

Developing offshore wind in Finland: Korsnäs project

Press conference
20 December 2022

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Metsähallitus' purpose:

Fostering natural values and stewarding our shared assets responsibly across generations

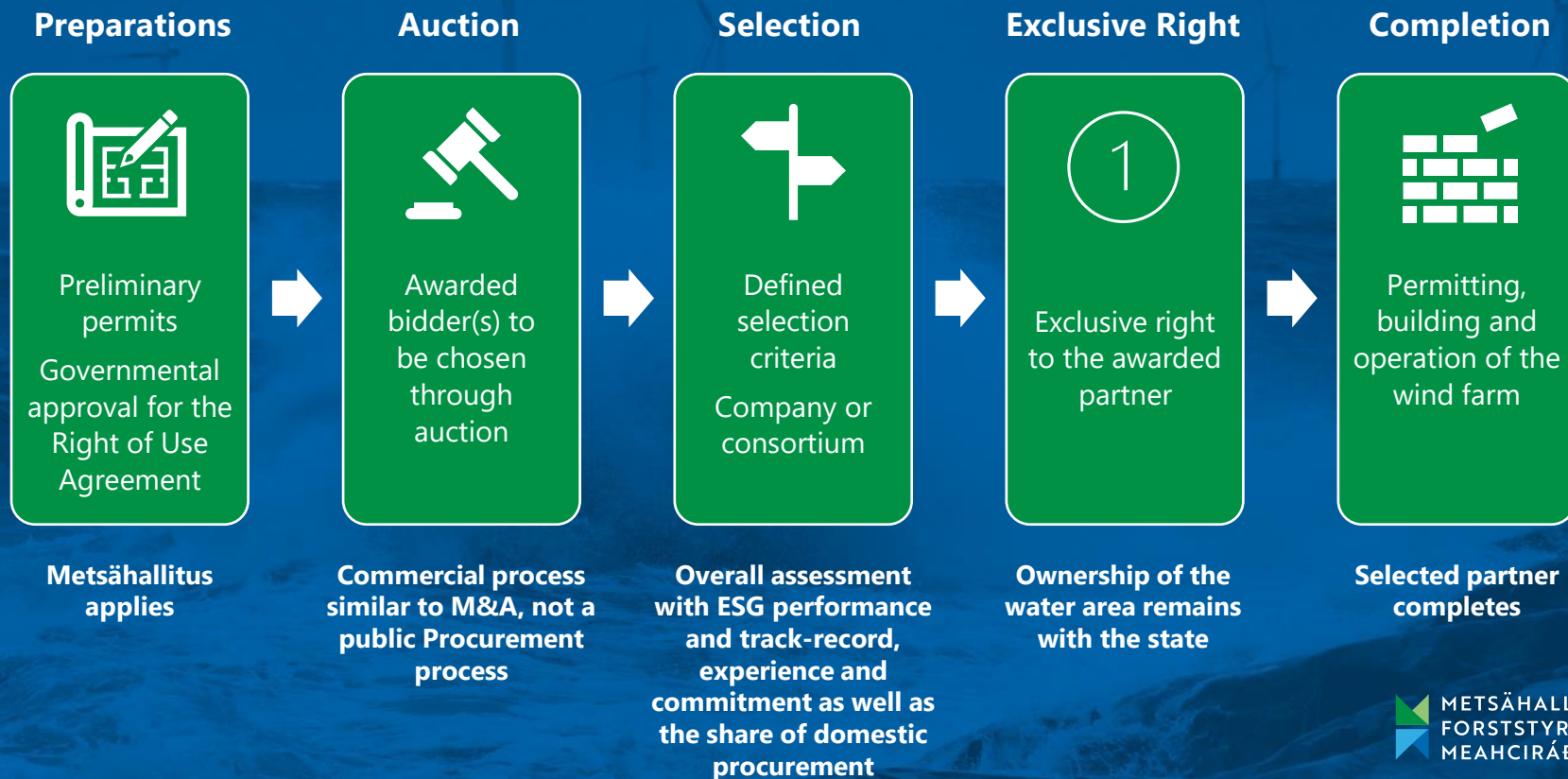


Role of Metsähallitus in offshore wind development

Create value from state-owned land and waters for the benefit of nature, people and society, as defined by the state owner:

- Planning land use and leasing sites for private and commercial purposes, sustainably
- Promoting the climate goals of Finland by active project development of wind power
 - Experienced through the project development of more than 14% of the wind power capacity built in Finland
 - Korsnäs project is the first offshore project in open sea area
- No plans to participate in energy production

Auction model for offshore projects in the public water areas



Vattenfall presented the best combination of selection criteria

Overall assessment was based on:

- Reputation and business principles
- Compliance with EU taxonomy regulation
- ESG (environmental, social, governance)
- Commitment to local and regional society
- Share of domestic procurement
- Compliance with EU and USA sanctions
- Willingness to work with Metsähallitus
- Competitive commercial terms
- Strength of the balance sheet
- Track-record and expertise
- Resources and project team
- Commitment to completion schedule

Offshore potential of 6,000 MW to be auctioned on commercial terms



**Korsnäs project partnership
agreement, December 2022**

Auction process initiated in
12/2021



**Phase 1 auctions
by the end of 2023 (estimate)**

Site selection and
pre-permitting ongoing



**Phase 2 auctions
by the end of 2024 (estimate)**

**The amount of
sites to be chosen
for development
will depend on:**

- Supply/demand on electricity markets
- Electricity transmission capacity in the grid
- The interest of the local municipalities



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