

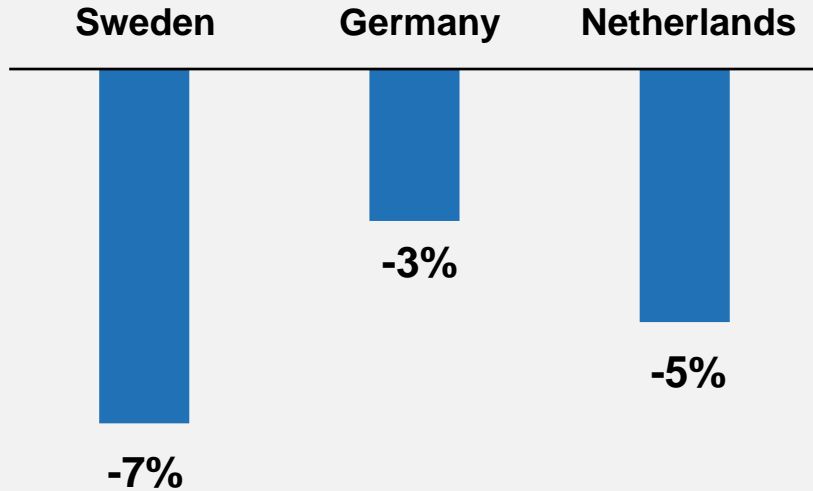


Vattenfall Studio Full Year Results 2020

4 February 2021

Vattenfall Studio

Demand for electricity in Vattenfall's largest sales markets 2020 vs. normal year



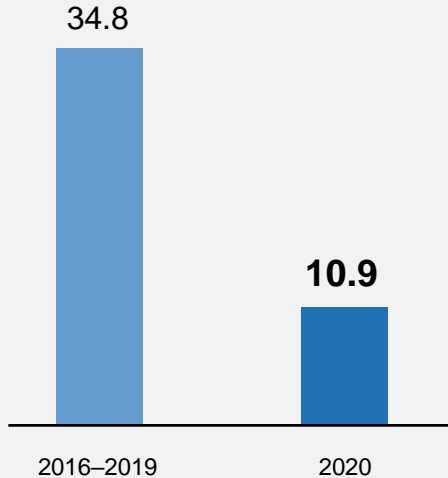
Source: Wattsight



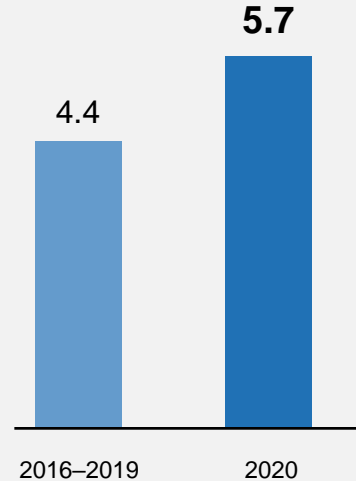
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Average monthly Nordic spot price & margins for Continental thermal power

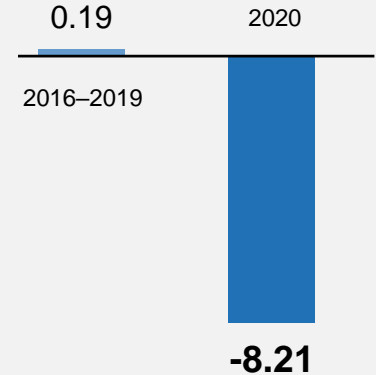
Electricity spot, Nordic System (EUR/MWh)



Gas – Clean Spark Spread Netherlands (EUR/MWh)



Coal - Clean Dark Spread Germany (EUR/MWh)



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Vattenfall FY Results 2020

Underlying operating profit

SEK 25.8 bn

Year-over-Year increase of
SEK 0.7 billion **(+3%)**

Profit for the period

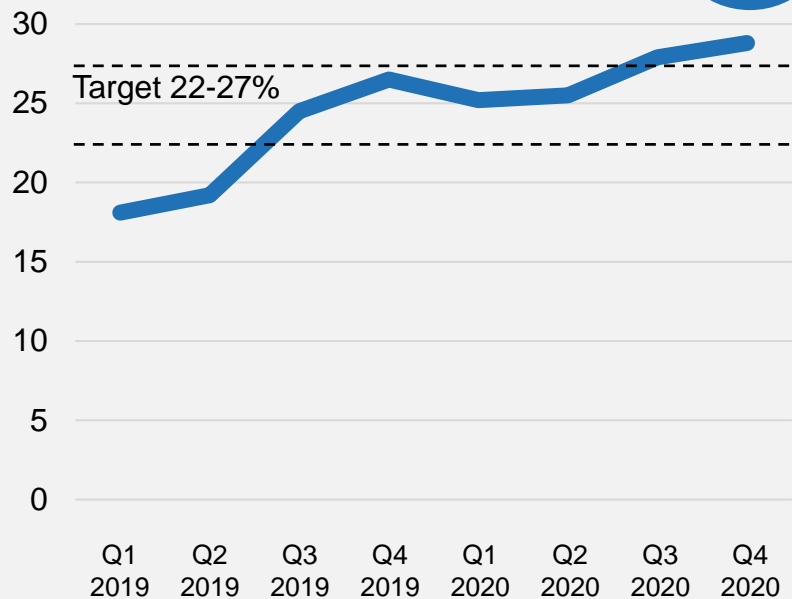
SEK 7.7 bn

Year-over-Year decrease of
SEK 7.1 billion **(-48%)**

Financial targets

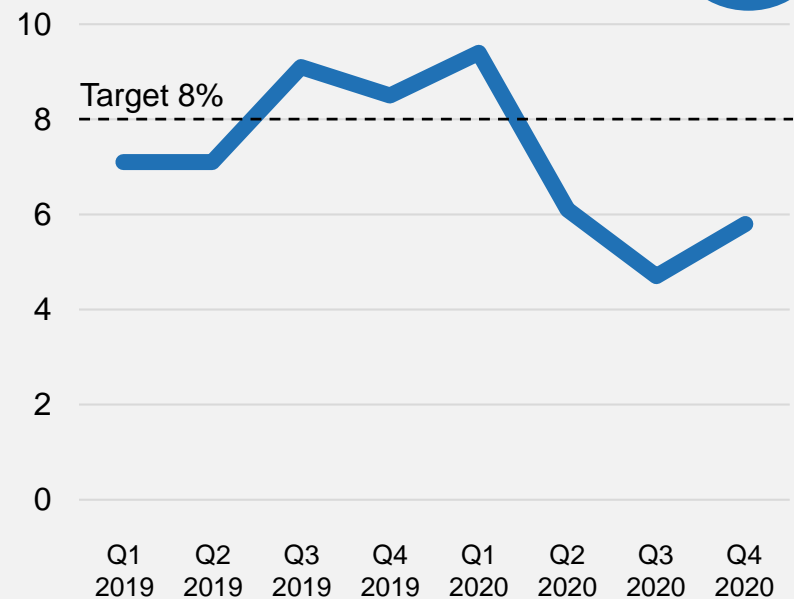
FFO/Adjusted Net Debt (%)

28.8%



Return on Capital Employed (%)

5.8%





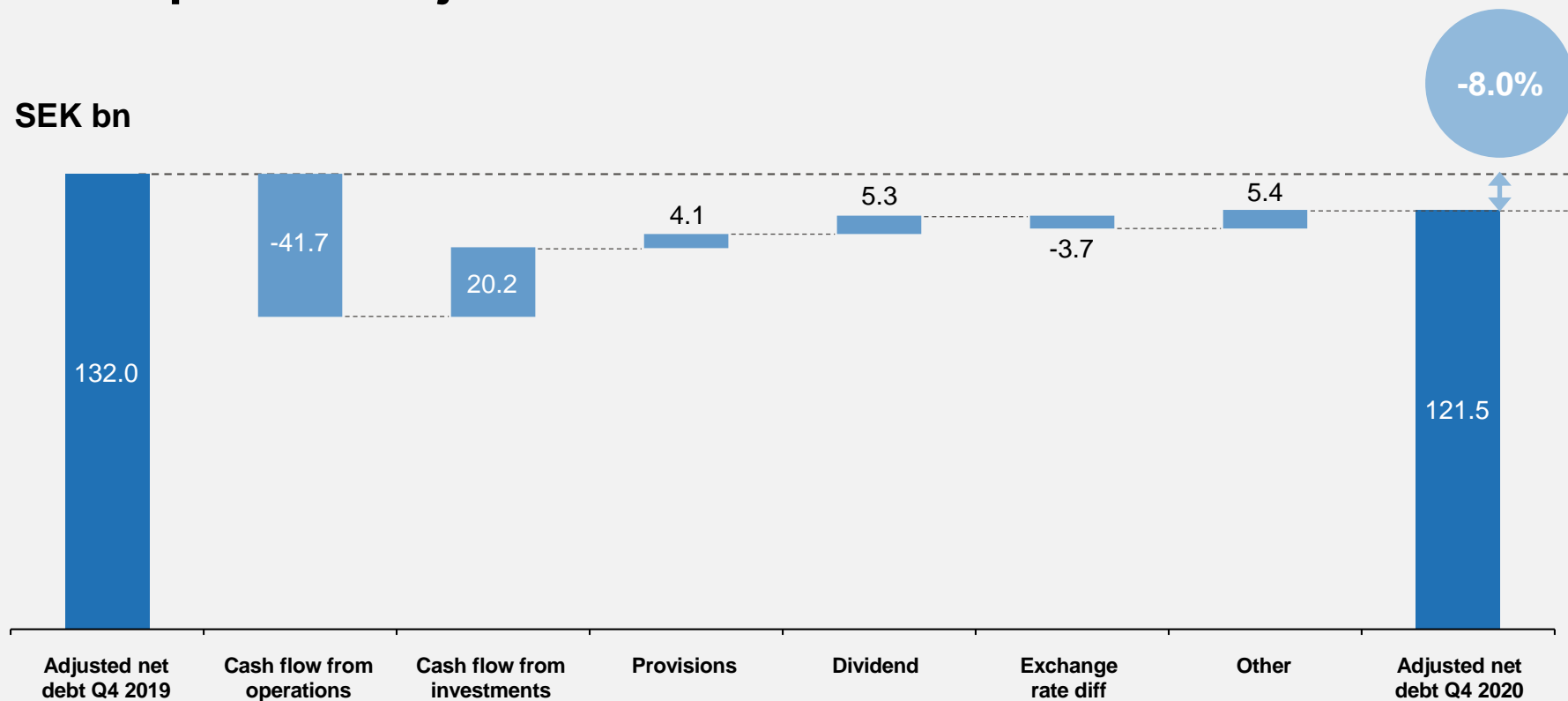
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Proposed dividend
SEK 4 bn

(62% of profit for the year attributable
to the owner of the Parent Company)

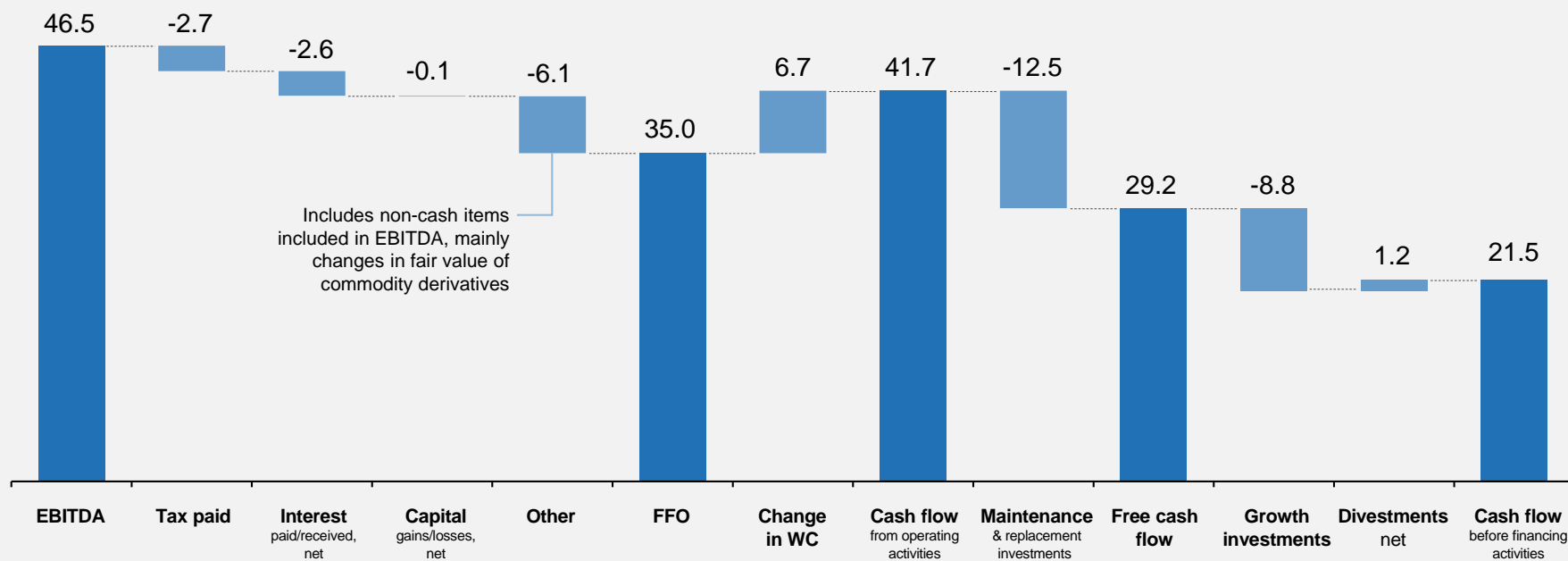
Development of adjusted net debt FY 2020

SEK bn

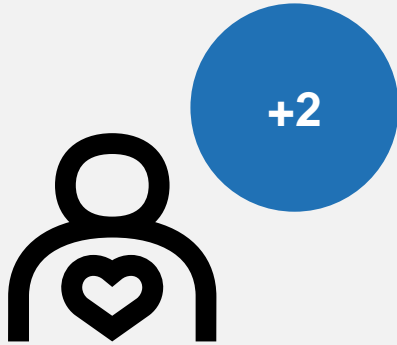


Cash flow development FY 2020

SEK bn



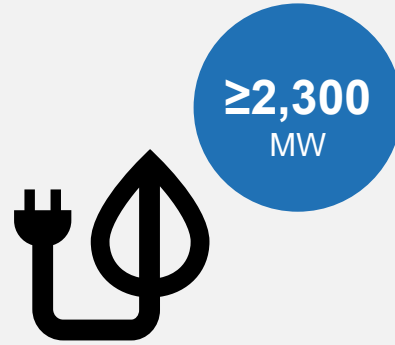
Strategic targets to 2020



**Customer engagement,
Net Promoter Score relative**
(relative customer satisfaction)

+2 Outcome 2020

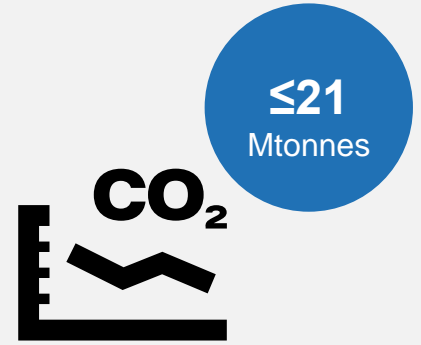
+1 Outcome 2019



**Commissioned new
renewables capacity**
2016-2020

1,560 MW Outcome 2020

1,226 MW Outcome 2019



**Absolute
CO₂ emissions**
pro rata

12.1¹ Mt Outcome 2020

19.3² Mt Outcome 2019

Strategic targets to 2020



≥8%

**Return On
Capital Employed
(ROCE)**

5.8% Outcome 2020

8.5% Outcome 2019



≤1.25

**Lost Time
Injury Frequency
(LTIF)**

1.7 Outcome 2020

2.1 Outcome 2019



≥70%

**Employee
Engagement index**

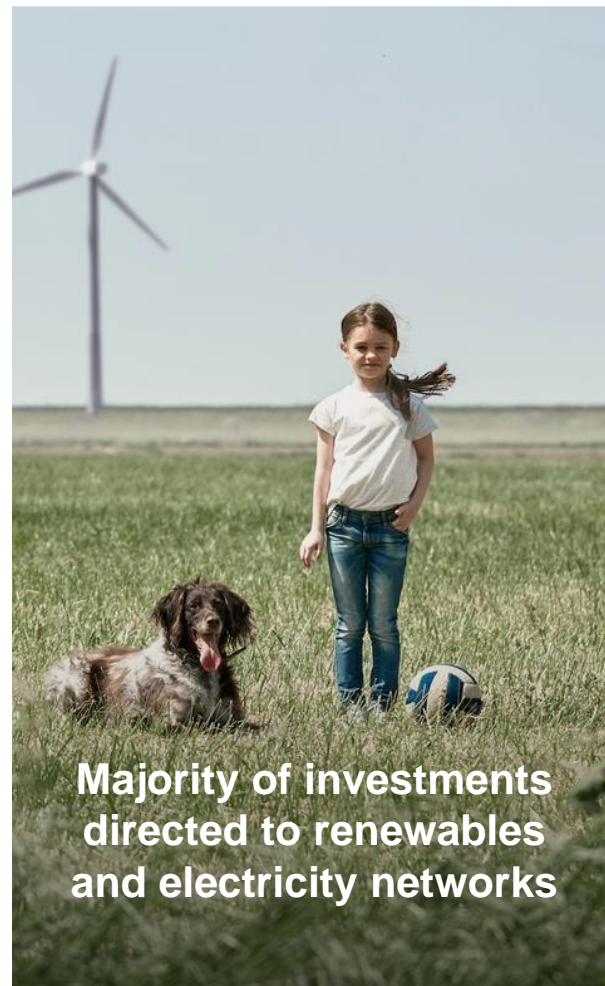
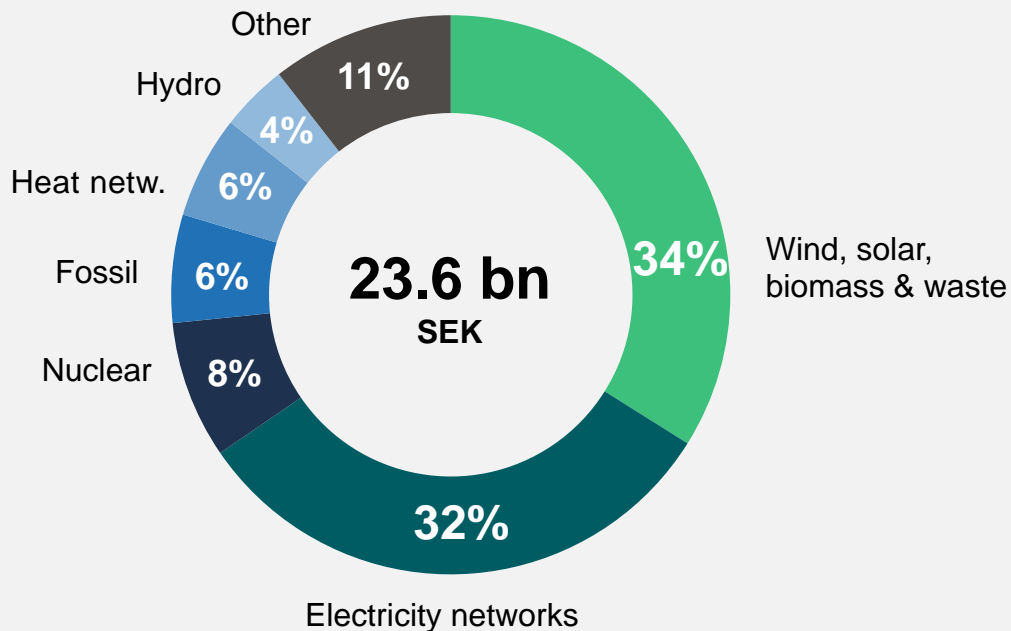
72% Outcome 2020

69% Outcome 2019

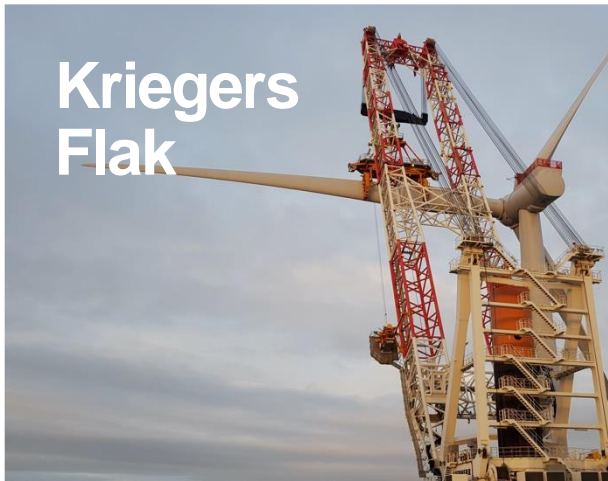
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Capital expenditures

Investments per category, FY 2020



**Kriegers
Flak**



**Carpe
Futurum**



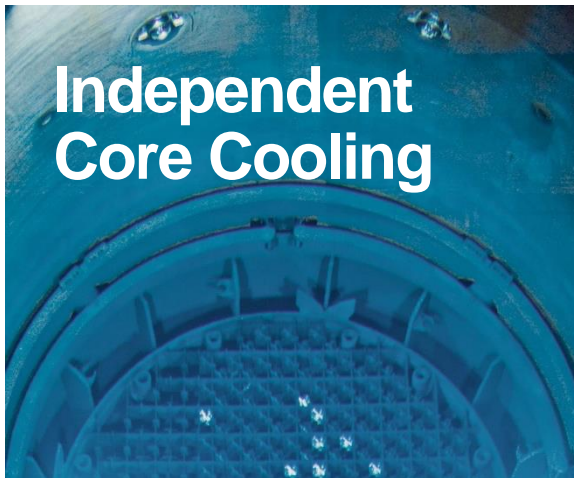
**Princess
Ariane**



Marzahn



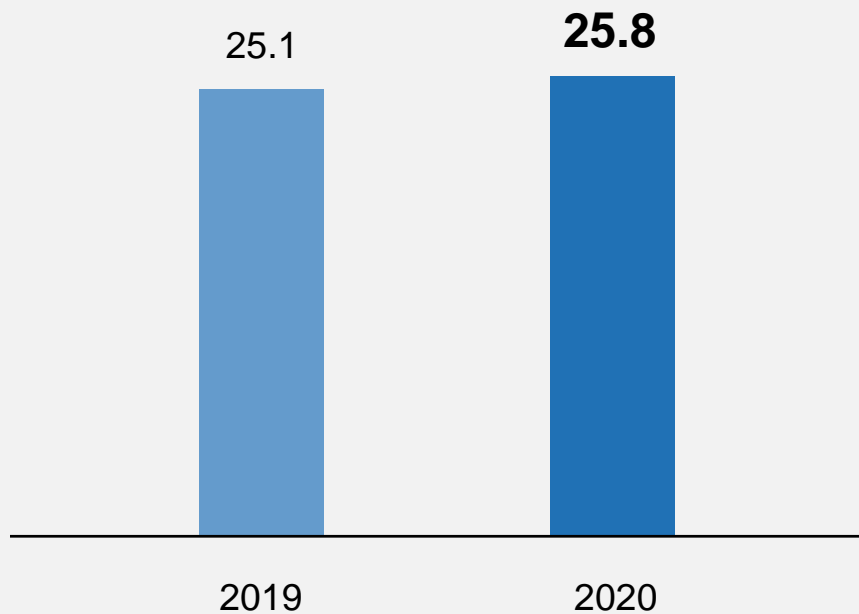
**Independent
Core Cooling**



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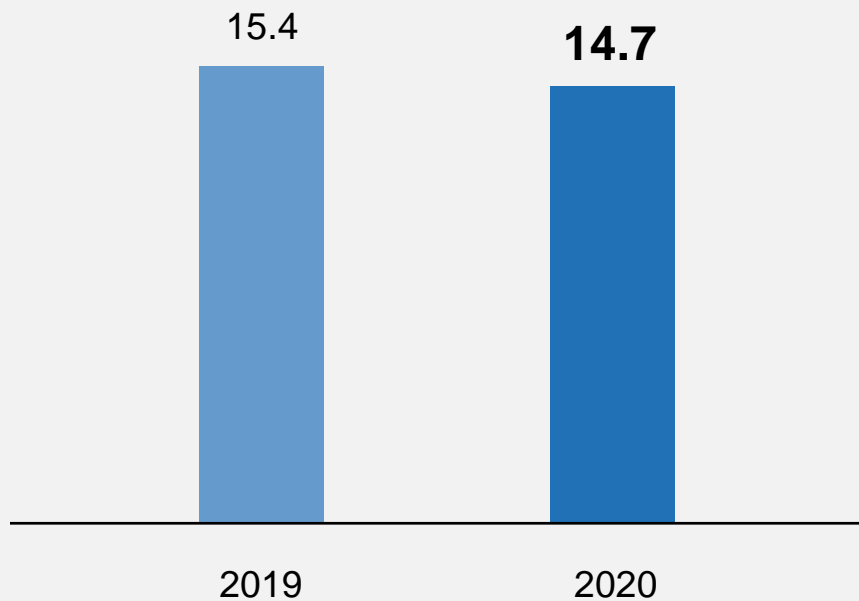
Vattenfall Group

Underlying EBIT (SEK bn)



Vattenfall Studio

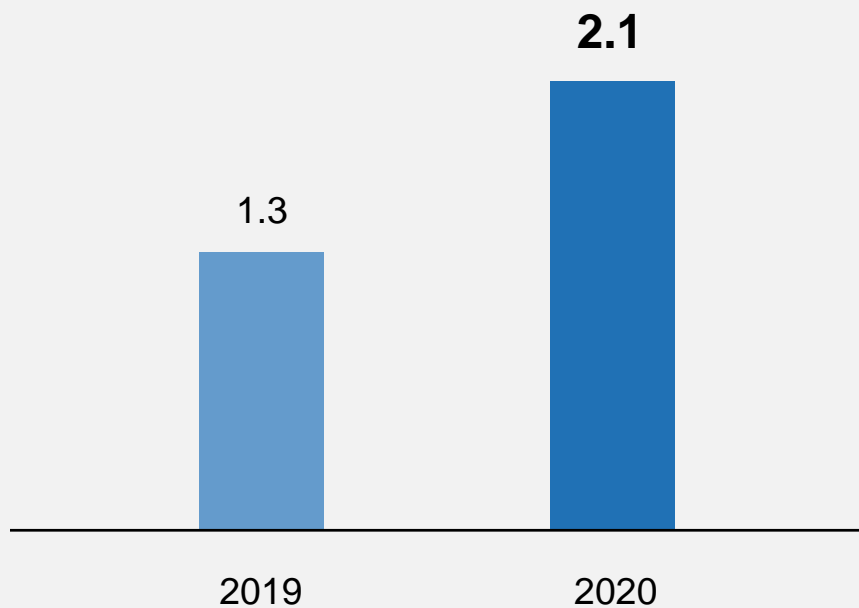
Power Generation Underlying EBIT (SEK bn)



Vattenfall Studio

Customer & Solutions

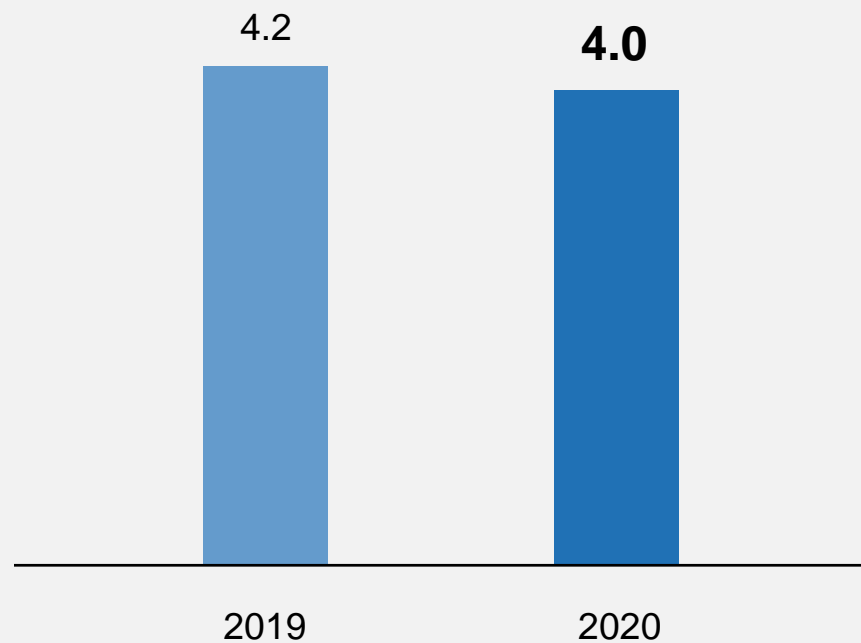
Underlying EBIT (SEK bn)



Vattenfall Studio

Wind

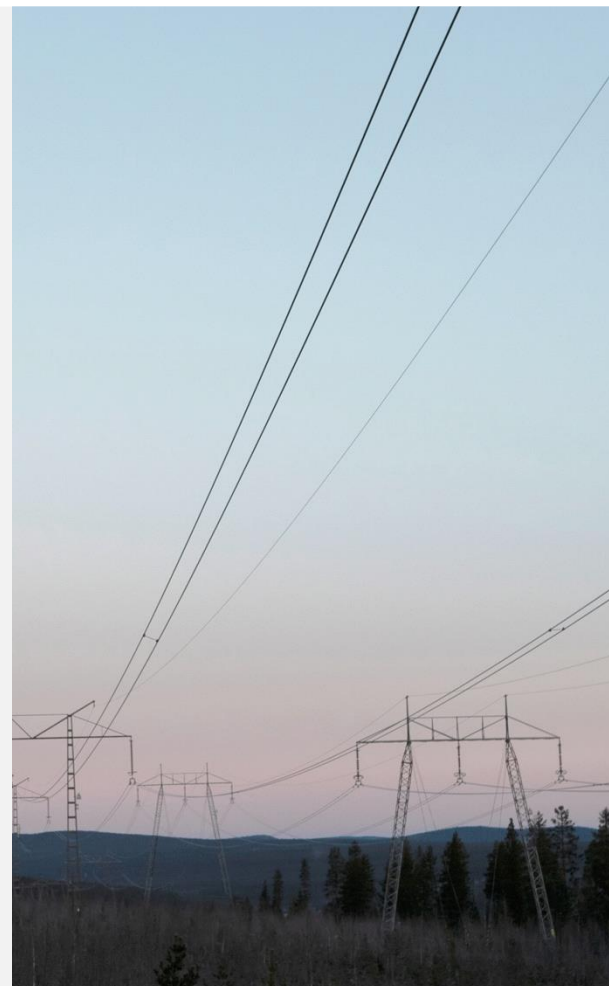
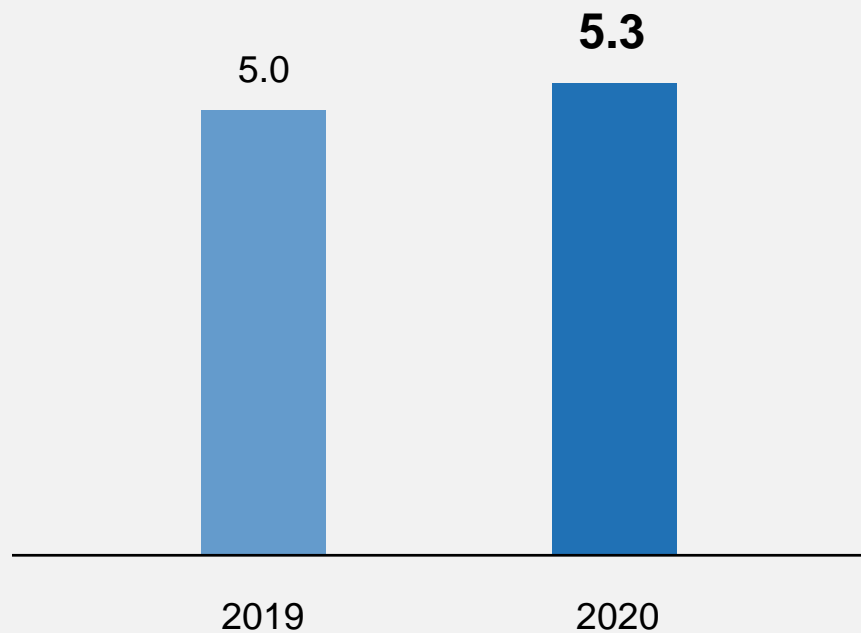
Underlying EBIT (SEK bn)



Vattenfall Studio

Distribution

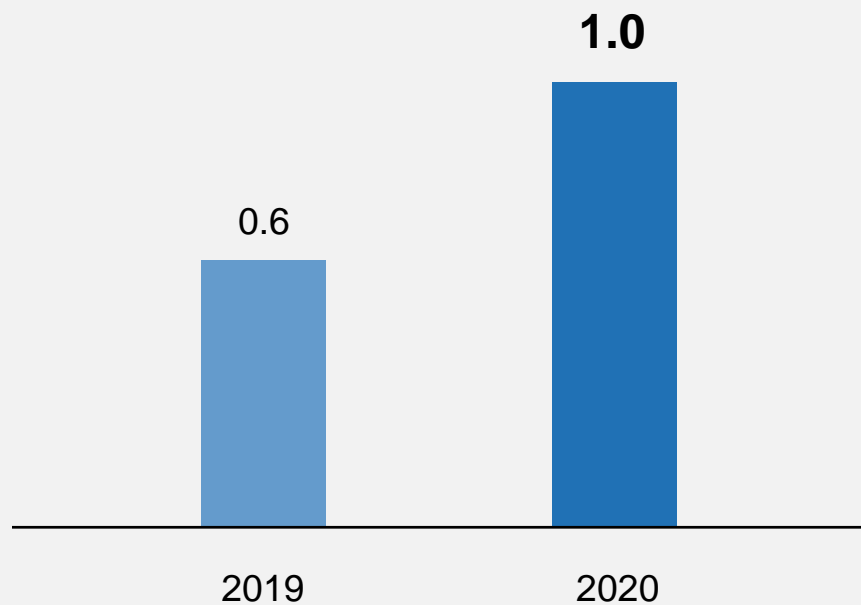
Underlying EBIT (SEK bn)



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Heat

Underlying EBIT (SEK bn)



Vattenfall Studio

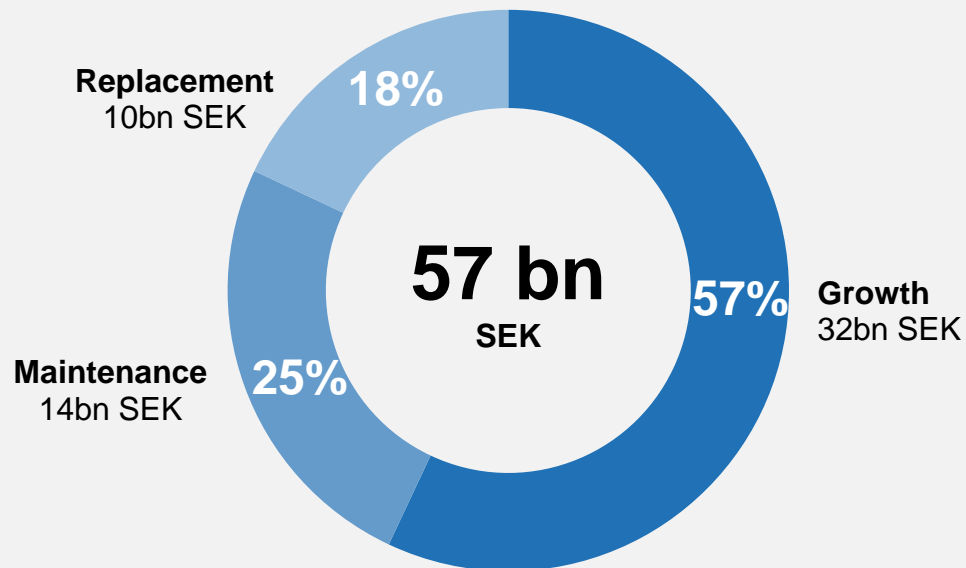
Investment plan 2021-2022

Vattenfall Studio

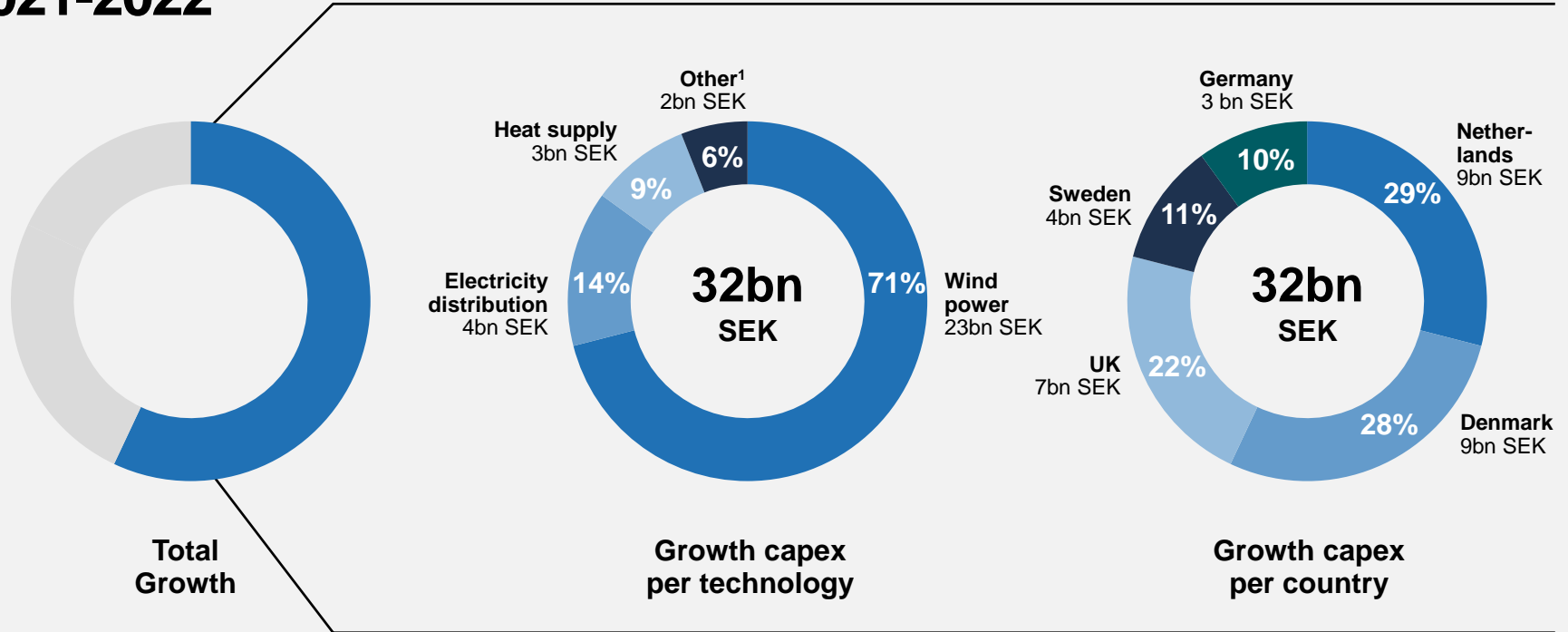
Investment plan 2021-2022



Total capex



Investment plan 2021-2022



¹ Mainly charging solutions, solar and battery projects, decentralised solutions and the Hybrit project

Strategic targets 2025

Strategic focus area	Strategic targets to 2020	2025 target	Actual 2020
Driving decarbonisation with our customers & partners	Net Promoter Score (Absolute)	+18	+7
Securing a fossil-free energy supply	CO ₂ Emissions Intensity	≤86 gCO ₂ /kWh	97 gCO ₂ /kWh

Strategic targets 2025

Strategic focus area	Strategic targets to 2020	2025 target	Actual 2020
Empowering our people	LTIF	≤1.0	1.7
	Engagement Index	75	72
Delivering high-performing operations	FFO/Adjusted Net Debt	22-27%	28.8%
	ROCE	8%	5.8%