

An aerial photograph of a large offshore wind turbine with three white blades, partially visible on the right side of the frame. In the lower-left quadrant, a red and white service vessel with 'DOF' written on its side is on the water. The background is a vast blue ocean under a clear blue sky.

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



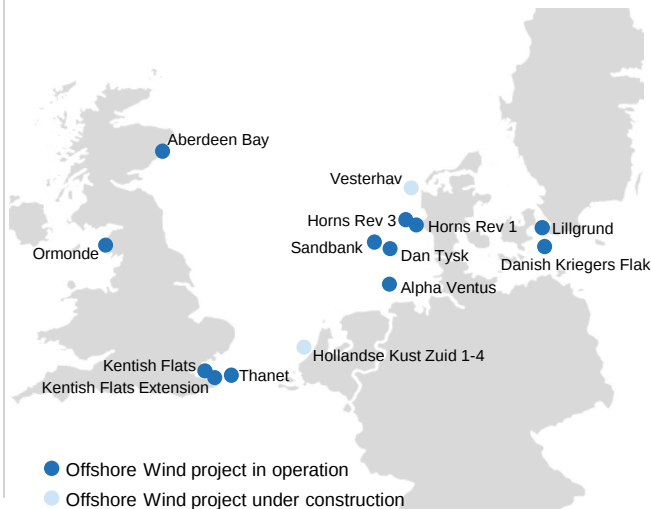
Vattenfall Offshore Wind

A leader in Offshore Wind Europe

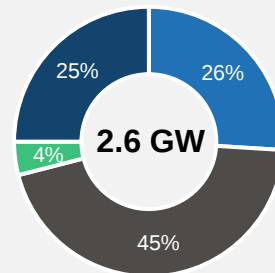
Vattenfall's competitive advantage

-  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

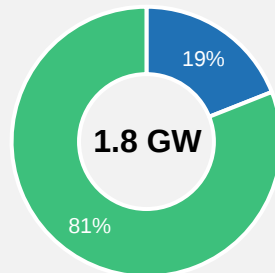


Assets in operation



■ 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

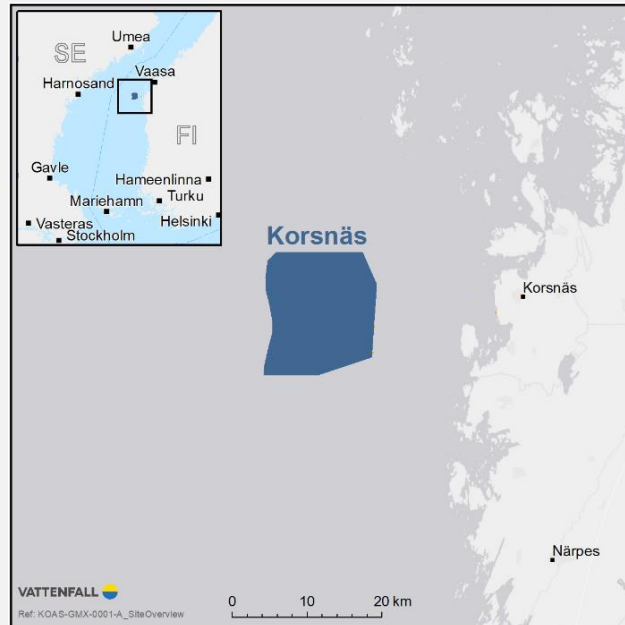
EIA scoping underway
Site surveys underway

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.

