An aerial photograph of a dam and reservoir. The dam is a long concrete structure with several spillways, situated in a lush green landscape with dense forests and rolling hills in the background. The water in the reservoir is calm and reflects the sky. The text "Vattenfall H1 and Q2 Results 2022" is overlaid in large white font, and "22 July 2022" is overlaid in a smaller white font below it.

# Vattenfall H1 and Q2 Results 2022

22 July 2022



VATTENFALL

# Vattenfall H1 Results 2022

## In brief

- Inauguration of Vattenfall's largest onshore wind farm, Blakliden Fäbodberget, in Sweden
- Strategic review of the Berlin district heating business
- Feasibility study on construction of small modular reactors at Ringhals
- Divestment of gas-fired power plant Magnum in the Netherlands
- Inauguration of HYBRIT's pilot facility for fossil-free hydrogen gas storage with LKAB and SSAB
- Two projects, one with Preem and one with St1, for development of a sustainable production process for fuels with the use of hydrogen and offshore wind

- Underlying EBIT increased by SEK 0.3 bn to SEK 17.6 bn:
  - Strong contribution from the Wind business due to higher electricity prices and new capacity
  - Lower achieved electricity prices in the Nordic countries, lower realised earnings 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 13.3 bn to SEK 10.3 bn. A lower return from the Swedish Nuclear Waste fund had a negative impact. Profit for the period in first half of 2021 was positively affected by the compensation for closure of nuclear power in Germany.

Post Q2

- On 7 July 2022, Vattenfall was awarded Contracts for Difference for Norfolk Boreas offshore wind farm



# Vattenfall H1 Results 2022

## Overview

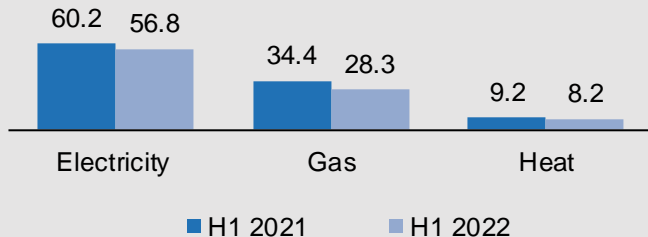
### Result development

SEK BN	H1 2022	H1 2021	Δ
Net Sales	107.7	80.5	34%
EBITDA	32.6	38.3	-15%
Underlying operating profit (EBIT)	17.6	17.3	2%
EBIT	24.5	29.6	-17%
Profit for the period	10.3	23.6	-56%

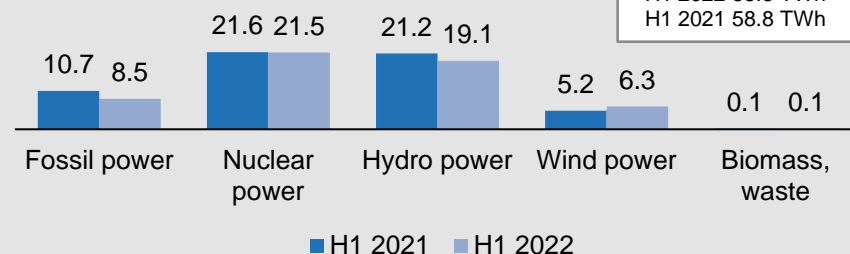
### Financial targets

	H1 2022	H1 2021
Return on capital employed (≥8%)	19.3%	14.5%
FFO/adjusted net debt (22-27%)	103.0%	38.1%

### Customer sales (TWh)



### Electricity generation (TWh)



# Customers & Solutions

Strong earnings development as more customers choose Vattenfall

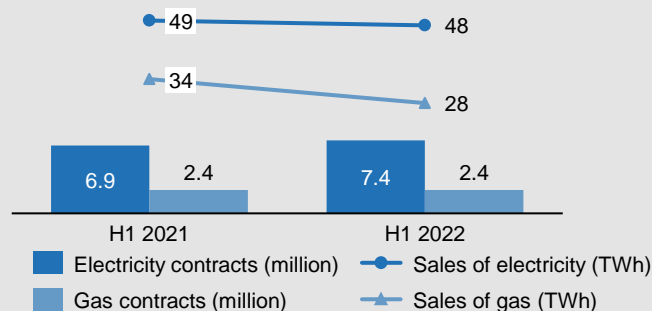
## Highlights

SEK million	H1 2022	H1 2021
Net Sales	79,418	48,044
Underlying operating profit	3,350	1,892

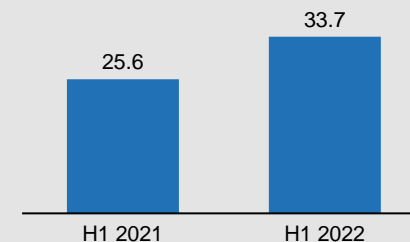
- Net sales increased by 65%. Underlying operating profit increased by 77% mainly due to customer growth in Germany and lower churn in all of Vattenfall's markets
- The total customer base increased by 3% to 10.7 million customers compared to year-end 2021
- New biogas offering that enable German private customers to reduce their carbon footprint
- Continued expansion of charging infrastructure for electric cars, including partnerships with hamburger chain MAX and Volvo Construction Equipment in Sweden and Q-Park in Germany

## Key data

Retail sales development



Charging points for electric vehicles (thousand)



# Power Generation

Earnings in the first half year negatively affected by lower achieved prices in the Nordic countries

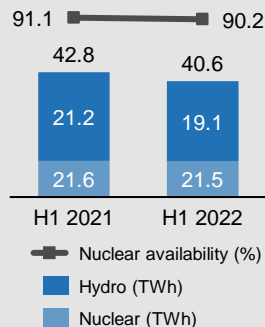
## Highlights

SEK million	H1 2022	H1 2021
Net Sales	89,264	48,726
Underlying operating profit	8,560	10,281

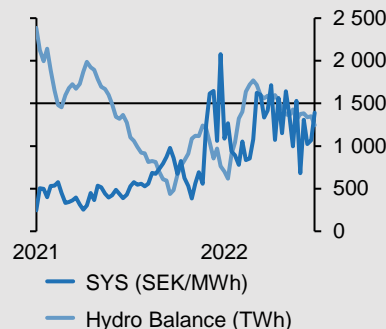
- Net sales increased by 83%. Underlying operating profit decreased by 17% mainly due to lower achieved prices in the Nordics, lower generation from hydro power and a lower realised trading result. The lower achieved price is mainly affected by major price differences between electricity price areas in Sweden
- Feasibility study initiated for construction of small modular reactors at Ringhals
- New agreements with Westinghouse and Framatome for delivery of nuclear fuel to the Forsmark and Ringhals nuclear reactors
- Expanded partnership with Air Liquide for delivery of renewable electricity from Vattenfall's wind farm Hollandse Kust Zuid

## Key data

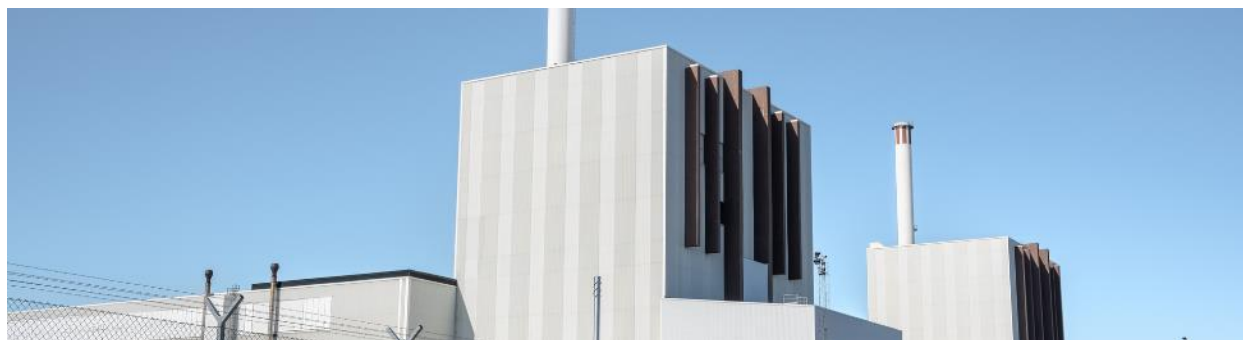
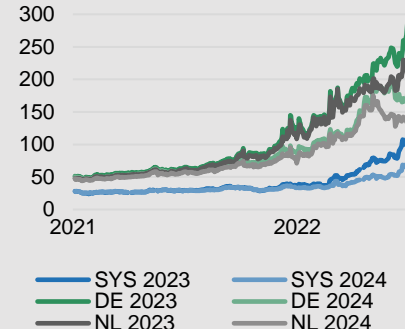
Production and availability



Nordic hydro balance and system price



Electricity futures prices (EUR/MWh)



# Wind

Higher electricity prices and new capacity contributed to earnings improvement

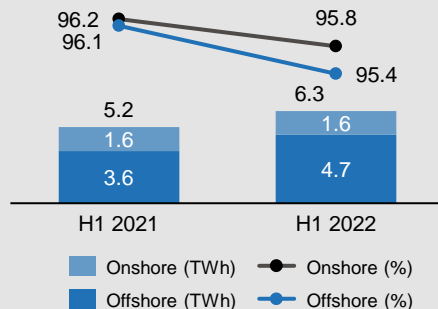
## Highlights

SEK million	H1 2022	H1 2021
Net Sales	12,966	7,056
Underlying operating profit	6,729	2,079

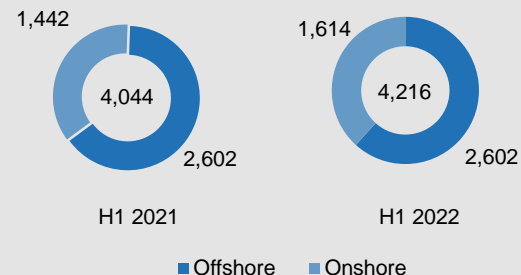
- Net sales increased by 84% compared to 2021. Underlying operating profit increased by 224% due to higher electricity prices on the Continent and new capacity, mainly Kriegers Flak offshore wind farm in Denmark
- Electricity generation increased by 21% as a result of new capacity and higher generation from existing assets
- Swedish Government has issued a construction permit for an offshore wind farm at Swedish Kriegers Flak with a total capacity of 640 MW
- Inauguration of Vattenfall's largest onshore wind farm, Blakliden Fäbodberget (353 MW), which is co-owned with Vestas and AIP Management
- Acquisition of two offshore wind power projects off the coast of Gothenburg with a total capacity of 2.8 GW, corresponding to the annual electricity consumption of more than two million Swedish households

## Key data

Production and availability



Total installed wind capacity (MW)<sup>1</sup>



<sup>1</sup> Added capacity during the last 12 months includes Blakliden Fäbodberget (353 MW), Moerdijk (20 MW of 27 MW), Haringvliet (4 MW of 22 MW). Divestments include part of Princess Ariane (Wieringermeer Extension, 114 MW) and other onshore (90 MW)

# Heat

## Lower clean spark spreads negatively affecting earnings

### Highlights

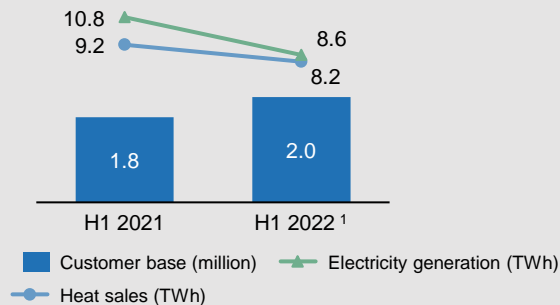
SEK million	H1 2022	H1 2021
Net Sales	27,964	14,470
Underlying operating profit	-1,400	1,543

- Net sales increased by 93%. Underlying operating profit decreased by 191% as higher gas and CO<sub>2</sub> prices could not be covered by higher electricity and heat revenues, leading to lower clean spark spreads largely affecting the heat operations
- Heat production decreased due to higher temperatures and electricity generation decreased as a result of the lower spreads
- Strategic review of the Berlin heat business to assess whether Vattenfall should continue its ownership
- Takeover of municipally owned heating company Warmtebedrijf Rotterdam in the Netherlands (pending authority approval)
- Sale of gas-fired Magnum power plant in the Netherlands to RWE

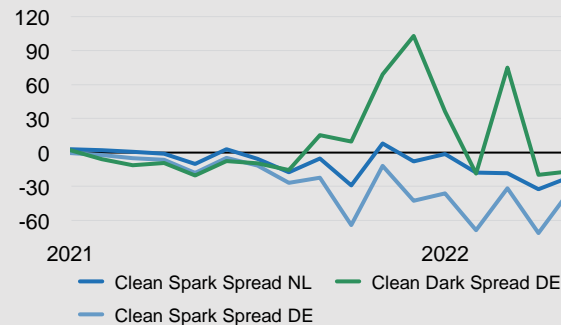
<sup>1</sup> Customer base including decentralised energy solutions that have previously been reported separately

### Key data

Sales and production



Spreads<sup>2</sup> (EUR/MWh)



# Distribution

Earnings comparison affected by sale of Stromnetz Berlin in 2021

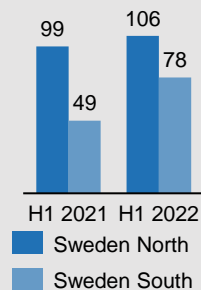
## Highlights

SEK million	H1 2022	H1 2021
Net Sales	6,523	11,525
Underlying operating profit	1,286	2,453

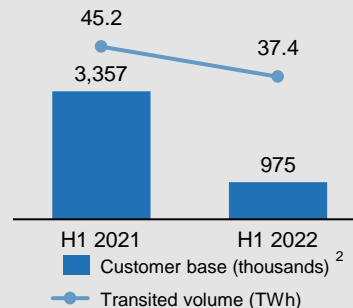
- Net sales decreased by 43%. Underlying operating profit decreased by 48% as a result of lower gross margin in the Swedish operations, mainly due to higher costs for the transmission network and network losses caused by higher electricity prices
- The sale of Stromnetz Berlin on 1 July 2021 negatively affected the net sales comparison by SEK 5.3 billion and underlying operating profit by SEK 0.7 billion.
- In June, the Swedish Administrative Court of Appeal issued a ruling on the revenue frames for the electricity grid companies for the regulatory period 2020-2023. The ruling means that the Swedish Energy Markets Inspectorate will need to decide on new revenue frames
- A first milestone was reached with 100,000 new smart electricity meters installed at Vattenfall's customers in Sweden. This is the second major rollout of smart meters in Sweden since 2003.

## Key data

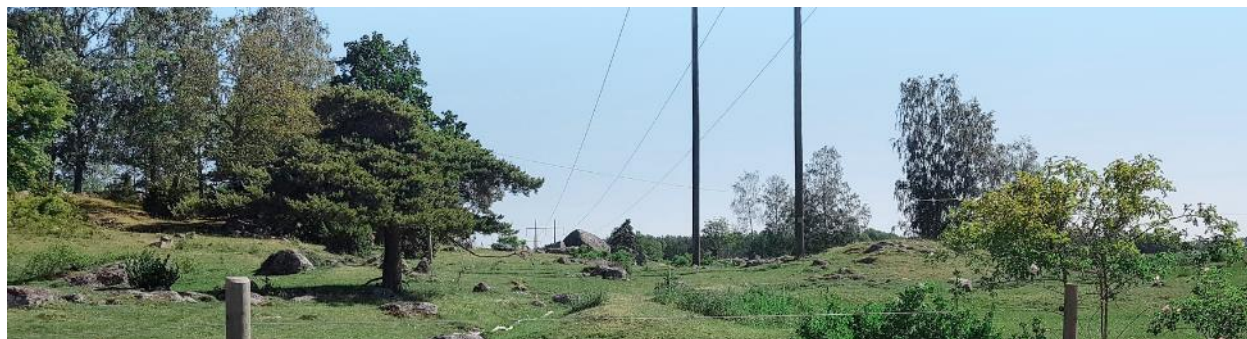
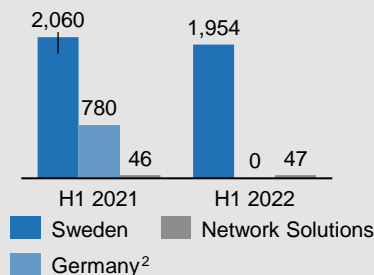
Service level (SAIDI, min)<sup>1</sup>



Customers and volumes



Investments in electricity grids (SEK mn)



<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 H1 Results 2022

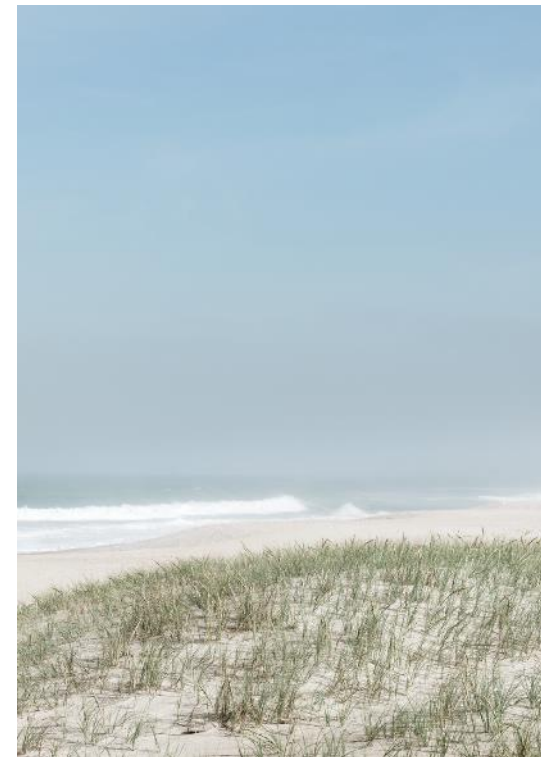
## Financial highlights

### Key data

SEK bn	H1 2022	H1 2021
Net Sales	107.7	80.5
EBITDA	32.6	38.3
Underlying operating profit (EBIT)	17.6	17.3
EBIT	24.5	29.6
Profit for the period	10.3	23.6
Funds from Operations (FFO)	20.3	21.4
Cash flow operating activities	18.6	36.3
Net debt	-29.3	32.3
Adjusted net debt	43.7	104.5
Adjusted net debt/EBITDA <sup>1</sup> (times)	0.6	1.8
<b>Financial targets</b>		
ROCE <sup>1</sup> (≥8%)	19.3	14.5
FFO/adjusted net debt <sup>1</sup> (22-27%)	103.0	38.1

### Key developments

- Net sales increased by SEK 27.3 bn to SEK 107.7 bn owing to higher electricity prices in the Netherlands, the Nordics and Germany
- Underlying EBIT increased by SEK 0.3 bn to SEK 17.6 bn. Positive contribution from the Wind segment due to higher prices and new capacity was largely offset by lower achieved prices, lower hydro power generation and lower realised trading result as well as lower clean spark spreads
- Profit for the period decreased to SEK 10.3 bn, affected by lower return from the Swedish Nuclear Waste Fund. Profit for the period in H1 2021 was impacted by the compensation for closure of nuclear power in Germany
- ROCE based on rolling 12-month figures increased to 19.3% and is affected by changes in market value for energy derivatives and inventories and the capital gain from the sale of Stromnetz Berlin
- FFO/Adjusted net debt based on rolling 12-month figures increased to 103.0%, mainly due to a significant decrease in adjusted net debt largely driven by a positive net change in margin calls for commodity hedging activities



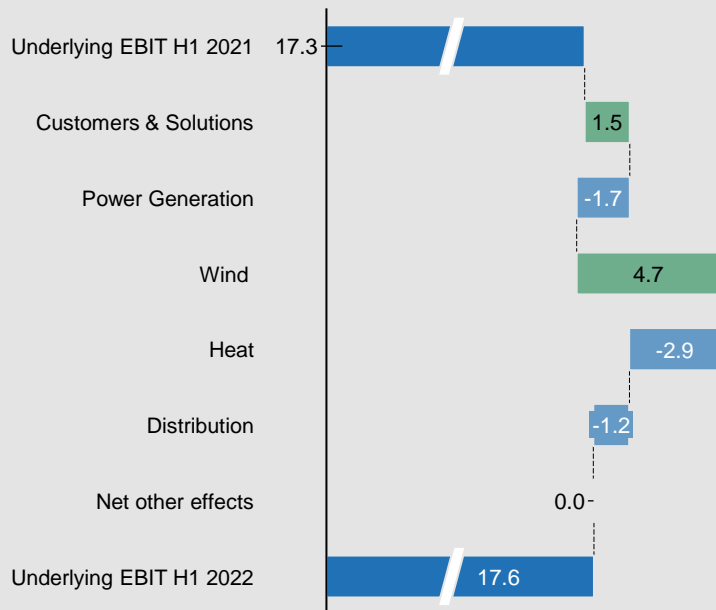
<sup>1</sup> Last 12-month values

# Development of underlying EBIT H1 2022

Increase from Wind and Customers & Solutions partly offset by lower earnings in Heat, Power Generation and Distribution

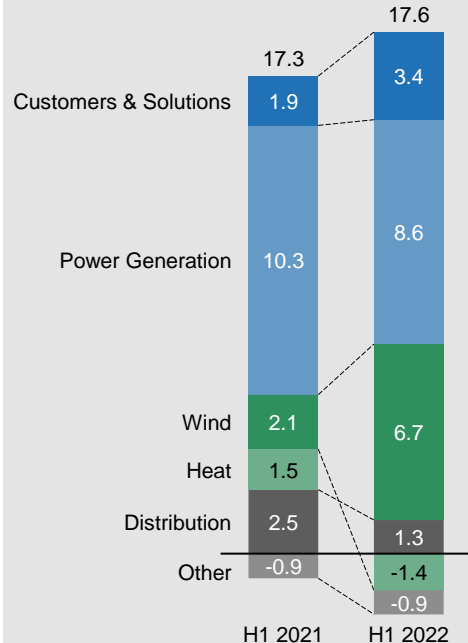
## Change in H1 2022 vs. H1 2021

SEK bn



## Breakdown per operating segment

SEK bn

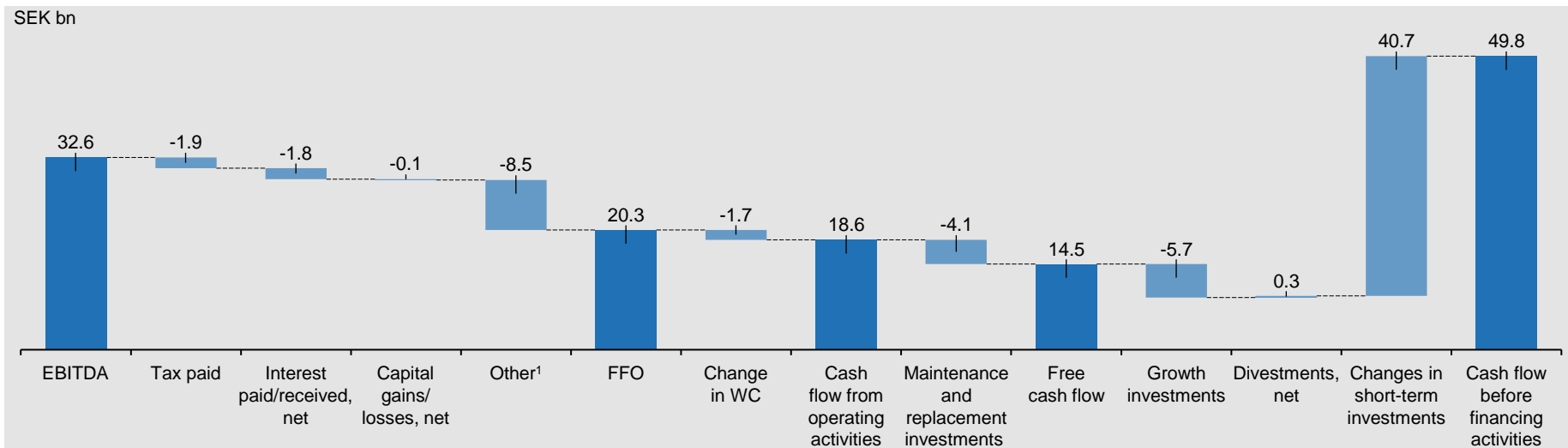


## Highlights

- Customers & Solutions: increased customer base in Germany and lower churn in all markets
- Power Generation: 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 and lower realised trading result
- 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
- 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 H1 2022

Positive working capital development mainly related to changes in margin calls



## Main effects

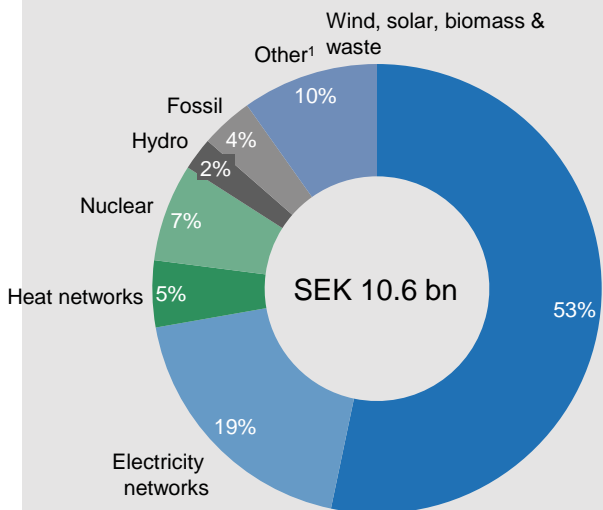
- Change in working capital mainly driven by changes related to net change in margin calls for commodity hedging activities (SEK -3.9 bn). Changes related to CO<sub>2</sub> emission allowances (SEK +0.7 bn) had an offsetting impact
- Changes in short-term investments are mainly related to cashflows from margin calls and other operating activities

1 "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, H1 2022



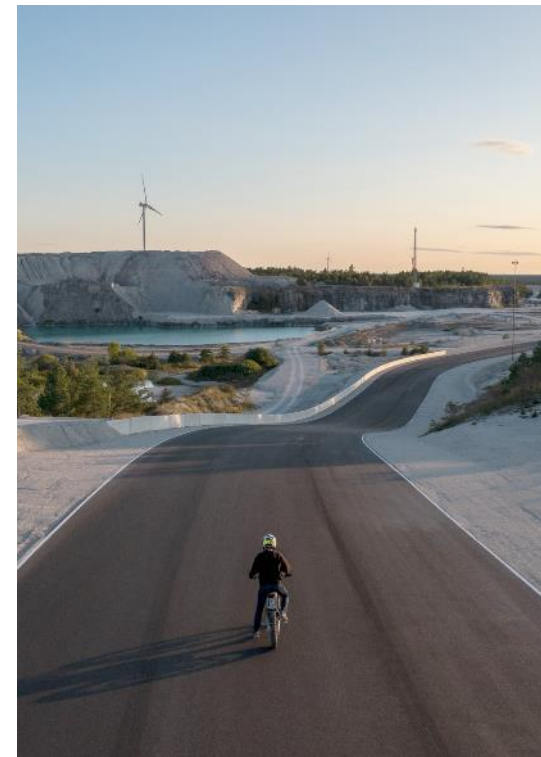
Detailed overview of investments, H1 & Q2 2022

SEK bn	H1 2022	H1 2021	Δ	Q2 2022	Q2 2021	Δ
Hydro	0.2	0.3	-20%	0.1	0.2	-19%
Nuclear	0.7	0.6	35%	0.3	0.3	7%
Fossil	0.4	0.3	39%	0.2	0.2	-27%
Wind, solar, biomass & waste	5.6	6.5	-14%	3.5	4.2	-17%
Electricity networks	2.0	2.9	-31%	1.2	1.6	-23%
Heat networks	0.5	0.6	-12%	0.3	0.4	-15%
Other	1.0	0.7	56%	0.7	0.3	97%
<b>Total</b>	<b>10.6</b>	<b>11.8</b>	<b>-10%</b>	<b>6.4</b>	<b>7.3</b>	<b>-12%</b>

<sup>1</sup> Mainly pretains to investments in immaterial assets

# Overview of key figures H1 and Q2 2022

Amounts in SEK bn unless indicated otherwise	H1 2022	H1 2021	Q2 2022	Q2 2021
Net sales	107.7	80.5	48.2	34.6
EBITDA	32.6	38.3	15.4	20.5
EBIT	24.5	29.6	11.7	16.2
Underlying operating profit (EBIT)	17.6	17.3	8.1	5.3
Profit for the period	10.3	23.6	4.2	13.2
Electricity generation (TWh)	55.5	58.8	24.6	26
Sales of electricity (TWh)	83.3	85.4	38.7	40
- of which, customer sales (TWh)	56.8	60.2	26	27.9
Sales of heat (TWh)	8.2	9.2	2.4	2.7
Sales of gas (TWh)	28.3	34.4	8.2	10.8
Return on capital employed (≥8%)	19.3	14.5	19.3	14.5
FFO/adjusted net debt (22-27%)	103.0	38.1	103.0	38.1



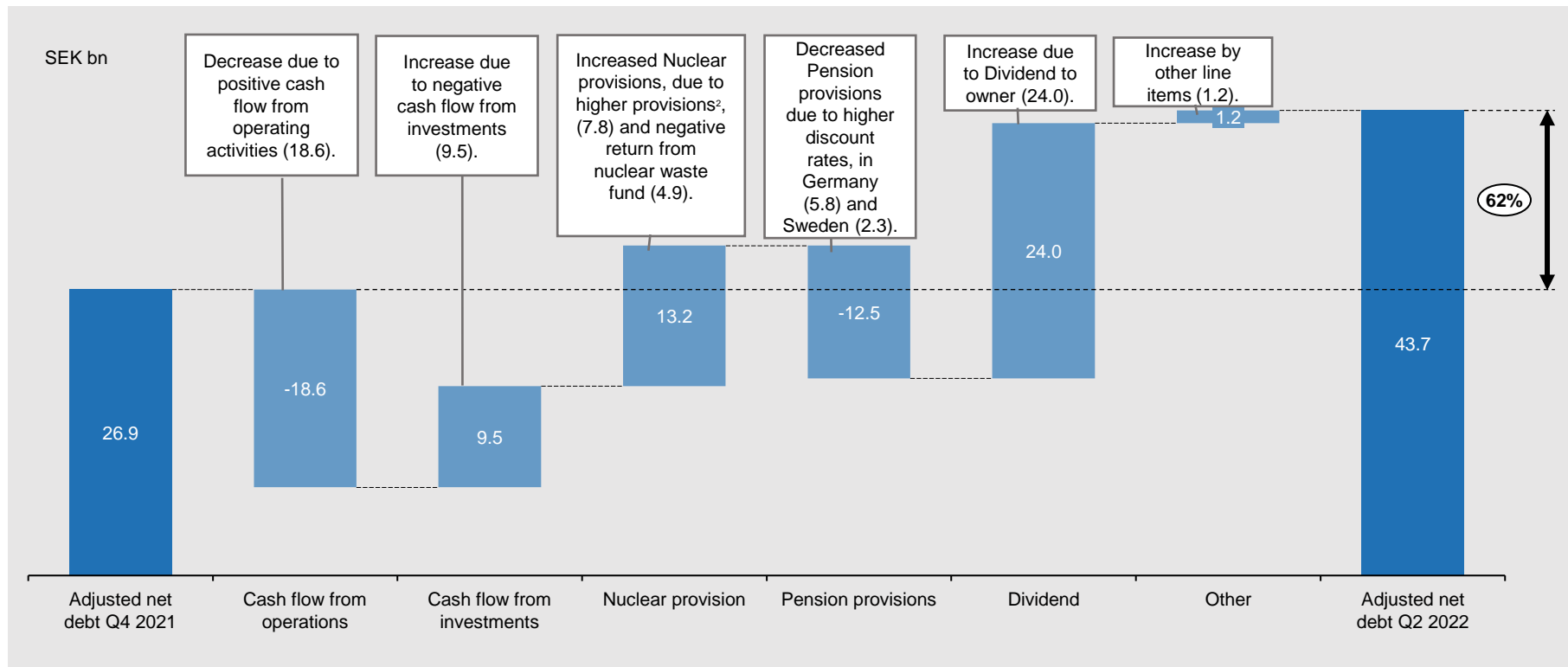
<sup>1</sup> Last 12-month values

# Appendix



# Development of adjusted net debt YTD 2022

Adjusted net debt increase mainly due to positive cashflow after investments and paid dividend.

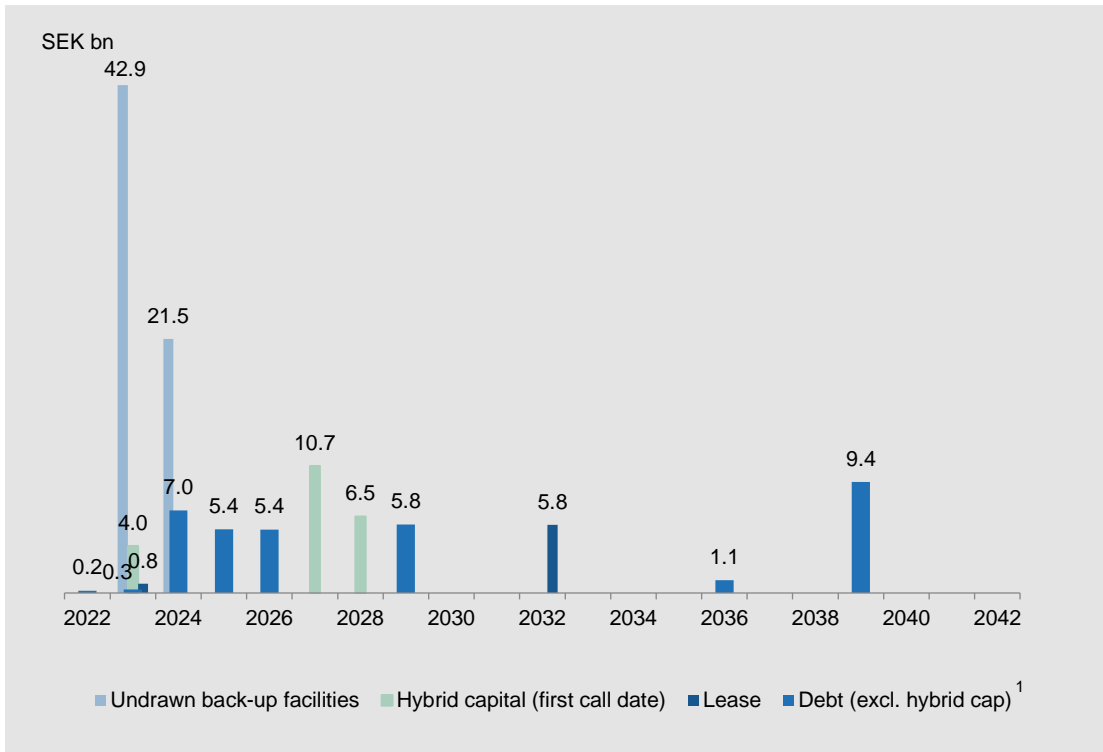


<sup>1</sup> SEK weakened against EUR (from 10.34 to 10.73); translation of EUR denominated net debt into SEK leads to increase in Adjusted net debt

<sup>2</sup> Nuclear provision increased net by SEK 13.2 bn, whereof in Sweden by 12.7 mainly due to increase costs for dismantling and final storage, review "Plan 2022" and in Germany by 0.3



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



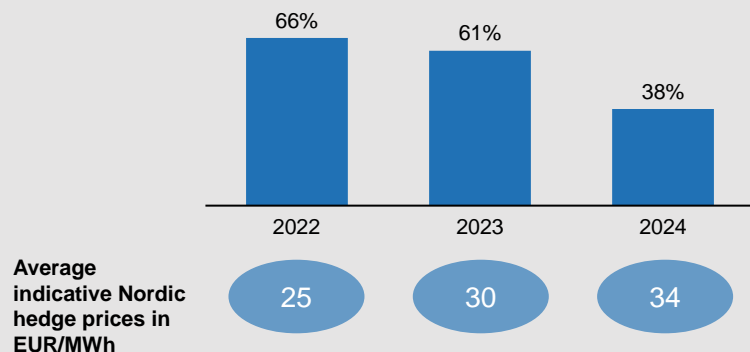
	30 Jun. 2022	31 Dec. 2021
Duration (years)	4.2	4.7
Average time to maturity (years)	6.5	6.8
Average interest rate (%)	3.1	2.9
Net debt (SEK bn)	-29.3	-44.7
Available group liquidity (MSEK)	150.7	167.4
Undrawn committed credit facilities (MSEK)	64.4	20.5

	Cumulative maturities excl. undrawn back-up facilities		
	2022- 2024	2025- 2027	From 2028
Debt incl. hybrid capital	12.2	21.5	28.5
<i>% of total</i>	20%	34%	46%

<sup>1</sup> Short term debt (Repo's and Commercial paper: 44.4), 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.

# Price hedging

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



Achieved prices<sup>2</sup> - Nordic portfolio

YTD 2022	YTD 2021	Q2 2022	Q2 2021	FY 2021
18	30	15	27	31

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

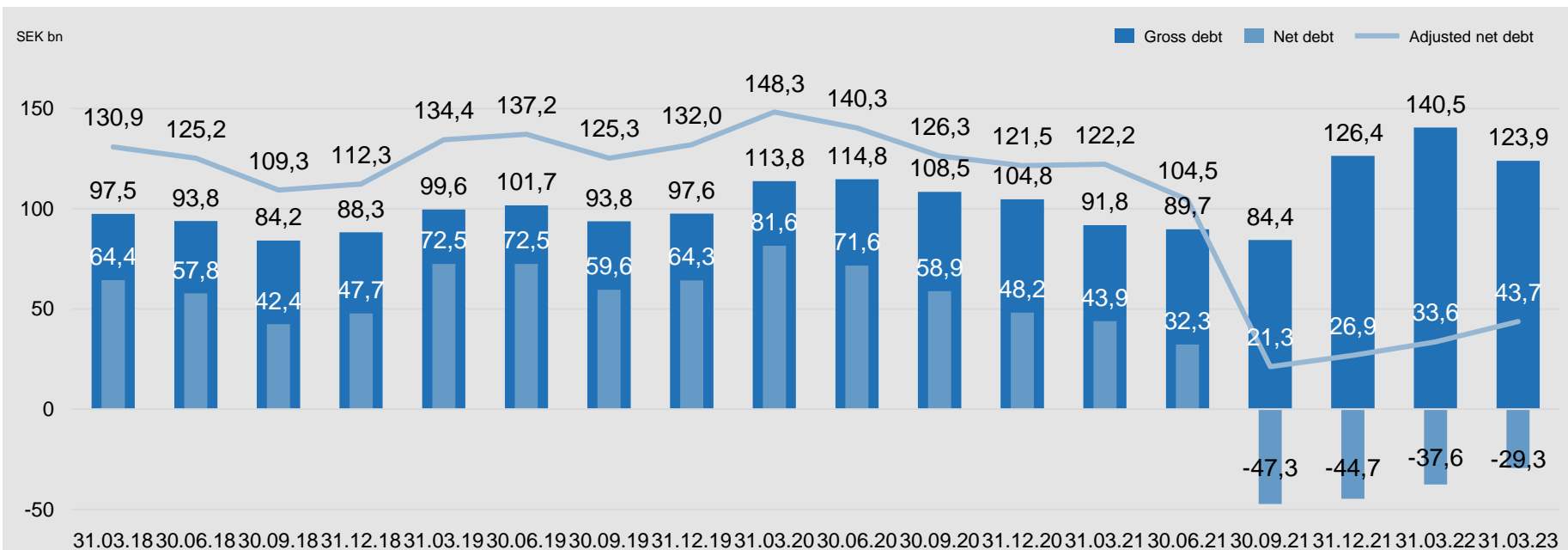
# Liquidity position

<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	90.2	Committed credit lines	4.0	42.9
Short term investments	62.4	RCF (Nov 2024)	2.0	21.5
<b>Reported cash, cash equivalents &amp; short term investments</b>	<b>152.6</b>	<b>Total undrawn</b>		<b>64.4</b>
		<b>Debt maturities<sup>2</sup></b>		<b>SEK bn</b>
Unavailable liquidity <sup>1</sup>	-1.9	Within 90 days		0.0
<b>Available liquidity</b>	<b>150.7</b>	Within 180 days		1.0

<sup>1</sup> German nuclear "Solidarvereinbarung" 1.0 SEK bn, Margin calls paid (CSA) 0.0 SEK bn, Insurance "Provisions for claims outstanding" 0.8 SEK bn.

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

# Debt development

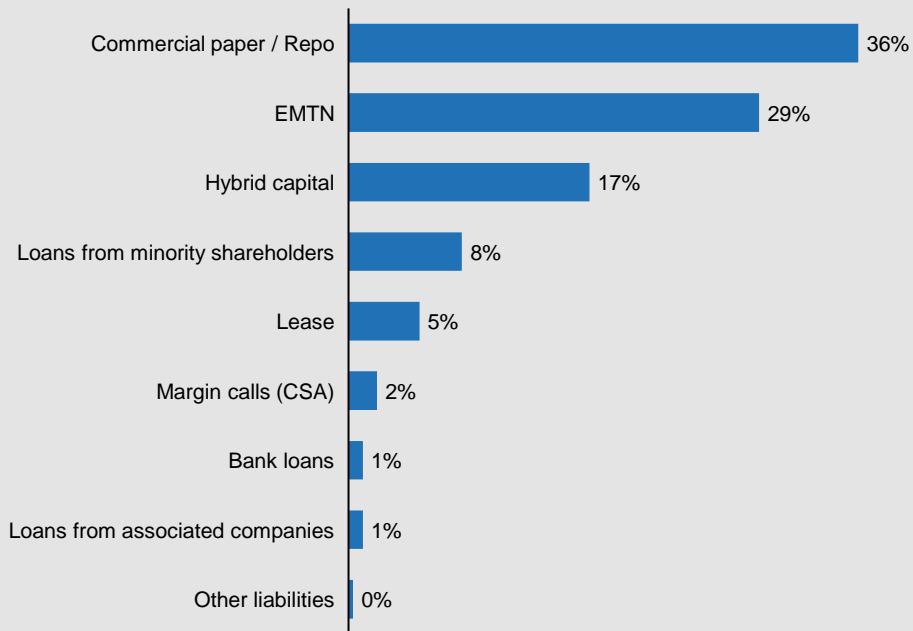


Net debt increased by SEK 7.1 bn compared with the level at 31 December 2021 to a net asset of SEK 37.6 bn. Adjusted net debt increased by SEK 6.7 bn to SEK 33.6 bn compared with the level at 31 December 2021. For the calculation of adjusted net debt, see slide 22.

# Breakdown of gross debt

Total debt: SEK 123.9 bn (EUR 11.5 bn)

External market debt: SEK 112.9 bn (EUR 10.5 bn)



Debt issuing programmes	Size (EUR bn)	Utilization (EUR bn)
EUR 10bn Euro MTN	10.0	3.2
EUR 4bn Euro CP	6.0	4.0
Total	16.0	7.2

- 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)	30 Jun. 2022	31 Dec. 2021	Adjusted net debt (SEK bn)	30 Jun. 2022	31 Dec. 2021
Hybrid capital	21.5	20.4	Total interest-bearing liabilities	123.9	126.4
Bond issues and liabilities to credit institutions	37.8	37.7	50% of Hybrid capital	-10.7	-10.2
Commercial papers and Repos	44.0	46.2	Present value of pension obligations	27.9	40.3
Liabilities to associated companies	1.1	1.5	Wind & other environmental provisions	12.5	11.7
Liabilities to minority shareholders	9.9	10.7	Provisions for nuclear power (net)	53.4	40.2
Lease liabilities	6.6	6.2	Margin calls received	-2.6	-3.3
Other liabilities	3.0	3.7	Liabilities to minority owners due to consortium agreements	-9.9	-10.7
<b>Total interest-bearing liabilities</b>	<b>123.9</b>	<b>126.4</b>	<b>= Adjusted gross debt</b>	<b>194.4</b>	<b>194.4</b>
Reported cash, cash equivalents & short-term investments	152.5	170.9	Reported cash, cash equivalents & short-term investments	152.6	170.9
Loans to minority owners of foreign subsidiaries	0.7	0.2	Unavailable liquidity	-1.9	-3.4
<b>Net debt</b>	<b>-29.3</b>	<b>-44.7</b>	<b>= Adjusted cash, cash equivalents &amp; short-term investments</b>	<b>150.7</b>	<b>167.4</b>
			<b>= Adjusted net debt</b>	<b>43.7</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: 45.3</b>	<b>Total Ringhals: 45.3<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: 41.5</b>	<b>Total Forsmark: 27.4</b>	
<b>Total Sweden</b>	<b>6,974</b>	<b>-</b>		<b>90.9<sup>3</sup></b>	<b>74.9<sup>3</sup></b>	<b>39.6<sup>4</sup></b>
Brunsbüttel	771	1977	66.7	11.8	7.9	
Brokdorf	1,410	1986	20.0	0	3.7	
Krümmel	1,346	1984	50.0	7.3	7.3	
Stade <sup>5</sup>	640	1972	33.3	0	0.4	
<b>Total Germany</b>	<b>4,167</b>	<b>-</b>	<b>-</b>	<b>19.1</b>	<b>19.3</b>	
<b>Total SE &amp; DE</b>	<b>11,141</b>			<b>110.0</b>	<b>94.1</b>	

<sup>1</sup> Five reactors are in commercial operation in Sweden; Ringhals 3 & 4 and Forsmark 1, 2 & 3. Brokdorf is in commercial operation in Germany (to be closed by year-end 2021)

<sup>2</sup> Vattenfall is 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 Ägesta, SEK 3.0 bn (pro rata SEK 1.6 bn) related to SVAFO and SEK 0.5 bn (pro rata SEK 0.0 bn) related to SKB.

<sup>4</sup> Vattenfall's share of the Nuclear Waste Fund. IFRS consolidated value is SEK 47.3 bn.

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

# Items affecting comparability

Amounts in SEK million	Jan-Jun 2022	Jan-Jun 2021	Apr-Jun 2022	Apr-Jun 2021	Full year 2021	Last 12 months
<b>Items affecting comparability</b>	6,903	12,287	3,623	10,954	29,090	23,706
- of which, capital gains	204	41	187	-7	8,960	9,123
- of which, capital losses	-66	-142	-63	-3	-199	-123
- of which, impairment losses	-1	—	-1	—	-38	-39
- of which, reversed impairment losses	898	—	898		1,922	2,820
- of which, provisions	-2,551	-2,452	-2,551	-2,452	-3,785	-3,884
- of which, changes in the fair value of energy derivatives	5,210	2,745	400	2,267	8,715	11,180
- of which, changes in the fair value of inventories	3,209	156	4,750	318	1,313	4,366
- of which, other non-recurring items affecting comparability	—	11,939	3	10,831	12,202	263

## Major items H1 2022

- Unrealised changes in the fair value of energy derivatives and inventories, SEK 8.4 bn
- Increase in Nuclear provisions, SEK -2,6 bn
- Reversed impairment losses relates to gas-fired condensing plants

## Calculation of EBITDA, underlying EBITDA and underlying EBIT

Amounts in SEK million	Jan-Jun 2022	Jan-Jun 2021	Apr-Jun 2022	Apr-Jun 2021	Full year 2021	Last 12 months
Operating profit (EBIT)	24,513	29,595	11,730	16,210	60,271	55,189
Depreciation, amortisation and impairment losses	-8,122	-8,676	-3,656	4,321	-15,519	-14,965
<b>EBITDA</b>	<b>32,635</b>	<b>38,271</b>	<b>15,386</b>	<b>20,531</b>	<b>75,790</b>	<b>70,154</b>
Items affecting comparability excl. impairment losses and reversed impairment losses	-6,006	-12,287	-2,726	-10,954	-27,206	-20,925
<b>Underlying EBITDA</b>	<b>26,629</b>	<b>25,984</b>	<b>12,660</b>	<b>9,577</b>	<b>48,584</b>	<b>49,229</b>
Operating profit (EBIT)	24,513	29,595	11,730	16,210	60,271	55,189
Items affecting comparability	-6,903	-12,287	-3,623	-10,954	-29,090	-23,706
<b>Underlying EBIT</b>	<b>17,610</b>	<b>17,308</b>	<b>8,107</b>	<b>5,256</b>	<b>31,181</b>	<b>31,483</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			3.3
	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	-0.9	-7.2
<b>Impairments (net)</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>-0.9</b>	<b>173.6</b>

<sup>1</sup> Impairment of goodwill

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



# 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	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 and CfD secured for 1.4 GW
NL	Hollandse Kust West	1,520	-		-	50.5	2025-2027	Bids submitted on May 12th
<b>In development (in mature stage)</b>		<b>5,120</b>						

- Offshore
- Onshore
- Solar
- Batteries

# Additional webinar slides




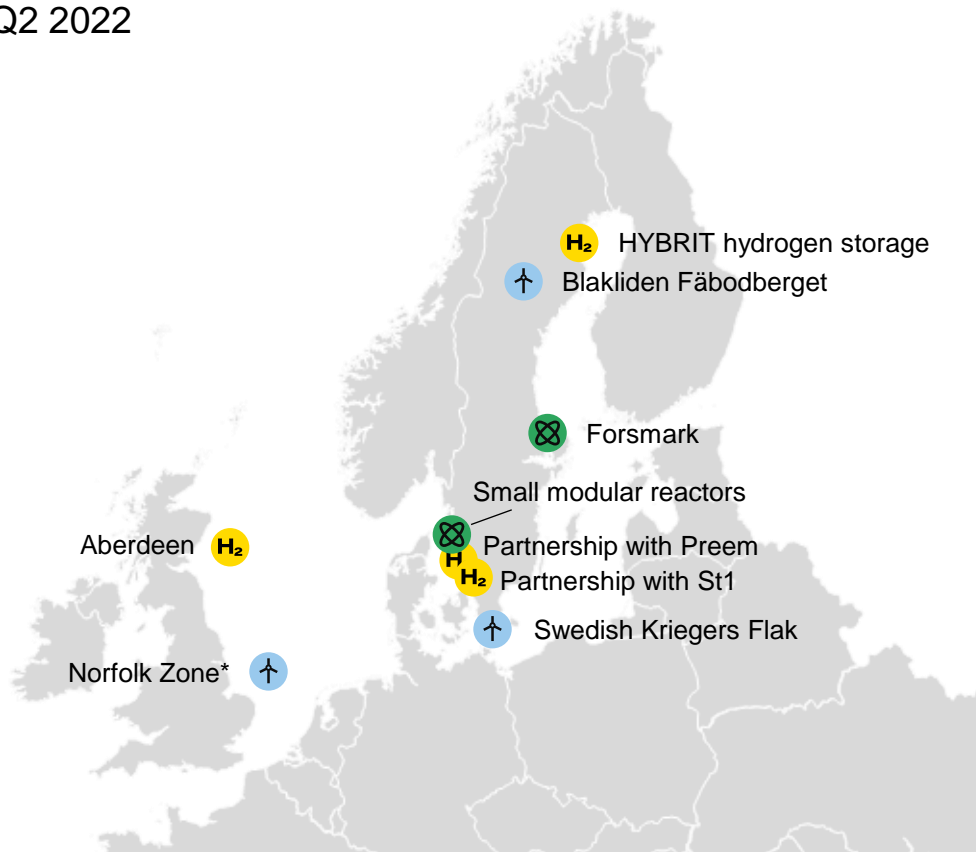
# Keeping the pace in the energy transition

Key highlights announced in Q2 2022

 Hydrogen

 Wind

 Nuclear

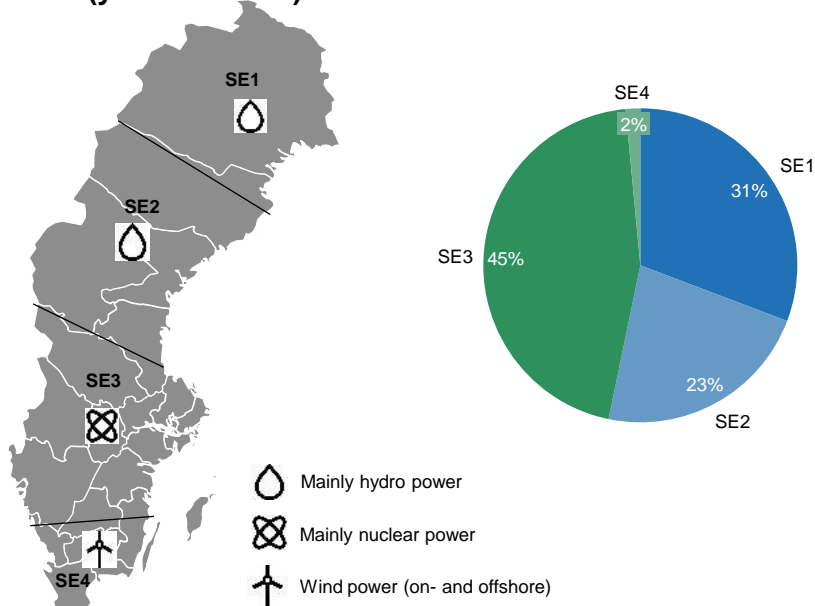


\* After quarter-end

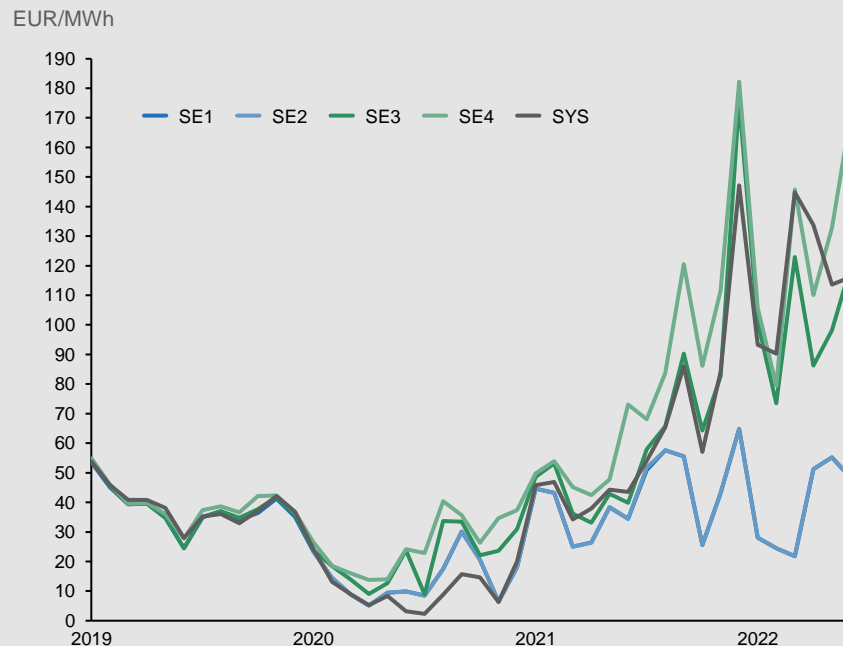
# Price area differences in Sweden remained at record levels

Prices in the south followed the Continent while average prices in the north were largely unchanged vs 2021

Swedish price areas and Vattenfall installed capacity by price area (year-end 2021)



Electricity prices in Sweden, by area (Jan 2019 – Jun 2022)<sup>1</sup>



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

# Underlying EBIT development H1 2022

Mixed underlying results on segment level

Breakdown per operating segment (SEK bn)

