

An aerial photograph of an offshore wind farm. In the foreground, a large white wind turbine tower and nacelle are visible, extending from the bottom right towards the center. The sea is a deep blue with some whitecaps. In the background, several other wind turbines are visible, and a large red and white supply vessel with 'DOF' on its side is positioned to the left. The sky is clear and blue.

Metsähallitus and Vattenfall

Press Event

Korsnäs Offshore Wind Farm Project

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Helsinki

This is Vattenfall

A leading European energy company

- We want to make **fossil-free living possible within one generation**
- We are driving the transition to a more sustainable energy system through growth in renewable production and climate smart energy solutions for our customers
- **100 per cent owned by the Swedish State**
- Our long-term credit ratings are **BBB+ positive outlook by S&P and A3 stable outlook by Moody's**



7.1 Million

Electricity customers



1.8 Million

Heat customers



1 000 000¹

Electricity grid customers



2.4 Million

Gas customers



18,835

Employees






¹ Excluding the Berlin grid business which was sold to the city of Berlin on July 1st, 2021



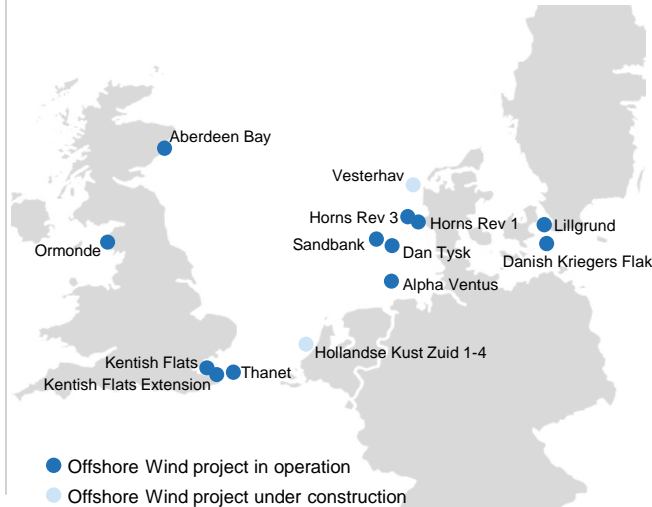
Vattenfall Offshore Wind

A leader in Offshore Wind Europe

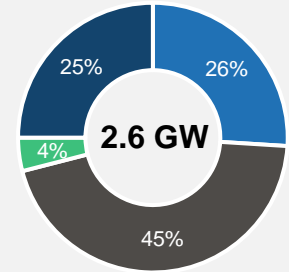
Vattenfall's competitive advantage

-  Good understanding and fast adaptation to national energy policies and the tender landscapes;
-  Close supplier collaboration with joint focus on decreasing levelized cost of energy;
-  Ability to decrease O&M costs by applying latest business and industry standards;
-  Focus on innovation and integration of Offshore Wind assets into the energy system;
-  Strong focus on environment, biodiversity and sustainability.

Geographical overview of assets

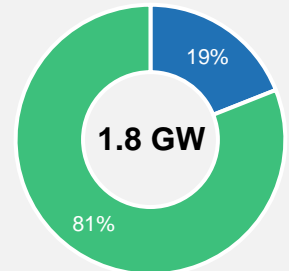


Assets in operation



■ UK ■ Denmark ■ Sweden ■ Germany

Assets under construction



■ Denmark ■ The Netherlands

as of November 2022

Overview Korsnäs Project

1.3 GW offshore wind farm, off west coast of Finland

Site overview



Size:

1.3 GW with potential for future expansion

Location:

~14 km off the coast

Scope: Wind farm + grid connection including approx. 22 km export cable and 72 km onshore route

Award overview



Seabed rights:

Right of Use Agreement with Metsähallitus

Revenues:

Merchant with PPA potential

Timeline:

Site assessment and permitting: **2023-2026**

Start of construction: **2029**

In Operation: **2030/31**

Project status



Permitting

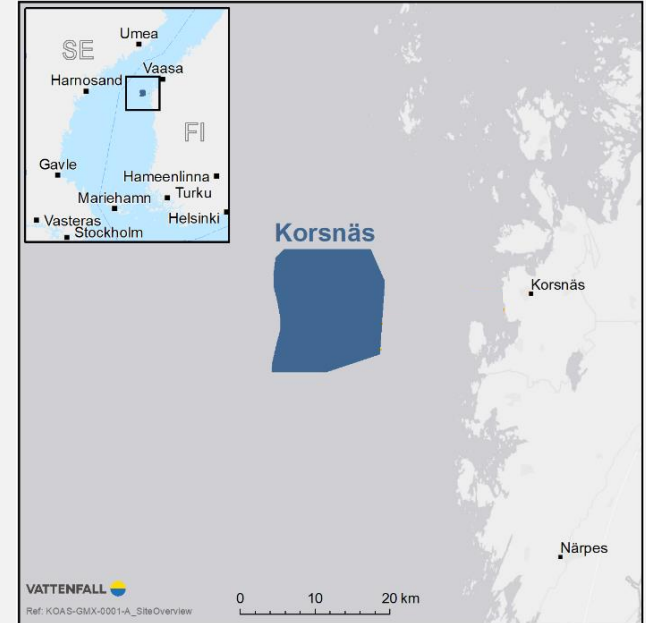
EIA scoping underway
Site surveys underway

Partnership:

Acquisition of 75% shares on signing
Acquisition of 100% shares at permit award

Procurement:

Local supply chain will be important
European procurement rules apply



Finland an important market for Vattenfall

- Vattenfall has operated in Finland over 30 years and is currently a third largest electricity retailer in Finland.
- Vattenfall's current electricity production in Finland consists of nine hydropower plants, the largest of which is the Pamilo power plant in Joensuu, North Karelia.
- With Korsnäs offshore wind farm project Vattenfall's role in Finland will change significantly to a major producer of offshore wind power.
- Vattenfall's role in Finland will become more like on other European markets.
- Vattenfall's wide range, innovative projects and business partnerships in different countries increase interest in Vattenfall as a partner.
- Vattenfall is strongly committed in supporting Finland on its journey to a fossil free future.
- Offshore wind power is the most efficient renewable energy source to meet Finland's CO2 emission targets.
- As a builder and producer of offshore wind power, Vattenfall focuses on ecology and biodiversity.

