



Vattenfall

Crédit Agricole Investor Presentation

3 September 2026



VATTENFALL

Agenda

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This is Vattenfall

One of Europe's largest producers
and retailers of electricity and heat

This is Vattenfall

In Brief

- Vattenfall is one Europe's largest producers and retailers of electricity and heat
- We are committed to **fossil-free competitiveness**
- A business model of **an integrated utility**, as being active in generation, flexibility, distribution, sales, services, optimisation and trading
- This model enables us to create opportunities that combine sustainability with profitable growth
- 100 per cent owned by the Swedish State**
- Our long-term credit ratings are **BBB+ stable outlook by S&P and A3 stable outlook by Moody's**

 **7.4 Million**
Electricity customers

 **0.5 Million**
Heat customers

 **1.0 Million**
Electricity grid customers

 **2.4 Million**
Gas customers

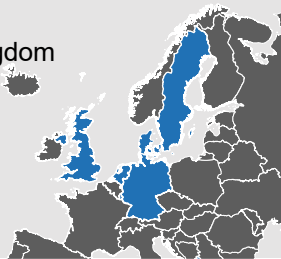
 **20,869**
Employees

Activities in the Value Chain ● Active ● Inactive

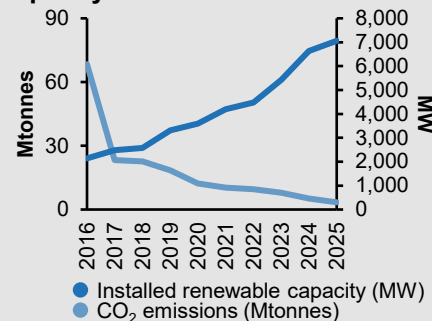


Main markets

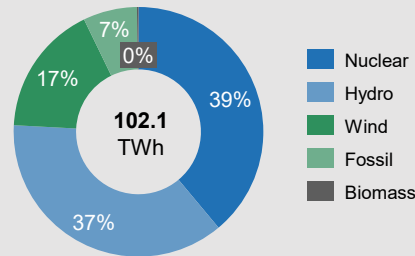
- Sweden
- Germany
- Netherlands
- Denmark
- United Kingdom



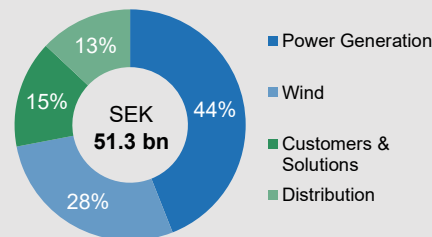
CO₂ emissions & renewable capacity



Electricity generation breakdown by technology, 2025



Underlying EBITDA breakdown by segment, 2025¹



¹ Breakdown excludes other and eliminations

Vattenfall's value chain

Electricity generation and supply

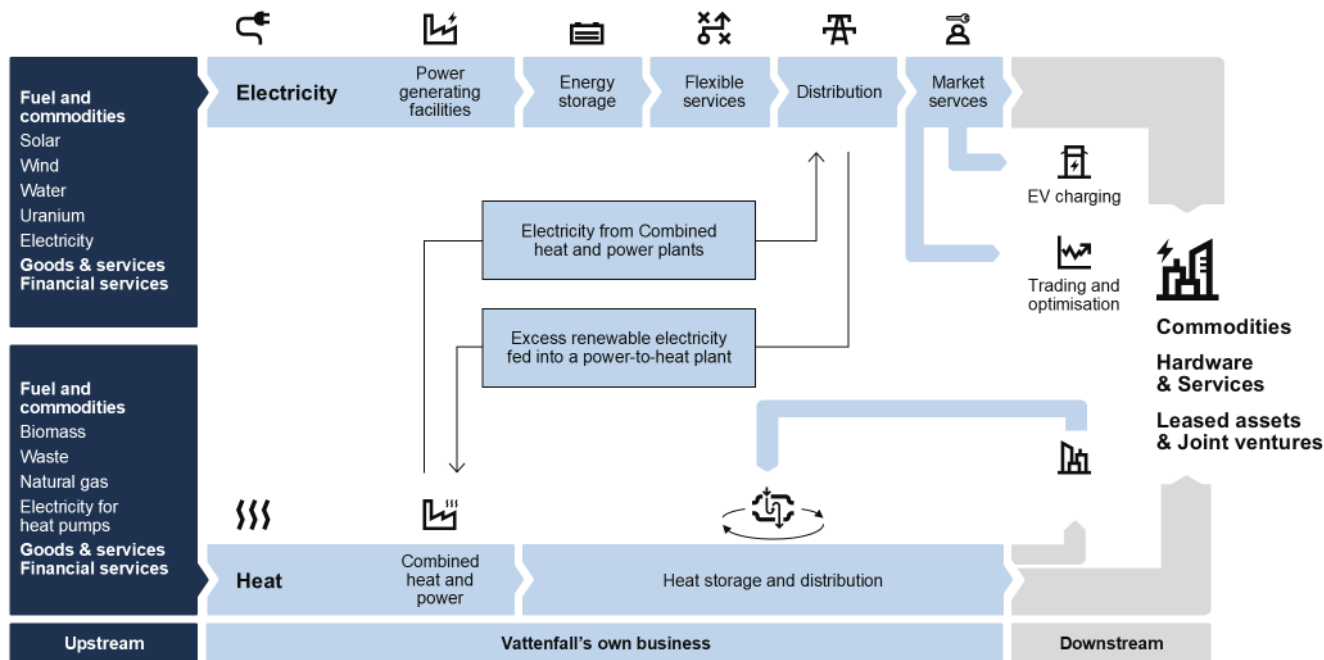
Electricity goes through three main steps before it can be used by end customers: generation, transmission, and distribution. Generation is typically a competitive market both in terms of energy sources and the number of actors. The transmission grid is typically a national monopoly while regional and local grids are regulated monopolies.

Heat generation and supply

District heating systems transport hot water in underground pipe networks to heat up buildings. The water is kept in a closed loop, which means that it is returned to the heating plant, re-heated, and re-used in the network. District heating networks can manage supply and demand by storing and releasing heat to meet actual demand. Heat can also be integrated from third-party sources such as waste heat from industrial processes and data centres that is fed into the heat network.

Two integrated energy systems

In so-called power-to-heat plants, excess electricity from e.g. wind and solar can be used in an e-boiler to generate heat. Plants used for district heating can also produce electricity. These are called combined heat and power (CHP) plants and the co-generation makes more efficient use of the utilised fuel. Electricity from CHP plants are typically fed directly into the grid.



Location of our operations and major plants


Wind 


Biomass 


Hydro 

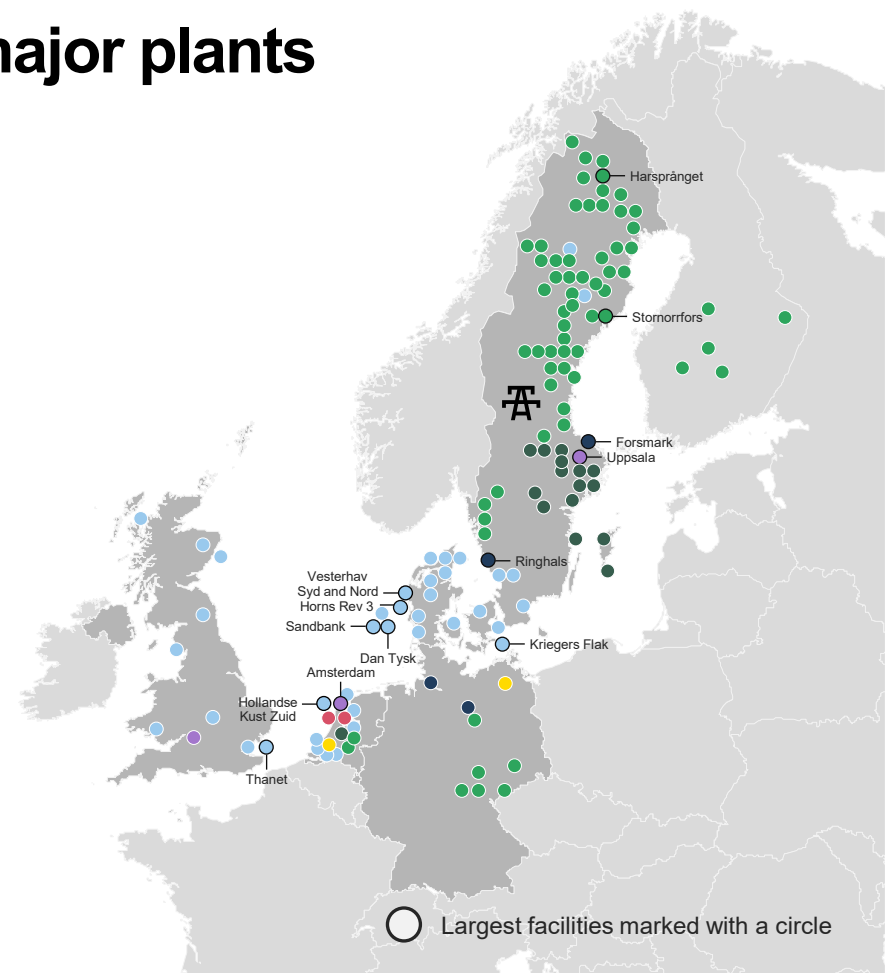

Gas 


Nuclear 


Solar 


District heating 


Electricity distribution grids



Operating segment overview 2025

Operating segments

We report our operations broken down by the Group's operating segments: Customers & Solutions, Power Generation, Wind and Distribution. The operating segments reflect our Business Area organisational structure except for the Power Generation segment, which is divided into the Generation and Markets Business Areas

Number of Employees¹

Power Generation	5,561
Customers & Solutions	5,518
Wind	1,849
Distribution	4,326
Other²	3,615

¹ Full-time equivalents

² Pertains mainly to Staff Functions and Shared Service Centres

Customers & Solutions³

Sales of electricity, heat, gas, energy solutions, and e-mobility charging solutions. Heat operations include district heating and gas-fired power plants.

- A market leader in Sweden with 0.9 million electricity contracts and 2.8 TWh heat sold, and in the Netherlands with around 3.1 million electricity and gas contracts and 1.6 TWh heat sold. A total of around 5.0 million electricity and gas contracts in Germany with a leading position as electricity supplier in Berlin and Hamburg
- Operates 1,150 MW e-mobility charging point capacity in Sweden, Germany, and the Netherlands.

External net sales: SEK 166,183 mn
(71% of total)

Underlying EBITDA: SEK 7,563 mn
(15% of total)

Underlying EBIT⁴: SEK 4,885 mn
(15% of total)

Power generation

Hydro and nuclear power operations as well as optimisation and trading operations, including certain large business customers.

- Operates a portfolio with 5.7 GW nuclear power capacity in Sweden and 11.8 GW hydro power capacity across Sweden, Finland, and Germany
- One of Europe's largest producers of fossil-free electricity, with 40.2 TWh from nuclear power and 37.3 TWh from hydro power in 2025
- Provides professional asset optimisation services and market access and is a leading player in commodities trading and power purchase agreements in northwestern Europe.

External net sales: SEK 45,652 mn
(19% of total)

Underlying EBITDA: SEK 22,445 mn
(44% of total)

Underlying EBIT⁴: SEK 17,402 mn
(55% of total)

³In Q1 2026, Vattenfall signed an agreement to divest its electricity and gas sales business in France.

⁴ Operating profit excluding items affecting comparability

Operating segment overview 2025 (Cont'd)

Wind

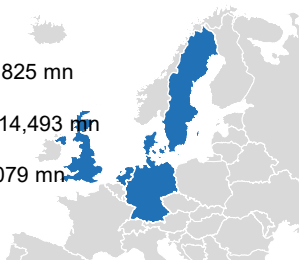
Development, construction and operation of Vattenfall's wind farms as well as large-scale solar power and batteries.

- One of the largest producers of offshore wind power in northwestern Europe
- 17.3 TWh of electricity generated from 7.1 GW in operated capacity
- Strong wind power pipeline with 2.2 GW in construction and 3.2 GW in mature stage development
- Forerunner in innovative solutions in solar and batteries, such as hybrid parks and agri-PV.

External net sales: SEK 3,825 mn
(2% of total)

Underlying EBITDA: SEK 14,493 mn
(28% of total)

Underlying EBIT¹: SEK 6,079 mn
(19% of total)



Distribution

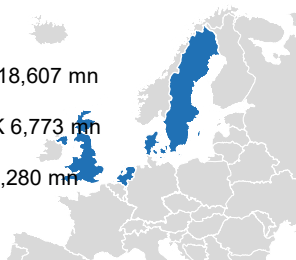
Electricity distribution operations, provider of energy solutions via Power-as-a-Service (PaaS) as well as installation and service business.

- Leading operator of regional electricity distribution grids and among the top three largest actors in local grids in Sweden
- Distributes over 50 per cent of the electricity in Sweden through the regional grid
- About 1.0 million business and private customers in Sweden
- 90% of Sweden's additional electricity demand is expected in areas where we operate.

External net sales: SEK 18,607 mn
(8% of total)

Underlying EBITDA: SEK 6,773 mn
(13% of total)

Underlying EBIT²: SEK 3,280 mn
(10% of total)



¹ Operating profit excluding items affecting comparability



Strategy

Core beliefs that underpin our strategy

The current pace of the energy transition is not where it needs to be,

and we believe that our market environment will remain challenging in the short term.

Demand for fossil-free electricity will grow

We believe the energy transition will pick up again. This means all fossil-free technologies will be needed.

Demand for fossil-free flexibility will increase

With an increased share of intermittent electricity generation, flexible assets and demand-side flexibility will be essential.

Governments' ability to jump-start the market

through regulations and incentives will be a key determinant for the pace going forward.

Strategic targets 2030

Strategic focus area	Strategic targets 2030	Actual 2025	Actual 2024	Comments
Driving decarbonisation with our customers & partners	Customer engagement, absolute Net Promoter Score (NPS) ¹ : +20	+19	+15	Increase in NPS mainly as a result of improvements in the German customer base
Securing fossil-free energy supply	Mt. Absolute CO2 emissions (includes scope 1, 2 and 3) ² : 18.2	23.5 ¹⁰	24.6	Lower total emissions mainly due to higher fossil-free electricity sales in the Netherlands
Empowering our people	Total recordable injury frequency (TRIF+) with a zero fatality threshold ^{2,3} : <2.0	3.5	3.5	Outcome above target level. Further actions required to enhance safety performance
	Employee Engagement Index ^{1,2,4} : 86	85	86	Outcome somewhat below target, continued efforts to maintain and strengthen employee engagement
	Driving diverse leadership ⁵ : 40%	34	34	Outcome unchanged compared with 2024 and below the 2030 target level
Delivering high-performing operations ⁷	Funds from operations (FFO) / Adjusted Net Debt ⁶ : ≥25%	62.8% ¹¹	41.5% ^{9,11}	Above target interval mainly as a result of higher FFO due to higher underlying EBITDA
	ROCE excl. items affecting comparability ^{6,8} : ≥8%	10.2%	5.4% ⁹	Outcome above target mainly due to higher underlying EBIT, primarily a result of an improved development of price hedging in Vattenfall's continental markets and an improved result from the nuclear power operations

1) Reported on an annual basis

2) For target definition and methodology see page 12-13 of Vattenfall's Annual and Sustainability report 2024

3) Rolling 12-month values

4) For the 2030 target the definition has been changed and includes more questions

5) Metric measured by the Female Manager Ratio

6) For definition see page 34

7) Financial targets set over a business cycle, 5-7 years. Vattenfall's owner proposed updated financial targets that were approved at the Annual General Meeting 2025

8) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information

9) The value has been adjusted compared with information previously published in Vattenfall's financial reports

10) Absolute emissions defined in accordance with Vattenfall's Science-Based targets. The value is reflecting emissions during the period January-December 2025. Gas volumes sold to companies previously owned are not included in the target yet (2.4 Mio. tCO2e). With these gas volumes included the total absolute Scope 1, 2, 3 emissions are 25.9 Mio. tCO2e

11) The key ratio has been adjusted and the 2026 value has been restated accordingly (53.4% was reported before the adjustment). The adjustment means that Net payments to/from the Swedish Nuclear Waste Fund and Payments for provisions affecting adjusted net debt, are excluded from FFO.

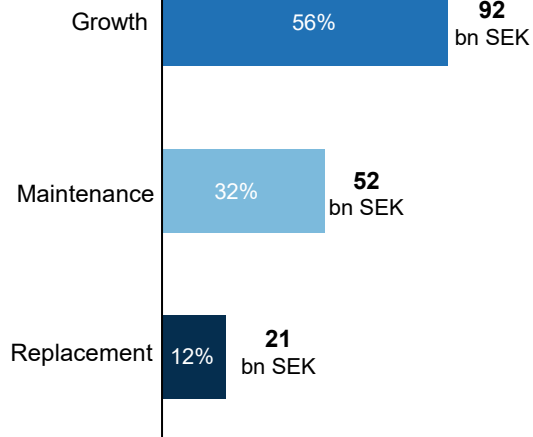
Investment plan 2026-2030

Net capex

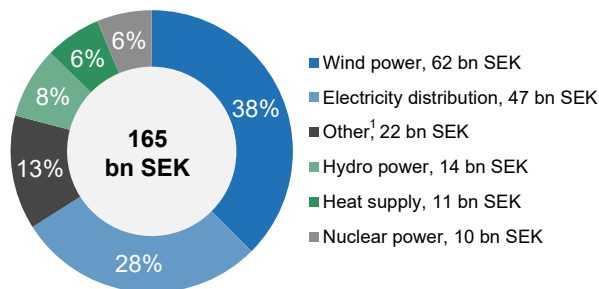
Net capex 2026-2030

165

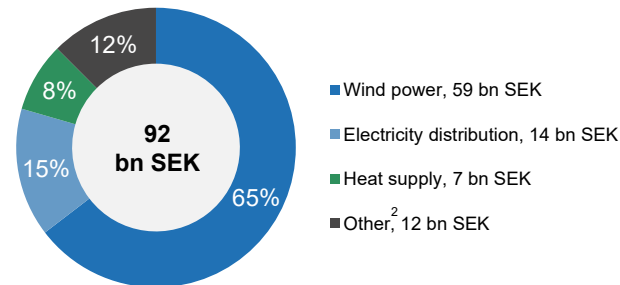
bn SEK



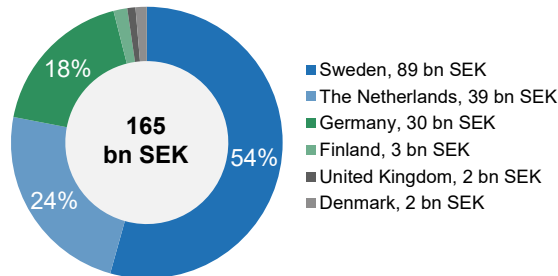
Net capex per technology



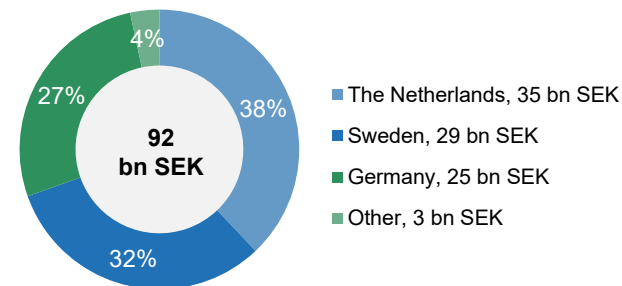
Growth capex per technology



Net capex per country



Growth capex per country



¹ Mainly E-mobility, facility and IT investments

² Mainly E-mobility

Major investment projects

Decided on and in progress¹

Project	Country	Type	Capacity	Est. CO ₂ reduction ² (ktonnes)	Vattenfall's share (%)	Completion	Total investment
Nordlicht I		Wind offshore	980 MW	1,067	100%	2028	2,724 MEUR
Nordlicht II		Wind offshore	630 MW	686	100%	2029	1,877 MEUR
Clash II		Wind onshore	77 MW	30	100%	2027	114 MGBP
Neubrandenburg		Solar	60 MW	19	100%	2026	58 MEUR
Martensdorf		Solar	94 MW	29	100%	2026	52 MEUR
Döbrichau		Solar/Battery	28 MW/42 MW	9	100%	2026	51 MEUR
Future Heat Leiden		Gas/Heat grid	100 MW	n/a	100%	2027	103 MEUR
Harsprånget G3		Hydro	102 MW	n/a	100%	2028	630 MSEK
E-mobility - Netto		E-mobility	n/a	n/a	100%	2026	86 MEUR
E-mobility - Bunting		E-mobility	n/a	n/a	100%	2026	56 MEUR
E-mobility - BraLi		E-mobility	n/a	n/a	100%	2026	64 MEUR

¹ All numbers in the table reflect the status as per 31 December 2025

² Production from onshore wind estimated to 2.6 GWh/MW installed, from offshore wind to 3.5 GWh/MW installed, and from solar to 1.0 GWh/MW installed. Resulting production is compared against grid-average emission factors which will decline over time as the energy system decarbonises. Actual production, emission factors and savings will vary.

New Nuclear

Why Vattenfall wants to invest in nuclear & roadmap

It is part of our core business



It is a key component of the energy system



It aligns with our strategic direction



Videberg Project Roadmap:



Videberg Kraft takes project ownership

From April 2026, Videberg is project owner, selects supplier and signs FRSM¹ agreement with State



Continue site development

Further secure the site and detail layout and design on the site



Begin FEED² phase

Detail design with supplier and align with requirements



Submit application

Applications in accordance with the Environmental and Nuclear Act



EU approval for State funding

Approval of state-aid for Videberg Kraft

¹ FRSM = Financial and Risk-sharing model

² FEED = Front-End Engineering Design

The Nordlicht cluster is Germany's largest offshore wind farm to date



Offshore wind cluster with a total net capacity of 1.6 GW (Nordlicht I & II). Producing up to 6 TWh per year.



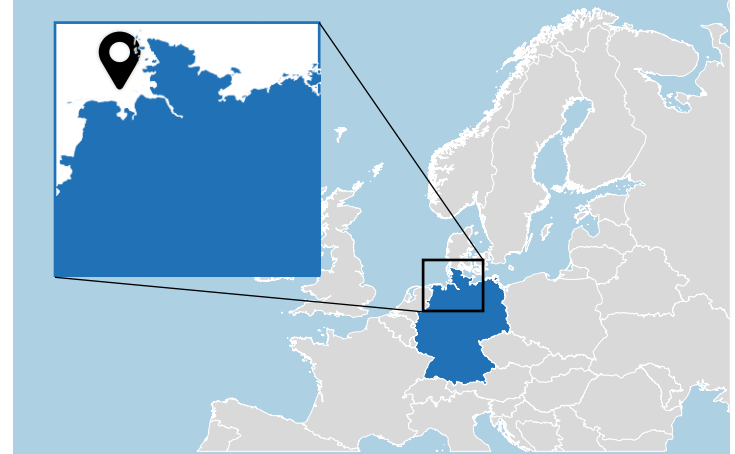
In March 2025, Vattenfall made the final investment decision for the Nordlicht I & II wind farms. As of January 2026, Nordlicht II received irrevocable permit.



Supplier contract for Nordlicht I include Salzgitter's power purchase agreement of 300 GWh/year and LyondellBasell's 450 GWh/year for 15 years.



Construction started in July 2026 for Nordlicht I with operations expected in 2028. For Nordlicht II, construction is to begin in 2027.



Zeevonk: supporting the energy system of tomorrow



Vattenfall successfully obtained a permit amendment by the Dutch government to proceed with a phased development for the Zeevonk project, a joint venture with Copenhagen Infrastructure Partners.



Phase 1 (by 2029):

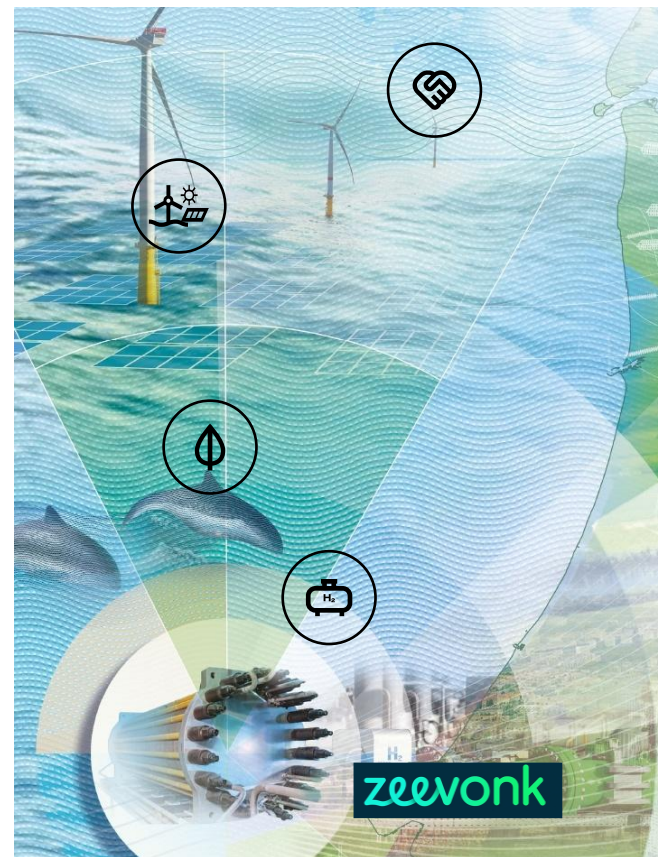
- 1 GW offshore wind
- 6 MW floating solar

Phase 2 (by 2032):

- 1 GW offshore wind
- 500 MW system integration
- + additional floating solar



Preparing for Final Investment Decision (FID) on phase 1.



Winning both Danish CfD projects strengthens our Danish offshore position and allows for increased synergies



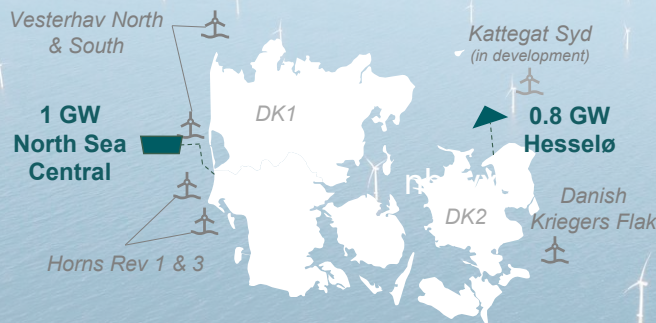
Lars Aagaard

Former Danish Minister
for Climate, Energy and Utilities



*The winner is an
actor that Danish
society can trust*

North Sea Central & Hesselø



	North Sea Central	Hesselø
Strike price real '26	68 EUR/MWh	73 EUR/MWh
Auction participants	1 other bidder	4 other bidders
CfD	20 years (indexed with Danish Net Price Index)	

Strategic highlights



Cost peak easing and CfD-backed revenue de-risking create new opportunities for competitive players



The award reinforces our leading position as offshore wind operator in Denmark

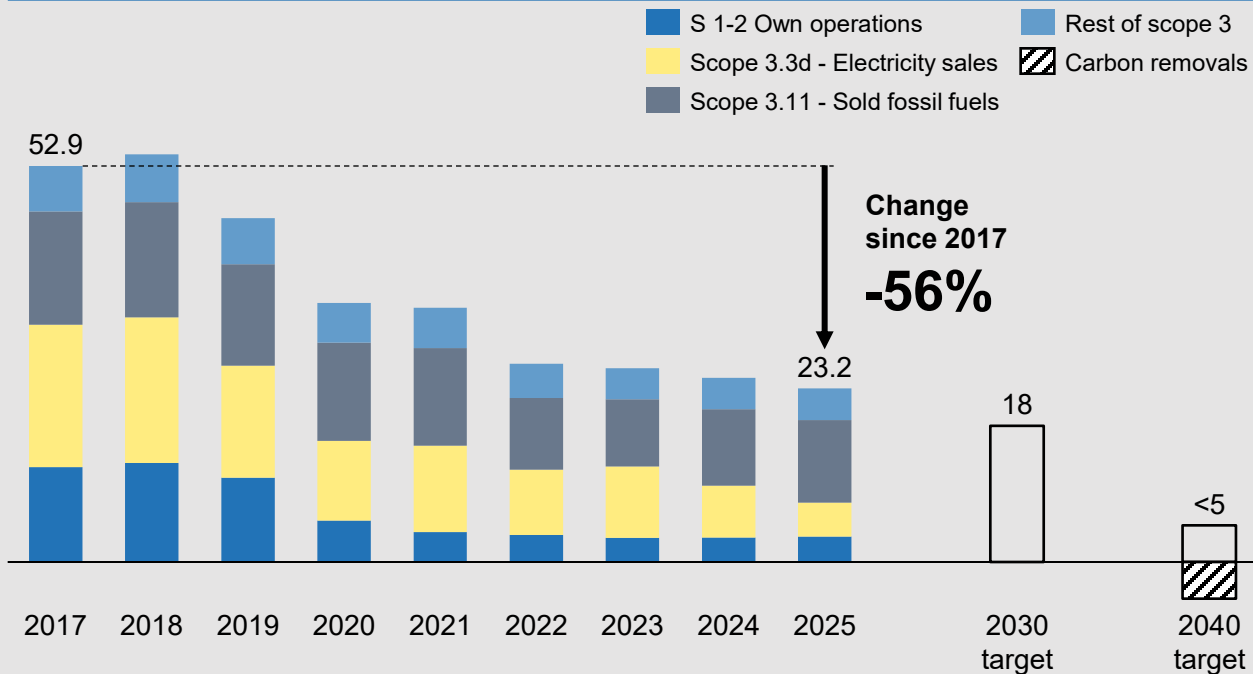


Combined project volumes strengthen procurement leverage and support successful delivery

Vattenfall's roadmap to Net Zero

The main drivers of the reduction have been fossil decommission and fossil-free sales

Vattenfall emission baseline, status and targets, Mton CO₂e



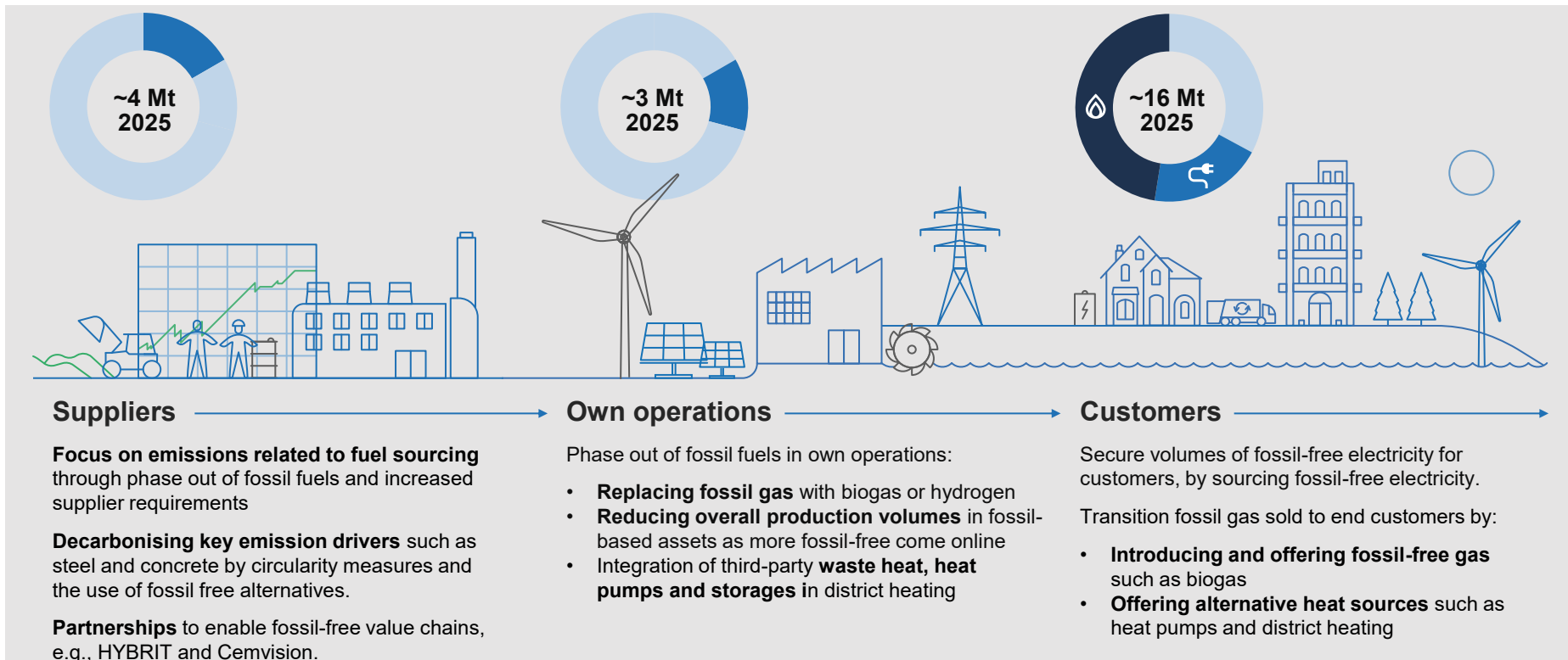
Validated, science-based 2040 Net-Zero targets

- Covering emission scopes 1-3, complete with near-term 2030 targets¹.
- Complemented by internal target on 65% total emission reduction 2030



¹Near term target excludes rest of scope 3 emissions

CO₂ emissions cut throughout the value chain





Financials

Financial targets

Financial targets	Targets over a business cycle ¹	Outcome 2025	Comment
Profitability	Return on capital employed, excl. items affecting comparability: ≥8%²	10.2%	Outcome above target mainly due to higher underlying EBIT, primarily a result of an improved development of price hedging in Vattenfall's continental markets and an improved result from the nuclear power operations.
Capital structure	FFO/adjusted net debt ³ : ≥25%	62.8%	Above target interval mainly as a result of higher FFO due to higher underlying EBITDA.
Dividend policy	Dividend: 40%–70% of adjusted net profit⁴	8.0 billion SEK	A dividend of SEK 8 billion has been proposed by the owner.

¹ Financial targets set over a business cycle (5-7 years).

² The key ratio is based on underlying EBIT and average capital employed.

³ Based on adjusted FFO excluding dividends attributable to non-controlling interests.

⁴ Adjusted net profit is excluding fair values and return from nuclear waste fund.

Vattenfall H1 Results 2026

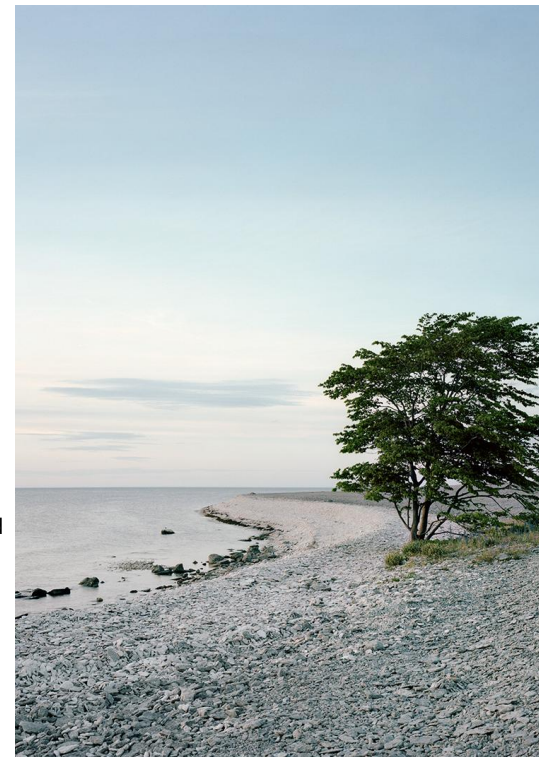
Financial highlights

Key data

SEK bn	H1 2026	H1 2025
Net Sales	105.3	118.5
EBITDA	39.6	25.4
Underlying operating profit (EBIT)	22.1	15.3
EBIT	28.9	14.4
Profit for the period	23.5	10.8
Adjusted profit for the period	17.4	9.9
Funds from Operations (FFO)	26.8	23.0
Cash flow operating activities	34.1	6.2
Net debt	-.1	9.7
Adjusted net debt	69.4	81.4
Adjusted net debt/EBITDA (times)	1.1	1.9
Financial targets		
ROCE excl. Items affecting comparability (≥8%)	12.2	5.9
FFO/adjusted net debt (≥25%) ¹	72.0	49.1

Key developments

- Net sales decreased by SEK 13.2 bn to SEK 105.3 bn due to lower revenues from price hedges in the Nordic market, the divestment of the sales business in France, and negative volume effects in the customer sales of electricity and gas. This was partly offset by positive price effects in customer sales of electricity
- Underlying EBIT increased by SEK 6.8 bn to SEK 22.1 bn. This was mainly driven by higher achieved electricity prices in the Nordics, increased electricity generation from hydro and wind power as well as higher earnings from the customer and distribution businesses
- Profit for the period increased by SEK 12.7 bn to SEK 23.5 bn mainly due to the higher underlying EBIT, but also due to changes in fair values of energy derivatives and inventories (SEK 4.1 bn), capital gains related to divestments (SEK 2.5 bn) and higher return from the Swedish Nuclear Waste Fund (SEK 2.3 bn)
- Underlying ROCE increased to 12.2% due to the higher underlying EBIT
- FFO/Adjusted net debt increased to 72.0% due to higher FFO as a result of higher EBITDA as well as due to lower adjusted net debt



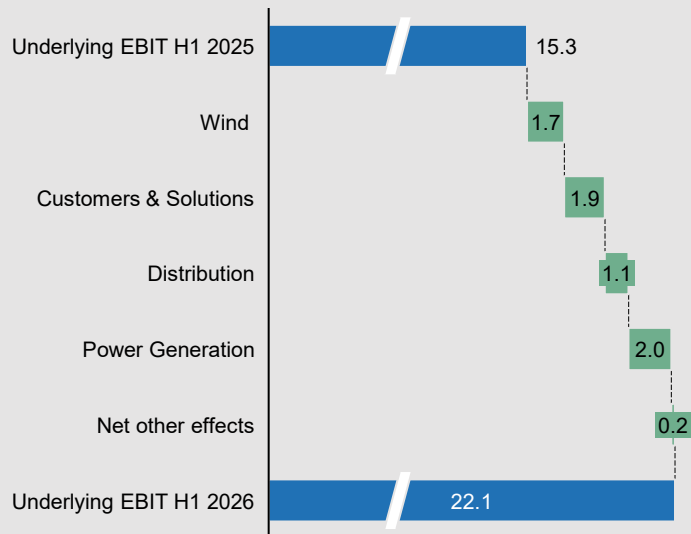
¹ The previously reported key ratio FFO has been removed and adjusted FFO is referred to as FFO from the first quarter of 2026. The definition of FFO has also been updated. As a result of the updated definition of FFO, the outcome for FFO/adjusted net debt increased by 10.7 percentage points as at 31 March 2026. The target level of ≥25% over a business cycle was met for the above periods both before and after the update of FFO. See the Q1 2026 report for more information and definitions.

Development of underlying EBIT H1 2026

Higher earnings from all operating segments

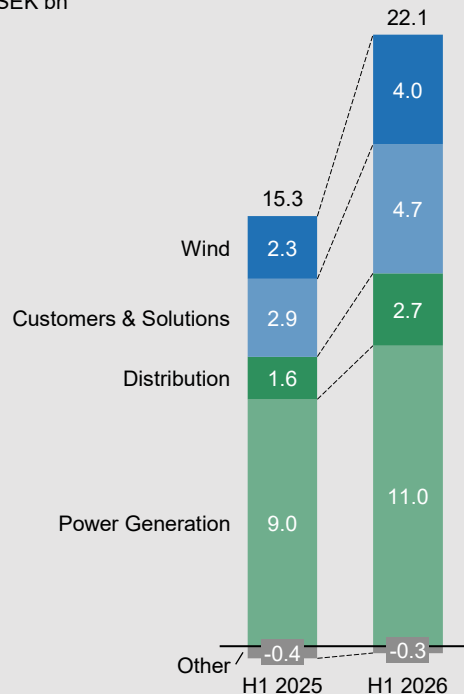
Change in H1 2026 vs. H1 2025

SEK bn



Breakdown per operating segment

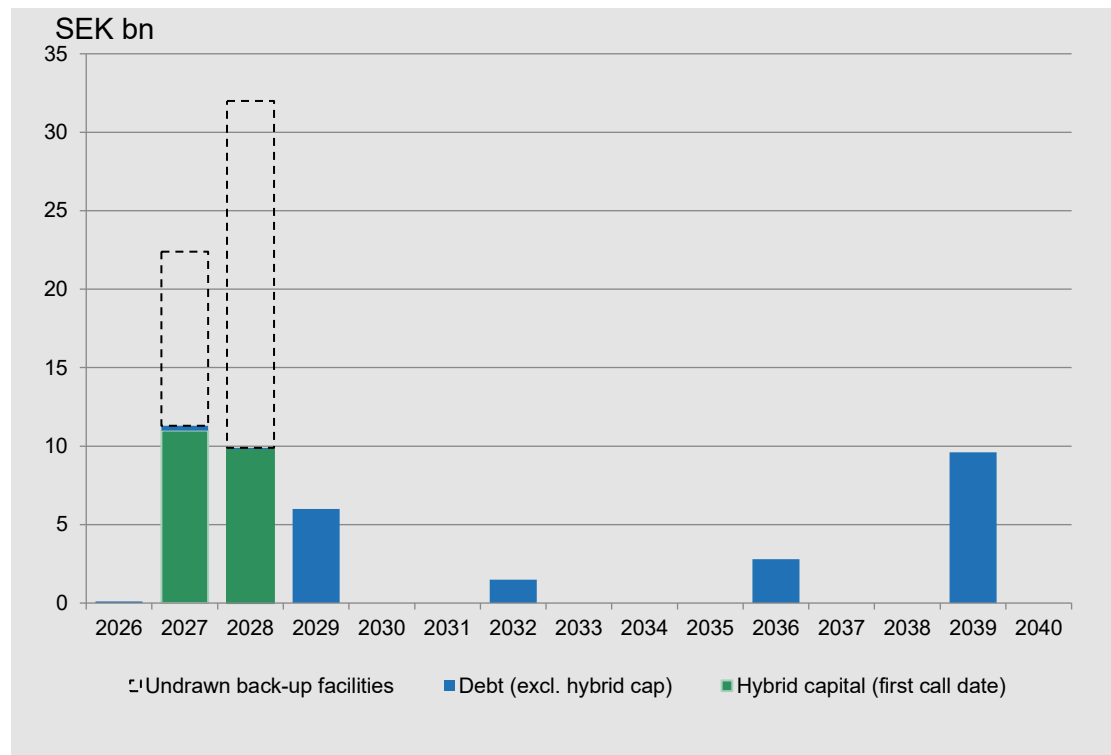
SEK bn



Highlights

- Power Generation: increase mainly due to higher achieved prices in the Nordics as well as higher volumes from hydro power and a higher trading result
- Customers & Solutions: increase mainly attributable to the customer business in Germany due to timing effects related to higher gas grid costs in the same period last year
- Wind: increase mainly driven by higher electricity prices and higher volumes mainly from offshore wind power
- Distribution: increase mainly explained by higher revenues as a result of tariff adjustments for the local grid, increased transited volumes due to cold weather, and lower costs for the transmission grid

Debt maturity profile¹

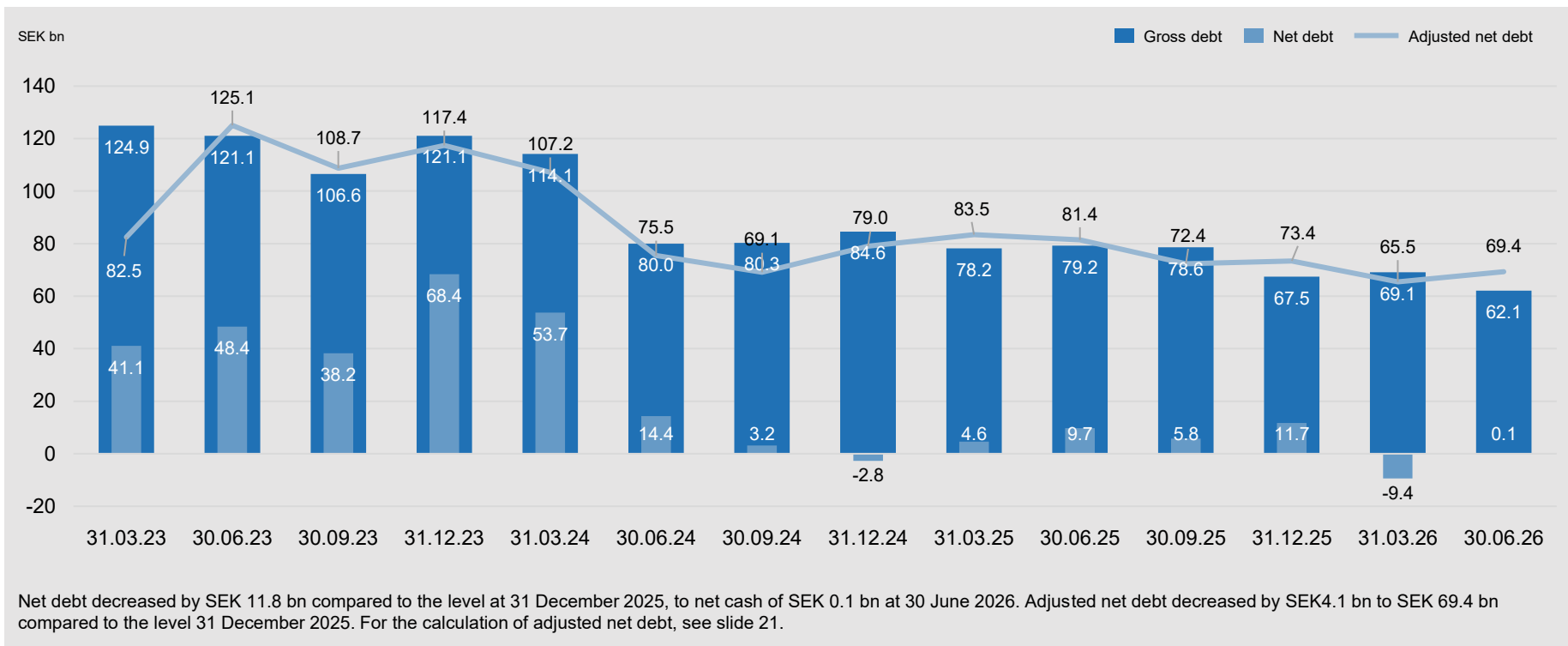


	30 Jun. 2026	31 Dec. 2025
Duration (years)	3.3	3.8
Average time to maturity (years)	5.0	4.5
Average interest rate (%)	4.0	4.0
Net debt (SEK bn)	-0.1	11.7
Available group liquidity (SEK bn)	58.0	51.4
Undrawn committed credit facilities (SEK bn)	33.2	32.5

Cumulative maturities excl. undrawn back-up facilities			
	2026- 2028	2029- 2031	From 2032
Debt incl. hybrid capital	21.2	6.0	14.0
% of total	51.6%	14.5%	33.9%

¹ Short term debt (commercial paper and repos: 4.4), loans from associated companies, loans from owners of non-controlling interests, margin calls received (CSA) and valuation at fair value are excluded.
Currency derivatives for hedging debt in foreign currency are included.

Debt development



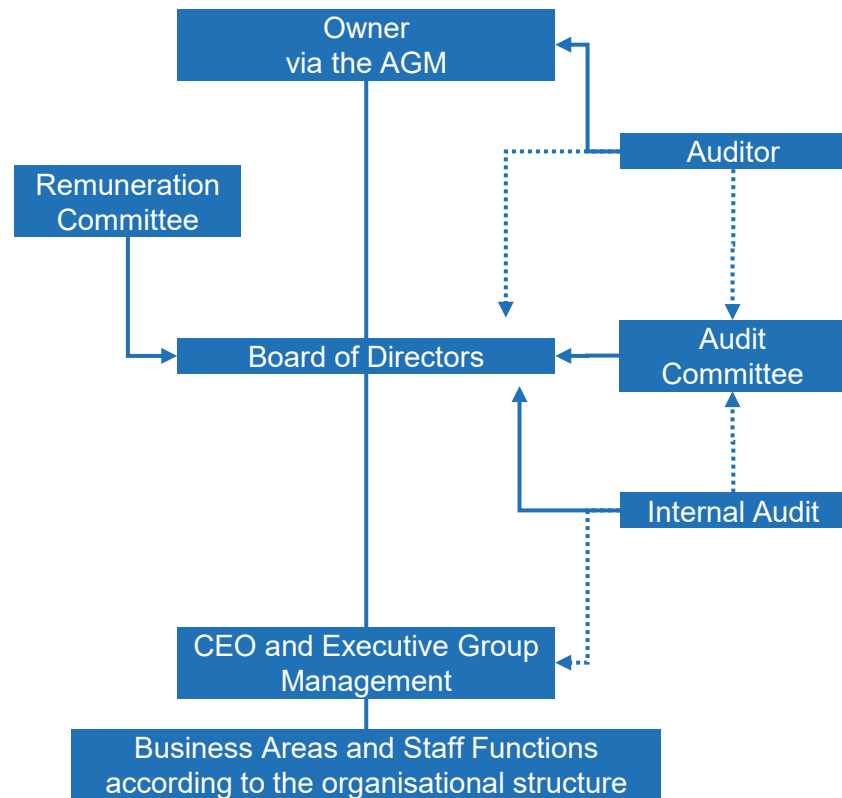
Appendix

Articles of Association

Vattenfall AB is wholly owned by the Swedish state. Ultimately, the Swedish Parliament decides on the assignment for Vattenfall AB. Through a general meeting resolution on the content of the [Articles of Association](#), the shareholder (the owner via its representative) in turn makes decisions on the company's operations. The Government has established the Swedish state's ownership policy and the principles for state-owned companies, which are decided on at the General Meeting. In accordance with the Swedish state's ownership policy, the company's financial targets are also decided on by a general meeting.

The object for the Company's activities is to generate a market rate of return by, directly or indirectly through subsidiaries and associated companies:

- a. operating a commercial energy business that enables the company to be among the leaders in developing environmentally sustainable energy production,
- b. carry on trading with products and services within branches that are promoting, supporting or supplementing the energy business, mainly within the IT and telecom branches, as well as products and services related to subscription,
- c. carry on contracting and consulting activities mainly within the energy sector,
- d. own and administer real estate, shares and other securities associated to the aforesaid business activities,
- e. on behalf of the Group carry on capital and liquidity management operations and engage in trading securities, and carry on other activities consistent there with.



Green bond investor report

Investments under Vattenfall's Green Bond Framework, as of year-end 2025¹

Category	Project/country	Type	Capacity (MW)	Est. CO ₂ reduction (ktonnes) ²	Vattenfall's interest (%)	Start/ completion	Total investment	2024 and before in MSEK	2025 in MSEK	Total in MSEK
Renewable energy and related infrastructure	Kriegers Flak/Denmark	Wind offshore	604	108	100%	2019/2021	7,600 MDKK	9,694	0	9,694
	Princess Ariane/The Netherlands	Wind onshore	180	107	100%	2018/2020	220 MEUR	1,348	0	1,348
	Princess Ariane/The Netherlands ³	Wind onshore	118	70	0%	2018/2020	0 MEUR	0	0	0
	Hollandse Kust Zuid 1-4/The Netherlands	Wind offshore	1509	1197	50.5%	2020/2023	2,600 MEUR	13,413	0	13,413
	Vesterhav-projects/Denmark	Wind offshore	344	62	100%	2022/2023	657 MEUR	7,199	0	7,199
	Bruzaholm/Sweden	Wind onshore	139	2	100%	2023/2025	2,360 MSEK	1482	648	2,130
	Velinga/Sweden	Wind onshore	67	1	100%	2024/2026	1,182 MSEK	330	740	1,070
	Battery Toledo/Sweden	Battery	55	N/A	50%	2024/2025	43 MEUR	206	33	239
	Nordlicht I & II/Germany	Wind offshore	1610	1752	100%	2026/2029	4,601 MEUR	0	2386	2386
Industry projects	Harsprånget/Sweden	Hydro	102	N/A	100%	2026/2028	630 MSEK	0	57	57
	HYBRIT/Sweden	Fossil-free steel	Pilot project	N/A	33%	2019/2021	858 MSEK	480	0	480
Total								34,151	3,864	38,016
Outstanding green bonds										22,341
Difference⁴										-15,675

¹ All numbers in the report reflect the status as per 31 December 2025.

² Production from onshore wind estimated to 2.6 GWh/MW installed, from offshore wind to 3.5 GWh/MW installed, and from solar to 1.0 GWh/MW installed. Resulting production is compared against grid average emission factors which will decline over time as the energy system decarbonises. Actual production emission factors and savings will vary.

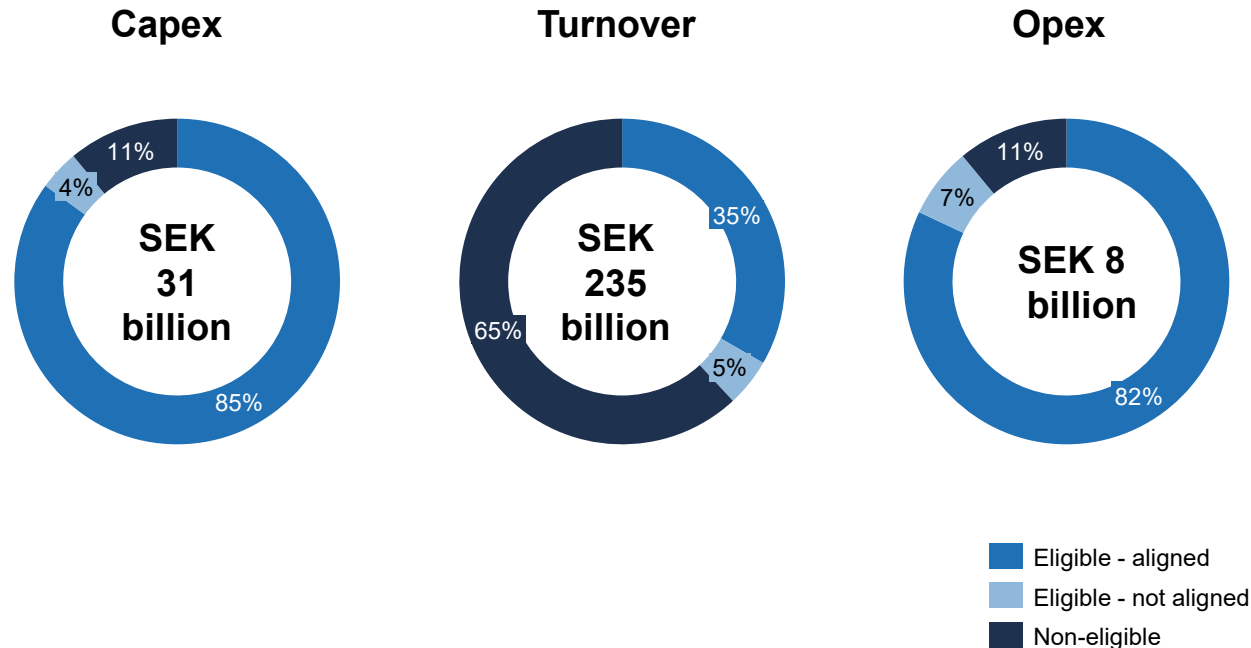
³ A part of the wind farm has been divested and is operated by Vattenfall via an Asset Management Agreement (AMA).



⁴ All external borrowing is done at corporate level with bonds issued by the parent company, Vattenfall AB, for general corporate purposes. Our bonds have a balanced maturity profile and Vattenfall does not refinance any particular bond maturities but rather takes into consideration the total financing need, i.e. cash from operations, existing liquidity, capex needs, and maturing financial payments such as bond repayments. The difference reflects that currently, the portfolio of investments meeting the eligibility criteria under the framework is larger than our financing needs.

Vattenfall's eligible and aligned economic activities under the EU Taxonomy

The majority of Vattenfall's capex and opex in 2025 was taxonomy eligible and aligned



Outcomes 2025¹

- Capex:** 85% aligned, mainly related to investments in:
 - Transmission & distribution of electricity: 38%
 - Wind power: 26%
 - Other important areas: electricity generation from existing nuclear and from hydro power
- Turnover:** 40% eligible of which 35% is aligned.
 - Aligned turnover mainly from electricity generation from wind, nuclear and hydro power as well as transmission & distribution of electricity
 - Non-eligible turnover primarily from sales of electricity, gas and heat to customers that are not generated by Vattenfall
- Opex:** 82% aligned, mainly linked to transmission and distribution of electricity and electricity generation from nuclear, hydro, and wind.

¹Read more on page 84 of [Vattenfall's Annual and Sustainability report 2025](#)

Wind & Solar – Capacity in operation (MW¹) Q2 2026

	Solar	Onshore	Offshore	Batteries	Total
United Kingdom	-	623	685	42	1,350
Denmark	-	196	1,514	-	1,710
The Netherlands	131	632	1,509	15	2,287
Sweden	-	844	110	93	1,047
Germany	234	7	636	1	878
Total (MW)	365	2,301	4,454	151	7,272

	Batteries
	Solar
	Onshore
	Offshore

United Kingdom	
	Thanet 300
	Ormonde (51%) 150
	Aberdeen 96
	Kentish Flats 90
	Kentish Flats Extension 50
	South Kyle (0%, AMA ²) 240
	Pen Y Cymoedd 228
	Ray 54
	Edinbane 41
	Clashindarroch 37
	Swinford 22
	Battery@Ray 20
	Battery@PyC 22
Capacity in operation [MW]	1,350

Sweden	
	Lillgrund 110
	Blakliden + Fäbodberget (30%) 353
	Bruzaholm 139
	Stor-Rotliden 78
	Velinga 67
	Grönhult (0%, AMA ²) 67
	Högarbjär-Kärsås (50%) 38
	Höge Våg (50%) 37
	Hjuleberg (50%) 36
	Juktan (50%) 29
	Toledo 55
	Bruzaholm 38
Capacity in operation [MW]	1,047

Denmark	
	Kriegers Flak 605
	Horns Rev 3 407
	Horns Rev 1 (60%) 158
	Vesterhav 344
	Klim (98%) 67
	Nørrekær Enge 1 (99%) 30
	Rejsby Hede 23
	Hagesholm 23
	Tjæreborg Enge 17
	Bajlum (89%) 15
	DræbyFed 9
	Ejsing (97%) 7
	Lyngmose 5
Capacity in operation [MW]	1,710

Germany	
	DanTysk (51%) 288
	Sandbank (51%) 288
	Alpha Ventus (26%) 60
	Westküste (20%) 7
	Juliusburg-Krukow 79
	Tützpatz 77
	Nauen 46
	Silberstedt 24
	Decentral Solar installations 2
	Geesthacht (0% ³) 2
	Markersbach Damm (0% ³) 4
	Ingredion 1
Capacity in operation [MW]	878

The Netherlands	
	Hollandskust Zuid (51%) 1,509
	Princess Ariane ⁴ 301
	Princess Alexia 122
	Windplan Blauw 77
	A16 / Klaverspooor 34
	Slufterdam 29
	Moerdijk 27
	Haringvliet 22
	Echteld 8
	Oom Kees (12%) 6
	Oudendijk 5
	Haringvliet 38
	Blossom Zeewolde 22
	Sas van Gent 19
	Goirle 15
	Echteld Spoorstraat 13
	Kooypunt 12
	Hemweg 2
	Diemen 1
	Symbizon 1
	Decentral Solar installations 8
	Alexia 3
	Haringvliet 12
Capacity in operation [MW]	2,287

¹ Capacity in operation: total capacity of the wind farms that Vattenfall has an ownership in or is responsible for the operation. Minority shares included as 100%

² Assets divested but in operation by Vattenfall under Asset Management Agreement (AMA)

³ Assets on VF Hydro¹ sites, but operated by BA Wind

⁴ Windfarm Princess Ariane is only partly owned (184 MW) but fully operated by VF (118 MW via AMA), in total 301 MW

Main projects BA Wind in our 5 core countries

Country	Name	Capacity (MW)	Ownership (%)	Commission-ing	Current status	
DE	Nordlicht I	980	100	2028/2029	FID in March 2025, construction started in July 2026	Offshore
DE	Nordlicht II	630	100	2028/2029	conditional FID in March 2025, unconditionally in January 2026, construction to begin in 2027	Onshore
DE	Wolfsberg	17	100	2026	Under construction	Solar
UK	Clashindarroch II	63	100	2026	FID in August 2025, under construction	Batteries
DE	Neubrandenburg	84	100	2026	Under construction, cPPA* signed	
DE	Martensdorf	94	100	2026	FID in June 2025	
DE	Döbrichau	70	100	2026	FID in June 2025	
DE	Bärwalde	18	100	2026	FID in June 2025	
In construction		1,956				
NL	Zeevonk phase 1 (Ijmuiden Ver Beta)	1,000	50	2030	Bid awarded in June 2024, partnering with CIP, phased development, preparing Zeevonk phase 1 for FID in Q4 2026	
UK	Muir Mhor (Scotwind)	750	50	2030	JV with Fred Olsen. Vattenfall will sell its share in the project to Fred. Olsen Seawind. The decision is subject to receiving the necessary regulatory approvals.	
DE	Mettenheim	24	100	2028/2029	Permit granted and irrevocable	
SE	Stormyrberget	250	100	2029/2030	FID planned for Q1 2027	
DE	Terpt	195	100	2027/2028	Irrevocable permit PV received , FID planned for in 2026	
DE	Big Battery Brunsbüttel	254	100	2028	FID planned for in 2026	
In development (mature stage)		2,473				

* cPPA stands for Commercial Power Purchase Agreement. For these projects, BA Wind has signed a contract with a partner for the sale of contractually agreed amount of MW per year, for a fixed period of time (usually ranging between 10-15 years)

Industrial partnerships for a fossil-free society

Together with our partners, we pave the way for a new generation of transports, industries and materials

Developing the world's first fossil-free steel



VATTENFALL 

Investigation of opportunities for electrification to enable fossil-free fuel production



VATTENFALL 

One of Northern Europe's largest charging network for e-vehicles



VATTENFALL 

Supporting development of near zero emission cement and a future demand



VATTENFALL 

Co-operation for e-mobility



VATTENFALL 

Industry partnerships offshore wind: HKZ and Zeevonk



VATTENFALL 

Green guaranteed energy delivery large customers, e.g.



VATTENFALL 

Investigating joint investments in new fossil free energy production in Sweden



VATTENFALL 

Excess heat from algae cultivation to heat households



VATTENFALL 

24/7 matching fossil-free energy for data centers



VATTENFALL 

Developing flexible solutions for grid stability



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