

Press release

December 20, 2022

Vattenfall gets to build Finland's first large offshore wind farm

Vattenfall has entered a joint venture with Metsähallitus to build and operate Finland's first major offshore wind farm. The project, located at Korsnäs off the Finnish west coast, will have a capacity of 1.3 GW and a potential annual production of 5 TWh.

Vattenfall was selected in the first of a number of international offshore wind tenders to be carried out by Metsähallitus, which manages the land and water areas of the Finnish state.

“Vattenfall is a leading offshore wind developer in Europe. We are very honored to have been selected to develop Finland's first large scale offshore wind farm. We are looking forward to bring our broad experience to the Korsnäs project, supporting Finland to reach their ambitious climate targets,” says Helene Biström, Head of Business Area Wind at Vattenfall.

“With this project, Vattenfall is expanding its role in Finland; from one of the largest electricity retailers to a significant renewable energy producer,” says Elina Kivioja, CEO at Vattenfall Oy.

Finland has set the goal to reach net zero emissions by 2035. As the steward of state-owned land and water areas, Metsähallitus plays a key role in achieving this goal.

“We are very pleased to partner with Vattenfall, which presented strong experience on large-scale offshore wind projects together with sustainable business practices in addition to competitive commercial terms. We are confident that this project will benefit the people of Korsnäs, the economic zone around Vaasa as well as the state of Finland,” says Juha S. Niemelä, Director General of Metsähallitus.

Facts about Korsnäs wind farm:

- Located at Korsnäs, off the Finnish west coast, with an installed capacity of 1.3 GW and a approximate production of 5 TWh. The estimated investment value is 2-3 billion EUR and the wind farm will be operational in the early 2030s.
- Once complete, the Korsnäs wind farm will produce renewable energy equivalent to the annual consumption of more than two million apartment homes or the annual consumption of around 250,000 electricity heated individual houses in Finland.

Vattenfall is a leading European energy company, that for more than 100 years has electrified industries, supplied energy to people's homes and modernised our way of living through innovation and cooperation. We now want to make fossil-free living possible within one generation. Therefore, we are driving the transition to a more sustainable energy system through growth in renewable production and climate smart energy solutions for our customers. We employ approximately 20,000 people and have operations mainly in Sweden, Germany, the Netherlands, Denmark and the UK. Vattenfall is owned by the Swedish state. For more information: www.group.vattenfall.com

A press conference (live webcast in English) will be arranged today on 20 December, 2022, at 13.00 CEST/ 14.00 EET. The event will be hosted by Juha S Niemelä, Director General of Metsähallitus and Helene Biström, Head of Business Area Wind at Vattenfall. The webcast can be accessed at <http://metsahallitus.videosync.fi/lehdistotilaisuus>

About Metsähallitus:

Metsähallitus is a state owned enterprise that manages one third of Finland's land and water areas. Metsähallitus aims to foster the value of nature and shared wealth in a responsible manner across generations. 1,200 Metsähallitus employees all over Finland are responsible for the sustainable use, management and protection of these land and water areas, reconciling different needs and expectations.

About Vattenfall:

Vattenfall is a leading European energy company, that for more than 100 years has electrified industries, supplied energy to people's homes and modernised our way of living through innovation and cooperation. We now want to make fossil-free living possible within one generation. Vattenfall employ approximately 19,000 people and have operations mainly in Sweden, Germany, the Netherlands, Denmark and the UK. Vattenfall is owned by the Swedish state.

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