

THE VATTENFALL AB BOARD OF DIRECTORS

The following persons are proposed to be elected as director at the Vattenfall AB Annual General Meeting 2021.

None of the proposed directors has any work performed for the company or holds shares and other financial instruments in the company (neither directly nor by related natural or legal persons). In accordance with the Swedish state's ownership policy, no report is made on the directors' independence.

RE-ELECTION

Lars G Nordström

Chairman of the Board. Born 1943.

Education: Law studies

Other assignments: Chairman of the Finnish-Swedish Chamber of Commerce. Board member of Viking Line Abp and the Swedish-American Chamber of Commerce. Member of the Royal Swedish Academy of Engineering Sciences (IVA). Honorary Consul for Finland in Sweden.

Previous positions: Board member of TeliaSonera (2006–2010). Chairman of the Royal Swedish Opera (2005–2009). President and CEO of Posten Norden AB (2008–2011). Various executive positions with Nordea Bank (1993–2007), including as President and Group CEO (2002–2007), also Board member (2002–2019) and Deputy Chairman (2017–2019). Various positions with Skandinaviska Enskilda Banken (1970–1993), including as Executive Vice President (1989–1993).

Elected: 2011

Committee assignment: Member of the Remuneration Committee

Viktorija Bergman

Born 1965

Education: Communication Executive Programme at Stockholm School of Economics. Berghs School of Communication.

Other assignments: Chairman of the Board of Galber AB. Board member of Trianon AB, deputy chairman of WaterAid Sweden.

Previous positions: Member of Group Management and Senior Vice President Stakeholder Management & Corporate Sustainability E.ON Nordic, Board member E.ON Försäljning, E.ON Kundsupport and E.ON Smart Living (2012–2014). Positions in Trelleborg Group (2002–2011), member of Group Management and Senior Vice President Corporate Communications Trelleborg Group (2005–2011). Various positions in Falcon Breweries/ Unilever (1989–1996), Cerealia Group (1987–1989).

Elected: 2015

Committee assignment: Member of the Remuneration Committee

Ann Carlsson

Born 1966

Education: Bachelor's degree in Personnel, Work and Organisation at the Stockholm School of Economics.

Current position: CEO Apoteket AB

Other assignments: Board member of Martin & Servera, The Swedish Pharmacy Association, The Confederation of Swedish Enterprise, The Swedish Trade Federation, SNS and Ruter Dam.

Previous positions: Several positions within ICA, most recently as SVP Store Sales Division at ICA Sverige AB.

Elected: 2019

Committee assignment: Member of the Remuneration Committee

Håkan Erixon

Born 1961

Education: B.Sc. International Business Administration and Economics.

Other assignments: Chairman of the Board of Hemnet Group AB and TransferGalaxy AB. Board member of Alfvén & Didrikson Invest AB.

Previous positions: Board member of Opus Group AB (2018-2020). Chairman of the Board of Capacent Holding AB (2015–2019). Chairman of the Board of Orio AB (publ) (2012–2017). Member of the Nasdaq OMX Stockholm AB Listing Committee (2010–2016). Senior Advisor, Corporate Finance, Swedish Government Offices, which included work for the Swedish National Debt Office (2007–2010). Board member of Carnegie Investment Bank AB (2008–2009). Board member of Vasakronan AB (2007–2008). Various positions with UBS Investment Bank Ltd, London (1997–2007), including Vice Chairman of the Investment Banking Division. Various positions with Merrill Lynch International Ltd, London (1992–1997).

Elected: 2011

Committee assignment: Member of the Audit Committee

Mats Granryd

Board member. Born 1962

Education: MSc Engineering, KTH

Other assignments: Chairman of the board COOR (2017-), Director General GSMA (2016 -), Member of the UN Broadband Commission (2017 -)

Previous positions: Member of the board Swedbank (2017-2020), Member of the board ENVAC (2013-2017), Group CEO Tele2 (2010-2015), Various roles within Ericsson (1995-2010)

Elected: 2020

Committee assignment: Member of the Audit Committee

Tomas Kåberger

Born 1961

Education: M.Sc. Engineering Physics. Ph.D. Physical Resource Theory. Associate Professor (Docent), Environmental Science.

Other assignments: Industrial Growth Executive InnoEnergy. Executive Board Chairman of Renewable Energy Institute, Tokyo. Chairman of the Board in Johannebergs Science Park AB. Board member in Persson Invest AB, Tanke och Möda AB and The Research Council of Norway. Senior Advisor GEIDCO, Beijing. Affiliate professor at Chalmers University of Technology. Member of the Royal Swedish Academy of Engineering Sciences (IVA).

Previous positions: Professor Chalmers University of Technology, Industrial Energy Policy (2012–2018). Director General, Swedish Energy Agency (2008–2011). Professor Lund University, International Sustainable Energy Systems (2006–2008).

Elected: 2015

Committee assignment: Member of the Audit Committee

Jenny Lahrin

Born 1971

Education: Master of Laws. Executive MBA.

Current position: Investment Director and Head of Group, Department for State- Owned Enterprises, Ministry of Enterprise.

Other assignments: Board member of AB Göta kanalbolag and V.S. VisitSweden AB.

Previous positions: Board member of SOS Alarm Sverige AB (2015–2016). Board

member of Swedavia AB (2012–2015). Board member of RISE Research Institutes of Sweden AB (2012–2013), Legal Counsel at the Division for State-Owned Enterprises, Ministry of Enterprise/Ministry of Finance (2008–2012). Legal Director at Veolia Transport Northern Europe AB (2003–2008) and admitted to the Bar Association (2001–2002).

Elected: 2013

Committee assignment: Member of the Audit Committee

Fredrik Rystedt

Born 1963

Education: M.Sc. Business and Economics. Current position: Executive Vice President and CFO of Essity Aktiebolag (publ).

Other assignments: Board member of Vinda International Holdings Limited.

Previous positions: Executive Vice President and Chief Financial Officer, Country Senior Executive, Nordea Sweden (2008–2012). Chief Financial Officer, Electrolux Group (2001–2008). Chief Financial Officer (2000–2001) and Head of Business Development (1998–1999), Sapa Group. Various positions in the Electrolux Group (1989–1998), including as Vice President and Head of Mergers & Acquisitions (1996–1998), Director of Mergers & Acquisitions (1995–1996) and Managing Director of Svensk Inkassoservice, an Electrolux finance company (1992–1994).

Elected: April 2017

Committee assignment: Audit Committee chair

Åsa Söderström Winberg

Born 1957

Education: B.Sc. Econ.

Other assignments: Chairman of the Board of Scanmast AB. Board member of Skanska AB, OEM International AB, Delete OY and Fibo AS. Fellow to the Royal Swedish Academy of Engineering Sciences (IVA).

Previous positions: President of SWECO Theorells AB (2001–2006) and Ballast Väst AB (1997–2001). Marketing Manager NCC Industry (1994–1997), and Communications Manager NCC Bygg AB (1991–1993).

Elected: 2013

Committee assignment: Remuneration Committee chair

AUDITOR IN VATTENFALL AB

The registered accounting firm PricewaterhouseCoopers AB, registration number 556067-4276 ("PWC"), is proposed to be re-elected as auditor in Vattenfall AB.

The accounting firm will, at the Annual General Meeting, inform who has been appointed as auditor-in-charge.

The Audit Committee and the Board of Directors have provided the following recommendation:

According to EU legislation, Vattenfall is obligated to rotate the audit firm for audits related to financial year 2021 and beyond. Given the total spend and the nature of these services, Vattenfall has in 2020 conducted a full scale European tender procedure. PWC was the winner of the tender process and suggested to be nominated as new auditor in the Vattenfall Group. Consequently, the Board of Directors, on recommendation from the Audit Committee, recommends the Vattenfall AB Annual General Meeting 2021, to appoint PWC to serve as auditor for the time until the conclusion of the AGM 2022 and that fees should be paid as per approved invoice and in accordance with the applicable contract.