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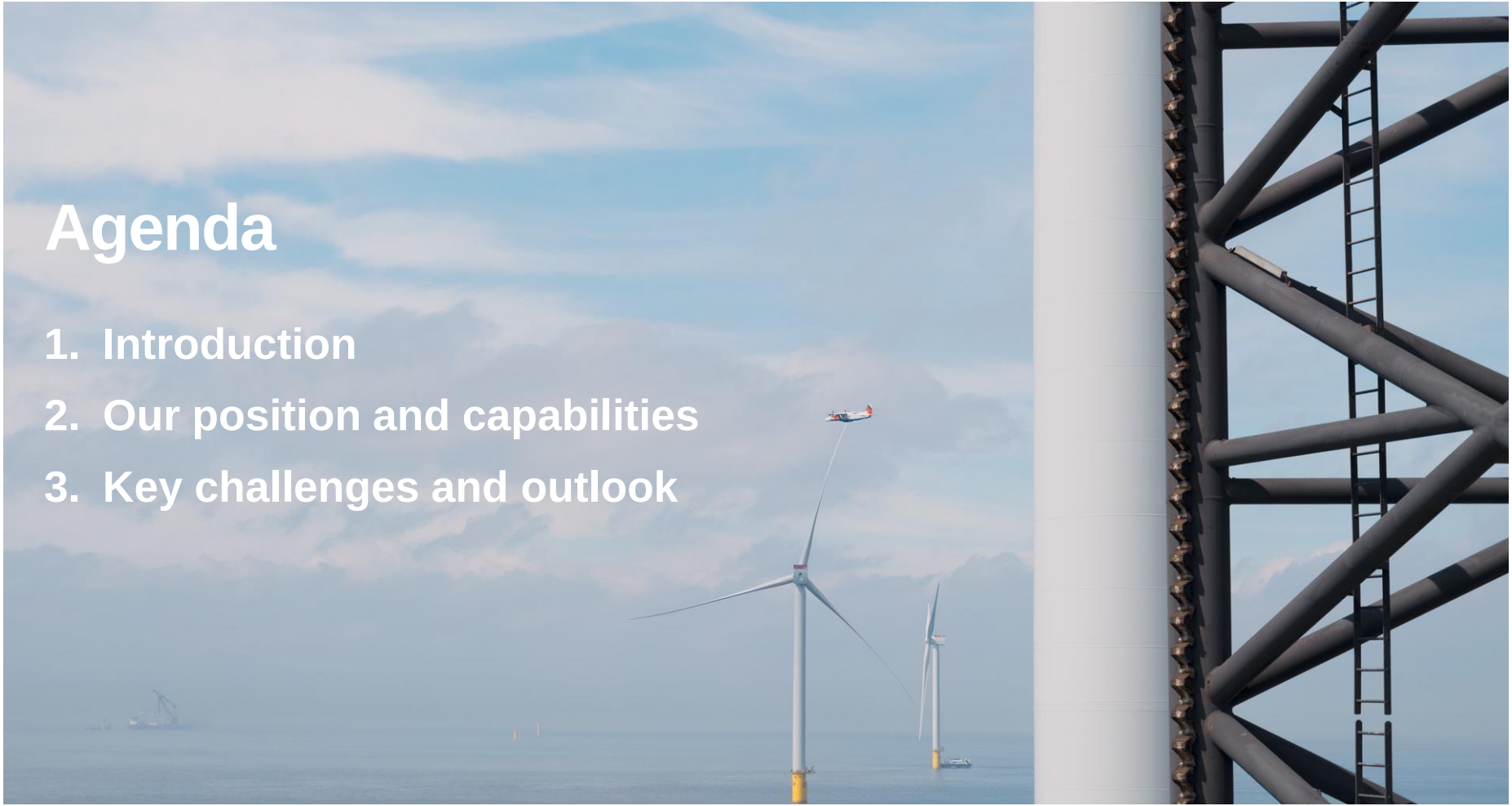
Vattenfall Offshore Wind Power Roundtable Discussion

Helene Biström
Senior Vice President,
Head of BA Wind

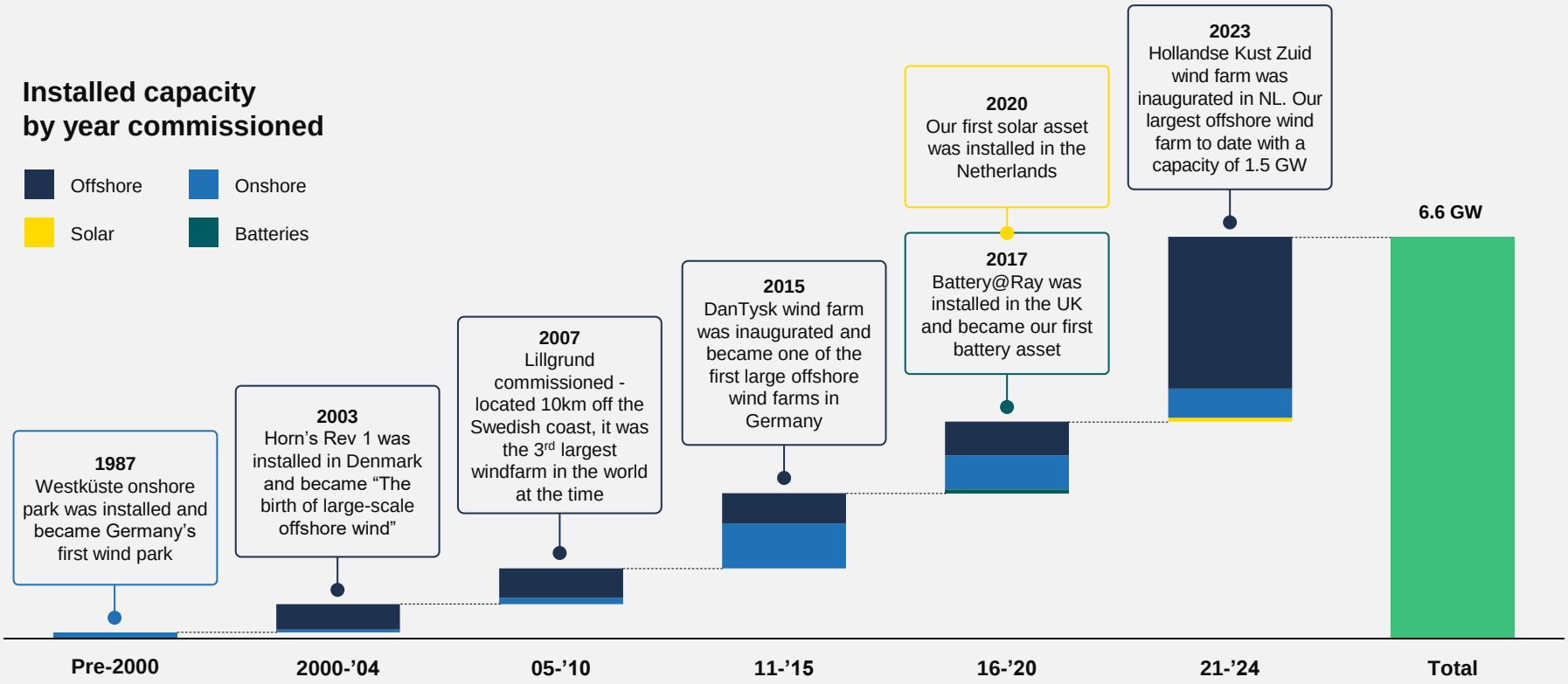
18 November 2024

Agenda

1. Introduction
2. Our position and capabilities
3. Key challenges and outlook



Strong track record in developing renewable capacity



Our Wind Business at a glance

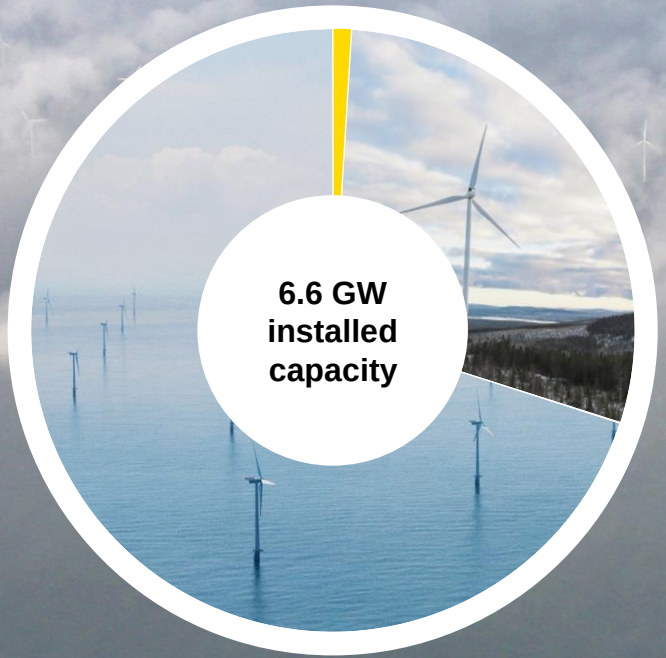
56
Locations

7
Countries

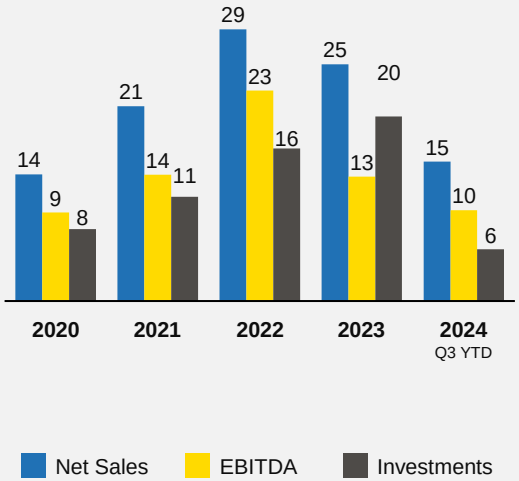
~5 GW
Wind projects in mature stage of development

9.2 GW
Large-scale Solar PV projects (all stages)

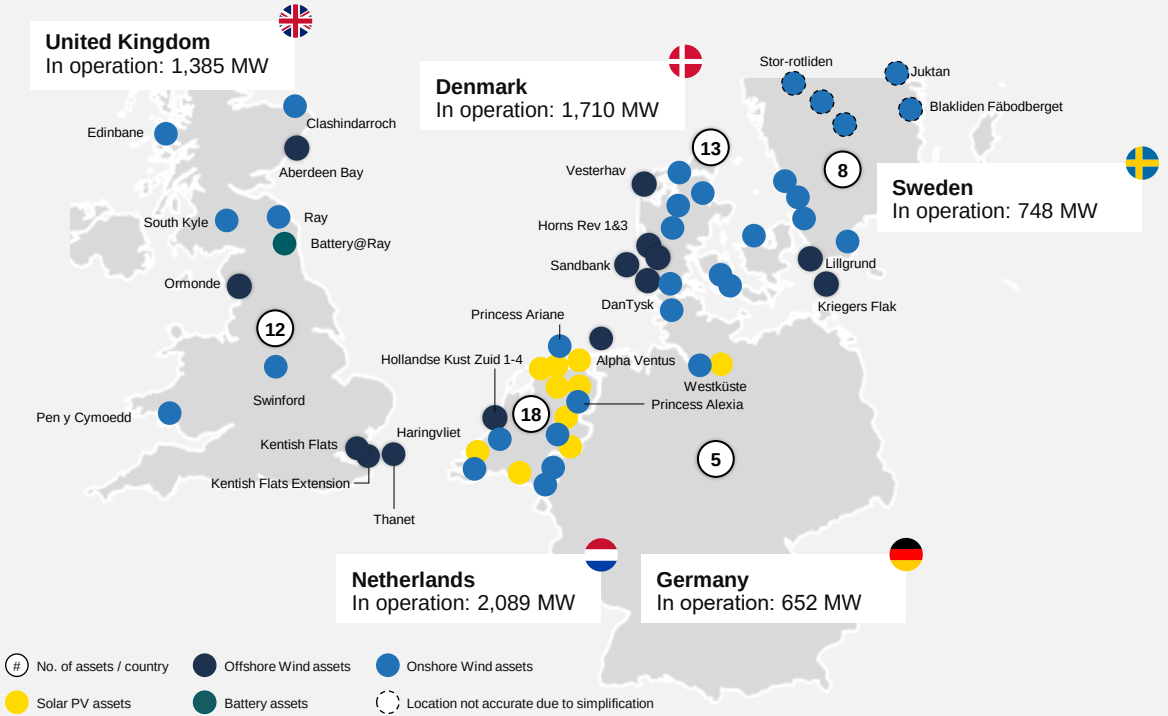
2.4 GW
Batteries pipeline (all stages)



Financial development (SEK bn)



Vattenfall operates offshore and onshore wind, solar PV farms and batteries in five core European markets[1]



4.5 GW
Installed Offshore Wind capacity

2.0 GW
Installed Onshore Wind capacity

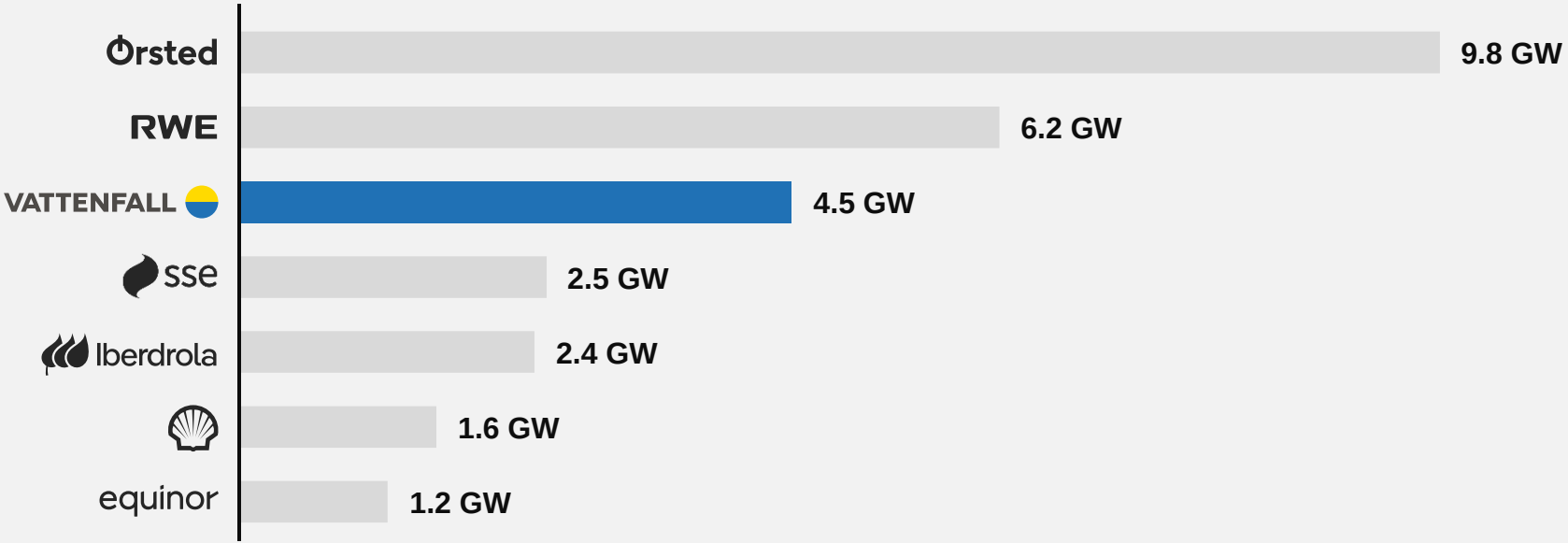
74 MW
Installed Solar PV capacity

77 MW
Installed Battery capacity

[1] As of September 2024

Top 3 player in the northwest European offshore market

Operational offshore wind capacity[1] as of August 2024



[1] Total commissioned capacity, excl. ownership shares. Source: 4C Offshore, Company websites, Nov 2024

>4 GW of offshore wind capacity in mature development

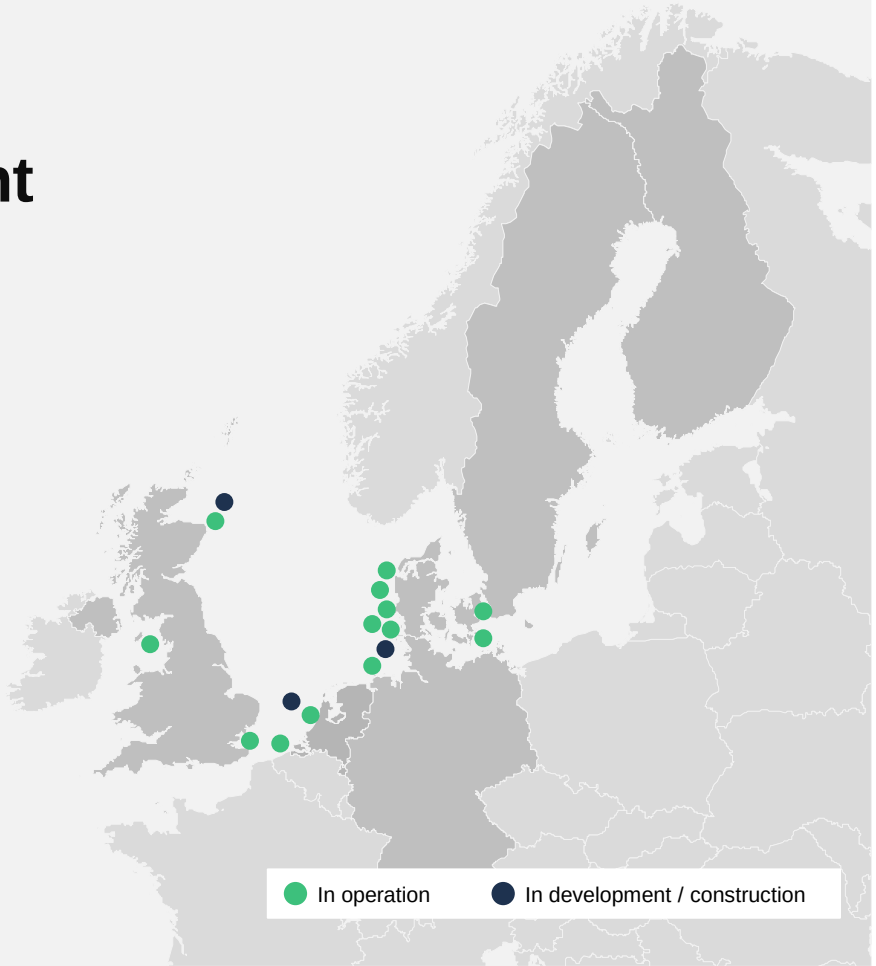
The Netherlands
In operation
1,509 MW
In development[1]
2,000 MW

Denmark
In operation
1,514 MW

United Kingdom
In operation
686 MW
In development[2]
750 MW

Germany
In operation
636 MW
In development[3]
1,610 MW

Sweden
In operation
110 MW



As of September 2024

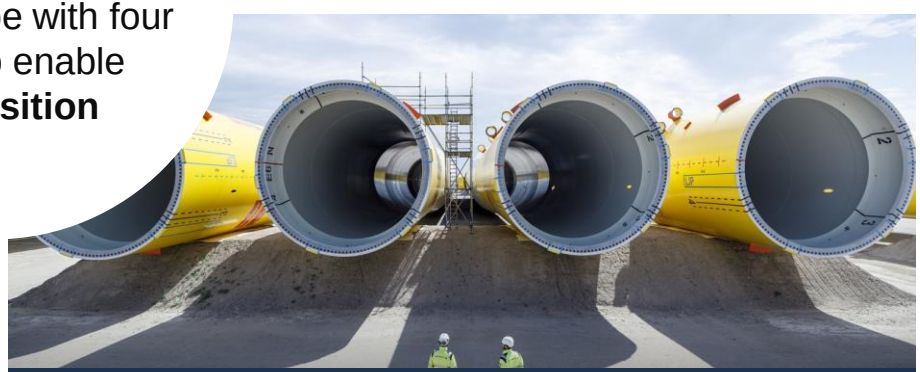
1) Zeevonk development with our JV partners CIP; 2) Muir Mhor development with our JV partners Fred Olsen;
3) Nordlicht 1&2 development with our partners BASF

Secured regional scale through strong core business

Decarbonisation partner to industry

Regional offshore **champion** in North-west Europe with four pillars to enable our **position**

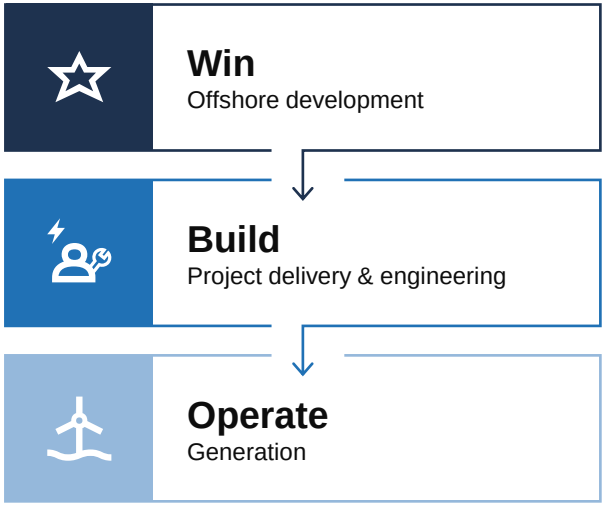
Competitive & experienced offshore organisation



Trusted voice in the industry

Long-standing experience along the full offshore value chain

Commercial backbone



Trustworthy & skilled
innovation partner to suppliers

High-performing operator

Health & safety
at the core of our culture

Industry decarbonisation
collaboration with customers to co-develop solutions

Strong local footprint
& stakeholder management experience

Environment
and sustainability – Industry leading experience

Successful across markets with different tender regimes

Our core markets differ in focus and scope…
Example tender regimes:

Scope generally only wind farm;
Large financial bid component

Financial and qualitative bids;
Tender criteria focus on system integration and ecology

“Open door policy”, developers self-select sites for permit application;
Grid scope, system integration or floating requirements possible

… which we successfully deliver on through technical and commercial excellence

Competitive LEC levels to support winning financial bids

Partnering for value maximisation and joined capabilities

In-depth knowledge of local markets requirements

Maximising value through optionality and the ability to partner across the value chain

Offtake

Offtake agreements to support industrials in their decarbonisation

Examples:

- Equity and offtake agreement with BASF on Nordlicht
- Offtake agreement with Salzgitter on Nordlicht 1 for green steel production

BASF SALZGITTER AG

Technology maturation

Partnering for maturing future technologies such as Hydrogen or floating

Examples:

- 50:50 partnership with CIP for Zeevonk (2 GW offshore wind + 1 GW electrolyser)
- Joint development of SWE floating projects with Zephyr

CIP ZEPHYR

Supply chain collaboration

Strategic partnerships with suppliers for supply chain access and sustainable sourcing

Examples:

- Sourcing agreement with Vestas for low-emission steel turbines for Nordlicht cluster

Vestas SIEMENS Gamesa RENEWABLE ENERGY

Pipeline optimisation

Portfolio optimisation through co-investments and transactions

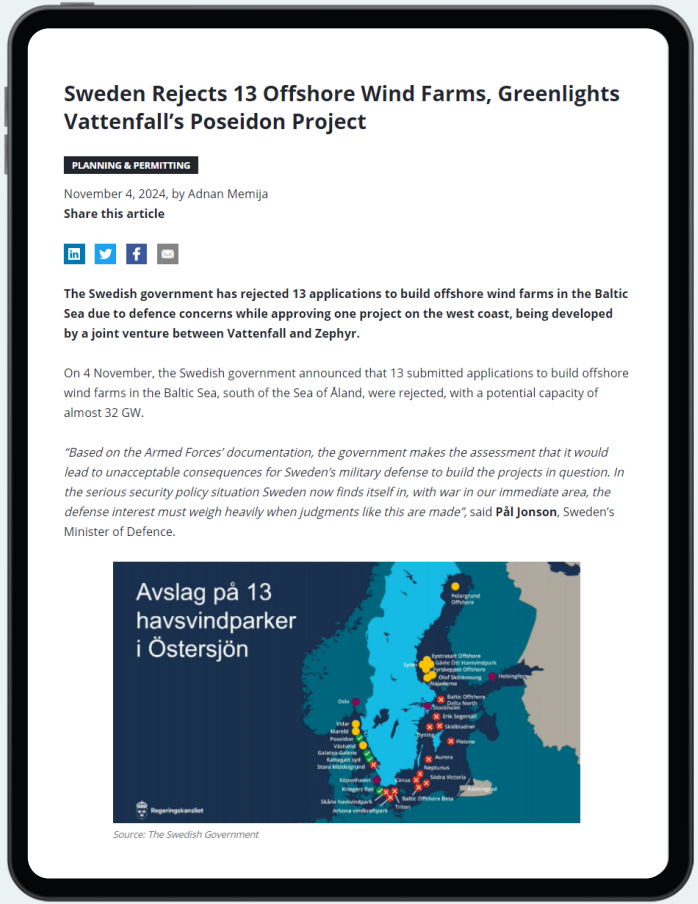
Examples:

- Joined ownership of projects with CIP, BASF and Allianz
- Strategic sale of Norfolk to RWE to free up capital for re-investment

RWE CIP Allianz

Leading position in Sweden with ~3.2 GW of permitted projects

- In the last permit application round, **the Swedish government rejected 13 wind farm project proposals** due to defence concerns – Vattenfall's Poseidon wind farm was the only project receiving a permit
- As a result, Vattenfall now holds the leading position in Sweden's offshore market as **the owner of the majority of permitted projects** with an approved pipeline of ~3.2 GW in total
- Sweden has a strong commitment to fossil-free energy transition, where its industry alone will need ~70 TWh additional green electricity – **Vattenfall's offshore wind business is well-positioned** to support Sweden's transition when commercially viable conditions are in place



Sweden Rejects 13 Offshore Wind Farms, Greenlights Vattenfall's Poseidon Project

PLANNING & PERMITTING

November 4, 2024, by Adnan Memija

Share this article

The Swedish government has rejected 13 applications to build offshore wind farms in the Baltic Sea due to defence concerns while approving one project on the west coast, being developed by a joint venture between Vattenfall and Zephyr.

On 4 November, the Swedish government announced that 13 submitted applications to build offshore wind farms in the Baltic Sea, south of the Sea of Åland, were rejected, with a potential capacity of almost 32 GW.

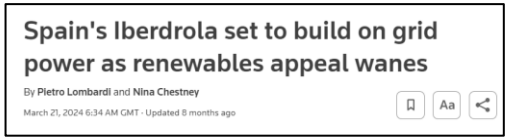
"Based on the Armed Forces' documentation, the government makes the assessment that it would lead to unacceptable consequences for Sweden's military defense to build the projects in question. In the serious security policy situation Sweden now finds itself in, with war in our immediate area, the defense interest must weigh heavily when judgments like this are made", said **Pål Jonson**, Sweden's Minister of Defence.

Source: The Swedish Government

Offshore players have taken decisive action to refocus on the most attractive growth options

Decisive action

Offshore players have stopped less attractive developments, refocused investment



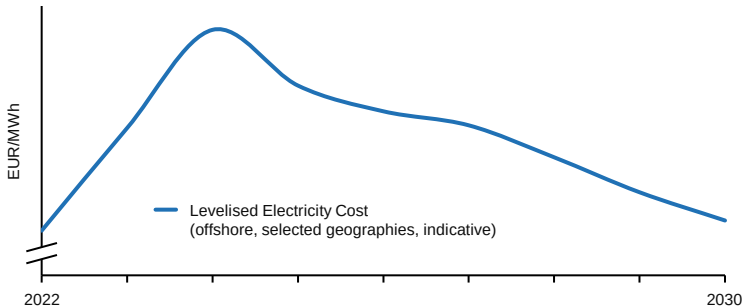
Sources: Vattenfall analysis, Energy Global, NASDAQ, Renewables Now, Reuters

The industry has started to turn a corner on cost and its ability to share risk

Focus on cost & risk sharing

Industry making progress to drive down cost, share risk

Costs are coming down from a recent peak…



…as industry players work with their partners to share risk and drive down cost

German Offshore Wind Farm to Use China's 18.5 MW Turbines Amidst Controversy

Ørsted and Cadeler Sign Long-term Agreement for Offshore Wind Installation Vessel Capacity

Vestas has signed conditional agreement with Vattenfall and BASF for the Nordlicht projects in the German Northsea

Siemens Gamesa and Vestas Collaborate to Standardise Equipment for Transportation of Wind Turbine Towers

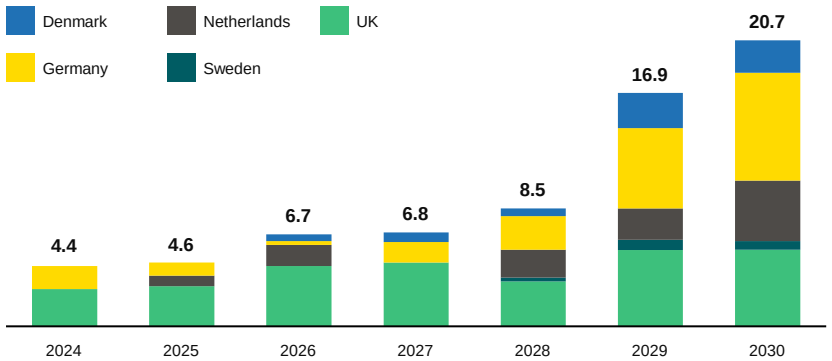
Sources: Vattenfall analysis, Windfair, Offshore Magazine

The outlook is increasingly positive as long-term fundamentals remain strong

Positive outlook

Offshore continues to be a critical lever for reaching net zero targets

Expected new installations in our core markets (2024-30; GW)



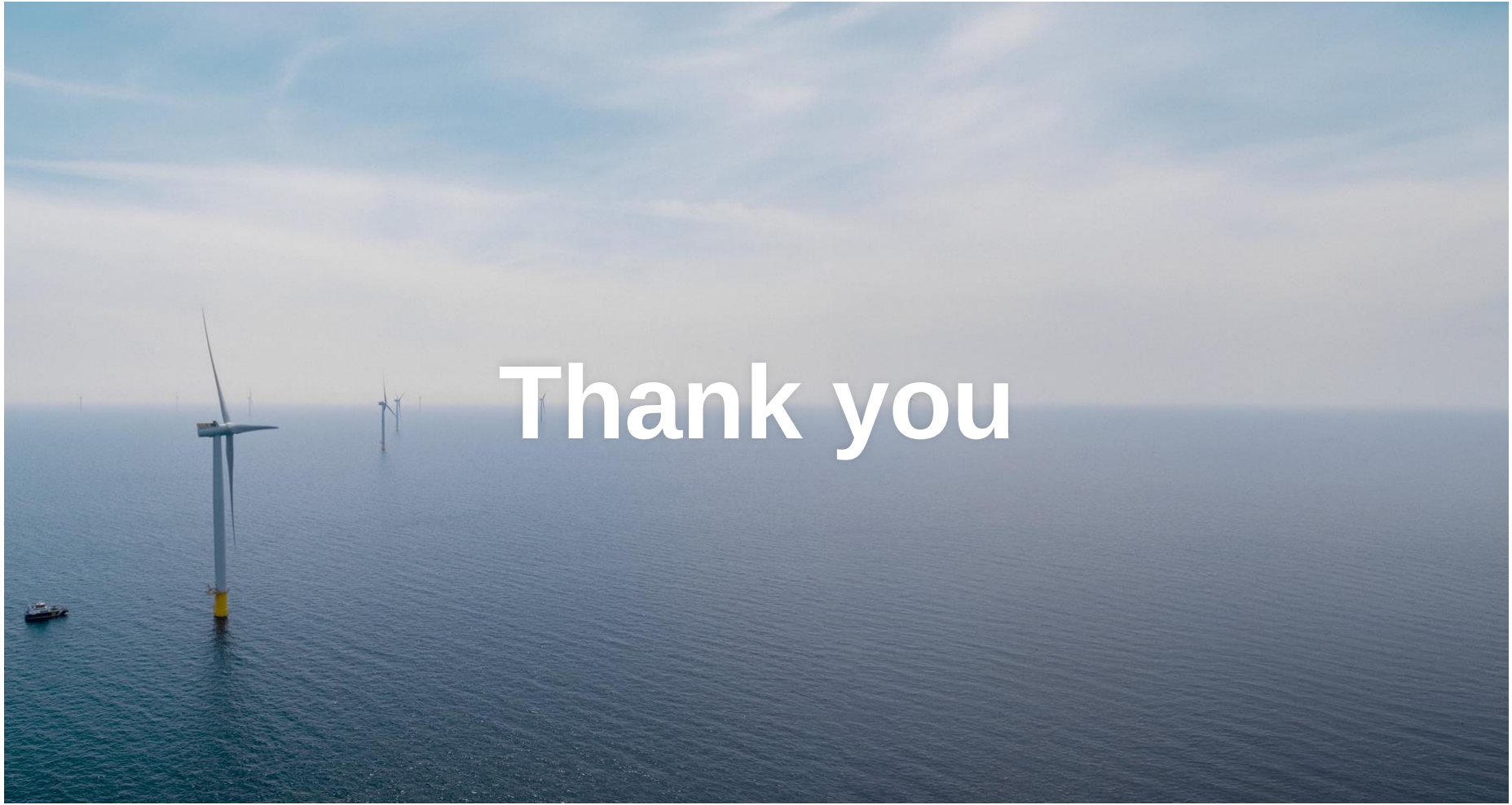
The case for offshore wind remains strong

Critical for meeting climate targets
120 GW offshore wind capacity by 2030 in EU+UK combined

Need for a secure, affordable, decarbonised system
Offshore wind provides affordable, fossil-free electricity required to drive energy transition at scale

Industry decarbonisation
System integration and H2 production enable decarbonisation of hard-to-abate sectors and long-term storage

Sources: Vattenfall analysis, WindEurope


Thank you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