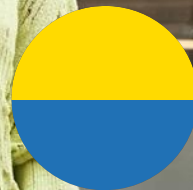


A woman with short dark hair, wearing a light green patterned sweater and blue jeans, stands next to a silver car. She is holding a black charging cable. In the background, there is a charging station with a yellow and blue logo. The word "VATTENFALL" is overlaid in large white letters.

# VATTENFALL

The Vattenfall InCharge logo consists of the Vattenfall logo (a yellow and blue circle) above the word "VATTENFALL" in a bold, sans-serif font. Below "VATTENFALL" is a thin horizontal line, and underneath that is the word "InCharge" in a smaller, sans-serif font. A large yellow semi-circle is visible at the bottom right of the charging station.

VATTENFALL  
InCharge

A woman with short dark hair, wearing a light green patterned sweater and blue jeans, stands next to a silver electric car. She is holding a black charging cable. The car's rear light is visible on the left. In the background, there is a modern building with large windows and a charging station on the right. The charging station has the Vattenfall logo and the text 'InCharge'.

# Breaking society free from fossil fuels

Vattenfall AB  
Group presentation 2025

# Agenda

## Introduction

This is Vattenfall  
Group Executive Management  
Value chain  
Market trends

## Strategy

Targets  
Investment plan

## Financials

Targets  
Highlights

## Sustainability

UN Sustainable Development Goals  
Reduction of CO<sub>2</sub> emissions  
Partnerships

## Operating segments

Operating segments  
Customers & Solutions  
Power Generation  
Wind  
Distribution





Introduction

# This is Vattenfall

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

## Introduction



**100%**

Owned by the Swedish State



**7.7 million**

Electricity customers



**1.0 million**

Electricity network customers



**0.6 million**

Heat customers



**2.4 million**

Gas customers



**20,665**

Employees

Introduction

# Summary of key data 2024



**SEK 245.6 bn**  
Net sales



**SEK 19.8 bn**  
Underlying operating profit<sup>1</sup>



**99.6 TWh**  
Electricity production

[Key data 2024 →](#)

<sup>1</sup> Value as reported in the Vattenfall Annual and Sustainability Report 2024. The value was restated to 17.1 in Q1 2025

Introduction

# Vattenfall's geographical footprint



**Sweden**

**Finland**

**Norway**

**Denmark**

**Poland**

**Germany**

**The Netherlands**

**Belgium**

**France**

**United Kingdom**



Introduction

# Vattenfall's main markets



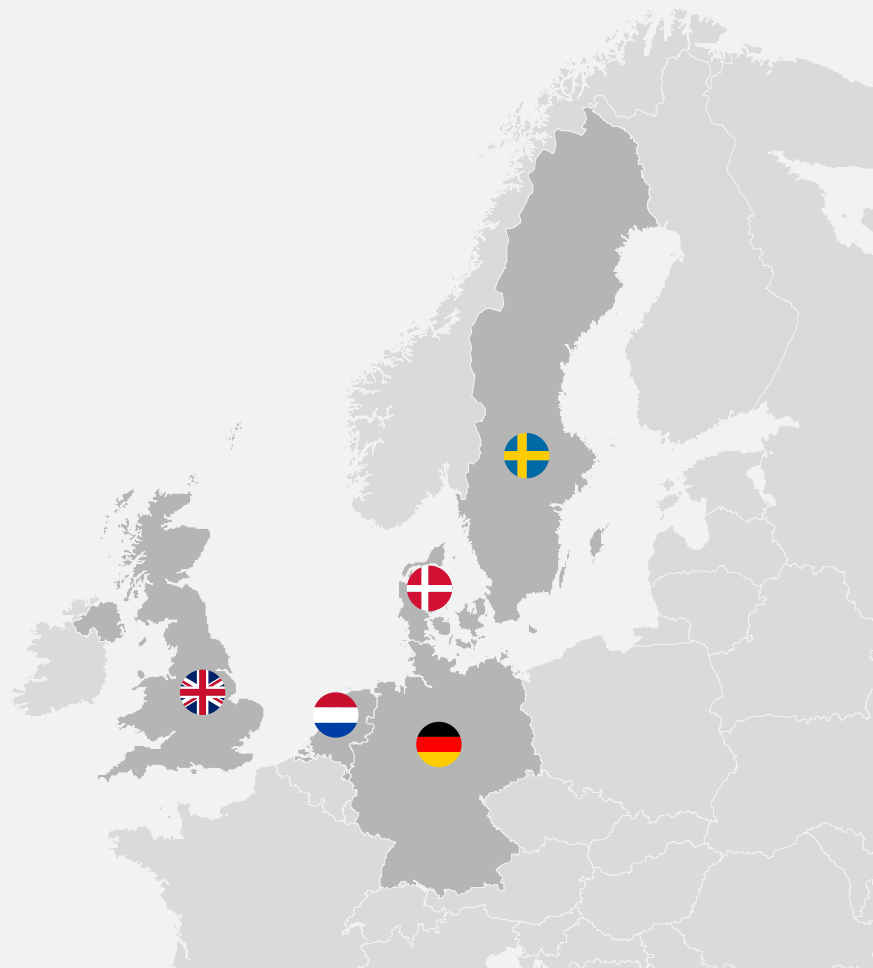
Sweden

Germany

Netherlands

Denmark

United Kingdom





## Introduction

# Location of our operations and major plants

Click on energy source to show/hide locations



Wind ●



Biomass ●



Hydro ●



Gas ●



Nuclear ●



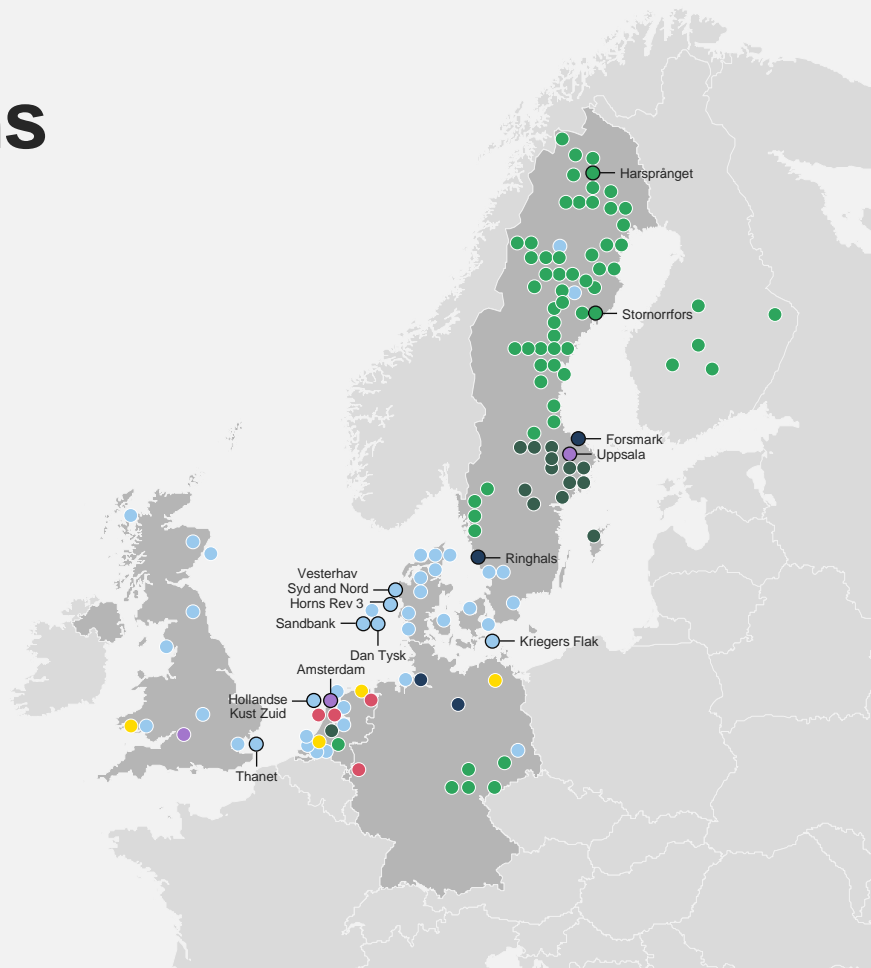
Solar ●



District heating ●



Largest facilities marked with a circle





**The Executive Group  
Management focuses on the  
Group's overall direction**



**Anna Borg**  
President  
and CEO



**Kerstin Ahlfont**  
Senior VP  
CFO



**Jonas Bengtsson**  
Senior VP, General Counsel and  
Secretary to the board of Directors



**Andreas Regnell**  
Senior VP  
Strategic Development



**Åsa Jamal**  
Senior VP Communications  
Acting head for People & Culture



**Alexander van Ofwegen**  
Senior VP, Business Area  
Customers & Solutions



**Helene Biström**  
Senior VP  
Business Area Wind



**Johan Dasht**  
Senior VP  
Business Area Generation



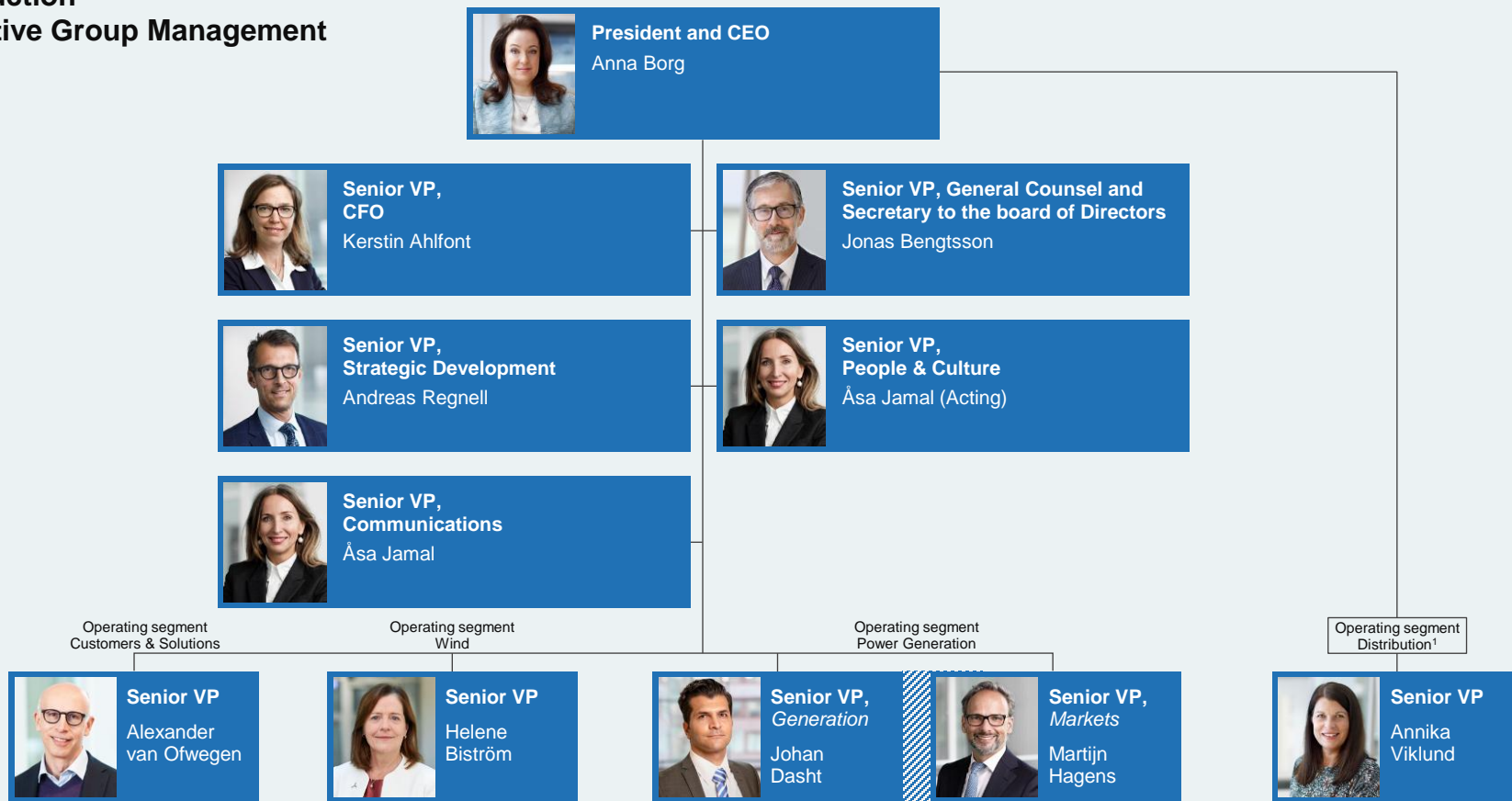
**Martijn Hagens**  
Senior VP  
Business Area Markets



**Annika Viklund**  
Senior VP  
Business Area Distribution

# Introduction

## Executive Group Management



<sup>1</sup> The electricity distribution operations are unbundled from Vattenfall's other operations in accordance with Swedish and British legislation. The head of Business Area distribution is therefore not a member of the EGM.



## Value chain



### Production

Vattenfall generates electricity from many types of energy sources.

We are actively phasing out fossil fuels and investing to expand renewable generation.



### Electricity distribution

Guarantee secure supply requires well-functioning distribution networks and development of smart network solutions.

Vattenfall also enables customers to feed self-generated electricity into the grid.



### Sales of electricity, heat & gas

Sells electricity, heat and gas to consumers and business customers.

Focuses on various price and service models. We give customers the opportunity to understand and reduce their environmental impact.



### Energy services and decentralised generation

Battery storage, network services, charging solutions for electric vehicles etc.

We also provide market-places where customers can buy and sell electricity, as well as solutions for customers to optimise their energy use.



### District heating

One of Europe's largest producers and distributors of district heating, supplying households and industries in metropolitan areas.

In partnership with cities and regions we are driving the transformation towards fossil-free heating solutions.



# Beliefs that underpin our strategy

**Given the global forces we see impacting our operations,** we believe that our market environment will be challenging in the short term

**There will be growth in the demand for fossil-free electricity**

**Government interventions are a natural part of the market environment**

**There will be a demand for fossil-free flexibility**



# Strategy

## Strategy



## Strategy

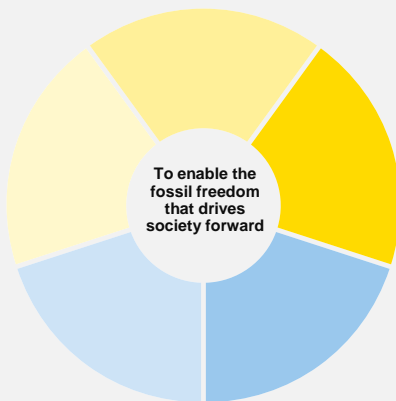
# Being active in the whole value chain is strategically important

## Increases our competitive advantage

Our ability to establish partnerships with industrial off-takers makes us an attractive candidate in e.g. wind auctions.

## Differentiates us from competitors

Access to renewable volumes on the customer side as fossil-free electricity becomes more scarce.



## Brings optimal value of a total portfolio

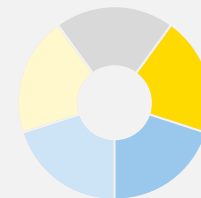
The ability to optimise dispatch across both customer loads and supply.

## Diversifying & reducing total portfolio risk

Means lower cost of capital and an ability to take on more debt.



# Strategic targets 2025



Strategic focus area	Strategic targets to 2025	Actual 2024	Actual 2023	Progress FY 2024	Comments
Driving decarbonisation with our customers & partners	Customer engagement, absolute Net Promoter Score (NPS) <sup>1</sup> : <b>+18</b>	+15	+11	●	Increase in NPS mainly as a result of improvements in the Dutch customer business following lower prices
Securing a fossil-free energy supply	CO <sub>2</sub> Emissions Intensity <sup>2</sup> : <b>≤86 gCO<sub>2</sub>e/kWh</b>	50	69	●	Improvement due to lower fossil-based generation, mainly due to divestment of the heat business in Berlin
Empowering our people	Lost Time Injury Frequency (LTIF) <sup>3</sup> : <b>≤1.0</b>	1.3	1.5	●	Above target levels. Further actions required to enhance safety
	Employee Engagement Index <sup>4</sup> : <b>≥75%</b>	82 <sup>3</sup>	80 <sup>3</sup>	●	Outcome above target level after continued improved performance with more engaged employees
Delivering high-performing operations	Funds from operations (FFO) /Adjusted Net Debt <sup>5</sup> : <b>22-27%</b>	49.2%	21.5%	●	Above target interval as a result of lower adjusted net debt, mainly due to net received margin calls, the divestment of the heat operations in Berlin and the sale of offshore wind power projects
	ROCE <sup>6</sup> : <b>≥8%</b>	12.4%	5.3%	●	Outcome above target mainly due to positive changes in market value of energy derivatives and capital gains from divestment of offshore wind power projects

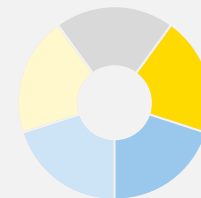
<sup>1</sup> Reported on an annual basis <sup>2</sup> Consolidated value including the heat business in Berlin until the sale on the 2nd of May 2024. Includes CO<sub>2</sub> and other greenhouse gases such as N<sub>2</sub>O and SF<sub>6</sub>, as well as indirect emissions from electricity and heat use (scope 2). The target for 2025 is to be on track to achieving the 1.5° C target by 2030, according to SBTi <sup>3</sup> Rolling 12-month values. LTIF (Lost Time Injury Frequency) is expressed in terms of the number of lost time work injuries per 1 million hours worked. The metric pertains only to Vattenfall employees

<sup>4</sup> Documentation for measurement of target achievement is derived from the results of an employee survey, which is conducted on an annual basis <sup>5</sup> Rolling 12-months values

<sup>6</sup> Rolling 12-month values. The Return on capital employed based on underlying operating profit amounted to 6.3%



# Strategic targets 2030



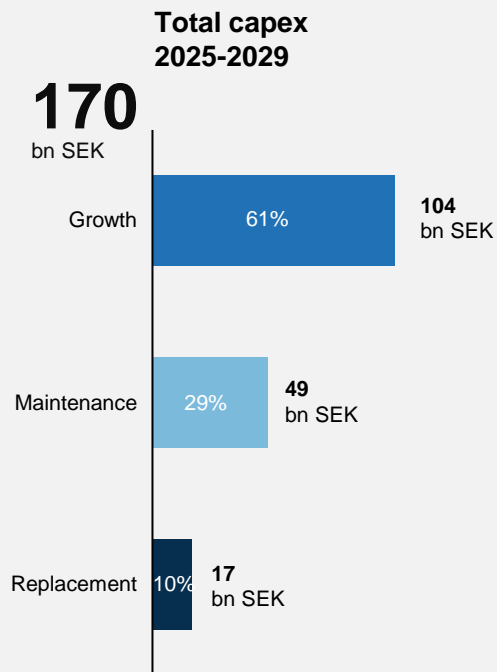
Strategic focus area	Strategic targets to 2030	Actual 2024	Progress FY 2024	Comments
Driving decarbonisation with our customers & partners	Customer engagement, Net Promoter Score (NPS) <sup>1</sup> : <b>20</b>	+15	●	Increase in NPS (+11 in 2023) mainly as a result of improvements in the Dutch customer business following lower prices.
Securing a fossil-free energy supply	Mt. Absolute CO2 emissions (includes scope 1, 2 and 3) <sup>2</sup> : <b>18.2</b>	24.6	●	Total emissions reduced compared to 25.8 in 2023 due to more fossil-free electricity sales.
Motivating and empowering our people	Total recordable injury frequency (TRIF+) with a zero fatality threshold <sup>3</sup> : <b>&lt;2.0</b>	3.5	●	Outcome above target level. Further actions required to enhance safety performance.
	Employee Engagement Index <sup>4</sup> : <b>86</b>	86	●	Outcome in line with target, continued efforts to maintain employee engagement.
	Driving diverse leadership <sup>5</sup> : <b>40%</b>	34	●	While we are still below the target set for 2030, we are making significant strides in this area.
Delivering high-performing operations	Funds from operations (FFO) / Adjusted Net Debt <sup>6</sup> : <b>≥25%</b>	41.5% <sup>8</sup>	●	Above target interval as a result of lower adjusted net debt, mainly due to the divestment of the heat operations in Berlin and the sale of offshore wind power projects.
	ROCE excl. items affecting comparability <sup>7</sup> : <b>≥8%</b>	6.3% <sup>9</sup>	●	Outcome below target mainly due to lower underlying EBIT.

<sup>1</sup> Reported on an annual basis. <sup>2</sup> Total absolute CO2e emissions including Scope 1, 2 and 3, as covered by Vattenfall's 2040 Net Zero targets validated by SBTi. <sup>3</sup> Per 1 million hours worked. This metric includes both Vattenfall employees and contractors. In case of fatality, this target can not be achieved. <sup>4</sup> Documentation for measurement of target achievement is derived from the results of the My Opinion employee survey, which is conducted on an annual basis.

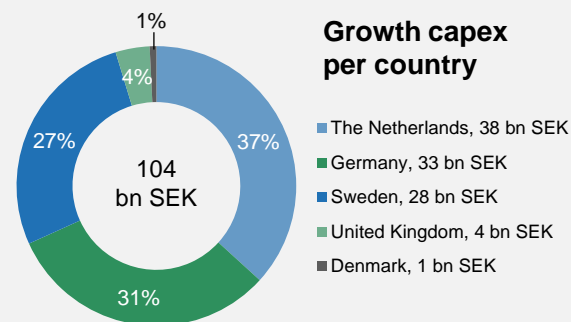
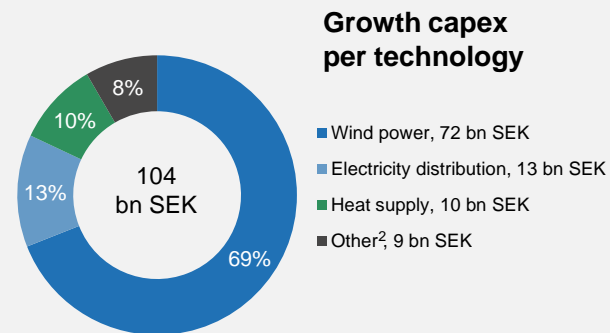
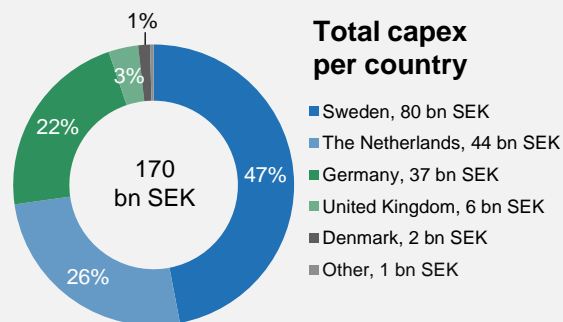
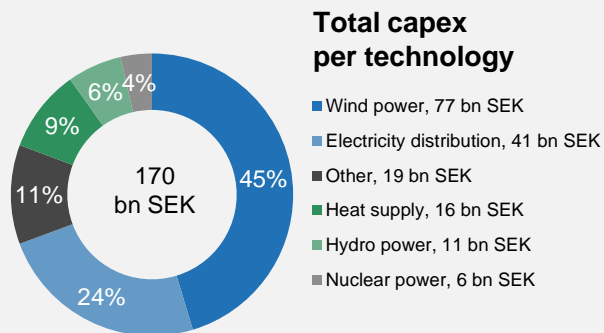
<sup>5</sup> This metric is measured by the Female Manager Ratio, which reflects progress toward gender diversity in leadership.

<sup>6</sup> Rolling 12-month values. Capital structure metric based on proportional fund from operations excluding dividend attributable to non-controlling interests. Adjusted net debt is excluding margin calls. <sup>7</sup> Rolling 12-month values. Profitability metric based on underlying EBIT excluding items affecting comparability. <sup>8</sup> The value has been adjusted compared with information previously published in Vattenfall's financial reports. <sup>9</sup> Value as reported in the Vattenfall Annual and Sustainability Report 2024. The value was restated to 5.4% in Q1 2025.

# Investment plan 2024-2029



<sup>1</sup> Mainly E-mobility, facility and IT investments  
<sup>2</sup> Mainly E-mobility





# Financials

Financials

# Outcome 2024



**6.3%**

Return on capital  
employed<sup>1</sup>



**41.5%**

FFO/adjusted  
net debt<sup>2</sup>



**SEK 7.0 bn**

Dividend

[Read more](#) →

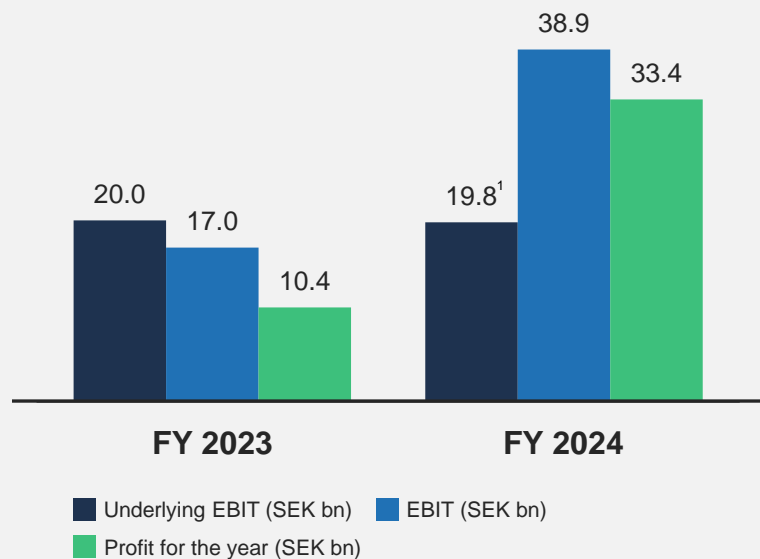
<sup>1</sup> Return on capital employed excluding items affecting comparability. Value as reported in the Vattenfall Annual and Sustainability Report 2024. The value was restated to 5.4 in Q1 2025.

<sup>2</sup> The value has been adjusted compared with information previously published in Vattenfall's financial reports.



## Financial highlights

# Earnings



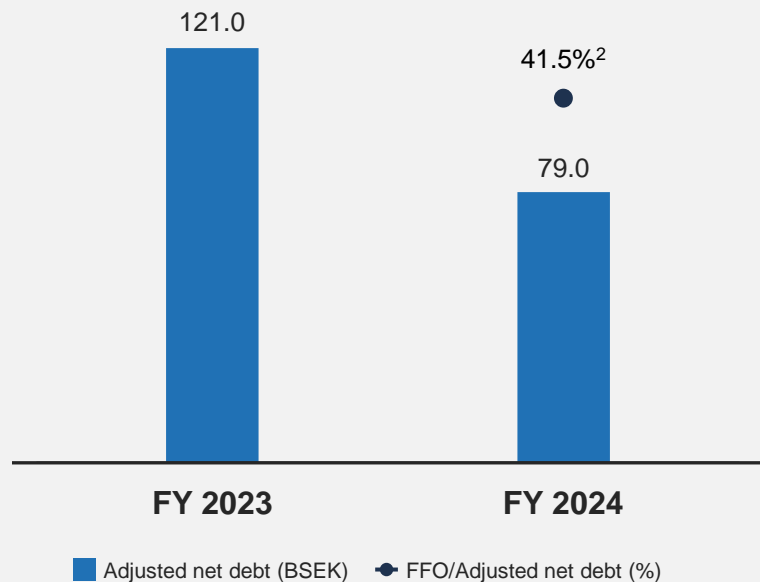
<sup>1</sup> Values as reported in the Vattenfall Annual and Sustainability Report 2024. The value was restated to 17.1 in Q1 2025





## Financial highlights

# Adjusted net debt<sup>1</sup>



<sup>1</sup> The definition of the FFO/Adjusted net debt target was changed in 2025, as Vattenfall's owner proposed updated financial targets that were approved in the annual general meeting 2025. The FFO/Adjusted net debt is based on proportional fund from operations excluding dividend attributable to non-controlling interests. Adjusted net debt is excluding margin calls.

<sup>2</sup> The value has been adjusted compared with information previously published in Vattenfall's financial reports.



A serene landscape photograph of a calm lake at dawn or dusk. The sky is a soft mix of pale blue and pinkish-orange. A layer of mist hangs over the water's surface. In the foreground, tall, thin reeds with golden-brown seed heads are partially submerged, their reflections visible in the still water. The far shore is lined with a dense forest of evergreen trees under a hazy sky.

# Sustainability

## Introduction

# Our emission reduction commitments and aim toward Net Zero

**-53%**

Absolute emission intensity  
reduction since 2017<sup>1</sup>

**-65%**

Strategic climate target<sup>1</sup>  
– aligned with 1.5°C  
trajectory

**Net Zero**

Emissions in our  
full value chain<sup>2</sup>

→ 2024

→ 2030

→ 2040

<sup>1</sup> Absolute CO<sub>2</sub>e emissions across scope 1, 2 and 3. 2030 target is set at 18,2 Mt CO<sub>2</sub>e

<sup>2</sup> Net zero target is SBTi verified and consists of 4 separate targets, together ensuring an absolute emission reduction of at least 90%.

Any residual emissions will be neutralised by permanently removing CO<sub>2</sub> from the atmosphere

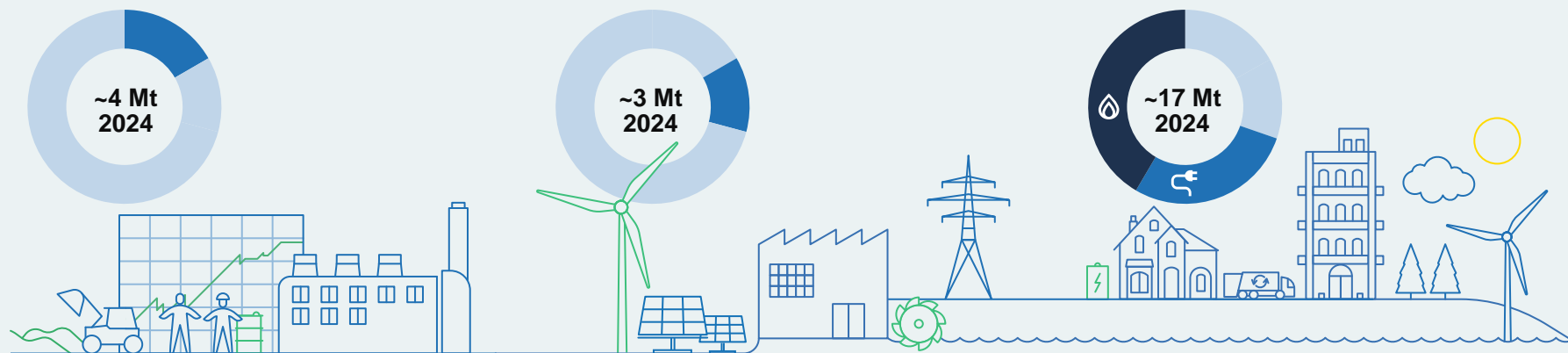
## Sustainability

# Our prioritised UN Sustainable Development Goals (6)



**Vattenfall's strategy is driving our contribution to the UN's  
Global Sustainable Development Goals**

# Cut CO<sub>2</sub> emissions throughout the value chain



## Suppliers

**Focus on emissions related to fuel sourcing** through phase out of fossil fuels and increased supplier requirements

**Decarbonising key emission drivers** such as steel and concrete by circularity measures and the use of fossil free alternatives.

**Partnerships** to enable fossil-free value chains, e.g., HYBRIT and Cemvission.

## Own operations

Phase out of fossil fuels in own operations:

- **Replacing fossil gas** with biogas or hydrogen
- **Reducing overall production volumes** in fossil-based assets as more fossil-free come online
- Integration of third-party **waste heat, heat pumps and storages** in district heating

## Customers

Secure volumes of fossil-free electricity for customers, by sourcing fossil-free electricity.

Transition fossil gas sold to end customers by:

- **Introducing and offering fossil-free gas** such as biogas
- **Offering alternative heat sources** such as heat pumps and district heating



A photograph of two young women standing on a metal bridge railing, looking at each other. The woman on the left has long dark hair and is wearing a blue and pink plaid shirt. The woman on the right has blonde hair and is wearing a light blue denim jacket. In the background, there is a river, a bridge with a train, and city buildings under a cloudy sky.

# Respect for human rights throughout our value chain

Ensures we create value in a sustainable way

# Tools, processes and actions to respect human rights



## Upstream & suppliers

Supplier risk assessment tool  
Supplier screening and self assessment questionnaires  
Audits & corrective action plans  
Code of Conduct for Suppliers & Partners  
Supplier capacity building & engagement

## Operations

Stakeholder consultation, in particular indigenous people  
Local community funds  
MyOpinion, H&S maturity  
H&S contractor management  
Just transition & responsible decommissioning

## Downstream & customers

Screening large B2B customers  
Assessing potential partners or acquisition targets  
Evaluating & minimising product end-of-life impacts

**We aim to go beyond** compliance and deliver positive impact through sustainability in tenders, industry initiatives (WindEurope, SolarPowerEurope), supplier collaboration and capacity building, and value chain deep dives.

# A new generation of transports, industries and materials together with our partners (1/2)

Developing the world's first fossil-free steel

**HYBRIT**  
FOSSIL-FREE STEEL

**LKAB**  
SSAB



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



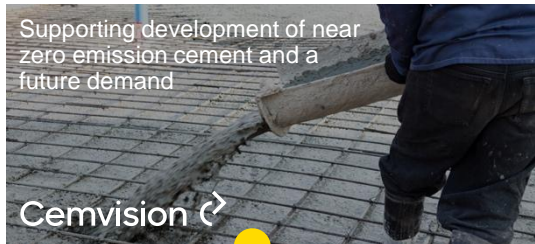
Northern Europe's largest charging network for e-vehicles

**InCharge**



Supporting development of near zero emission cement and a future demand

**Cemvision**



Co-operation for e-mobility



**Bünting**  
UNTERNEHMENSGRUPPE



Industry partnerships offshore wind: Hollandse Kust Zuid and Zeevonk

**BASF**  
We create chemistry



# A new generation of transports, industries and materials together with our partners (2/2)

24/7 matching fossil-free energy for data centers



Investigating joint investments in new fossil free energy production in Sweden

INDUSTRI KRAFT



Excess heat from algae cultivation to heat households

AstaReal



Green guaranteed energy delivery large customers e.g.



Developing flexible solutions for grid stability





# Operating segments

## Operating segments



**Customers  
& Solutions**



**Wind**



**Power  
Generation**



**Distribution**

A woman with dark hair, wearing a beige knitted sweater, is shown in profile, looking up at a row of light bulbs hanging from a ceiling. She is holding one of the bulbs with her right hand. The background is a wall of white subway tiles. The lighting is warm and focused on the bulbs.

# Operating segment Customers & Solutions

Leading market position in the retail segment in  
Sweden, the Netherlands, Hamburg and Berlin

## Operating segments

# Customers & Solutions



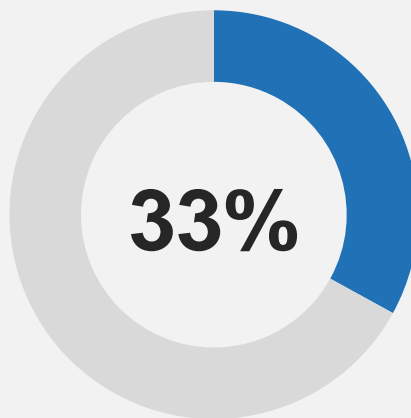
Sweden, Finland, Denmark, Germany,  
France, the Netherlands and the UK

### Key data<sup>1</sup>

FY 2024 FY 2023

Net sales (SEK bn)	189.0	235.2
External net sales (SEK bn)	175.5	215.6
Underlying EBIT <sup>1</sup> (SEK bn)	6.6	9.2
Sales of electricity (TWh)	106.5	113.5
- of which, private customers	27.3	27.6
- of which, resellers	27.0	36.3
- of which, business customers	52.2	49.6
Sales of gas (TWh)	50.4	44.1
Net Promoter Score (NPS) absolute <sup>2</sup>	+15	+11
Electricity customers	7,720,000	8,050,000
Gas customers	2,370,000	2,290,000

### Share of underlying EBIT



### Highlights 2024

Increase of our fossil-free electricity share and investigation of methods to secure additional fossil-free electricity certificates

The Berlin heat business was sold to the State of Berlin and the transaction was closed in the second quarter of 2024

Operates 66,000 e-mobility charging points in Sweden, Germany, Norway and the Netherlands

<sup>1</sup> Operating profit excluding items affecting comparability.

<sup>2</sup> NPS is a tool for measuring customer loyalty and for gaining an understanding of customers' perceptions of Vattenfall's products and services.





# Operating segment Power Generation

One of Europe's largest providers  
of fossil-free electricity

## Operating segments

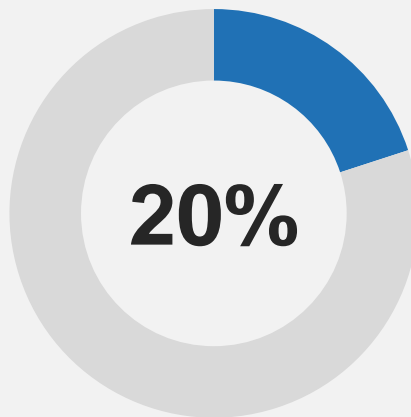
# Power Generation



Sweden, Finland  
and Germany

Key data	FY 2024	FY 2023
Net sales (SEK bn)	169.9	207.5
External net sales (SEK bn)	44.9	37.8
Underlying EBIT <sup>1</sup> (SEK bn)	4.0 <sup>2</sup>	3.1
Electricity generation (TWh)	72.6	73.5
Sales of electricity (TWh)	8.5	11.3
- of which, resellers	6.6	9.4
- of which, business customers	1.9	1.9
Sales of gas (TWh)	0.6	0.4
Number of employees (FTE)	7,903	7,474

## Share of underlying EBIT



## Highlights 2024

Vattenfall took steps to enable new nuclear at Ringhals including evaluation of suppliers and conditions for construction

Directional decision to extend the operating time of the Forsmark and Ringhals reactors from 60 to 80 years

Continued increased hydro power capacity through refurbishments, upgrades, and outage optimisation

<sup>1</sup> Operating profit excluding items affecting comparability.

<sup>2</sup> Value as reported in the Vattenfall Annual and Sustainability Report 2024. The value was restated to 1.3 in Q1 2025, see definitions of key ratios in the Q1 report for more information.



# Operating segment Wind

One of the biggest renewable  
energy players in Europe

## Operating segments

# Wind

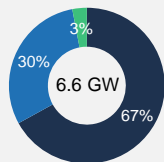


The UK, Denmark, the Netherlands,  
Sweden and Germany

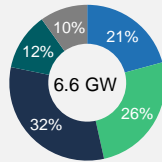
### Key data

	FY 2024	FY 2023
Net sales (SEK bn)	21.6	25.4
External net sales (SEK bn)	4.2	8.5
Underlying EBIT <sup>1</sup> (SEK bn)	5.9	6.5
Electricity generation (TWh)	17.1	13.8
Number of employees (FTE)	1,816	1,708

### Split by type of generation

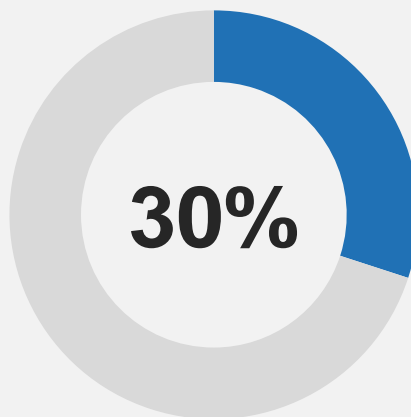


### Split by geography



■ Offshore ■ Onshore ■ Solar ■ UK ■ Denmark ■ The Netherlands ■ Sweden ■ Germany

### Share of underlying EBIT



### Highlights 2024

Inauguration of offshore wind farm  
Vesterhav Nord and Syd in Denmark

Vattenfall and Copenhagen  
Infrastructure Partners won the tender  
of the IJmuiden Ver Beta (Zeevonk)  
offshore wind farm in the Netherlands

Vattenfall sold the Norfolk Offshore  
Wind Zone in the UK

<sup>1</sup> Operating profit excluding items affecting comparability

# Operating segment Distribution

Leading owner and operator of electricity  
distribution grids in Sweden



## Operating segments

# Distribution



## Sweden and the UK<sup>1</sup>

Key data	FY 2024	FY 2023
Net sales (SEK bn)	13.9	11.1
External net sales (SEK bn)	13.2	10.4
Underlying EBIT <sup>2</sup> (SEK bn)	2.6	1.5
Investments (SEK bn)	10.2	7.0
SAIDI <sup>3</sup> (minutes/customer)	123	132
SAIFI <sup>4</sup> (number/customer)	1.9	1.9
Number of employees (FTE)	1,863	1,340

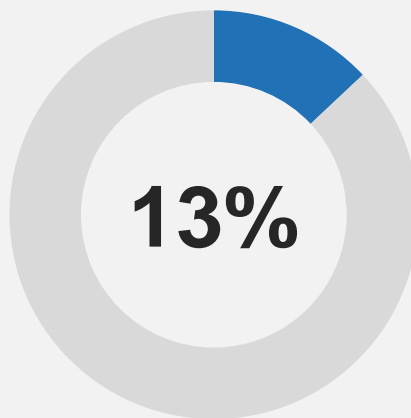
<sup>1</sup> Power-as-a-service also offered in Denmark and the Netherlands

<sup>2</sup> Operating profit excluding items affecting comparability

<sup>3</sup> SAIDI: System Average Interruption Duration Index

<sup>4</sup> SAIFI: System Average Interruption Frequency Index

## Share of underlying EBIT



## Highlights 2024

Increased investments to accelerate the electricity grid expansion that is necessary for the energy transition

Final decision from the Energy Market Inspectorate on revenue frames for the regulatory period 2020-2023

Several Power-as-a-service (PaaS) contracts signed within the manufacturing and steel industries



Contact

## Press contacts

[press@vattenfall.com](mailto:press@vattenfall.com)

+46 8 739 50 10

### Vattenfall AB

Tel.+46 (0)8 739 50 00

Fax.+46 (0)8 17 85 06

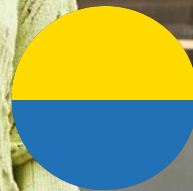
SE-169 92 Stockholm

[group.vattenfall.com](http://group.vattenfall.com)





# VATTENFALL



  
**VATTENFALL**  
InCharge