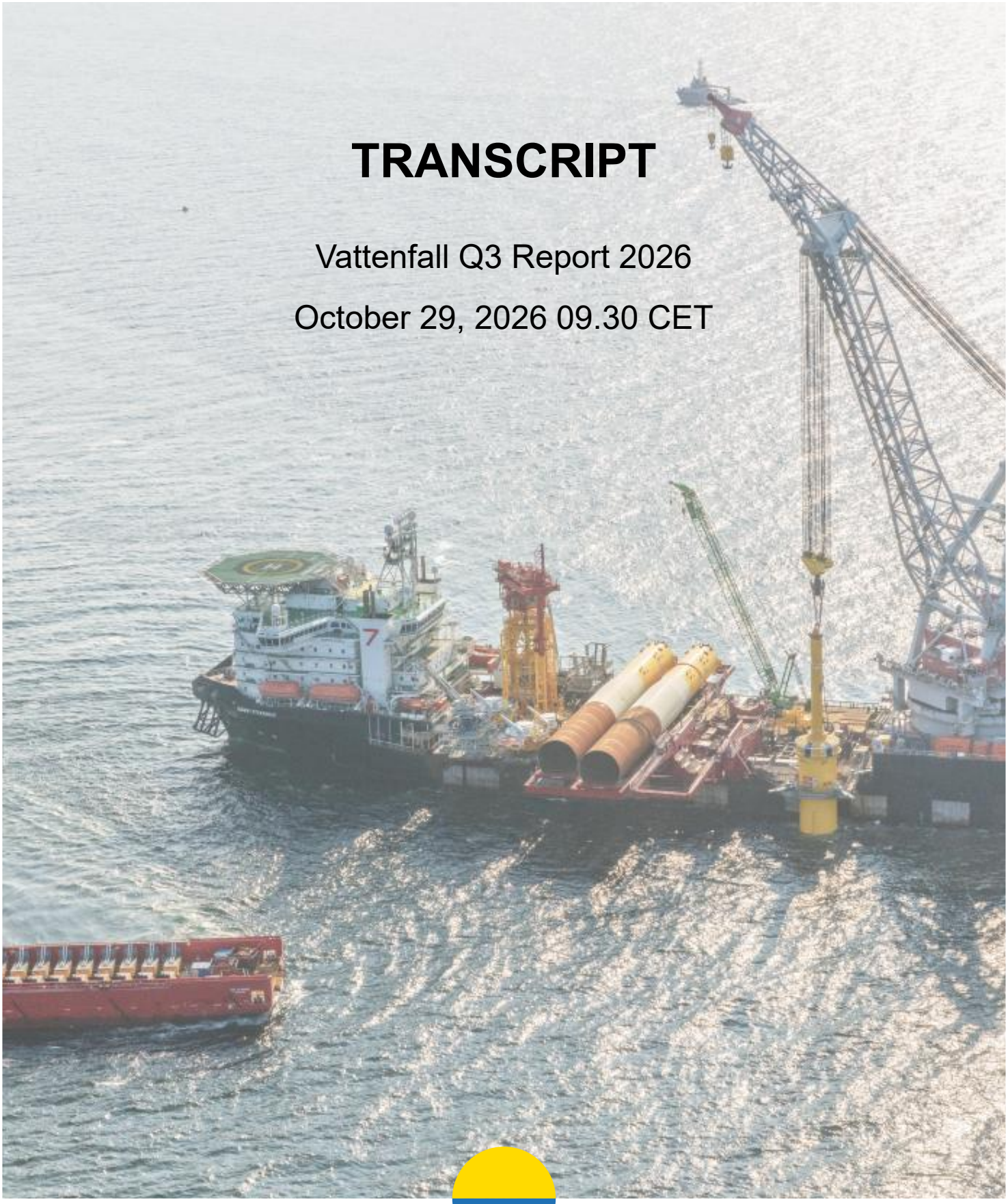


TRANSCRIPT

Vattenfall Q3 Report 2026

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VATTENFALL

Corporate Participants

- Anna Borg; Vattenfall AB; President, Chief Executive Officer
- Kerstin Ahlfont; Vattenfall AB; Senior Vice President, Chief Financial Officer
- Andreas Regnell; Vattenfall AB; Senior Vice President, Head of Strategic Development

Presentation

(Video Start)

Let us dive into the Vattenfall highlights for the third quarter of 2026.

In August, Vattenfall won the tenders for the Danish offshore wind projects Hesselø and North Sea I Mid with a combined minimum capacity of 1.8 Gigawatt, these projects significantly strengthen Vattenfall growth pipeline and position in a key offshore wind market.

In September, the final investment decision was taken on Vattenfall's largest battery storage project to date. The Brunsbüttel storage facility in Germany will have an output of 254 Megawatt and a storage capacity of around 1070 Megawatt-hours. The battery storage is expected to be online by end 2028 and will nearly double Vattenfall's battery portfolio.

In July, the first monopile was installed for Germany's largest offshore wind project, Nordlicht 1 marking the start of the offshore construction. Once operational, expected from 2028, the 1.6 Gigawatt cluster will generate roughly 6 Terawatt-hours of fossil-free electricity annually.

Vattenfall has expended its third-party battery storage portfolio by 585 Megawatts through new long-term agreements in the Netherlands and Germany, strengthening grid stability and renewable energy integration. Vattenfall has strengthened its position in the Swedish market for public charging for electric vehicles through the acquisition of Nima Energy's ultra-fast charging business. The agreement adds 178 ultra-fast charging points currently in operation and additionally 254 planned charging points.

Vattenfall Eldistribution as received the final permit required for the planned regional grid reinforcements in Luleå which covers a new transmission line route between Hällmyran and the Svartön industrial area. All permits are now in place for the expansion project which together with the new substation in Hällmyran creates the necessary conditions for additional industrial electrification. The transmission lines are expected to be commissioned in early 2029.

(Video End)

Andreas Regnell: Good morning and let me welcome you all to this Vattenfall Q3 reporting webcast. I'm Andreas Regnell. And with me in the studio, I have as always, our CEO Anna Borg and our CFO Kerstin Ahlfont. We will, as customary, go through some of the main events for the quarter, comment on what we see as the market development, and of course go through the financial performance for the first nine months of 2026. At the end of the presentation, we will open up for Q&A.

And let me remind you that you don't need to wait until the end of the presentation to post your questions. You can already do it now on the chat. And, finally, as always, the material that we present is available on our website. So, Anna, do you want to set the scene??

Anna Borg: For sure. I think that we show a good result for the first nine months in 2026. The third quarter has been weaker however, it's mainly due to two factors. One is the fact that we have prolonged revisions in our nuclear business and the other one is that the hydropower levels and the reservoirs are at very low levels in especially the Nordics.

But if we look at the broader market environment, I would say that Q3 in general underlines how extremely dependent energy and energy in Europe is on geopolitics these days. What happens in the Strait of Hormuz and in the Middle East especially when it comes to the supply routes for LNG has a clear impact on the prices in Europe. It drives the high prices but also the volatility in the prices on fuels and on electricity.

And then as I mentioned, we have the lower hydrological balance in the Nordics. And finally there are also some weather constraints in Europe that limit the nuclear output in Europe in general. For example, the levels in the rivers. So, there are several factors that are coinciding at the same time.

However, when it comes to the power prices, gas is the main driver. And I think that's important to remember. I actually think that Europe is paying a very high price for its fossil fuel dependency right now. And the only way to actually counteract that is to make sure that we have a resilient decarbonised energy system in Europe.

So, more investments into generation, into grid, into flexibility, into storage to make sure that we are more self-sufficient both to get the prices down and to increase the resilience. And in this market environment, we have to look for the challenges and the opportunities to make sure that we continue to invest to support both industry clients and consumers.

Andreas Regnell: Thank you for that great overview. But if we then turn from the broader topics to the specific market developments, what would you like to say there?

Anna Borg: Well, if we look at the power price system for the first nine months and if we start with the Nordics, the prices have been twice as high as they were compared to last year. It is due to weaker hydrology. It's the fact that there was a higher consumption in the beginning of the year because the weather was very cold.

And then we have the higher electricity prices on the continent that actually impact the Nordics and especially the southern part of the Nordics as well. If we look at continental Europe, the prices have increased approximately 20 per cent compared to last year.

The main driver is the high gas prices but there's also low storage levels in the gas storages right now. And that makes everybody a bit concerned ahead of the heating season depending how cold the winter will be and that is also driving the prices to some extent. I want to highlight though that in Vattenfall, we have secured the gas that we need for our customers both in the Netherlands and the Germany. So, we feel comfortable about that. And again, I want to emphasise the need for investments in energy infrastructure in Europe.

Andreas Regnell: Completely agree. If you now take a look at the context and now the markets and so we go to Vattenfall and our financial performance, how would you summarise that, Kerstin?

Kerstin Ahlfont: Well for the first nine months of 2026 we report a good result but with a weaker third quarter compared to the same period last year. So, in total, the underlying operating profit for the first nine months amounts to SEK 25.9 billion which is an increase of SEK 4.5 billion compared to the same period last year.

And this is mainly driven by hydro, also higher Nordic electricity prices as Anna mentioned but also higher earnings contributions from Vattenfall's wind customer sales and distribution businesses. But the third quarter then if you look at that then the underlying operating profit was SEK 2.3 billion lower compared to the same period last year and this is mainly due to a lower contribution from the power generation segment due to lower electricity generation from nuclear and hydropower as Anna also commented on earlier.

Andreas Regnell: So that was the underlying profit but if we look at the profit for the period, that increased by SEK 11.7 billion to SEK 24.8 billion. That's quite significant. Maybe you want to comment a bit on that as well?

Kerstin Ahlfont: That is correct. And then it's mainly two reasons. One is positive changes in fair values of energy derivatives and the other one is capital gains. And the capital gains in total was recorded at SEK 2.5 billion and that relates then mainly to the divestment of Västerbergslagens Energi AB in Sweden and also the divestment of power plants in the IJmond region in the Netherlands and also the divestment of our French sales business.

Andreas Regnell: Thank you, crystal clear. So how about the financial ratios? Why don't we start with the FFO to adjusted net debt ratio?

Kerstin Ahlfont: Sure. If we start with the rolling 12 months FFO over adjusted net debt, that remains on a high level. It actually increases somewhat compared to the Q2. It ends up at 74.1 per cent compared to 72 per cent one quarter ago and this is due to a lower adjusted net debt which is partly offset by a lower FFO.

And our financial position, it remains strong despite this sort of volatile external environment and it is supported by diversified and also resilient earnings and also a prudent financial policy. And the credit rating agencies, they actually

also recognise this and lately S&P upgraded Vattenfall from a BBB plus to A minus and they recognise the financial strengths but also the significant investment programmes that we have which are expected to further strengthen our portfolio and robustness.

Andreas Regnell: So, robustness is a key word. Kerstin, what about ROCE?

Kerstin Ahlfont: Well, when it comes to the rolling 12 months underlying return on capital employed, that ends up at 11.6% and that is a slight decrease from the second quarter where it ended up at 12.2 per cent. But still well above our target of 8 per cent.

Andreas Regnell: So really strong results, right?

Kerstin Ahlfont: Yes, it is really strong results. Nevertheless, I would like to emphasise the importance of Vattenfall's cost competitiveness because without that, we will not be successful long-term. So even though we have a good result, we will maintain our focus on both sort of cost discipline and operational efficiency.

Andreas Regnell: So that was the totality. If we now look into the different operating segments and we start with power generation segment. Anna, how have they done?

Anna Borg: Well, the higher power prices have clearly had a positive impact especially when we look at the results from hydro and nuclear power if you look at the first nine months and the trading result also contributed positively. This is to some extent offset by our hedges and we do hedges in order to avoid that our result is fluctuating as much as the power prices are fluctuating and they are working in that sense.

Then we have lower revenues from ancillary services than we had last year. But we also have lower production volumes from both nuclear and hydropower as both Kerstin and I have mentioned. So, in total, the underlying operating profit decreased by 12 per cent and the profit for the entire period in nine months increased according to what Kerstin just described.

Andreas Regnell: Thank you. You mentioned lower production volumes again. Why don't you elaborate a bit?

Anna Borg: Well, we have lower power hydro generation that is due to weaker hydrology and that hydrology has mainly been weaker in the third quarter compared to third quarter last year. That's why we see this impact in this quarter. When it comes to nuclear, it's the prolonged revisions that are happening now but we expect both Ringhals 3, 4 and the Forsmark reactor to be back and running again by late November according to the UMMs that we have sent.

Andreas Regnell: Thank you. And now, you primarily commented on our existing assets but I'm sure people are interested in also listening and hearing more about new nuclear. Maybe you can comment a bit on that.

Anna Borg: Yes, sure. And we reported quite a few milestones there in Q2 but to summarise the progress is continuing. Videberg Kraft is advancing the design, the so-called front-end design, and they are planning very specifically then for how to position the plants on the site at the Värö Peninsula and that is done together with Rolls-Royce SMR of course. Videberg is also working on the permits that are needed and then the process of approval of the Swedish state support by the European Commission has also been initiated. So, a lot of progress.

Andreas Regnell: Significant progress. Thank you. And Kerstin, what are the results of the operating segment wind?

Kerstin Ahlfont: Well in the business segment wind, we actually reported quite good underlying operating results. It's more than doubled compared to the same period last year and it is due to a better price development but also higher electricity generation mainly from offshore wind. And in total for the first nine months, we see an increase in power generation in the wind segment of 15 per cent and that is mainly due to improved wind conditions but also higher availability in our offshore wind farms. We see also increased generation in onshore mainly due to new wind farms in Sweden.

Andreas Regnell: So good development in wind. And what about Customers & Solutions, Anna?

Anna Borg: Well, our Customers & Solutions business actually reports increased earnings for the first nine months. The underlying profit increased by 38 per cent. It's mainly due to our business in Germany. There we also had some timing effects last year relating to higher gas grid costs.

We have a positive effect also from the Dutch customer business and we see both a higher utilisation rate and higher income from green certificates within our e-mobility business. Then we have divested our French consumer business so that has an offsetting impact to some extent. And we also divested some power plants in the IJmond region in the Netherlands.

But despite these investments, we actually increased our customer base compared to last year with 1 per cent or compared with the year-end '25 and to date today and that increase is mainly happening in Germany. So, more customers are choosing Vattenfall.

Andreas Regnell: Thank you. And now finally Distribution, Kerstin

Kerstin Ahlfont: Well, the underlying operating profit in Distribution increased for the first nine months compared to the same period last year and that is mainly due to higher revenues due to adjusted tariffs in the local grid. If you look at the single third quarter, it's a decrease of 22 per cent and the decrease is mainly driven by a higher cost from the TSO, from the transmission grid. It's also due to lower revenues from regional grid due to a change in the tariff profile and it's also higher depreciations.

And looking ahead, I would like to add another important fact related to the distribution segment and that is that Vattenfall El Distribution are making significant investments in order to strengthen and also expand the electricity grid.

And they recently published their grid infrastructure plan which sort of is stretching itself from 2027 to 2036 and comprises more than 450 projects to increase capacity but also to maintain the existing electricity grids. And the final submission of this to the Energy Inspectorate will take place before the end of the year but we already see progress on the ground here.

Andreas Regnell: Thank you. So now we've gone through all the operating segments but we did quite some things we saw in the video and particularly in offshore wind. Maybe you want to report on, say, tell us a bit more about the offshore wind milestones.
Anna Borg: Yes, sure. When it comes to Nordlicht 1, so offshore wind in Germany, we have now installed the first monopiles and the Nordlicht cluster is actually expected to generate some 6 terawatt hours once it's up and running which we aim to be in 2028. And that's an important contribution to Europe's energy transition. And I think it will benefit Germany as a country, it will benefit Europe but it will also benefit Vattenfall and our portfolio of course.

And then we have as we heard initially as well won two tenders in Denmark, the Hesselø and the North Sea Mid and that is then adding to our already substantial portfolio of offshore wind in Denmark and that's also going to be a really good contribution I think.

Andreas Regnell: Yes. And I think it shows how we scale in offshore wind while creating value for business and the environment and the European competitiveness I would say.

Kerstin Ahlfont: And maybe then I can also mention another topic related to the distribution segment and this is actually a prerequisite to sort of do the transition to fossil-free steel production and this is we also heard that in the film that we got the final permits for the transmission line route between Hällmyran and Svartön industrial areas.

And ultimately, this means that when this is finalised, that we can connect the new steel mill from SSAB at Svartön industrial area to the electricity grid which actually enables them that we can move away from blast furnace steel production to modern integrated electric steel mills.

Andreas Regnell: Yes, so I think this highlights that we make quite a number of investments to enable a fossil-free system that is very resilient and affordable. And one of the additional things that we showed in the film was the significant decision we took to invest in the battery storage in northern Germany.

Anna Borg: Yes, the Brunsbüttel investment. That is quite a big project. It has an output of 254 megawatts and the storage capacity of almost 1,000 megawatt hours. That is Vattenfall's largest battery project to date and it's going to be operational by the end of 2028.

Andreas Regnell: Yes, and demand for storage is certainly increasing as the share of renewable is increasing in the system and I think it's really it's an important step in Vattenfall's flexibility strategy.

Anna Borg: It is and it's also important for Europe. I think batteries will play a key role in the future energy system both when it comes to balancing demand and supply but also when we see a lot of solar and wind into the European energy system. Then we also need powerful storage solutions. So, I would say it's essential that these projects come online.

Andreas Regnell: Yes, to summarise so we show that we invest in power generation and both nuclear and offshore and then we do flexibility and we do infrastructure the grid. So, we're really moving forward in the transition. And I

think it will really show that it becomes more flexible and this is a resilient and more competitive European energy system.

Anna Borg: For sure. And I think that we also continue to deliver on tangible milestones here. I think that's important to highlight agreed investments as Kerstin said, but also when it comes to generation, offshore wind, nuclear, battery storage, electrification and navigating in this volatile external environment. That's going to be really important for us in order to have the stability to continue to invest at high scale. So, I think that's something we look forward to do.

Andreas Regnell: Thank you. That concludes the presentation part. So now we open up for Q&A

Questions & Answers

Andreas Regnell: So, the first question from Camilla Naschert, S&P Global Energy. The German energy ministry has allowed the return of offshore wind sites awarded in 23 and 24 tenders. What is your reaction to that? Does Sweden need to rethink its network queue approach especially considering the rising number of data centre connection requests? If so, which new rules does Vattenfall want to see?

Anna Borg: Well, it depends a bit if the question is related to offshore wind or to your queue in line in order to get the grid connection and get your business started. If I start with the later one, there is an updated framework in the Swedish market where you take into consideration both how long you have lined up but also the maturity of your project and how it's progressing.

But in general, it's rather the government and the authorities that set the rules for who to integrate into the energy system and what. And in our distribution business, we simply adapt to those rules.

Andreas Regnell: Thank you. Now Freja Eriksen, EnergyWatch. Vattenfall won the Danish offshore wind tender for both Hesselø and North Sea I Mid. Meanwhile, a complaint has been filed with the European Court of Justice about the Danish CfD scheme which if successful could create issues for Denmark's offshore wind build-out and Vattenfall's two projects. How confident are you that Vattenfall will make a final investment decision on the project and when do you expect this to happen?

Kerstin Ahlfont: Yes, I think, we are very proud that we won these tenders. I think these are projects that are very important for Vattenfall and we have a sort of very big position in Denmark. We are one of the biggest sort of offshore producers of offshore wind electricity in Denmark. So, this fits very well to our portfolio and we are confident of course that the process has been correct so we expect that to be sort of in all in order.

And we believe that we - that these projects will be very profitable. So exactly the timing for the final investment decision is of course too early to say. We are now starting to develop these projects but we are proud and we think we have a very good position to develop this in a profitable way.

Andreas Regnell: Thank you. Now Anton Tigerstedt, Montel. Vattenfall does not see investment opportunities in new power production in Sweden currently due to come online for coming five years. Meanwhile, we see very high power prices in the region. Why is that? Why do you want -- what do you want to see before you can take investment decisions in your projects?

Anna Borg: Well, investment decisions include a number of different factors and price is of course one of them. It's true that the prices are really high right now but we also know that that is due to the geopolitical situation and the disruption of the LNG supply that I described earlier. So, when we look at investments, we of course look at the cost what can we build for but also what will the price be in this market over decades because that's how long the asset will live.

And we see quite few new generation projects in Sweden right now and that is due to the fact that the projects are not profitable enough. However, we are investing quite heavily in the Swedish energy business as well both in distribution, in our existing nuclear business, in our existing hydro business, in new nuclear as we just discussed and we have also developed projects once we can see that they are profitable.

For example, the Bruzaholm project that came online earlier this year where we then have a PPA, a long-term sales agreement with Volvo who takes the offtake of a large portion of this wind farm. So, there are models in order to get the projects up and running, but the sort of short-term price spikes is not altering the long-term forecasts in a way that dramatically changes the investment prerequisites.

Andreas Regnell: Thank you. Freja Eriksen again, EnergyWatch. Vattenfall now has four offshore wind projects that have been approved by the Swedish government but you have stated that the conditions for investments in offshore wind power in Sweden are not in place. What improvement in the conditions are you waiting or hoping for or can a new Swedish government deliver this - and can a new Swedish government deliver this?

Kerstin Ahlfont: I think it comes back to a lot what Anna said earlier. I mean what we are looking for when we make an investment decision is that we can find a profitable project which means that the costs need to be in the right level but also then the revenues and that is to see that we get certain revenues in the future and we are talking about revenues during decades and also on the right level. And that of course needs to happen also when there is an electricity demand in Sweden as well.

So, I think focus would probably be quite a lot on increase the demand as well in Sweden. But what we are seeking for is to get sort of certainty on the revenue side so that we can get a profitable project.

Anna Borg: And maybe just one addition what we're also lacking in the Swedish offshore market is a transmission grid at sea which is provided in most other countries where offshore is being built or it's somehow being financed at least in order to be able to be there when the wind farm is up and running. So, it's these aspects all together that impacts our investment decisions.

And I think it's important to say that the best way of utilising the Swedish energy system and get the prices down short term, that is probably grid investments. And then in addition to that, we need to invest into new energy production and especially at approximately the same time as demand is increasing and that is why we are keeping the optionality in our portfolio to have the ability to do that.

Andreas Regnell: Thank you. Now, Andrew Mulder, are you involved in the process for the potential Uniper sale? Would you be interested in Swedish nuclear and hydro of Uniper if they became available?

Anna Borg: Well everybody knows that this process is going on because that's of course public information. If and how we participate in any such process, we are of course not commenting on because that would then disturb that process. So, when we have something to say or announce in regard to that, we will come back.

Kerstin Ahlfont: That is very specific between the quarters. So trading is sort of an area which sort of comprises a number of different desks. It's a gas desk, it's a power desk in the Nordics and on the continent. So, it's more that it's different circumstances that make that happen than any sort of structural change I would say.

Andreas Regnell: Thank you and a new question from Eva from Bloomberg. As you said, power prices are elevated. Do you think you can capture more of this race in Q4?

Anna Borg: Well, we have a strategy where we are hedging our production and the reason we do that is that we don't want to have fluctuating results that fully have the impact of the merchant price exposure and the volatility in the power price market because we want a relatively stable, financial situation where we can actually also continue to have a high investment level since our investments are often quite large and over quite a few years. But we have not hedged all of our portfolio, so we will see some impact of the prices that we see in the remaining quarter but it will not fully come into the portfolio of Vattenfall.

Andreas Regnell: Thank you. Now, a question in a similar direction. Jakob Magnusson: can you elaborate why your achieved power price is only flat year over year at EUR 36 per megawatt hour, only 56 per cent hedged and the spot prices in SE1 to 44 areas are up between 50 per cent to 100 per cent year-on-year?

Kerstin Ahlfont: I think Jakob is then referring to the single quarter where we saw that flat achieved power price and the achieved power price is of course the combination of our hedge price and what we then also get on the spot market for the generation that we produce. And as you can see also, what the hedge price was and of course the spot prices have been higher.

So, there are mainly I would say two aspects that ends up which makes it end up on this level and that is sort of the availability and the generated volumes that we have had, but also the fact that you have some price area differences between the different price areas and the system price. And what you saw especially in the third quarter was that the price area difference between SE3 and the system price was somewhat higher and that makes our hedges a little bit sort of less effective.

Anna Borg: And we have a lot of hydropower production in SE1 where we see the lowest prices in the Swedish energy system. And I think that is also what you see an effect of here.

Andreas Regnell: Thank you. Then we have Bernd from Recharge. Germany's energy ministry has said there will be a mechanism for developers to return offshore wind sites awarded in 23/24 tenders. They will then be re-tendered. Would Vattenfall be interested in bidding in such a re-tender getting more German offshore developments?

Kerstin Ahlfont: I mean we would certainly look upon that with interest and evaluate that as any other option that we have. It would be in line with our overall strategy. It is in one of the markets where we operate. So, we would look at that and assess that as any other option of course.

Andreas Regnell: Thank you. More questions from Samuel Williamson, Nordea. Ringhals 3 and 4 outages were a significant drag in Q3. Can you quantify financial effects from the outage and whether you see any increased risk to nuclear availability or maintenance costs going forward?

Kerstin Ahlfont: Well, we are not commenting specifically on the financial effect of that, but when it comes to if it say, if it will impact the availability going forward, Anna mentioned the reason for the prolonged outages in both Ringhals 3 and Ringhals 4 and it is this rubber residues from these…

Anna Borg: Valves.

Kerstin Ahlfont: …the valves exactly. And what we can say is that that is probably not an aging effect. So, we are not making and drawing any longer sort of broader conclusions from these two outages that has been extended.

Andreas Regnell: Thank you. And then we have Anton Tigerstedt from Montel again. Vattenfall does not see investment opportunities in new power production in Sweden currently due to coming along the coming five years -- that's the same question again, isn't it?

Kerstin Ahlfont: I think we have already answered that question.

Andreas Regnell: Okay, then we get to Samuel Williamson, Nordea again. Given the substantial net cash prediction and very significant headroom to our financial targets, how are you thinking about allocating that capacity between growth investment distribution to the owner and maintaining rating headroom?

Kerstin Ahlfont: That is of course a question that we are discussing and looking into. It is correct that we have today a very strong balance sheet with headroom and we also saw the impact from the rating agencies where they also made an upgrade from a BBB plus to A minus. And we have consciously made efforts to have this strong balance sheet with strategic sort of decisions but also the performance that we have been able to show.

And we do that because we know that the market is more uncertain so we have more volatility in our results despite that we are hedging. But we also see that there are interesting investment opportunities more long-term which you might not see in our sort of five-year investment plan as well and we want to have the optionality and be prepared for that. But we are always balancing this and the next discussion whether we will -- what we will dividend to the owner will take place in the spring with the board and with the owner of course.

Andreas Regnell: Thank you. Jakob: your EUR 1 billion hybrid has its first call date in March next year. Given your extremely strong credit metrics, what are your thoughts around replacing it? Do you still see hybrids as a natural part of your capital structure?

Kerstin Ahlfont: Yes, that is a good question. And if you read the report, you will see that we will not refinance that while we are still looking upon hybrid capital as the part of our long-term sort of financial structure or capital structure.

Andreas Regnell: Thank you. Okay, then we are at Jesper Ringblom. Despite the relatively weak operating performance in Q3, you generated very strong free cashflow largely supported by a SEK 15.4 billion working capital release. Could you elaborate on what drove this release, particularly the contribution from margin calls, and how much of the improvement you consider sustainable going forward?

Anna Borg: Yes, when it comes to the working capital, it is a substantial sort of improvement when it comes to margin calls, around SEK 20 billion from the beginning of the year until the end of the third quarter. And that is, of course, something that will be paid back when sort of contracts go into delivery. The other changes we see in working capital is mainly sort of seasonal driven.

Andreas Regnell: Thank you. Then we have Jesper Ringblom again. Following S&P's recent upgrade to A minus, you have substantial rating headroom while your investment programme remains sizable. How do you think that --

how do you think about balancing additional debt funding, maintaining your current rating, and potentially refinancing existing hybrid capital over the coming years?

Kerstin Ahlfont: Yes, when it's…

Andreas Regnell: Same, yes.

Kerstin Ahlfont: It's slightly in the same direction then. I mean, we are looking at our capital structure continuously. And as I said, we're making these assessments, as I mentioned before, where we have a sort of a significant investment programme now for these five years, and we also see significant investments coming up after this five-year period.

When it comes to the hybrid, I said that the one that has its first call date in March next year, we will not refinance that. But we see that hybrid capital is a sort of permanent part of our capital structure.

Anna Borg: Maybe just to emphasise as well that right now we see gas prices that are almost at the 2022 level when we had the very difficult situation in the energy market. So, I think that our strong financial situation also means that we are well equipped to manage an energy market where the volatility or the situation would be even more difficult. And we've learned from last time, so we want to make sure that we are really well prepared and have the manoeuvring room to continue not only our operations, of course, but also our investments in a situation like that.

Andreas Regnell: Thank you. Now we have Freja Eriksen, Energywatch, again. Vattenfall has not ruled out the possibility of using Chinese suppliers for the two Danish offshore wind projects. What is your stance on using Chinese turbines and suppliers in your offshore wind projects, and how hard is it to avoid?

Anna Borg: The fact that we have not ruled it out doesn't mean that we are using it. So, we don't have any contracts with Chinese suppliers. In general, when it comes to offshore wind, in general, I think it's important to see good competitive development in the offshore wind industry to continue to see a decrease of cost, and therefore getting more projects up online. But we don't have any contracts with Chinese wind suppliers today. We are evaluating the available suppliers for each and every project that we have.

Andreas Regnell: Thank you. Now, Andrew Mulder has a clarifying question: Can you clarify what you just said about the hybrid? You will not refinance, so what does that mean? Do you mean call and not refinance?

Kerstin Ahlfont: I mean, we will redeem that hybrid obligation, that the hybrid bond that has its first call date in March. So, we will call it back, and then we will not refinance it.

Andreas Regnell: Thank you. So, no more questions. Thank you for that, and thank you all for listening in, and see you in the Q4 reporting event. Bye-bye.