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Q2 2022 Vattenfall AB Earnings Call

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PRESENTATION

Andreas Regnell *Senior Vice President of Strategic Development - Vattenfall AB*

Welcome to Vattenfall and this Q2 report audio cast. I am Andreas Regnell and as always, I have our CEO, Anna Borg, and our CFO, Kerstin Ahlfont, with me. In this session we will cover the main events in our financial performance during the first half year of 2022. As usual, we will open up for questions after the initial discussion on the phone and on the web. And our standard slide pack for the report is available on the web. Anna, there's still a tremendous focus on electricity markets, the prices, and the security of supply?

Anna Borg *President and Chief Executive Officer - Vattenfall AB*

Yes, indeed, the prices are still very high, despite the fact that we're in the middle of the summer when they are normally lower. The prices have also been very volatile and most likely this will continue because the main driver is the gas price.

And the questions that everybody raise right now is, what will happen the coming winter will there be Russian gas in Europe? How much? For how long? What will happen to the LNG flows? What kind of shortage will EU face? And all of these things is what lies behind the volatility and all of these questions also have no immediate answers.

Andreas Regnell *Senior Vice President of Strategic Development - Vattenfall AB*

Kerstin, volatility and high prices, is that a good place to be in?

Kerstin Ahlfont *Senior Vice President and Chief Financial Officer - Vattenfall AB*

Well, our results in the first half year was actually rather flat versus the year before on underlying EBIT level. Price area differences in the Nordics continue to have a negative effect while our wind and customer businesses are developing well. And if you look at profits, it's lower, but this is almost fully explained by the German settlement on nuclear that we received last year.

Andreas Regnell *Senior Vice President of Strategic Development - Vattenfall AB*

Thank you. We will come back to the results in more details in a moment. But Anna, let's get some

glimpses of our highlights. We are clearly moving on.

Anna Borg President and Chief Executive Officer - Vattenfall AB

Yes. I would say it's more important than ever to continue to transition away from fossil fuels and to increase the pace of that transition. And at Vattenfall we do continue to invest, to develop projects and technologies, and you can see quite a lot of examples of that in our quarterly highlights.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

Yes, that's really right. And one thing we need to do is to add fossil-free capacity to the system, isn't it?

Anna Borg President and Chief Executive Officer - Vattenfall AB

Yes. And in the second quarter, we actually inaugurated Scandinavia's largest onshore wind farm, Blakliden Fäbodberget, and we also are ready to increase the capacity by 100 megawatts at our nuclear power plant Forsmark 1 starting this autumn, that's provided that we receive the permissions from the Swedish TSO but we are counting on that.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

Yes, and if we extend the horizon to projects that are a bit further away, Kerstin.

Kerstin Ahlfont Senior Vice President and Chief Financial Officer - Vattenfall AB

We continue to work in the Norfolk zone where we secured a CfD, a contract for Difference for the first phase in July this year. And provided that we take an FID later on construction could start next year to add renewable capacity to the UK energy system in the second half of the 2020s. And we also inaugurated the pilot hydrogen storage in Luleå in Sweden. This is for our fossil-free steel partnership project, HYBRIT. But, Andreas, you were there, tell us about it.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

I'd love to. It is a rock cavern storage facility. It's the first of its kind in the world and we will test it for two years. It is a proven technology for storing natural gas but hydrogen molecules are smaller, which creates unique challenges. We also need to be able to use the storage actively with many compressions and decompression cycles as the whole idea to produce fossil-free hydrogen when there is a lot of electricity and using stored hydrogen when the electricity system is under strain.

The ability to create flexible demand fuel storage solutions like this is actually key to make fossil-free hydrogen a good way of decarbonizing industry.

Anna Borg President and Chief Executive Officer - Vattenfall AB

Yes. And on that note, we announced that we're working on a project to develop the world's first hydrogen-producing offshore wind turbine in Aberdeen. That's a technology that's going to be interesting going forward. And in addition, we announced two new exciting industry partnerships on the west coast of Sweden, where we will investigate the possibility to use offshore wind power-based hydrogen.

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One of the partnerships is with Preem to decarbonize their petrochemical business. And another one is with St1 and they will produce sustainable aviation fuel at large scale. So, things are moving forward.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

May I also add the start of the feasibility study for SMR at Ringhals?

Kerstin Ahlfont Senior Vice President and Chief Financial Officer - Vattenfall AB

So, that one is a bit further away in time, but it does have the potential to add both baseload and flexibility to the system. And the overall energy transition needs to happen and we investigate all kinds of fossil-free electricity generation as they will be needed, and that means both short term and long term.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

That's very true. Another important announcement this quarter was that we are reviewing strategic options for district heating operations in Berlin. Anna, tell us.

Anna Borg President and Chief Executive Officer - Vattenfall AB

Yes, the heating grid in Berlin is one of the largest heat operations in Europe. It's got a lot of potential and it will actually be a key component in decarbonizing this part of Germany. But it also requires a lot of investments and management attention, of course. So, the background for this being on the table is that the energy transition opens so many opportunities and we need to prioritize.

And with that said, Germany is and will remain one of our core markets. We have 4.6 million electricity and gas customers, a substantial renewable business, our main trading hub, and much more in Germany. So, this will continue to be a very important market to us.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

Indeed. And one final item before we move on to the results. We have received the verdict in the second instance regarding the revenue frames, for our Swedish electricity grids. And that means that the energy market inspectors must recalculate revenue frames. However, we have together with the rest of the sector appeal the verdict to the highest instance, how come? Wasn't this what we wanted?

Anna Borg President and Chief Executive Officer - Vattenfall AB

Well, it's a bit complex. The regulator, as you say, will have to revisit and recalculate the revenues allowed and that is good and in line with what we expected. But the verdict creates a lot of unclarity on how the calculations are to be made, and therefore we are appealing to get this clarity.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

Okay. Well, so the process goes on then. Now let's move on to the results. Kerstin, what were the headline numbers?

Kerstin Ahlfont Senior Vice President and Chief Financial Officer - Vattenfall AB

Well, first, I'd like to point out that when you look at reported numbers such as profit for the year, you must remember the impact of the SEK12.5 billion in the results from the nuclear settlement in Germany in the first half of last year because this distorts the comparison.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

12.5 billion, does that mean that excluding this, we're still down somewhat in terms of profit for the year?

Kerstin Ahlfont Senior Vice President and Chief Financial Officer - Vattenfall AB

Yes. And the major item there is the lower return from the nuclear waste fund in Sweden, because given the situation on the financial markets, the value of this fund is decreasing and that hits our finance net directly.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

Okay, but on an underlying level then.

Kerstin Ahlfont Senior Vice President and Chief Financial Officer - Vattenfall AB

Well, it has been rather than mixed first half of 2022. The underlying EBIT is almost unchanged compared to last year, which sounds undramatic, but it is not because we have the turbulent market with skyrocketing gas and electricity prices impacting different business areas.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

Okay. So what were the results in a BA level then?

Kerstin Ahlfont Senior Vice President and Chief Financial Officer - Vattenfall AB

Well the picture is quite like last quarter actually. Wind has now more than tripled its contribution due to higher electricity prices and new capacity mainly Danish Kriegers Flak. Our customer sales business is also performing well. You see that customers choose Vattenfall because we are a stable partner in this roller coaster environment and continue to offer contracts, both on electricity, heat, and gas.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

And Anna, how about the rest of the business areas?

Anna Borg President and Chief Executive Officer - Vattenfall AB

Well, if we look at the distribution business, you need to remember that last year we sold the distribution grid in Berlin and that affects the comparison. But we also have higher costs for the transmission networks in Sweden showing up in the distribution business area.

In the heat business we continue to see negative effects from the unfavorable clean spark spreads. They have remained negative on average mainly due to the high gas prices.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

Okay, and then we have Power Generation. The achieved price is even lower this quarter than in Q1. How is this possible given the increase in power prices?

Anna Borg President and Chief Executive Officer - Vattenfall AB

Well, at Vattenfall we hedge most of our production in advance in order to even out results between years and the effect here is related to the large differences between price areas in Sweden, as we explained in detail in Q1, and it's the same logic now.

The reason that it's lower than last quarter, though, is that the volumes are lower and that's a seasonal effect. So, normally that's the case this time of the year. But our hedges are more equally distributed over the year so they are over proportionately impacting Q2, you can say.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

Okay. In Q1, you mentioned that we changed the hedge strategy due to the decoupling of SE1 and SE2 with the SYS. Can you elaborate a bit more on that now?

Kerstin Ahlfont Senior Vice President and Chief Financial Officer - Vattenfall AB

For sure. Let's start off with a quick reminder on the mechanism as such. Historically, the system price, which is called SYS, has been a very good proxy for the prices in the different price areas. However, due to transmission grid constraints, the relationship between SYS and prices in the North have decoupled. And that creates now issues for us since we hedge in SYS because there is no liquidity for contracts in the specific price areas.

And as we said, in response to this, we updated our hedging strategy. And we have taken immediate action, but the effect of those actions will not be fully visible until we come into next year.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

So, we hedge less. Doesn't that mean more risk?

Kerstin Ahlfont Senior Vice President and Chief Financial Officer - Vattenfall AB

Well, it does, and that doesn't just go for us. It goes actually for all actors with assets in the north of Sweden. But it makes still sense from a financial risk perspective since the hedge is no longer work for our power production in the north.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

Okay, finally, where do we stand on our two key financial metrics?

Kerstin Ahlfont Senior Vice President and Chief Financial Officer - Vattenfall AB

Well, FFO over adjusted net debt was 103 percentages so still on quite elevated levels. And just as previous quarter, this is due to the margin calls. And if we exclude those, we would have come in around 32 percentages.

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ROCE is still affected by higher values on commodity derivatives. On a clean level, it was unchanged compared to last year on approximately 11 percentages.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

Thank you. Yesterday, Nord Stream One came back online after regulated maintenance. It had been speculation that it wouldn't. What is your assessment now? Is there still risk for rationing in Europe this winter?

Anna Borg President and Chief Executive Officer - Vattenfall AB

Well, that is still a possible scenario, yes. I mean, Russia can still decide to cut off or reduce the supply at any time. The risk is particularly high in Germany since they are so dependent on Russian gas. Before the war broke out in Ukraine, approximately 50% of the gas used in Germany came from Russia. In June, it was down to 30% and that's approximately still where it is. So, although it's slower, it's still substantial.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

And if there would be rationing, when would it be introduced?

Anna Borg President and Chief Executive Officer - Vattenfall AB

Well, the gas storages in Europe's are reasonably well filled up right now compared to what is usually the case this time of the year. So, it is likely only later in this year that such a decision would be necessary.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

Right. Because that would only be done in a very extreme situation, much more extreme than we are in today. But what would happen to prices and volatility if it happened, if there would be rationing?

Kerstin Ahlfont Senior Vice President and Chief Financial Officer - Vattenfall AB

As you say, rationing is an extreme measure and if it would come to that point, prices and volatility will have increased even more prior to that. And rationing should bring prices down since it is a forced reduction of demand.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

And what would the financial impact be on Vattenfall?

Kerstin Ahlfont Senior Vice President and Chief Financial Officer - Vattenfall AB

Well, in the case of rationing, the TSO would decide who gets gas, and then we should be allowed to pass on any costs related to this to the customers. And if this is the case, the liabilities or direct exposures impact on Vattenfall's financials is limited. But then you have other effects, of course, businesses that are forced to shut down as a result and those kinds of things that still might impact us.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

Okay. We've talked a lot about Germany, but how's the situation in the Netherlands? Gas is important

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for heating there as well.

Anna Borg President and Chief Executive Officer - Vattenfall AB

It definitely is. But in the Netherlands, less than 10% of the gas comes from Russia. And there is also infrastructure in place for liquid natural gas which makes it possible to increase imports. So, the risk of rationing is lower in the Netherlands than it is in Germany.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

And finally, how about the Nordics then?

Anna Borg President and Chief Executive Officer - Vattenfall AB

Well, gas is not used for heating in the Nordics to any large extent. So, the impact is mainly on industries using gas. And also since the markets are interlinked there is an impact on prices, especially in Denmark and the southern parts of Norway and Sweden. But the power prices between the Nordics and Germany are not fully interlinked, so the prices will most likely not to be as high as they are in continental Europe.

But having said that, I would like to say that the winter will be a challenging one. The uncertainty will still be high, and the prices will be volatile, so it is tough for many of our customers. And we will do what we can to support with contracts, advice, but also first and foremost, stable deliveries of gas, heat, and electricity.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

Thank you. And with those words, we open up for questions on the phone or via the web. You are now welcomed with your questions.

QUESTIONS AND ANSWERS

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

Samu Wilhelmsson, how are you?

Samu Wilhelmsson Analyst - Nordea

Yes, I am here if you can hear me.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

Now I can hear you, yes.

Samu Wilhelmsson Analyst - Nordea

Okay. Great. Good. So first of all, thank you for the good presentation. I had only two short questions. First of all, concerning the ruling of the Swedish Administrative Court of Appeal to the electricity grid companies for regulatory period '20 to '23, I know that you have appealed to the decision to the Supreme Administrative Court.

But just as a general that, can you further elaborate or give more details on how it would affect if the decision would end negatively in your behalf on the profitability in the distribution segment?

And the other question just shortly on your achieved the prices because your hedging decreased by 6% compared to the previous quarter. And for that, is it expected that the hedging ratio will be also further in the future be decreased? And does that mean that you are more willing to decrease your hedging in order to benefit from the higher energy prices, or is it just for the price area differentials in Sweden? But those are my questions. Thank you.

Anna Borg President and Chief Executive Officer - Vattenfall AB

Maybe I can start with the appeal, regarding the distribution business. You're right, we have appealed. And actually the verdict said that the regulator will have to reevaluate and recalculate the revenue frame the revenues that are allowed. So, that actually will have a positive impact to us, compared to what was the case in the sort of previous revenue frame that they presented.

But how much is very difficult to say since we have this unclarity on how the calculations are to be made, and the unclarity is mainly regarding the WACC. So, we will simply have to wait and see what this means in reality, but in general, this verdict that we have received is positive for us from a financial perspective.

Kerstin Ahlfont Senior Vice President and Chief Financial Officer - Vattenfall AB

And maybe to add to that, because you are fully right there, Anna. If you look at sort of one percentage point change in WACC would mean roughly half a billion per annum throughout the revenue period.

And we had the second question

Anna Borg President and Chief Executive Officer - Vattenfall AB

Yes, the fact that we have reduced our hedge ratio, which is true but that doesn't show in our numbers until next year. So, that means that we are lowering the hedge ratio. We will have a slightly increased risk and also be exposed to the market prices more directly than what has been the case previously. And the effect of that will, of course, depend on the prices then.

Samu Wilhelmsson Analyst - Nordea

But just as a clarification for the motive, is it more to get the exposure to the spot market? Or is it just adjusting for the let's say the material price area differentials in Sweden? So like a classic clarification, are we talking about evening out the differentials or benefiting from the spot price in general? Like what's your strategy behind this winding down of the hedging?

Anna Borg President and Chief Executive Officer - Vattenfall AB

Well, the reason is mainly that the hedge is simply not working anymore. It's not possible to hedge the production we have in the northern part of Sweden when there is a decoupling between the price areas. It's not possible to hedge in specific price areas, but mainly in SYS.

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So, our sort of main ambition to even out the result between the years is still there and it's still our strategy. The reason for that is that we have large investment projects we really want to be certain that we can finance. But with the markets decoupling it's simply not an efficient hedge anymore to hedge the production we have in the north. And therefore, we are reducing the overall hedge ratio.

Samu Wilhelmsson Analyst - Nordea

All right. Thanks for the answer. No further question from me.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

I think I saw another hand from Carlos Razuri.

Carlos Razuri Analyst - Schroders

Hi, good morning. Can you hear me?

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

Yes.

Carlos Razuri Analyst - Schroders

Yes, I have a question on the wind segment. You reported remarkable growth in the first half at a time when electricity generation only grew 21% which doesn't really tally with the results. I want to understand if there is any farmdowns included in the profits, or perhaps there's a substantial portion of the wind power that is not contracted or not subsidized.

Anna Borg President and Chief Executive Officer - Vattenfall AB

I can start to answer that question and then Kerstin can continue. It's a mix of higher prices for wind power that is not regulated or has a subsidy, but is exposed to the market prices.

And it's also additional volume. For example, we had done Danish Kriegers Flak coming online, compared to last year, that's 600 megawatts more of offshore wind. So that also has an impact. But maybe you want to add something, Kerstin.

Kerstin Ahlfont Senior Vice President and Chief Financial Officer - Vattenfall AB

No, I think actually, you said it all. It's a volume effect as you see this 21% which you also referred to, and then it is the price impact that we see mainly on the continent in the UK, Netherlands, and also in Denmark. There are no specific farmdowns or any other sort of changes in the in the accounting or in the reporting here.

Carlos Razuri Analyst - Schroders

Can you give us a rough idea of what percentage of the wind portfolio is exposed to merchant prices?

Kerstin Ahlfont Senior Vice President and Chief Financial Officer - Vattenfall AB

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No, we don't disclose that number.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

Let me see here. I think there was a related question from (inaudible). Is all wind power generation capacity linked to PPAs/CfDs? If these type of contracts i.e. quasi regulated? Or do you have also some wind power generation capacity linked to the sport market? I guess that question was answered already.

Kerstin Ahlfont Senior Vice President and Chief Financial Officer - Vattenfall AB

Yes, it's a mix of different parts. Yes.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

Yes. And then we have a question from Alex Blackburn, two questions. Hydro operations in Iberia and Italy have struggled with some of the worst droughts on record recent months. Can you talk about the conditions you've seen in your markets?

This was the first question. The second question, in view of EU gas rationing this winter, are you planning to change your hydro generation strategy in any way, for example, to store more water for use later in the year?

Anna Borg President and Chief Executive Officer - Vattenfall AB

So, if I understand it correctly, the first question is about the drought and whether that has an impact on our operations. And it has indirectly, of course, since the warm weather in Europe is causing an increased demand for cooling, which is having an impact on the demand and the prices.

But when it comes to our operations, we haven't had any problems with drought in relation to our hydro power or our nuclear power like they have in some other countries in Europe if that's what you're after.

When it comes to storing water, we have ability to store water short term, but we have very limited long-term storage possibilities when it comes to hydro power. So, it's limited possibilities when it comes to storing between one season and another.

And in the Nordics, where we have our hydro power right now, we also see that the hydrological balance is slightly below normal, and that is, of course, due to precipitation, spring floods, and demand, but it's mainly lower in the southern part of the Nordics mainly the southern part of Norway and it looks slightly better in the northern part of Sweden and Norway.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

Good. Then I think we have a question from Jakob Magnussen.

Jakob Magnussen Analyst - Danske Bank

Yes, hello. I'm just wondering if you could shed a little bit more light about your trading result. Seems like that is the one driving the lion's part of the growth for you in clean EBITDA. Just if you could open up that

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item a little bit more that would be very helpful. Thank you.

Kerstin Ahlfont Senior Vice President and Chief Financial Officer - Vattenfall AB

We are not disclosing the trading results is actually that is reported in the Power Generation segment. But of course it is impacted by the high and volatile prices. But we do see an impact and it's sort of is less high than last year but still if we compared to normal years, I would say on a fairly good level still. But last year was also an exceptionally good year from that perspective.

Jakob Magnussen Analyst - Danske Bank

But just to be clear, it's not like you're sort of speculating where the power price is going. It is just a risk managing for your various operations.

Kerstin Ahlfont Senior Vice President and Chief Financial Officer - Vattenfall AB

Exactly. We are not speculating. We have quite strict risk management procedures when it comes to our trading activities. And we have our hedging strategies which we have reported that we are slightly adjusting.

Besides that we also have the proprietary trading, but there is no sort of strategy change there. The risks are, of course, increasing due to the high market prices, but we keep our risks at the sort of the same level from a price risk perspective.

Anna Borg President and Chief Executive Officer - Vattenfall AB

The main speculation that happens is limited and it is in the prop trading, but the mandates are unchanged, as Kerstin said. So, we are not sort of increasing the mandates for trading at this point in time.

Jakob Magnussen Analyst - Danske Bank

Okay, thank you.

Andreas Regnell Senior Vice President of Strategic Development - Vattenfall AB

I see no further questions. So, it means that I want to thank you all for attending this event and I'll see you next time for our Q3 report. Thank you and have a nice afternoon.

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