

# Vattenfall Q1 Results 2022

29 April 2022



VATTENFALL

# Vattenfall Q1 Results 2022

## In brief

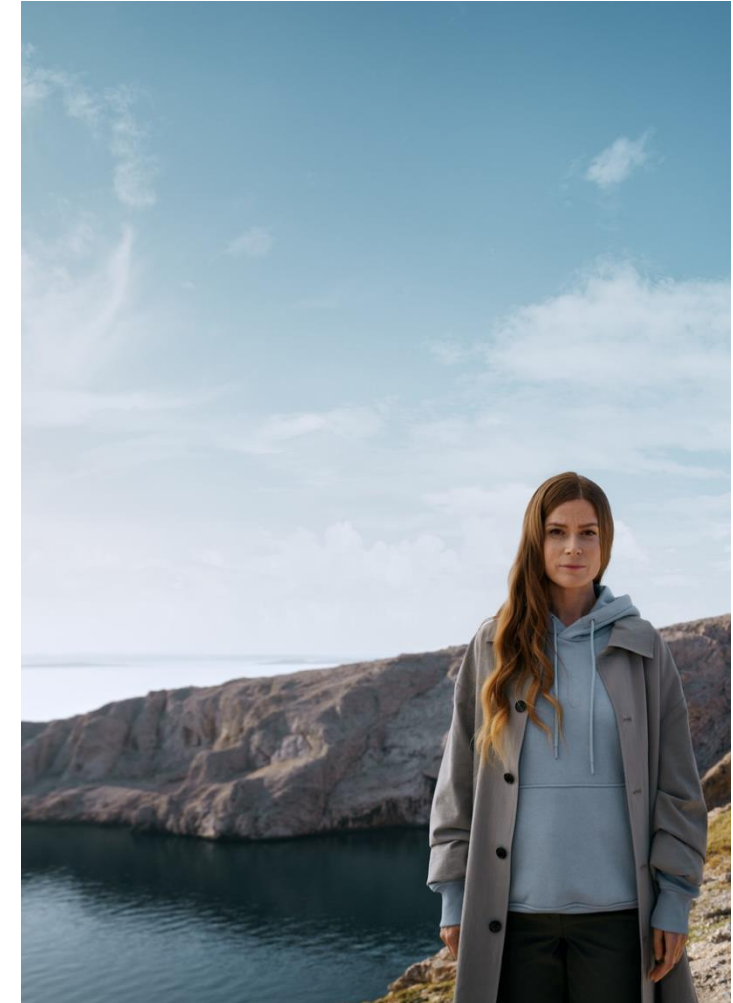
- Continued high and volatile electricity prices and large differences between price areas in the Nordic countries
- Swedish government decision for final repository of spent nuclear fuel and radioactive waste
- Planning consent granted for the offshore wind farm Norfolk Vanguard in England and awarded rights to develop a floating wind farm off the coast of Scotland
- Inauguration of the biofuel-fired heat plant, Carpe Futurum, in Uppsala
- Vattenfall has decided to stop purchasing hard coal and nuclear fuel from Russia

- Underlying EBIT decreased by SEK 2.5 bn to SEK 9.5 bn:
  - Lower achieved electricity prices in the Nordic countries, lower realised earnings contribution from the trading operations and lower electricity generation from hydro power
  - Substantially higher gas prices have led to lower clean spark spreads

- Profit for the period decreased by SEK 4.4 bn to SEK 6.1 bn. Impact from lower return from the Swedish Nuclear Waste Fund

Post Q1

- Vattenfall's partnership with SSAB and LKAB for fossil-free steel, HYBRIT, received EUR 143 million in support from the EU Innovation Fund



# Vattenfall Q1 Results 2022

## Overview

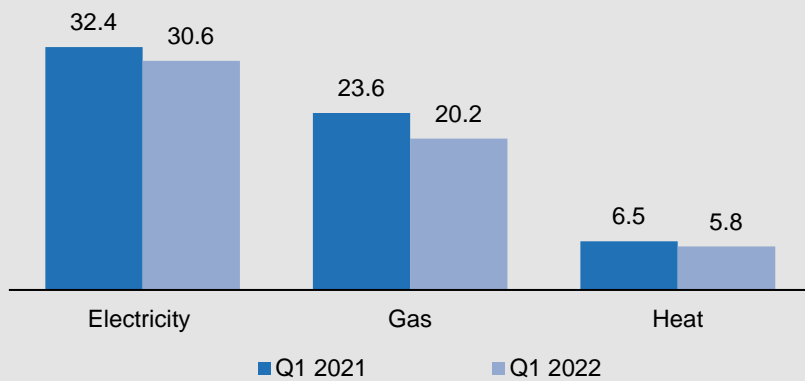
### Result development

SEK BN	Q1 2022	Q1 2021	Δ
Net Sales	59.6	45.9	30%
EBITDA	17.2	17.7	-3%
Underlying operating profit (EBIT)	9.5	12.1	-21%
EBIT	12.8	13.4	-4%
Profit for the period	6.1	10.4	-42%

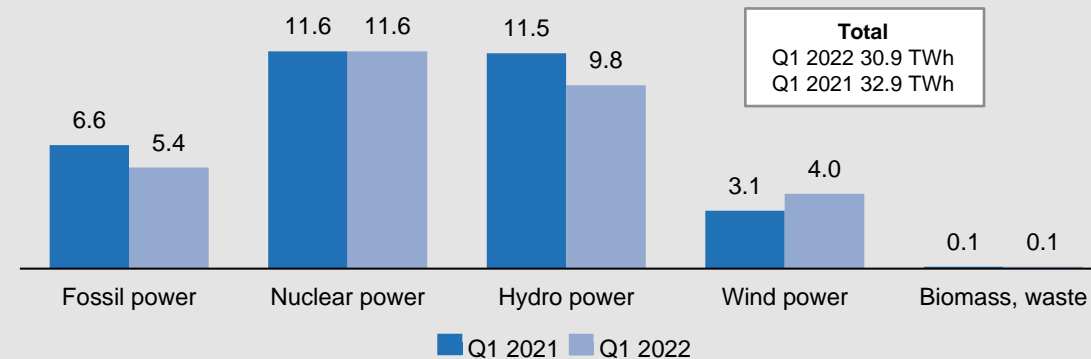
### Financial targets

	Q1 2022	Q1 2021
Return on capital employed (≥8%)	21.8%	5.9%
FFO/adjusted net debt (22-27%)	120.5%	32.8%

### Customer sales (TWh)



### Electricity production (TWh)



# Customers & Solutions

Continued growth in the customer base and expansion of charging solutions for electric vehicles

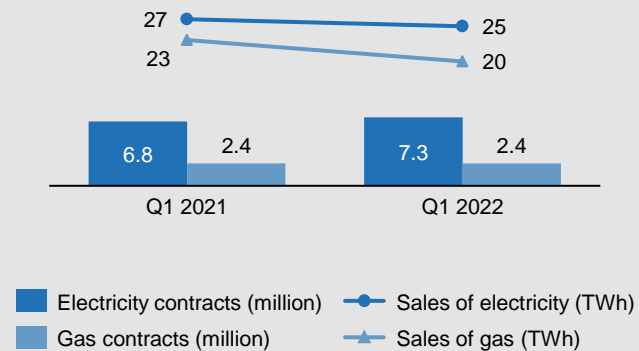
## Highlights

SEK million	Q1 2022	Q1 2021
Net Sales	42,627	27,251
Underlying operating profit	1,967	1,217

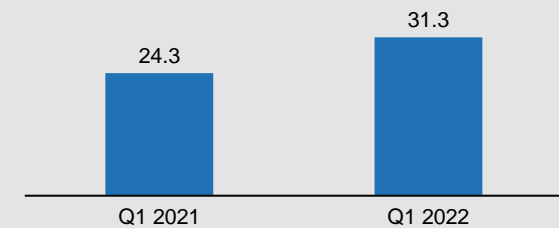
- Net sales increased by 56%. The underlying operating profit increased by 62% mainly due to customer growth in Germany and lower churn in the Netherlands and Germany.
- Significant growth in the customer base in Germany as a result of competitor insolvencies or their temporary departure from the retail market due to higher sourcing costs
- The total customer base increased by 2% to 10.6 million contracts compared to year-end 2021
- Winning tender for the installation of at least 4,000 charging points until 2025 together with partners in the Dutch provinces of Gelderland and Overijssel
- Participation together with partners in a project to test wireless charging technology for electric taxis in Gothenburg

## Key data

Retail sales development



Charging points for electric vehicles (thousand)



# Power Generation

Swedish government decision for final repository and halt to Russian nuclear fuel deliveries

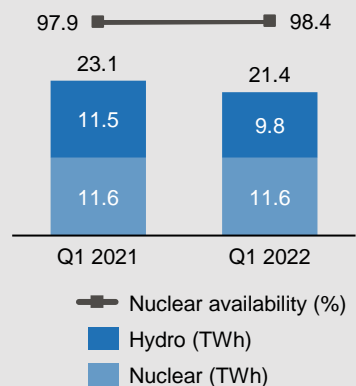
## Highlights

SEK million	Q1 2022	Q1 2021
Net Sales	49,416	28,281
Underlying operating profit	3,111	6,321

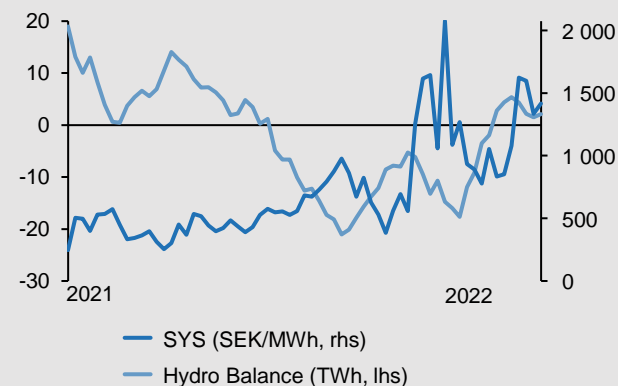
- Net sales increased by 75%. Underlying operating profit decreased by 51% mainly due to lower realised trading result, lower achieved prices in the Nordic countries affected by large price differences between electricity price areas in Sweden as well as lower generation from hydro power
- Government decision for final repository of spent nuclear fuel and radioactive waste in Forsmark, Sweden
- Vattenfall has decided to stop purchasing nuclear fuel from Russia.

## Key data

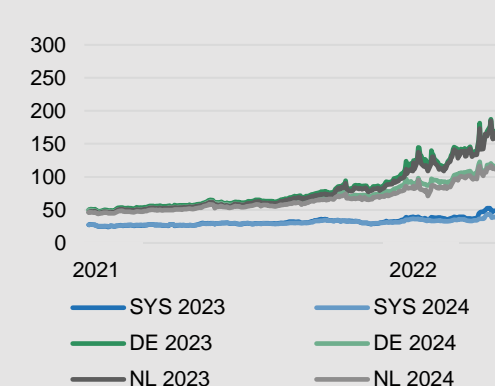
Production and availability



Nordic hydro balance and system price



Electricity futures prices (EUR/MWh)



# Wind

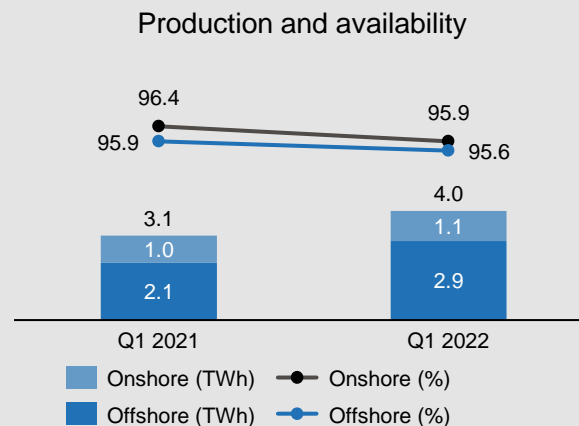
Strong earnings improvement and progress in development of new projects

## Highlights

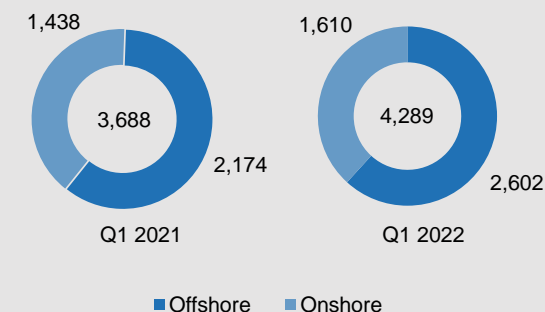
SEK million	Q1 2022	Q1 2021
Net Sales	7,956	4,212
Underlying operating profit	4,899	1,767

- Net sales increased by 89% compared to 2021. Underlying operating profit increased by 177% due to higher electricity prices and new capacity<sup>1</sup>, as well as higher wind speeds
- Electricity generation increased by 29% as a result of new capacity and higher generation from existing assets
- Planning consent granted for the offshore wind farm Norfolk Vanguard in England and awarded rights to develop a floating wind farm off the coast of Scotland
- Partnership with Seagust for offshore wind power in Norway
- Inauguration of Haringvliet energy park in the Netherlands

## Key data



## Total installed wind capacity (MW)



<sup>1</sup> Added capacity during the last 12 months includes Kriegers Flak (428 MW of 605 MW), Blakliden Fäbodberget (349 MW of 353 MW), Moerdijk (20 MW of 27 MW) Haringvliet (4 MW of 22 MW). Divestments includes Wieringermeer Extension (110 MW), NoordzeeWind (108 MW) and other onshore (90 MW)

# Heat

## Decarbonisation of cities through new assets and projects

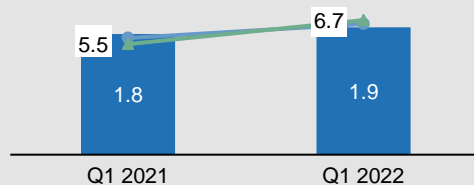
### Highlights

SEK million	Q1 2022	Q1 2021
Net Sales	17,590	8,583
Underlying operating profit	-905	1,370

- Net sales increased by 105%. Underlying operating profit decreased by 166% mainly owing to higher gas prices which led to lower clean spark spreads largely affecting the heat operations in Berlin
- Electricity generation decreased as a result of the lower spreads and sales of heat decreased due to higher temperatures
- In March, Vattenfall inaugurated the new biofuel-fired heat plant, Carpe Futurum, in Uppsala. The plant will lower CO<sub>2</sub> emissions by about 200,000 tonnes per year, compared to the use of peat and other fossil fuels
- Vattenfall and Ameresco have been selected as partners for the English city of Bristol's long-term plan to drastically reduce CO<sub>2</sub> emissions

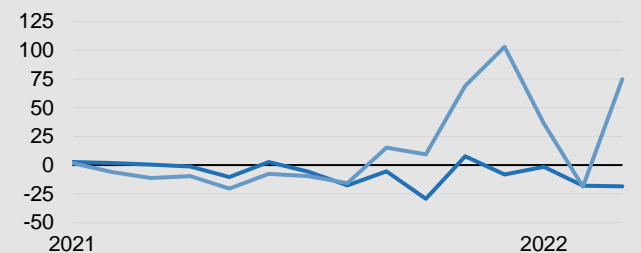
### Key data

Sales and production

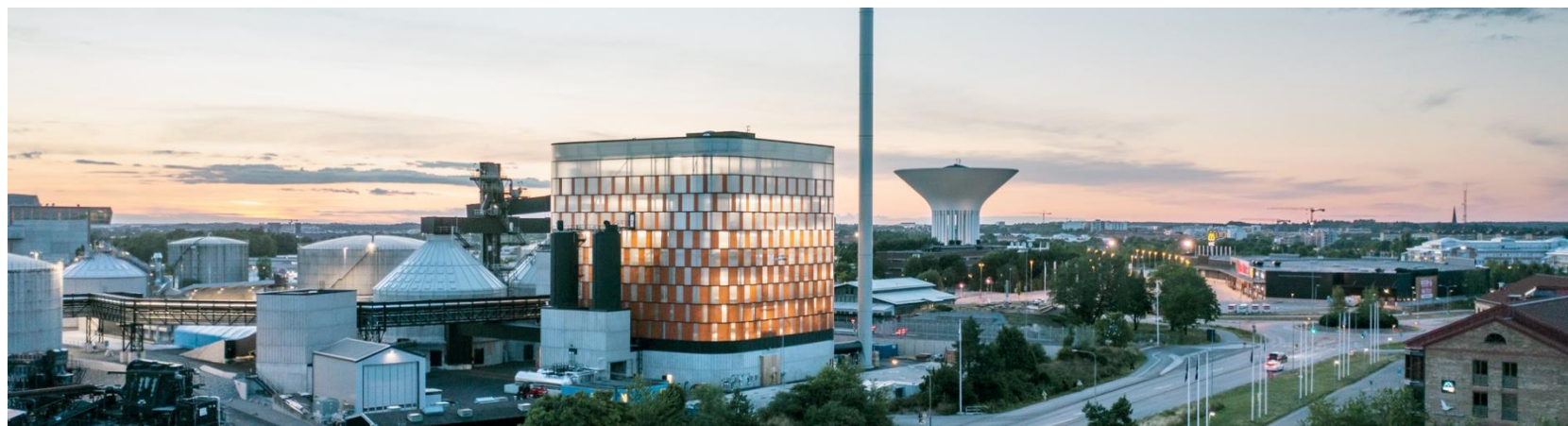


■ District heating customers (million) ■ Electricity generation (TWh)  
 ● Heat sales (TWh)

Spreads<sup>1</sup> (EUR/MWh)



— Clean Spark Spread NL — Clean Dark Spread DE



<sup>1</sup> CSS NL with 52% efficiency, CDS DE with 38% efficiency

# Distribution

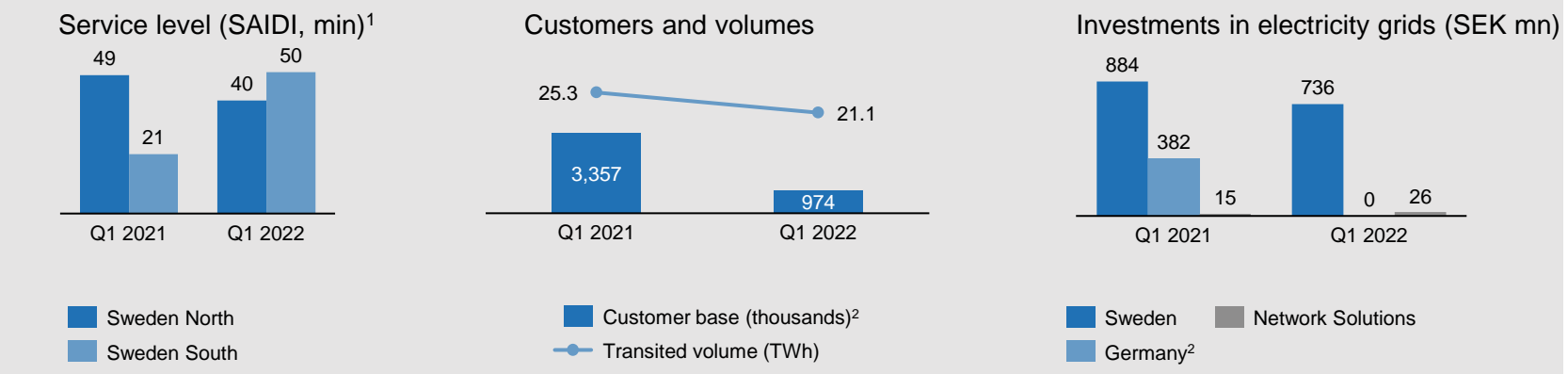
Earnings comparison affected by sale of Stromnetz Berlin in 2021 and higher costs for the transmission network

## Highlights

SEK million	Q1 2022	Q1 2021
Net Sales	3,895	6,624
Underlying operating profit	1,104	1,794

- Net sales decreased by 41%. Underlying operating profit decreased by 38% as a result of lower gross margin in the Swedish operations, mainly due to higher costs for the transmission network and network losses caused by higher electricity prices
- The sale of Stromnetz Berlin on 1 July 2021 negatively affected the net sales comparison by SEK 2.8 billion and underlying operating profit by SEK 0.3 billion.
- The Swedish Government presented a national electrification strategy with multiple important electricity grid-related measures
- Two of Vattenfall's regional grid projects selected by The Swedish Energy Markets Inspectorate to identify solutions that enables shorter lead times for permitting processes

## Key data



<sup>1</sup> All outages longer than 1 second in medium and low voltage networks are included. Vattenfall's Swedish network covers both urban areas and large rural areas.

<sup>2</sup> Reduction in customer base and investments due to divestment of Stromnetz Berlin on 1 July 2021



# Financials



# Vattenfall Q1 Results 2022

## Financial highlights

### Key data

SEK bn	Q1 2022	Q1 2021
Net Sales	59.6	45.9
EBITDA	17.2	17.7
Underlying operating profit (EBIT)	9.5	12.1
EBIT	12.8	13.4
Profit for the period	6.1	10.4
Funds from Operations (FFO)	8.4	14.0
Cash flow operating activities	-3.1	12.3
Net debt	-37.6	43.9
Adjusted net debt	33.6	112.2
Adjusted net debt/EBITDA <sup>1</sup> (times)	0.4	2.4
Financial targets	Q1 2022	Q1 2021
ROCE <sup>1</sup> (≥8%)	21.8	5.9
FFO/adjusted net debt <sup>1</sup> (22-27%)	120.5	32.8

<sup>1</sup> Rolling 12-month

### Key developments

- Net sales increased by SEK 13.7 bn to SEK 59.6 bn mainly owing to higher electricity prices in the Netherlands, the Nordics and Germany
- Underlying EBIT decreased by SEK 2.5 bn mainly due to lower earnings in segment Power Generation due to decreased realised trading result, lower achieved prices in the Nordics and lower hydro power generation. The Wind segment contributed positively due to higher prices and new capacity
- Profit for the period decreased to SEK 6.1 bn, mainly due to lower underlying EBIT and lower return from the Swedish Nuclear Waste Fund
- ROCE based on rolling 12-month figures were at 21.8% and is mainly affected by changes in market value for energy derivatives and inventories, the agreement on compensation for the closure of nuclear power in Germany and the capital gain from sale of Stromnetz Berlin.
- FFO/Adjusted net debt based on rolling 12-month figures were at 120.5% and is mainly a result of a significant decrease in adjusted net debt largely driven by a positive net change in margin calls for commodity hedging activities

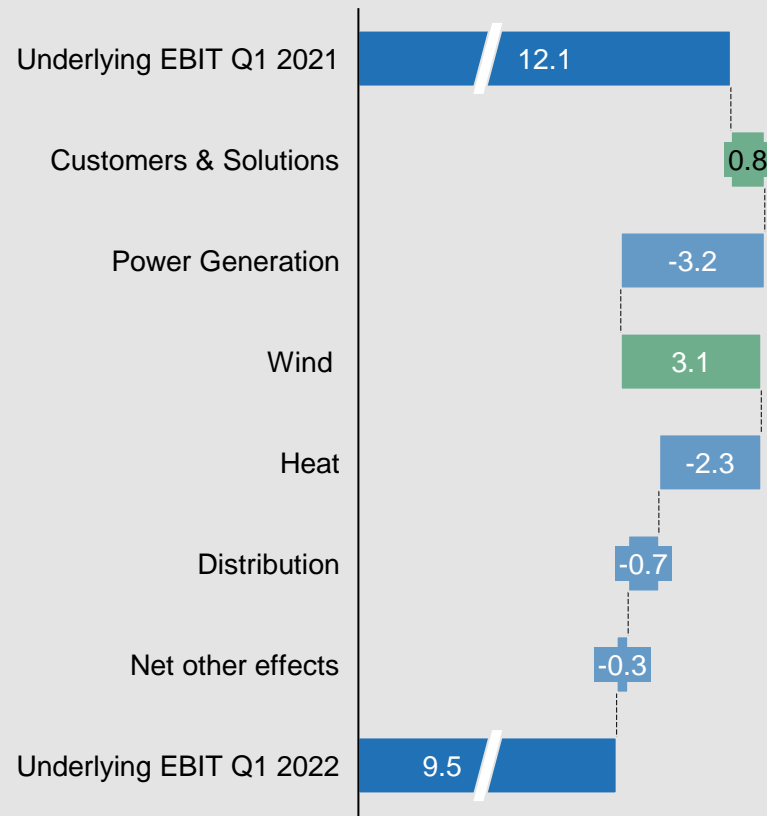


# Development of underlying EBIT Q1 2022

Decrease from Power Generation and Heat partly offset by higher earnings in Wind and Customers & Solutions

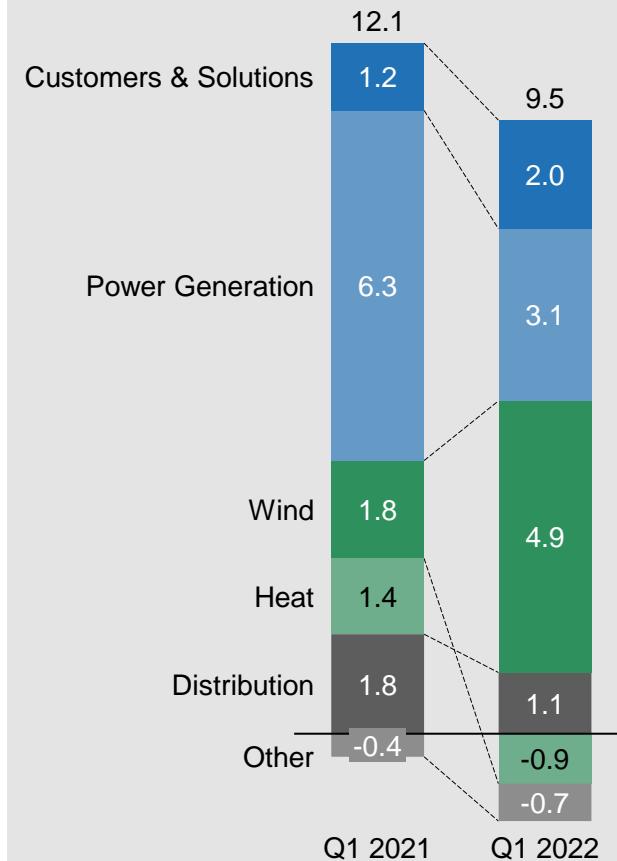
## Change in Q1 2022 vs. Q1 2021

SEK bn



## Breakdown per operating segment

SEK bn

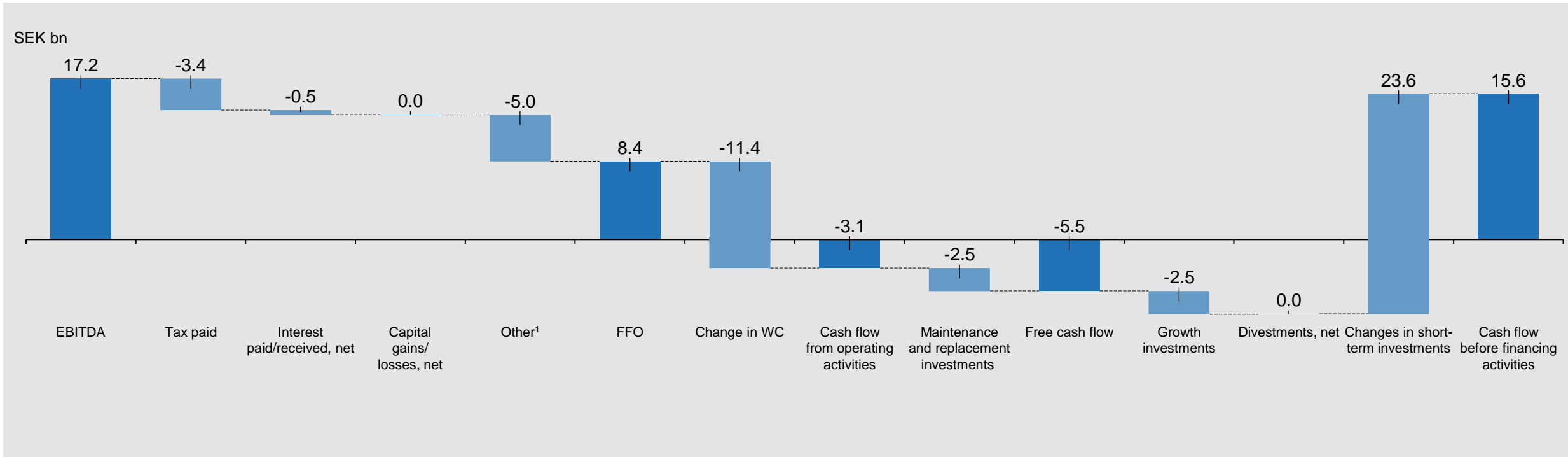


## Highlights

- Customers & Solutions: increased customer base in Germany and lower churn in the Netherlands and in Germany
- Power Generation: lower realised trading result, lower achieved prices in the Nordic countries affected by large price differences between electricity price areas in Sweden as well as lower generation from hydro power
- Wind: higher electricity prices, especially in Continental Europe, and new capacity, mainly the Kriegers Flak offshore wind farm in Denmark
- Heat: higher gas prices led to lower clean spark spreads largely affecting the heat operations in Berlin
- Distribution: lower gross margin in the Swedish operations, mainly owing to higher costs for the transmission network as well as an increase in network losses caused by higher electricity prices. Earnings comparison also affected by sale of Stromnetz Berlin in 2021

# Cash flow development Q1 2022

Negative working capital development mainly related to changes in margin calls



## Main effects

Change in working capital mainly driven by changes related to net change in margin calls paid for hedging activities (SEK -17.7 bn). Decrease in inventories (SEK 5.1 bn) and changes related to CO<sub>2</sub> emission allowances (SEK 0.7 bn) had an offsetting impact.

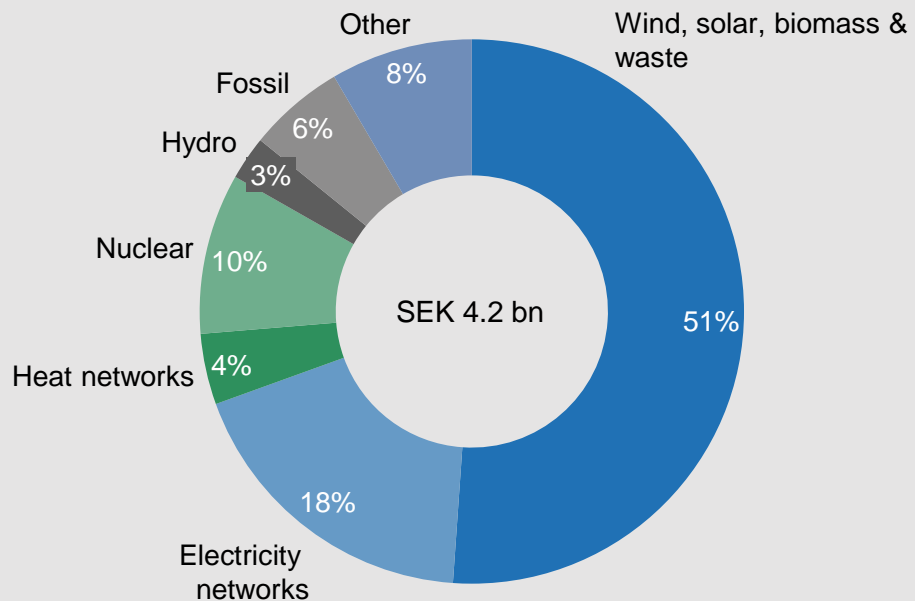
Changes in short-term investments are mainly related to cashflows from margin calls and other operating activities.

<sup>1</sup> "Other" includes non-cash items included in EBITDA, mainly changes in fair value of commodity derivatives

# Capital expenditures

Majority of investments directed to renewables and electricity networks

Investments per category, Q1 2022



Detailed overview of investments, Q1 2022

SEK bn	Q1 2022	Q1 2021	Δ	FY 2021
Hydro	0.1	0.1	-22%	0.8
Nuclear	0.4	0.2	73%	1.3
Fossil	0.2	0.1	245%	1.1
Wind, solar, biomass & waste	2.1	2.3	-8%	11.2
Electricity networks	0.8	1.3	-60%	5.8
Heat networks	0.2	0.2	-4%	1.5
Other	0.4	0.3	11%	2.4
<b>Total</b>	<b>4.2</b>	<b>4.5</b>	<b>-8%</b>	<b>24.1</b>

# Overview of key figures Q1 2022

Amounts in SEK bn unless indicated otherwise	Q1 2022	Q1 2021	FY 2021	Last 12 months
Net sales	59.6	45.9	180.1	193.8
EBITDA	17.2	17.7	75.8	75.3
EBIT	12.8	13.4	60.3	59.7
Underlying operating profit (EBIT)	9.5	12.1	31.2	28.6
Profit for the period	6.1	10.4	48.0	43.7
Electricity generation (TWh)	30.9	32.9	111.4	109.4
Sales of electricity (TWh)	44.6	45.4	168.9	168.1
- of which, customer sales (TWh)	30.6	32.4	120.5	118.7
Sales of heat (TWh)	5.8	6.5	15.6	14.9
Sales of gas (TWh)	20.2	23.6	57.1	53.7
Return on capital employed ( $\geq 8\%$ )	21.8 <sup>1</sup>	5.9 <sup>1</sup>	22.2	21.8
FFO/adjusted net debt (22-27%)	120.5 <sup>1</sup>	32.8 <sup>1</sup>	171.2	120.5



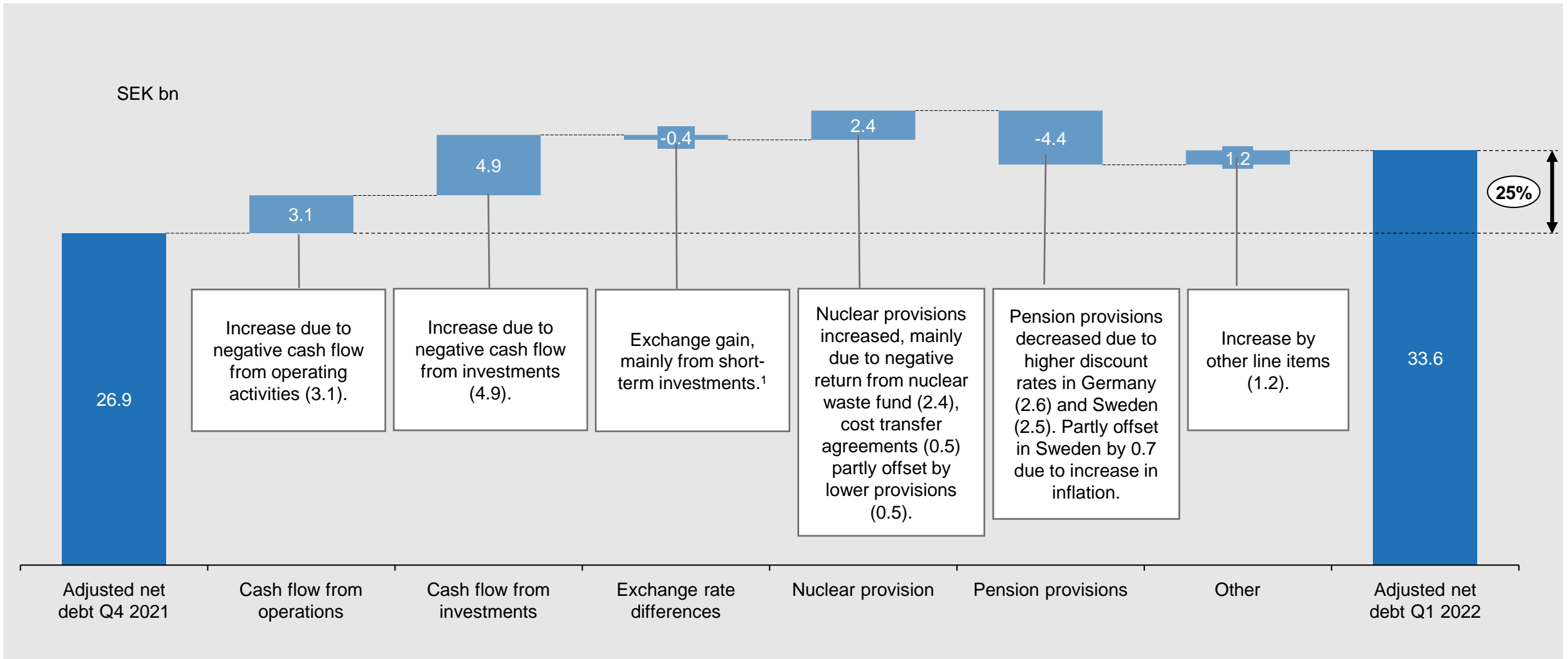
<sup>1</sup> Rolling 12-month

# Appendix



# Development of adjusted net debt Q1 2022

Adjusted net debt increased mainly due to negative cashflow from operating activities and investments

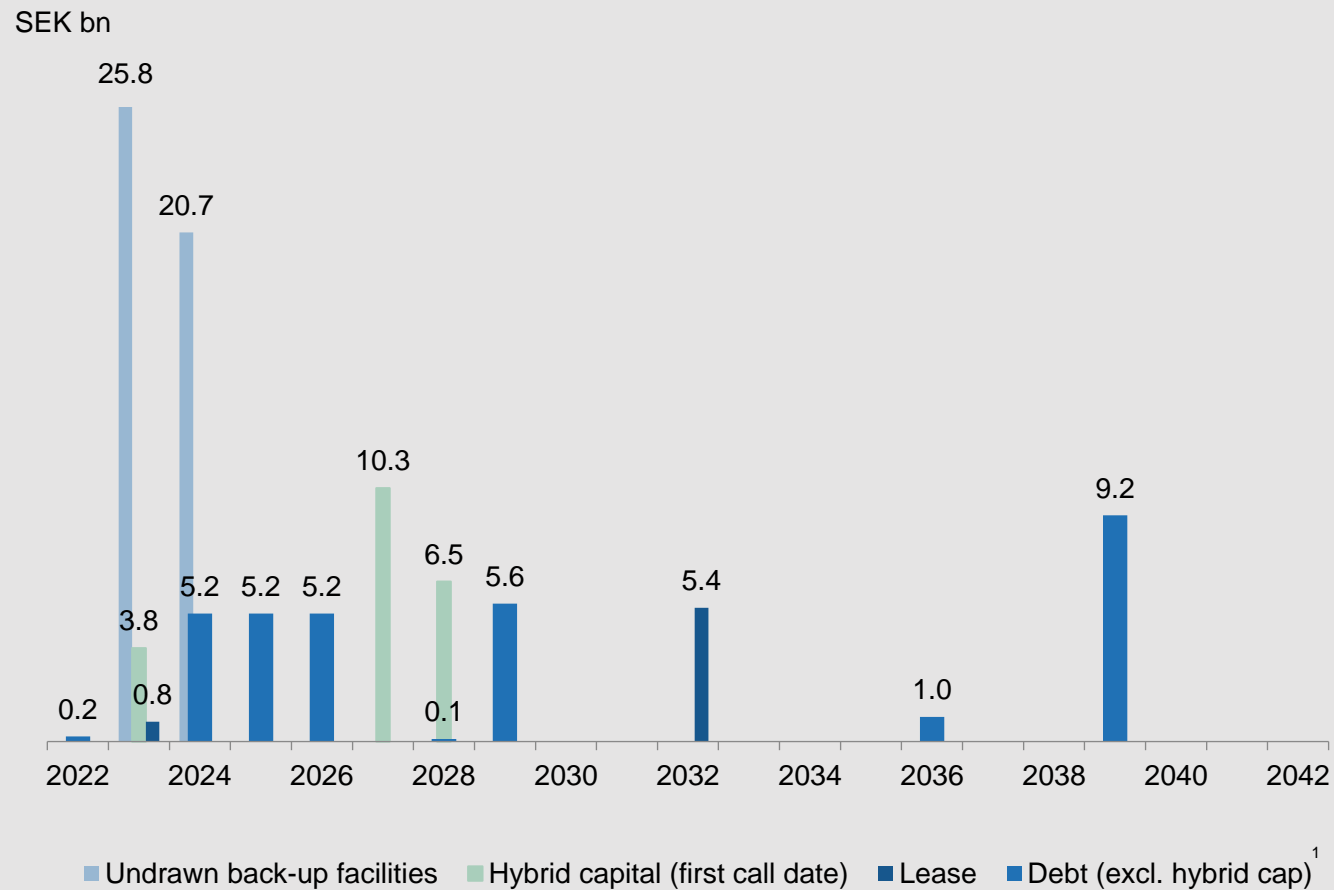


<sup>1</sup>SEK weakened against EUR (from 10.25 to 10.34); translation of EUR denominated net debt into SEK leads to decrease in Adjusted net debt.

<sup>2</sup> Nuclear provision increased net by SEK 2.4 bn, whereof in Sweden SEK 2.1 bn and in Germany SEK 0.3 bn.



# Debt maturity profile<sup>1</sup>



<sup>1</sup> Short term debt (Repo's and Commercial paper: 65.0), loans from associated companies, minority owners, margin calls received (CSA) and valuation at fair value are excluded. Currency derivatives for hedging debt in foreign currency are included.

	31 Mar. 2022	31 Dec. 2021
Duration (years)	4.5	4.7
Average time to maturity (years)	6.9	6.8
Average interest rate (%)	3.1	2.9
Net debt (SEK bn)	-37.6	-44.7
Available group liquidity (MSEK)	173.7	167.4
Undrawn committed credit facilities (MSEK)	46.5	20.5

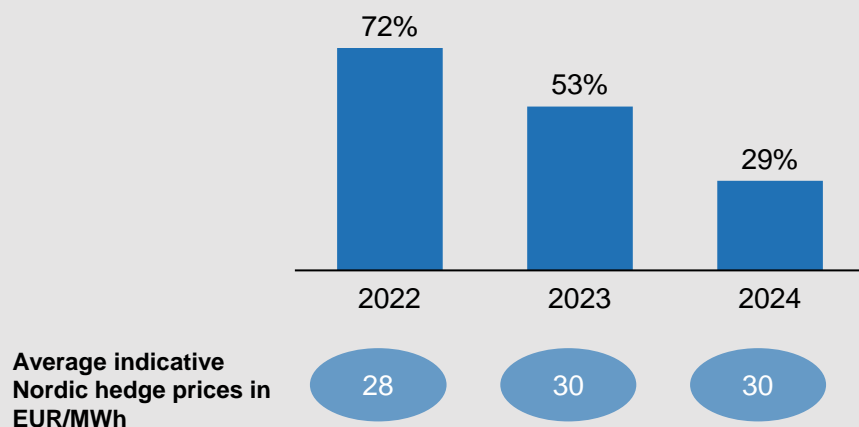
## Cumulative maturities excl. undrawn back-up facilities

	2022-2024	2025-2027	From 2028
Debt incl. hybrid capital	10,0	20,7	27,7
<i>% of total</i>	17%	35%	47%

# Price hedging

Lower effectiveness of hedges mainly due to large price area differences in the Nordic countries

## Estimated Nordic<sup>1</sup> financial hedge ratio (%) and indicative prices



## Achieved prices<sup>2</sup> - Nordic portfolio, EUR/MWh

Jan-Mar 2022	Jan-Mar 2021	Full year 2021
20	33	31

## Sensitivity analysis – Continental<sup>3</sup> portfolio

Market quoted	+/- 10% price impact on future profit before tax, MSEK <sup>4</sup>			Observed yearly volatility
	2022	2023	2024	
Electricity	+/- 1,715	+/- 1,839	+/- 558	31% - 53%
Coal	-/+ 111	-/+ 168	-/+ 83	51% - 80%
Gas	-/+ 298	-/+ 1,754	-/+ 1,212	35% - 64%
CO <sub>2</sub>	-/+ 115	-/+ 407	-/+ 375	43% - 53%

Vattenfall continuously hedges its future electricity generation through sales in the forward and futures markets. Hedging is mainly based on the Nordic system price (SYS) while delivery takes place in the price areas where generation assets are located. The main part of Vattenfall's hydro power generation is located in price area SE1 and SE2, where prices were at a lower level compared to SYS, which has therefore resulted in a lower achieved price

<sup>1</sup> Nordic: SE, DK, FI

<sup>2</sup> Achieved prices from the spot market and hedges. Includes Nordic (SE, DK, FI) hydro, nuclear and wind power generation

<sup>3</sup> Continental: DE, NL, UK.

<sup>4</sup> The denotation +/- entails that a higher price affects operating profit favorably, and +/- vice versa

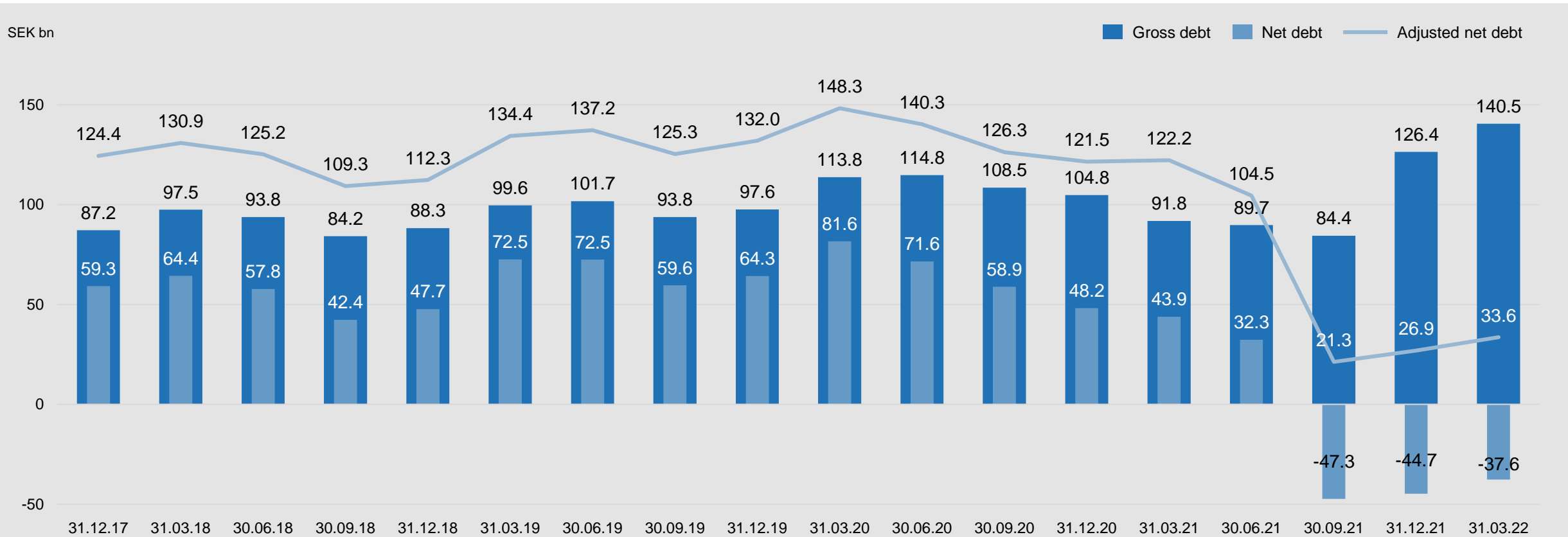
# Liquidity position

<b>Group liquidity</b>	<b>SEK bn</b>	<b>Committed credit facilities</b>	<b>Facility size, EUR bn</b>	<b>SEK bn</b>
Cash and cash equivalents	97.7	Committed credit lines (maturity Mar 2023)	2.5	25.8
Short term investments	79.7	RCF (maturity Nov 2024)	2.0	20.7
<b>Reported cash, cash equivalents &amp; short term investments</b>	<b>177.4</b>	<b>Total undrawn</b>		<b>46.5</b>
Unavailable liquidity <sup>1</sup>	-3.8	<b>Debt maturities<sup>2</sup></b>		<b>SEK bn</b>
<b>Available liquidity</b>	<b>173.7</b>	Within 90 days		0.0
		Within 180 days		0.0

<sup>1</sup> German nuclear "Solidarvereinbarung" 1.0 SEK bn, Margin calls paid (CSA) 1.9 SEK bn, Insurance "Provisions for claims outstanding" 0.8 SEK bn.

<sup>2</sup> Excluding loans from minority owners and associated companies.

# Debt development

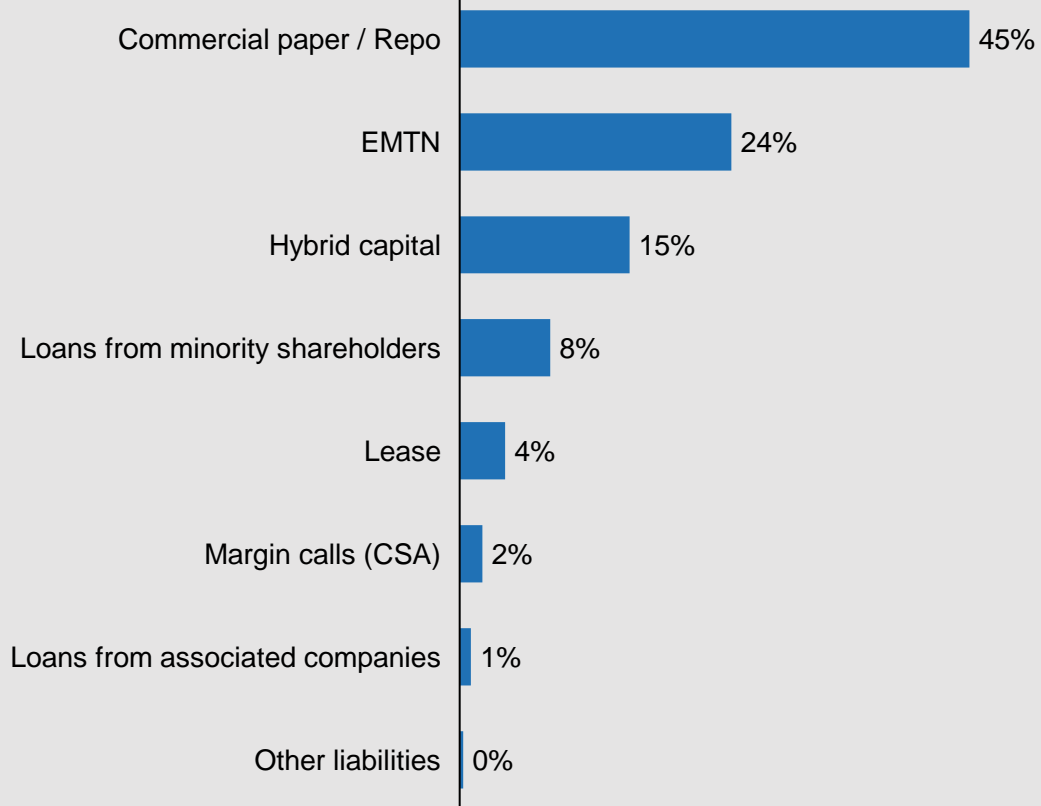


Net debt increased by SEK 7.1 bn compared with the level at 31 December 2021 to a net asset of SEK 37.6 bn. Adjusted net debt increased by SEK 6.7 bn to SEK 33.6 bn compared with the level at 31 December 2021. For the calculation of adjusted net debt, see slide 22.

# Breakdown of gross debt

Total debt: SEK 140.5 bn (EUR 13.6 bn)

External market debt: SEK 128.8 bn (EUR 12.5 bn)



Debt issuing programmes	Size (EUR bn)	Utilization (EUR bn)
EUR 10bn Euro MTN	10.0	3.0
EUR 4bn Euro CP	4.0	2.9
Total	14.0	6.0

- All public debt is issued by Vattenfall AB.
- The main part of debt portfolio has no currency exposure that has an impact on the income statement. Debt in foreign currency is either swapped to SEK or booked as hedge against net foreign investments.
- No structural subordination.

<sup>1</sup> EMTN= Euro Medium Term Notes

# Reported and adjusted net debt

Reported net debt (SEK bn)	31 Mar. 2022	31 Dec. 2021	Adjusted net debt (SEK bn)	31 Mar. 2022	31 Dec. 2021
Hybrid capital	20.6	20.4	Total interest-bearing liabilities	140.5	126.4
Bond issues and liabilities to credit institutions	35.9	37.7	50% of Hybrid capital	-10.3	-10.2
Commercial papers and Repos	63.4	46.2	Present value of pension obligations	35.9	40.3
Liabilities to associated companies	1.0	1.5	Wind & other environmental provisions	11.7	11.7
Liabilities to minority shareholders	10.7	10.7	Provisions for nuclear power (net)	42.6	40.2
Lease liabilities	6.1	6.2	Margin calls received	-2.5	-3.3
Other liabilities	2.9	3.7	Liabilities to minority owners due to consortium agreements	-10.7	-10.7
<b>Total interest-bearing liabilities</b>	<b>140.5</b>	<b>126.4</b>	<b>= Adjusted gross debt</b>	<b>207.3</b>	<b>194.4</b>
Reported cash, cash equivalents & short-term investments	177.4	170.9	Reported cash, cash equivalents & short-term investments	177.4	170.9
Loans to minority owners of foreign subsidiaries	0.7	0.2	Unavailable liquidity	-3.8	-3.4
<b>Net debt</b>	<b>-37.6</b>	<b>-44.7</b>	<b>= Adjusted cash, cash equivalents &amp; short-term investments</b>	<b>173.7</b>	<b>167.4</b>
			<b>= Adjusted net debt</b>	<b>33.6</b>	<b>26.9</b>

# Nuclear provisions

Reactor <sup>1</sup>	Net capacity (MW)	Start (year)	Vattenfall share (%)	Vattenfall provisions, SEK bn (IFRS accounting)	Vattenfall provisions, SEK bn (pro rata)	Sw nuclear waste fund SEK bn (Vattenfall pro rata share)
Ringhals 1	879	1976	70.4			
Ringhals 2	809	1975	70.4			
Ringhals 3	1,070	1981	70.4			
Ringhals 4	942	1983	70.4	<b>Total Ringhals: 40.4</b>	<b>Total Ringhals: 40.4<sup>2</sup></b>	
Forsmark 1	984	1980	66.0			
Forsmark 2	1,120	1981	66.0			
Forsmark 3	1,170	1985	66.0	<b>Total Forsmark: 36.9</b>	<b>Total Forsmark: 24.3</b>	
<b>Total Sweden</b>	<b>6,974</b>	<b>-</b>		<b>80.8<sup>3</sup></b>	<b>66.8<sup>3</sup></b>	<b>42.2<sup>4</sup></b>
Brunsbüttel	771	1977	66.7	11.7	7.8	
Brokdorf	1,410	1986	20.0	0	3.6	
Krümmel	1,346	1984	50.0	7.1	7.1	
Stade <sup>5</sup>	640	1972	33.3	0	0.4	
<b>Total Germany</b>	<b>4,167</b>	<b>-</b>	<b>-</b>	<b>18.8</b>	<b>18.9</b>	
<b>Total SE &amp; DE</b>	<b>11,141</b>			<b>99.6</b>	<b>87.7</b>	

<sup>1</sup> Five reactors are in commercial operation; Ringhals 3 & 4 and Forsmark 1, 2 & 3.

<sup>2</sup> Vattenfall has 100% liability of Ringhals decommissioning, while owning only 70.4%

<sup>3</sup> Total provisions in Sweden (IFRS accounting) include provisions of SEK 0.5 bn (pro rata SEK 0.5 bn) related to Ågesta, and SEK 2.9 bn (pro rata SEK 1.6 bn) related to SVAFO

<sup>4</sup> Vattenfall's share of the Nuclear Waste Fund. IFRS consolidated value is SEK 50.3 bn.

<sup>5</sup> Stade is being dismantled

# Items affecting comparability

Amounts in SEK million	Jan-Mar 2022	Jan-Mar 2021	Full year 2021	Last 12 months
Items affecting comparability	3,279	1,332	29,090	31,037
- of which, capital gains	17	48	8,960	8,929
- of which, capital losses	- 3	- 139	- 199	- 63
- of which, impairment losses	—	—	- 38	- 38
- of which, reversed impairment losses	—	—	1,922	1,922
- of which, provisions	—	—	- 3,785	- 3,785
- of which, changes in the fair value of energy derivatives	4,810	478	- 8,715	13,047
- of which, changes in the fair value of inventories	- 1,542	-163	1,313	- 66
- of which, other non-recurring items affecting comparability	-3	1,108	12,202	11,091

## Major items Q1 2022

- Changes in market value for energy derivatives and inventories (SEK 3.3 billion)

## Calculation of EBITDA, underlying EBITDA and underlying EBIT

Amounts in SEK million	Jan-Mar 2022	Jan-Mar 2021	Full year 2021	Last 12 months
Operating profit (EBIT)	12,783	13,385	60,271	59,669
Depreciation, amortisation and impairment losses	- 4,466	- 4,355	- 15,519	- 15,630
<b>EBITDA</b>	<b>17,249</b>	<b>17,740</b>	<b>75,790</b>	<b>75,299</b>
Items affecting comparability excl. impairment losses and reversed impairment losses	- 3,279	- 1,332	- 27,206	- 29,153
<b>Underlying EBITDA</b>	<b>13,970</b>	<b>16,408</b>	<b>48,584</b>	<b>46,146</b>
Operating profit (EBIT)	12,783	13,385	60,271	59,669
Items affecting comparability	- 3,279	- 1,332	- 29,090	-31,037
<b>Underlying EBIT</b>	<b>9,504</b>	<b>12,053</b>	<b>31,181</b>	<b>28,632</b>



# Impairment history 2009 – YTD 2022

SEK bn		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
The Netherlands	Thermal assets		4.3 <sup>1</sup>	0.4 <sup>2</sup>	8.6 <sup>2</sup>	14.7	2.6		2.8			0.7				34.1
	Trading					6.5 <sup>1</sup>	10.0 <sup>1</sup>		0.7							17.2
	Other	1.2	1.2			1.5 <sup>2</sup>	1.9				0.1	0.2				6.1
Germany	Thermal assets			0.3		4.3	5.7	19.2	26.1			0.1	11.3			67.0
	Nuclear assets			10.5												10.5
	Transmission		5.1													5.1
	Other					0.1	1.1	0.3	2.3	0.4			1.2			5.4
The Nordic Countries	Renewable assets						1.4		0.1			0.2	1.6			30.3
	Thermal assets	4.1				3.0		0.1								7.2
	Nuclear assets							17.0	0.4							17.4
	Other								0.3							0.3
UK	Renewable assets						1.1	0.2				0.1				1.4
	Other											0.1				0.1
Not allocated		0.2	0.5	0.1												0.8
Impairment Liberia					1.3											1.3
Impairments; shares in Enea S.A. Poland					2.4											2.4
Impairments; shares in Brokdorf and Stade										1.1						1.1
<b>Impairments</b>		<b>5.5</b>	<b>11.1</b>	<b>11.3</b>	<b>12.3</b>	<b>30.1</b>	<b>23.8</b>	<b>36.8</b>	<b>33.8</b>	<b>0.4</b>	<b>0.1</b>	<b>1.5</b>	<b>14.1</b>	<b>0.0</b>	<b>0.0</b>	<b>180.8</b>
Reversed impairment losses		-1.3	-1.3	-0.4	0.0	0.0	0.0	-0.5	-0.9	0.0	0.0	0.0	0.0	-1.9	0.0	-6.3
<b>Impairments (net)</b>		<b>4.2</b>	<b>9.8</b>	<b>10.9</b>	<b>12.3</b>	<b>30.1</b>	<b>23.8</b>	<b>36.3</b>	<b>32.9</b>	<b>0.4</b>	<b>0.1</b>	<b>1.5</b>	<b>14.1</b>	<b>-1.9</b>	<b>0.0</b>	<b>174.5</b>

<sup>1</sup> Impairment of goodwill


<sup>2</sup> Impairment of assets and goodwill

# Wind & Solar - Installed capacity (MW<sup>1</sup>) Q1 2022

	Solar	Onshore	Offshore	Total
United Kingdom	0	383	686	1,069
Denmark	0	213	1,170	1,383
The Netherlands	74	441	0	515
Sweden	0	567	110	677
Germany	2	7	636	645
<b>Total (MW)</b>	<b>77</b>	<b>1,610</b>	<b>2,602</b>	<b>4,289</b>

	Solar
	Onshore
	Offshore

## United Kingdom – ROC scheme

	Thanet	300
	Ormonde (51%)	150
	Aberdeen	97
	Kentish Flats	90
	Kentish Flats Extension	50
	Pen Y Cymoedd	228
	Ray	54
	Edinbane	41
	Clashindarroch	37
	Swinford	22














**Installed capacity (MW) 1,069**

## Sweden – certificate scheme

	Blakliden + Fäbodberget	349
	Lillgrund	110
	Stor-Rotliden	78
	Högabjär-Kärsås (50%)	38
	Höge Väg (50%)	37
	Hjuleberg (50%)	36
	Juktan (50%)	29






**Installed capacity (MW) 677**

## Denmark – FIT scheme

	Kriegers Flak	605
	Horns Rev 3	407
	Horns Rev 1 (60%)	158
	Klim (98%)	67
	Nørrekær Enge 1 (99%)	30
	Rejsby Hede	23
	Hagesholm	23
	Nørre Økse Sø	17
	Tjæreborg Enge	17
	Bajlum (89%)	15
	DræbyFed	9
	Ejsing (97%)	7
	Lyngmose	5


















**Installed capacity (MW) 1,383**

## Germany – EEG scheme

	DanTysk (51%)	288
	Sandbank (51%)	288
	alpha ventus (26%)	60
	Westküste (20%)	7
	Decentral Solar installations	2

**Installed capacity (MW) 645**

## The Netherlands – MEP/SDE(+)

	Princess Ariane	184
	Princess Alexia	122
	Haringvliet	38
	Slufterdam	29
	Haringvliet	22
	Eemmeerdijk	17
	Irene Vorrink	17
	Echteld	8
	Moerdijk	27
	Oom Kees (12%)	6
	Oudendijk	5
	Hiddum Houw	4
	Eemshaven	6
	Velsen	2
	Hemweg	2
	Diemen	1
	Decentral Solar installations	25

**Installed capacity (MW) 515**

<sup>1</sup> Capacity in operation: total capacity of the wind farms that Vattenfall has an ownership in. Minority shares included as 100%

# Main renewables projects in our 5 core countries

Country	Name	Capacity (MW)	Support scheme	Awarded	Duration of support	Ownership (%)	Commissioning	Current status
NL	Hollandse Kust Zuid 1-4	1,520	-	X	-	50.5	2023	Offshore works started, Partnering with BASF
DK	Vesterhav	344	FIT	X	50.000hrs	100	2023/2024	Under construction
NL	Ny Hiddum Houw	19	SDE+	X	15 yrs	100	2023	Under construction
UK	South Kyle	240	-	N/A	-	100	2022	Under construction
NL	A16	20	SDE+	X	15 yrs	100	2022	Under construction
SE	Blakliden + Fäbodberget	353	Certs	N/A	-	30	2022	Under construction
SE	Grönhult	67	Certs	N/A	-	0 <sup>1</sup>	2023	Under construction
NL	Windplan Blauw	77	SDE+	X	15 yrs	100	2023	Under construction
UK	Battery@Ray	20	-		-	100	2022	Under construction
<b>In construction</b>		<b>2,660</b>						
UK	Norfolk projects	3,600	CfD		15 yrs	100	2027-2029	Development consent received, preparing for CfD bid
<b>In development (in mature stage)</b>		<b>3,600</b>						

■ Offshore
 ■ Onshore
 ■ Solar
 ■ Batteries

<sup>1</sup> The project has been sold but Vattenfall will build and operate the wind farm

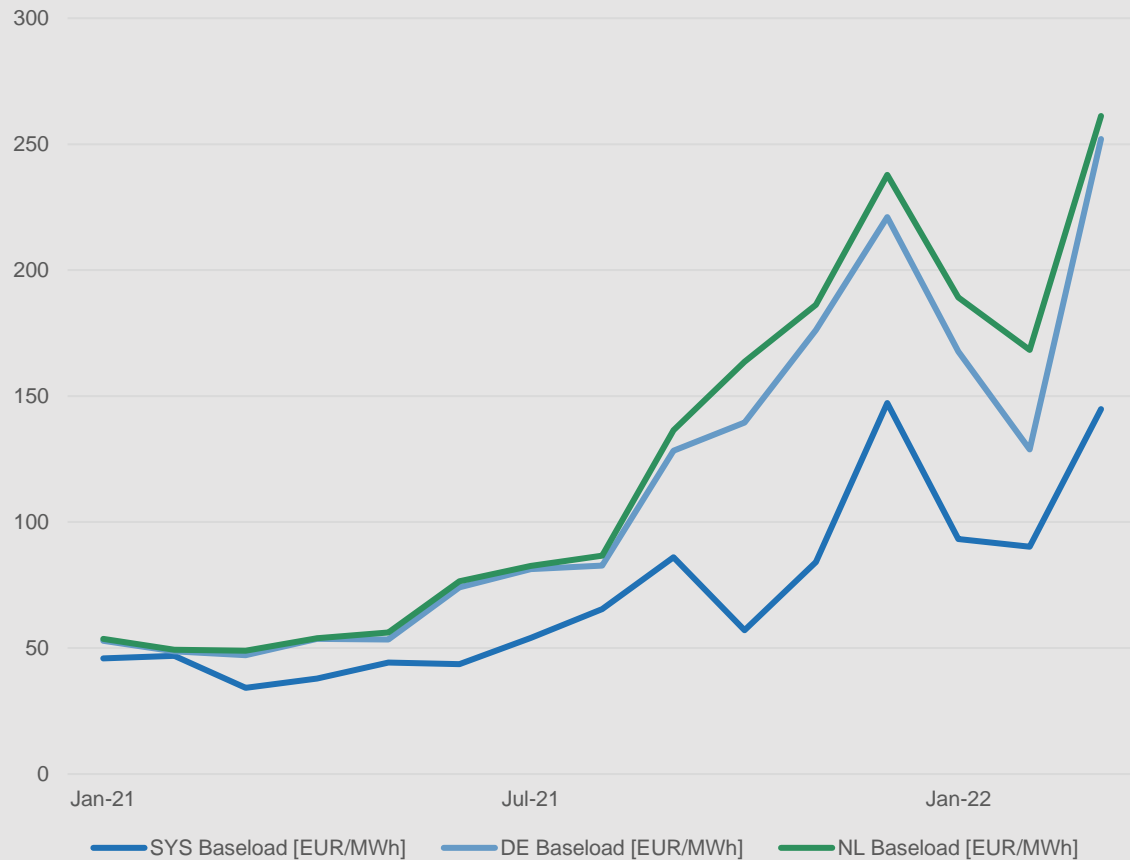
# Additional webcast slides



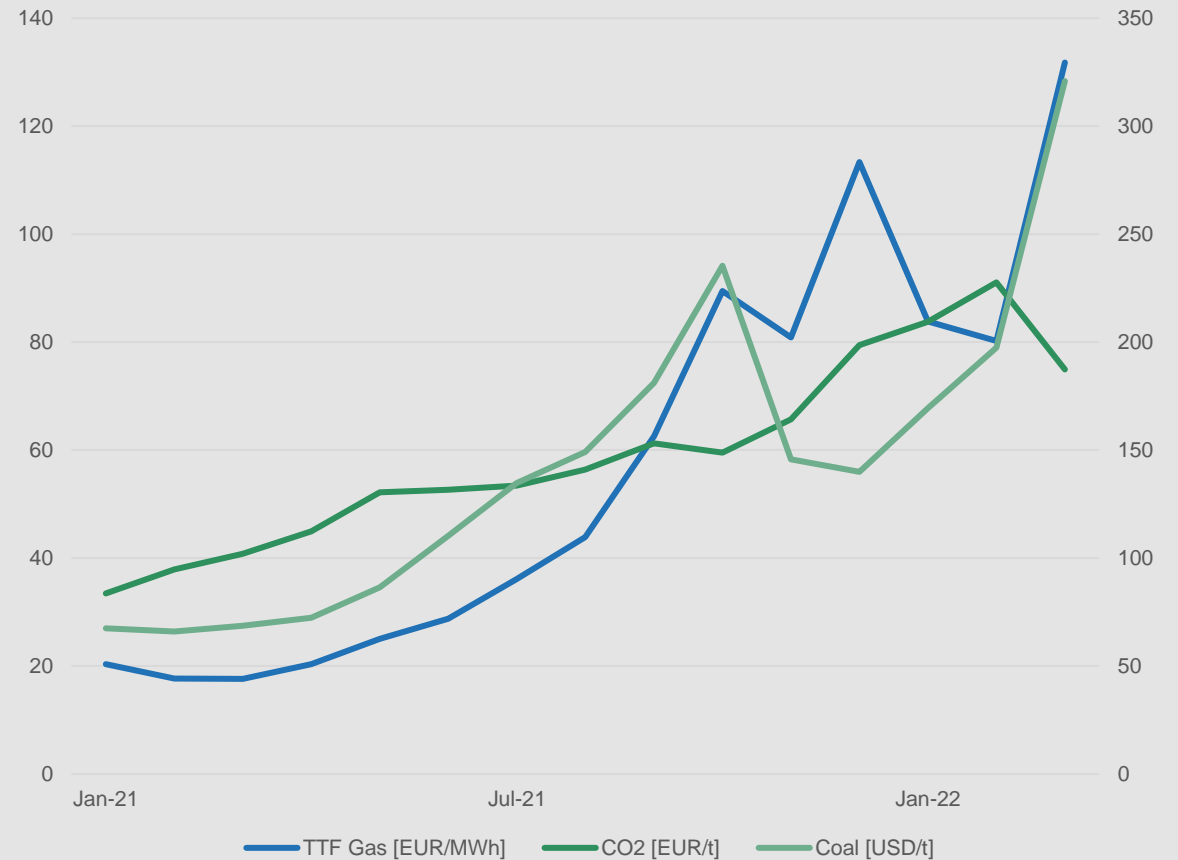
# Market development – electricity and fuel prices

War causes rally in fuels - steep increases in electricity prices again after year-end fall-back

## Electricity spot prices, January 2021 - March 2022



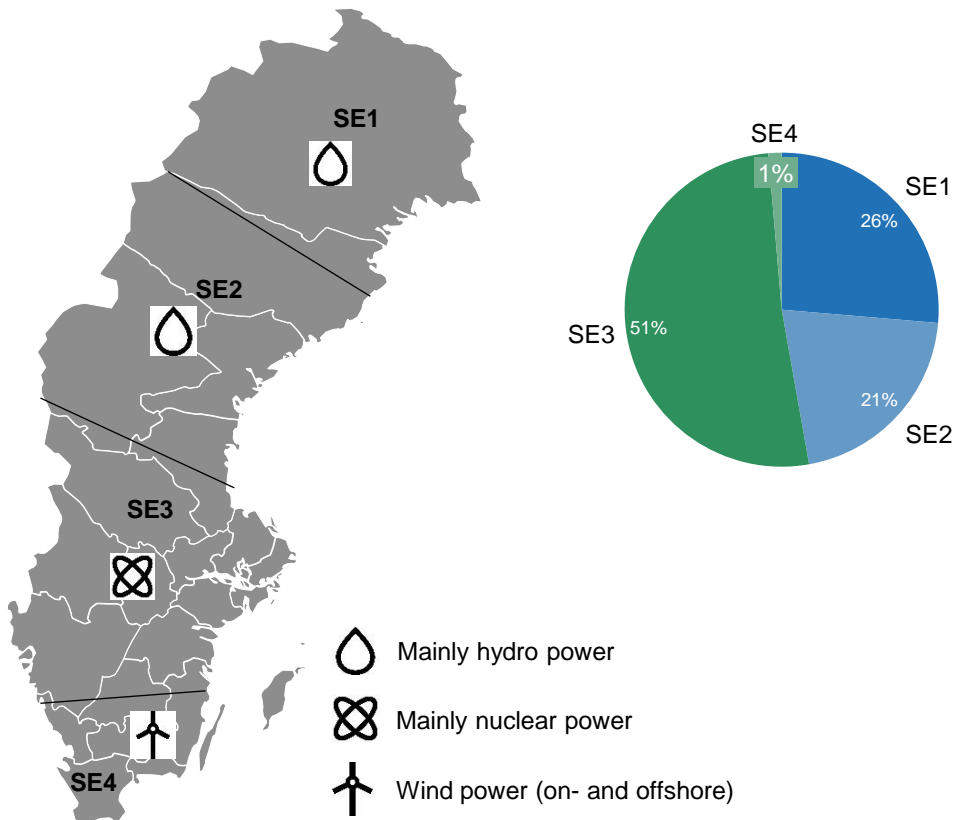
## Gas, CO<sub>2</sub> and coal spot prices, January 2021 - March 2022



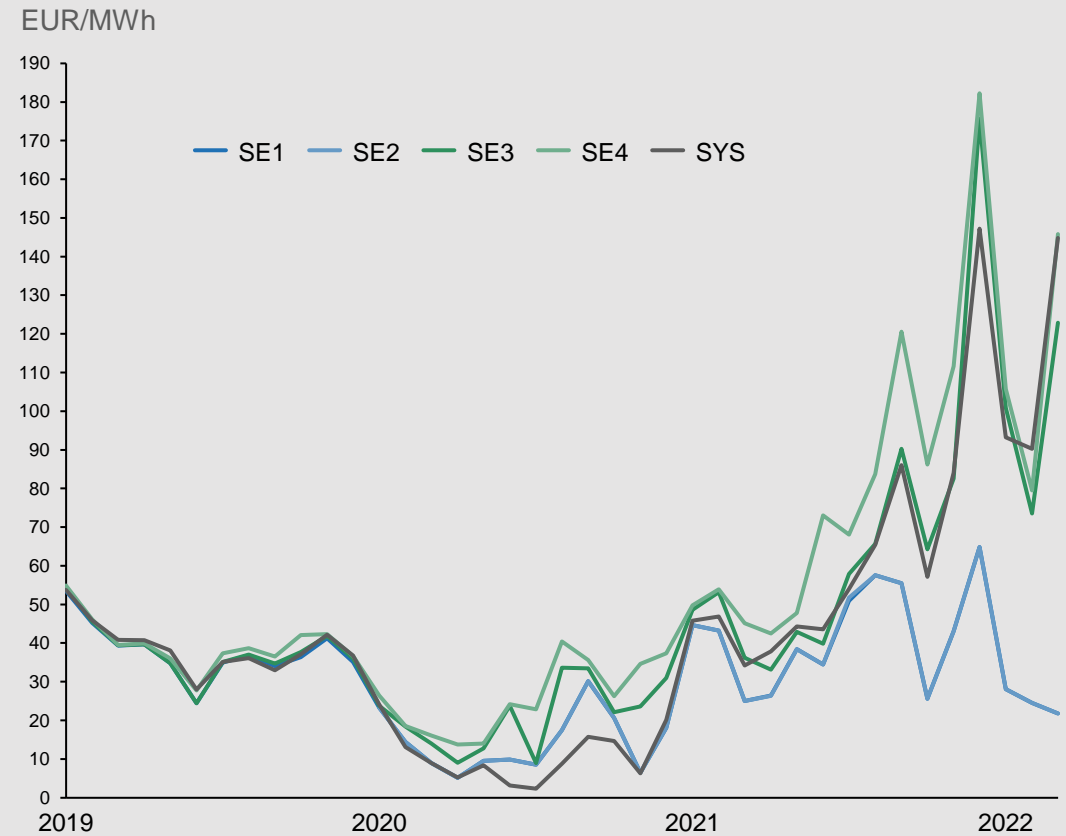
# Price area differences in Sweden at record levels

Prices in the south followed the Continent while wet, windy and mild weather pushed back prices in the north

### Swedish price areas and Vattenfall generation, by area (Q1'22)



### Electricity prices in Sweden, by area (Jan 2020 – Mar 2022)<sup>1</sup>



<sup>1</sup> Difference between SE1 and SE2 is not visible due to high correlation