



## Introduction

Hafslund is an energy and infrastructure group made up of three business areas: Power production, with Norway's second largest hydropower business, District heating, which is Norway's largest supplier of district heating, and Growth and investments, which brings together the Group's industrial ownership and growth initiatives, including ownership of Eidsiva Energi, which includes Elvia, Norway's largest grid company.

In this report, comparative figures from the corresponding period in the previous year are shown in brackets, unless otherwise stated.

## Result and result drivers first nine months of 2024

- Hafslund had an operating profit in the first nine months of 2024 of NOK 6,328 million, and a profit after tax of NOK 2,651 million. The result remains strong, despite being lower than the corresponding period last year, with an operating profit of NOK 10,007 million and a profit after tax of NOK 3,768 million. The reduced profit is mainly due to lower power prices in southern Norway, in addition to reduced profit from financial hedging activities.
- For Hafslund, the price of power is crucial for Group profits. In the first nine months of 2024, the average power price for NO1 was approximately 37 per cent lower than the same period in 2023. The achieved power price is 56 øre per kWh in the first nine months of 2024. The achieved power price is 19 per cent higher than the spot prices in the hydropower business's production areas. This is due to production optimisation and hedging activity that has driven the achieved price upwards. Meanwhile, the achieved power price is reduced by concessionary power sold at low, government-determined prices.
- The power plants have operated efficiently and maintained high availability in the first nine months of the year. Hydropower production of 14.1 TWh in the first nine months of 2024 was 7 per cent higher than normal production for the period and 2 per cent higher than the corresponding period of 2023. By implementing effective production planning, Hafslund has managed water resources in a way that positively impacts both profitability and preparedness. The underlying operations in the district heating business have also been good. Availability at Klemetsrud was 95.4 per cent with delivery reliability of 99.99 per cent. The heat sale was higher in the period with 1,197 GWh compared to 1,114 GWh in the corresponding period of 2023.

- Operating costs, including depreciation, of NOK 3,798 million are an increase of NOK 308 million from NOK 3,490 million in the first nine months of 2023. The increase is mainly due to higher activity, more employees and general price growth as well as a cost in connection with the fair value adjustment of free power of NOK 52 million.
- Profit from equity-accounted investees was NOK 62 million (NOK 447 million). Profit from the ownership in Eidsiva Energi was NOK 82 million (NOK 415 million). The decrease from Eidsiva is mainly due to reduced profit from the grid business. Elvia's operating profit has almost halved in the first nine months of 2024 compared to the same period in 2023. Despite the fluctuations, Elvia's results are expected to even out over time, given the economic revenue regulations for transmission system operator in Norway. Furthermore, the result in Eidsiva's district heating business has also significantly decreased.
- Net financial items were NOK -175 million (NOK 102 million). The change compared to last year is mainly due to a significant currency gain in the first nine months of 2023, in addition to higher interest costs in the same period of 2024. The gain from the sale of Hafslund Fiber of NOK 419 million in July 2024 contributes positively.



## Key figures

1 January - 30 September

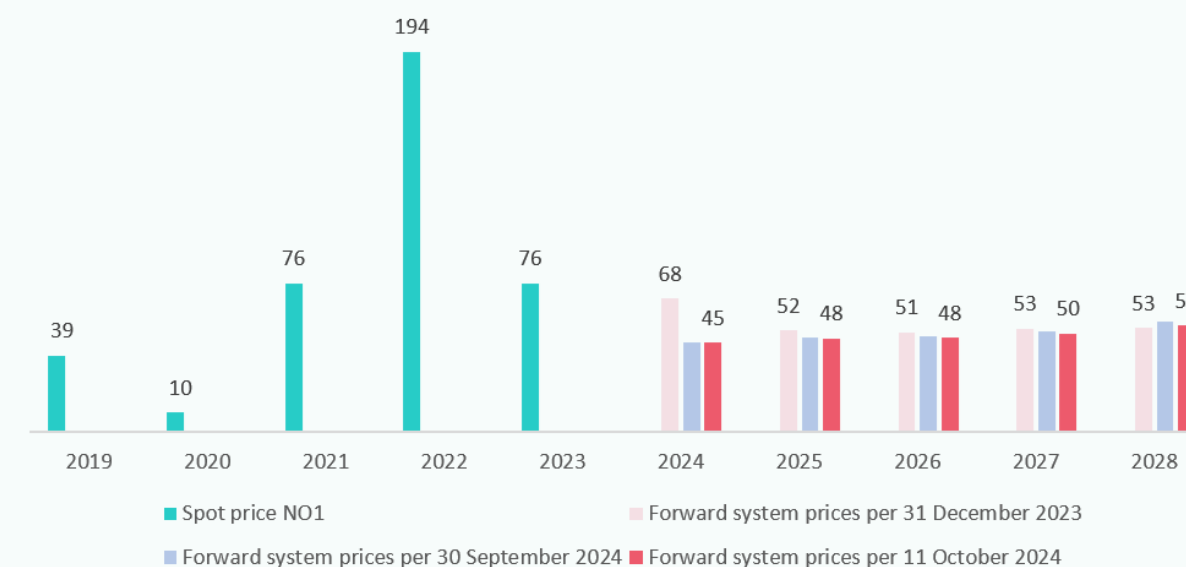
NOK million	YTD 2024	YTD 2023	2023
<b>FINANCIAL KEY FIGURES</b>			
Revenues and other income	10,064	13,050	18,698
EBITDA	7,135	10,696	15,130
Operating profit (EBIT)	6,328	10,007	13,862
Underlying operating profit	6,609	9,088	12,492
Profit before tax	6,153	10,109	13,631
Profit after tax	2,651	3,768	5,153
Net interest-bearing debt	16,097	6,861	9,608
-of which subordinated debt	5,421	5,421	5,421
Total assets	92,307	93,276	91,048
Capital employed	66,339	65,617	63,679
Investments in operating assets	916	913	1,217
ROE (%)	8.9%	14.2%	11.0%
ROCE (%)	15%	32%	22%
Net interest-bearing debt/EBITDA (x)	1.38	0.31	0.64
FFO/Net interest-bearing debt (%)	-17%	204%	2%
Equity ratio (%)	50%	49%	51%
<b>OTHER KEY FIGURES</b>			
Number of employees	883	790	812
Turnover (voluntary termination)	4%	3%	3%
Number of injuries per million hours worked (H2) last 12 months	8.1	6.7	7.4
Greenhouse gas emissions (Scope 1, 2 and 3) (tCO <sub>2</sub> e) <sup>1</sup>	419,200	-	546,859
Hydropower produced (TWh)	14.1	13.8	18.5
Achieved power price (øre/kWh)	56	70	73
Nordic system price (øre/kWh)	44	63	64
Heat sales (GWh)	1,197	1,114	1,833

**NOK 2,651** mill.  
Net profit after tax

**14.1** TWh  
Hydropower production

**1.2** TWh  
District heating

Power prices 2019-2028 (øre per kWh)



<sup>1</sup> Greenhouse gas emissions scope 2 are calculated using the market-based method. There are no comparative figures for YTD 2023.

## Important events Q3 2024

- On 1 July, Hafslund acquired Tonstad Vindkraft AS. Tonstad is located in the municipalities of Sirdal and Flekkefjord and is among Norway's largest land-based wind power plants. The wind power plant has an installed output of 208 MW and an annual production of around 670 GWh. The acquisition is a significant strengthening of Hafslund's wind power portfolio. In addition, Hafslund gets a greater spread in the power portfolio with production in the NO2 price area. The electricity production from Tonstad Vindkraft has been sold to Hydro Energi through a long-term power purchase agreement with a duration of 25 years.
- On July 8, Hafslund Celsio sold 100 per cent of the shares in Hafslund Fiber to Eidsiva Bredbånd, which took over the customers, infrastructure, and employees. This transaction consolidates Hafslund's ownership in fibre under the Eidsiva group. From its inception in 2019, Hafslund Fiber has established an extensive fibre infrastructure in the capital through Hafslund Celsio's district heating routes. Through this transaction, Eidsiva has secured excellent fibre coverage in the capital and a solid customer portfolio.
- In September, Borregaard and Hafslund entered into a new long-term power purchase agreement from 2025 to 2034. The annual contract volume is 88 GWh, accounting for 10-15 per cent of Borregaard's yearly consumption at the Sarpsborg plant. Hafslund aims to be a partner with Norwegian industry and facilitate market-relevant power agreements. The agreement is part of Hafslund's focus on long-term power contracts and PPAs.
- In August, Norway's largest public fast-charging station for heavy vehicles opened at Alnabru in Oslo. The charging station consists of ten charging points and has a capacity of 3 MW. The station is the first in a planned fast-charging network that Fastcharge will build

with support from both the City of Oslo and Enova. Fastcharge is owned by Hafslund and Obligo.

## Business areas

### Power production

1 January - 30 September

NOK million	YTD 2024	YTD 2023	2023
Revenues	8,410	11,288	15,599
EBITDA	7,021	10,068	13,986
Operating profit (EBIT)	6,531	9,683	13,317

The Power production business area had revenues of NOK 8,410 million in the first nine months of 2024 (NOK 11,288 million). The operating profit (EBIT) of NOK 6,531 million (NOK 9,683 million) is a reduction of NOK 3,152 million from last year. The reduction in revenues and operating profit is mainly due to lower power prices in southern Norway in addition to lower profit from financial hedging activity. Power production was 2 per cent higher than in the first nine months of 2023. The acquisition of Tonstad Wind Power has been incorporated from 1 July.

Achieved power price of 56 øre per kWh in the first nine months of 2024 is down 14 øre per kWh from the same period last year. In isolation, this contributed to NOK 1,926 million in lower revenues compared to the corresponding period of 2023. The achieved power price is 19 per cent higher than the spot prices in the hydropower business's production areas. This is due to production optimisation and hedging activity that has driven the achieved price upwards. Meanwhile, the achieved power price is reduced by concessionary power sold at low, government-determined prices. Operating profit includes a change in value of NOK 29 million (NOK 1,006 million) related to financial power derivatives which are valued at market value in the income statement. Revenues from the sale of guarantees of origin was NOK 417 million (NOK 506 million). The power production of 14,122 GWh in the first nine months of 2024 was 319 GWh higher than last year. In isolation, higher power production contributed to

NOK 168 million in increased revenues compared to last year. The power production from hydropower was 7 per cent higher than the normal production for the period.

The power plants have operated efficiently and maintained high availability in the first nine months of the year. Braskereidfoss power plant is currently offline due to damage from the storm "Hans" in August 2023. Preliminary assessments show that one power station may be in operation by 2026, while the other power station may be in operation at the beginning of 2028. Braskereidfoss has an annual normal production of 170 GWh, just under 1 per cent of annual normal hydropower production, of which 130 GWh is normal production for the first nine months of the year.

Operating costs including depreciation were NOK 1,912 million in the first nine months of 2024, compared to NOK 1,610 million in the same period last year. Of this, the increase in less influenceable costs amounts to NOK 156 million, which is mainly due to a negative change in value of NOK -52 million related to free power and an increase of NOK 105 million in depreciation, partly related to Tonstad Vindkraft. This, and the somewhat higher activity, more employees, general price growth, and the purchase of Tonstad Vindkraft all contribute to increased costs.

Adjusted for the changes in value related to financial power derivatives and free power which are valued at market value in the income statement, the underlying operating profit was NOK 6,609 million (NOK 9,088 million) in the first nine months of 2024.

Hafslund aims to contribute to increased renewable production and is in the process of several projects that can provide new energy. In June, NVE granted a license for the construction of Hemsil 3 power plant in Gol, which will give an annual production of approximately 106 GWh. The license application for the construction of Sarp 2 power plant was sent to NVE in April, a development that will increase production in Sarpsfossen by approximately 184 GWh. Hafslund has also asked NVE to assess

whether the construction of a fifth unit in the Kykkelsrud Fossumfoss Joint Facility (FKF5) is subject to a licence. The power plant can provide approximately 140 GWh of new production. Projects undergoing license approval have a total capacity of 255 MW.

With effect from 1 July, Hafslund Kraft AS has acquired Tonstad Vindkraft AS. Tonstad Vindkraft is among Norway's largest land-based wind power plants with an installed output of 208 MW and an annual production of around 670 GWh. The purchase is a significant strengthening of Hafslund's wind power portfolio, which today consists of a 20 per cent ownership stake in the Raskiftet and Kjølberget wind power plants. Hafslund's ambition is to develop good wind power projects with regard to power needs, security of supply, nature and local communities. As a result, the Group also gets a greater spread in the power portfolio with production in the NO2 price area. The electricity production from Tonstad Vindkraft has been sold to Hydro Energi through a long-term power purchase agreement with a duration of 25 years.

## District heating

1 January - 30 September

NOK million	YTD 2024	YTD 2023	2023
Revenues	1,635	1,746	3,072
EBITDA	294	360	785
Operating profit (EBIT)	-16	60	190

EBITDA for the district heating business in the first nine months of 2024 is NOK 294 million, which is a reduction of NOK 66 million compared to the same period last year.

The district heating business had total revenues of 1,635 million kroner in the first nine months of 2024. Despite 7 per cent higher sales volume than in the first nine months of 2023, revenues were reduced. The district heating tariff is regulated to follow the power price and the reduction is

due to significantly lower power prices in the first nine months of 2024 compared to the same period last year.

Operating costs in the district heating business in the first nine months of 2024 are approximately the same as in the same period last year.

Hafslund Fiber was sold to Eidsiva Bredbånd on 8 July, resulting in a profit of NOK 419 million for the Group. This is a significant realisation of gains for Celsio and ensures the further development of the fibre company as part of a larger, competent network within Eidsiva Bredbånd.

At Hafslund Celsio, intensive preparations are underway to ensure an investment decision for the CCS project can be made during the fourth quarter. The project being presented for a decision has undergone significant changes from the original project. Implementing carbon capture from waste incineration is crucial for future waste management and for harnessing the excess heat in the district heating system without emissions.

## Growth and investments

1 January - 30 September

NOK million	YTD 2024	YTD 2023	2023
Revenues	15	9	15
EBITDA	-62	370	470
Operating profit (EBIT)	-64	370	470

The Growth and investments business area had revenues of NOK 15 million in the first nine months of 2024 (NOK 9 million). The revenue increase is mainly due to activity within the initiative on mobile energy solutions, and an increase in advisory and consultancy services. Operating costs including depreciation for the first nine months of the year amounted to NOK 109 million (NOK 85 million), an increase which to a

large extent reflects increased activity and increased number of employees compared to the first nine months of 2023.

Profit from equity-accounted investees was NOK 30 million (NOK 446 million) and is mainly from Eidsiva Energi. The profit from Eidsiva Energi was NOK 82 million (NOK 415 million), and the contribution is thus significantly reduced compared to last year. This can largely be attributed to lower profit in the grid business. Elvia's operating profit is almost halved in the first nine months of 2024 compared to the first nine months of 2023, largely due to higher costs against the overhead grid and termination of congestion revenues<sup>2</sup>. The increased transmission costs to Statnett are due to the fact that the fixed element of the tariff has returned to a similar level as before, after a reduction in 2023. The fluctuations in Elvia's results are expected to stabilise over time, given the economic revenue regulations for transmission system operator in Norway. Eidsiva Bioenergi also delivered lower profits in the first nine months of 2024 compared to the same period of 2023 as a result of increased fuel prices combined with low prices for heat sold.

Operating profit in Growth and investments was NOK -64 million in the first nine months of 2024 (NOK 370 million).

## Other businesses

1. January - 30. September

NOK million	YTD 2024	YTD 2023	2023
<b>Revenues</b>	4	7	12
<b>EBITDA</b>	-119	-103	-110
<b>Operating profit (EBIT)</b>	-122	-106	-115

Other businesses consists of the parent company Hafslund AS, including the management of Hafslund Hovedgård and group eliminations. The

<sup>2</sup> Congestion revenues are revenues that arise when electricity is transferred between price areas with different electricity prices. In 2023, the grid companies received a portion of these from Statnett, but there is no room for that in 2024.

operating profit (EBIT) was NOK -122 million (NOK -106 million) in the first nine months of 2024.



## Consolidated balance sheet and equity

As of 30 September 2024, Hafslund had total assets of NOK 92,307 million (NOK 91,048 million as of 31 December 2023) and capital employed of NOK 66,339 million (NOK 63,679 million as of 31 December 2023).

The Group's net interest-bearing debt including subordinated loans was NOK 16,097 million (NOK 9,608 million as of 31 December 2023).

As of 30 September 2024, the Group had unused credit facilities of NOK 3.5 billion (including an overdraft facility of NOK 1 billion), unchanged from 31 December 2023. The Group's overdraft facility of EUR 50 million to cover daily market settlements for futures contracts on Nasdaq OMX, was unused at the end of Q3 2024. The Group has loan agreements without requirements for financial key figures (financial covenants). In May, Hafslund secured a loan of NOK 1 billion with floating interest. The loan amount is divided into two tranches, each of NOK 500 million, with terms of 8 and 10 years respectively. The loan will be used to finance upgrades in hydropower. In August, four new green bonds totalling NOK 2,800 million were issued, with maturities ranging from 3 to 10 years.

In June 2024, Scope Ratings confirmed Hafslund's A- company rating with a positive outlook.

## Outlook

The last few years have been characterised by a changing worldview and increasing macroeconomic uncertainty. In the third quarter of 2024, this situation has further escalated with an increasing risk of a major conflict in the Middle East. Norway is also experiencing the effects of the escalating conflict, where increased terrorism preparedness levels and heightened cyber activity are to be expected. As the presidential election in the USA is approaching, there is also an increased likelihood of events aimed at influencing the outcome. The election outcome can have significant implications for both security policy and industrial policy, including for Europe and Norway. Energy plays a role in global political power dynamics, and energy markets can be influenced by both long-term power shifts and events that create periodic abnormal situations.

Norway and Europe are working towards ambitious targets to succeed in the energy transition. Nevertheless, there is greater uncertainty about future developments in a situation where attention and government priorities are being redirected towards defence and emergency preparedness. It is evident that access to capital is tightening and financing costs have risen. New industrial initiatives are being postponed, and in the latest report from NVE, "Norwegian and Nordic Energy Balance towards 2035," presented at the Energy Days this October, forecasts show that the power deficit in Norway and the Nordic region will occur somewhat later than previously anticipated.

Hafslund aims to be a renewable energy company that uses its expertise to ensure a stable supply of renewable energy to society, promoting further electrification and climate protection, and laying the foundation for industrial activity and job creation. The development and operation of renewable energy are core activities for Hafslund, and the company is increasingly enhancing its ability to identify and realise solutions across different areas. Going forward, efforts will continue to mature more projects that can generate new power, and particularly new capacity to

guarantee sufficient power during peak demand hours. This must be done as gently as possible, in order to also take care of nature. Hafslund Celsio is working on carbon capture at Klemetsrud, which, if realised, can ensure that Oslo will be able to manage its own waste and harness the excess heat in the district heating system without emissions. At the same time, Hafslund must ensure good profitability and stable returns and dividends to the owner, the City of Oslo. With a changing global risk profile and more uncertain future outlooks, it is natural for Hafslund to prioritise efforts and resources even more towards the areas where our contribution provides the most value.

Hafslund AS

Oslo, 31 October 2024

The Board of Directors



## Consolidated statement of comprehensive income

1 January - 30 September

NOK million	Note	YTD 2024	YTD 2023	2023
Sales revenue		9,432	12,041	17,350
Other gain/loss		527	894	1,171
Other operating revenue		105	115	177
<b>Revenues and other income</b>	3	<b>10,064</b>	<b>13,050</b>	<b>18,698</b>
Energy purchases and transmission		-940	-942	-1,486
Salary and other personnel costs		-839	-735	-1,060
Property tax and other imposed costs and compensations		-517	-489	-536
Other operating costs		-695	-635	-1,081
Profit/loss from equity-accounted investees		62	447	595
<b>EBITDA</b>		<b>7,135</b>	<b>10,696</b>	<b>15,130</b>
Depreciation and amortisation		-806	-689	-1,269
<b>Operating profit (EBIT)</b>		<b>6,328</b>	<b>10,007</b>	<b>13,862</b>
Interest income		273	326	448
Interest expense		-811	-745	-1,089
Other finance income/costs	2	363	521	411
<b>Net financial items</b>		<b>-175</b>	<b>102</b>	<b>-230</b>
<b>Profit before tax</b>		<b>6,153</b>	<b>10,109</b>	<b>13,631</b>
Income taxes		-3,502	-6,341	-8,478
<b>Profit after tax</b>		<b>2,651</b>	<b>3,768</b>	<b>5,153</b>

**Consolidated statement of comprehensive income** (cont.)

1 January - 30 September

NOK million	YTD 2024	YTD 2023	2023
<b>PROFIT ATTRIBUTABLE TO</b>			
Owners of the parent company	2,048	3,208	4,273
Non-controlling interests	604	560	880
<b>ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS</b>			
Hedging reserve	491	3,131	2,791
Income tax effects	-212	-1,200	-1,219
Translation reserve equity-accounted investees	8	44	50
<b>Total items that may be reclassified to profit or loss in subsequent periods</b>	<b>287</b>	<b>1,975</b>	<b>1,622</b>
<b>ITEMS THAT MAY NOT TO BE RECLASSIFIED TO PROFIT OR LOSS</b>			
Actuarial gains (losses) on defined benefit plans	31	43	-118
Income tax effects	-16	-19	85
Equity-accounted investees - share of OCI	-	5	15
Other items that may not be reclassified to profit or loss	-	-	-3
<b>Total items that may not to be reclassified to profit or loss</b>	<b>15</b>	<b>29</b>	<b>-20</b>
<b>Other comprehensive income</b>	<b>303</b>	<b>2,004</b>	<b>1,601</b>
<b>Total comprehensive income</b>	<b>2,954</b>	<b>5,771</b>	<b>6,754</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>			
Owners of the parent company	2,274	4,725	5,546
Non-controlling interests	680	1,047	1,208

## Consolidated statement of financial position

NOK million	Note	30/09/2024	30/09/2023	31/12/2023
<b>ASSETS</b>				
Deferred tax assets		874	212	187
Intangible assets	2	41,374	37,617	37,626
Property, plant and equipment	2	29,444	27,881	27,600
Right-of-use assets		309	321	311
Equity-accounted investees		10,769	10,389	10,557
Non-current financial derivatives		504	953	541
Other non-current receivables		1,547	1,791	1,536
<b>Non-current assets</b>		<b>84,821</b>	<b>79,164</b>	<b>78,359</b>
Inventory		60	72	64
Trade receivables		442	514	741
Other interest-bearing current receivables		505	-	565
Other non-interest-bearing current receivables		308	408	664
Current financial derivatives		335	732	415
Cash and cash equivalents		5,837	12,386	10,239
<b>Current assets</b>		<b>7,486</b>	<b>14,112</b>	<b>12,689</b>
<b>Assets</b>		<b>92,307</b>	<b>93,276</b>	<b>91,048</b>

NOK million	Note	30/09/2024	30/09/2023	31/12/2023
<b>EQUITY AND LIABILITIES</b>				
Paid-in capital		23,594	23,594	23,594
Other equity		12,838	12,291	13,169
Non-controlling interests		9,904	9,869	9,943
<b>Equity</b>		<b>46,336</b>	<b>45,754</b>	<b>46,706</b>
Non-current interest-bearing debt	2	21,060	17,533	18,259
Lease liabilities		266	287	272
Deferred tax liabilities		11,461	9,549	10,465
Pension liabilities		45	59	56
Non-current financial derivatives		52	73	32
Other liabilities	2	5,682	3,096	2,786
<b>Non-current liabilities</b>		<b>38,566</b>	<b>30,597</b>	<b>31,871</b>
Trade payables		326	314	478
Lease liabilities		55	41	49
Other current non-interest-bearing liabilities		1,417	1,541	2,151
Taxes payable		3,906	13,002	7,365
Current financial derivatives		220	332	224
Current interest-bearing debt		1,482	1,696	2,205
<b>Current liabilities</b>		<b>7,406</b>	<b>16,925</b>	<b>12,472</b>
<b>Equity and liabilities</b>		<b>92,307</b>	<b>93,276</b>	<b>91,048</b>

## Consolidated statement of cash flows

1 January - 30 September

NOK million	YTD 2024	YTD 2023	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>	<b>6,153</b>	<b>10,109</b>	<b>13,631</b>
<b>Adjustments from:</b>			
Depreciations, amortisations and impairments	806	689	1,269
Gains/losses from divestments of assets	70	7	7
Profit/loss from equity-accounted investees	-62	-447	-595
Unrealised changes in derivatives	-60	-1,102	-1,657
Changes in inventories	5	5	13
Changes in trade receivables and other non-interest-bearing receivables	890	1,162	110
Changes in trade payables and other non-interest-bearing liabilities	-903	-2,185	-1,332
Net settlement of futures contracts	420	4,354	4,729
Net financial items	175	-102	230
Other non-cash income and expenses	-89	-153	-30
<b>Cash flows from operating activities</b>	<b>7,404</b>	<b>12,337</b>	<b>16,373</b>
Taxes paid	-7,154	-7,089	-13,838
<b>Net cash flows from operating activities</b>	<b>250</b>	<b>5,248</b>	<b>2,536</b>

**Consolidated statement of cash flows** (cont.)

1 January - 30 September

NOK million	YTD 2024	YTD 2023	2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investments in property, plant and equipment	-916	-913	-1,217
Cash paid through share issue to equity-accounted investees	-245	-51	-68
Cash paid for shares in new subsidiaries and equity-accounted investees	-1,031	-55	-65
Dividend received from equity-accounted investees	621	1,109	1,196
Interest received	273	326	448
Other investment activities	686	52	75
<b>Cash flows from investing activities</b>	<b>-612</b>	<b>468</b>	<b>368</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Loan proceeds	6,594	1,192	2,073
Loan repayments	-6,070	-4,833	-4,736
Effects from currency swaps on loan repayments	-	-	310
Dividends paid	-3,675	-2,731	-3,072
Interest paid	-920	-949	-1,148
Other financing activities	23	472	488
<b>Cash flows from financing activities</b>	<b>-4,047</b>	<b>-6,849</b>	<b>-6,085</b>
<b>Changes in cash and cash equivalents</b>	<b>-4,409</b>	<b>-1,133</b>	<b>-3,182</b>
Cash and cash equivalents at 1 January	10,239	13,497	13,497
Currency exchange rate effects on cash and cash equivalents	7	21	-75
<b>Cash and cash equivalents at end of period</b>	<b>5,837</b>	<b>12,386</b>	<b>10,239</b>

## Note 1 Basis for preparation

The interim consolidated financial statements for the first nine months are condensed and do not meet the requirements of IAS 34 Interim Financial Reporting. The report does not contain complete information or disclosures required for a complete set of financial statements in accordance with IFRS® Accounting Standards as adopted by the EU. Consequently, this report should be read in conjunction with the Group's consolidated annual financial statements for 2023. These financial statements for the first nine months of 2024 have been prepared applying the same accounting policies and the same estimation methods as described in the annual report for 2023.

The financial information has not been audited. All amounts are stated in NOK million unless otherwise stated.

Changes in standards that entered into force on 1 January 2024 have had no material impact on the consolidated financial statements.

## Note 2 Transactions and events in 2024

### Hafslund Fiber AS

On July 8, 2024, the subsidiary Hafslund Celsio AS sold 100 per cent of the shares in Hafslund Fiber AS to Eidsiva Bredbånd AS, a subsidiary of Eidsiva Energi AS. In connection with the sale, the Group recorded a profit of NOK 419 million in the third quarter of 2024 under the line item Other financial income/expenses.

### Tonstad Vindkraft AS

On 1 July 2024, Hafslund Kraft AS acquired 100 per cent of the shares in Tonstad Vindkraft AS from the Swiss investment company SUSI Partners. Tonstad Vindkraft AS has been consolidated into the Group financial

statements from the third quarter of 2024. The transaction is considered to be a business combination and a preliminary purchase price allocation has been prepared, which potentially can be adjusted within a 12 month period.

Tonstad Vindkraft per 1 July 2024:

NOK million	Effect on financial position
<b>Identified assets and liabilities</b>	
Goodwill	722
Concessions	3,345
Property, plant and equipment	1,791
Other non-current non-interest-bearing receivables	41
Cash and cash equivalents	314
<b>Assets</b>	<b>6,213</b>
Equity	1,345
Deferred tax liabilities	273
Other liabilities	3,008
Non-current interest-bearing debt	1,546
Current interest-bearing debt	41
<b>Equity and liabilities</b>	<b>6,213</b>

Goodwill mainly consists of technical goodwill as well as the value of the options for capacity expansion and life time extension measures. Concessions consist of excess values from the concession, lease agreements, grid connection agreements and operator agreement. Other liabilities mainly relate to the negative value of the power purchase agreement with Hydro Energi.

In conjunction with the transaction, a syndicated bank loan of NOK 2.8 billion was secured and subsequently repaid in September 2024.



## Note 3 Segment information

Operating segments are reported according to the same structure as the management reporting to the Group`s top decision maker - the Group management. The Group has three operating segments; Power Production, District heating, and Growth and investments. In addition to the operating segments, the segment reporting includes Other businesses, consisting of Group eliminations and parts of the group that are not included in the other segments.

For more detailed information about segments in the Group, please refer to note 2.1 in the annual report for Hafslund AS Group for 2023.



## Note 3 Segment information (cont.)

1 January - 30 September

NOK million	Power production			District heating			Growth and investments			Other businesses			Group		
	YTD 2024	YTD 2023	2023	YTD 2024	YTD 2023	2023 <sup>1</sup>	YTD 2024	YTD 2023	2023	YTD 2024	YTD 2023	2023	YTD 2024	YTD 2023	2023
Sales revenues	7,842	10,400	14,611	1,591	1,641	2,738	-	-	-	-	-	-	9,432	12,041	17,350
Other gain/loss	537	804	865	-11	90	307	-	-	-	-	-	-	527	894	1,171
Other operating revenue	31	84	123	55	15	27	15	9	15	4	7	12	105	115	177
<b>Revenues and other income</b>	<b>8,410</b>	<b>11,288</b>	<b>15,599</b>	<b>1,635</b>	<b>1,746</b>	<b>3,072</b>	<b>15</b>	<b>9</b>	<b>15</b>	<b>4</b>	<b>7</b>	<b>12</b>	<b>10,064</b>	<b>13,050</b>	<b>18,698</b>
Energy purchases and transmission	-194	-171	-233	-742	-771	-1,251	-3	-	-2	-	-	-	-940	-942	-1,486
Salary and other personnel costs	-464	-400	-579	-216	-215	-302	-69	-48	-73	-91	-72	-106	-839	-735	-1,060
Property tax and other imposed costs and compensations	-513	-485	-530	-3	-4	-5	-	-	-	-1	-1	-1	-517	-489	-536
Other operating costs	-250	-168	-281	-378	-397	-729	-35	-37	-69	-32	-34	-3	-695	-635	-1,081
Profit/loss from equity-accounted investees	33	5	10	-1	-	-	30	446	599	-	-3	-13	62	447	595
<b>EBITDA</b>	<b>7,021</b>	<b>10,068</b>	<b>13,986</b>	<b>294</b>	<b>360</b>	<b>785</b>	<b>-62</b>	<b>370</b>	<b>470</b>	<b>-119</b>	<b>-103</b>	<b>-110</b>	<b>7,135</b>	<b>10,696</b>	<b>15,130</b>
Depreciation and amortisation	-490	-385	-669	-311	-300	-595	-2	-	-	-3	-3	-4	-806	-689	-1,269
<b>Operating profit (EBIT)</b>	<b>6,531</b>	<b>9,683</b>	<b>13,317</b>	<b>-16</b>	<b>60</b>	<b>190</b>	<b>-64</b>	<b>370</b>	<b>470</b>	<b>-122</b>	<b>-106</b>	<b>-115</b>	<b>6,328</b>	<b>10,007</b>	<b>13,862</b>
Interest income	278	396	530	26	21	23	9	11	17	-40	-102	-123	273	326	448
Interest expense	-543	-526	-766	-267	-220	-312	-259	-248	-335	257	248	325	-811	-745	-1,089
Other finance income/costs	-24	447	398	418	-8	-2	-28	40	-19	-4	42	34	363	521	411
<b>Net financial items</b>	<b>-289</b>	<b>317</b>	<b>163</b>	<b>177</b>	<b>-207</b>	<b>-291</b>	<b>-277</b>	<b>-197</b>	<b>-338</b>	<b>214</b>	<b>189</b>	<b>237</b>	<b>-175</b>	<b>102</b>	<b>-230</b>
<b>Profit before tax</b>	<b>6,242</b>	<b>10,000</b>	<b>13,479</b>	<b>161</b>	<b>-147</b>	<b>-102</b>	<b>-341</b>	<b>173</b>	<b>131</b>	<b>92</b>	<b>83</b>	<b>122</b>	<b>6,153</b>	<b>10,109</b>	<b>13,631</b>
Income taxes	-3,551	-6,328	-8,546	43	31	39	83	-3	87	-77	-41	-58	-3,502	-6,341	-8,478
<b>Profit after tax</b>	<b>2,691</b>	<b>3,671</b>	<b>4,933</b>	<b>203</b>	<b>-116</b>	<b>-62</b>	<b>-258</b>	<b>170</b>	<b>218</b>	<b>15</b>	<b>42</b>	<b>64</b>	<b>2,651</b>	<b>3,768</b>	<b>5,153</b>

<sup>1</sup> NOK 217 million in other gain/loss for the segment District heating applies to correction of hedge accounting from 2022 in 2023. Other gain/loss for 2023 are NOK 90 million without the correction.

## Definitions and alternative performance measures

Measure	Definition
EBITDA	Operating profit/loss + depreciation
Net interest-bearing debt	Gross interest-bearing debt - interest-bearing receivables - bank deposit - money market funds
Capital employed	Equity + net interest-bearing liabilities + Tax payable
ROE	Profit after tax <sup>2</sup> / Equity
ROCE	Operating profit <sup>2</sup> / Capital employed
Debt/EBITDA	Net interest-bearing debt / EBITDA <sup>2</sup>
FFO/Debt	(EBITDA <sup>2</sup> - interest paid <sup>2</sup> - taxes paid <sup>2</sup> ) / Net interest-bearing debt
Hydropower production	Total production in power plants in TWh
Achieved power price	Power production sold in spot market, industrial contracts and concessionary power, and realised results from financial power hedging
Direct heating sales	Total district heating volume sold in GWh
Underlying results	Result corrected for non-recurring items and unrealised changes in value

NOK million	30/09/2024	30/09/2023	31/12/2023
<b>GROSS AND NET INTEREST-BEARING DEBT</b>			
Long-term interest-bearing debt	21,060	17,533	18,259
Value change loan portfolio	132	157	109
Short-term interest-bearing debt	1,482	1,696	2,205
<b>Gross interest-bearing debt incl subordinated debt</b>	<b>22,674</b>	<b>19,386</b>	<b>20,573</b>
Cash and Cash equivalents	5,837	12,386	10,239
Other long-term interest-bearing receivables	739	139	726
<b>Net interest-bearing debt</b>	<b>16,097</b>	<b>6,861</b>	<b>9,608</b>
<b>CAPITAL EMPLOYED</b>			
Equity	46,336	45,754	46,706
Net interest-bearing debt	16,097	6,861	9,608
Taxes payable	3,906	13,002	7,365
<b>Capital employed</b>	<b>66,339</b>	<b>65,617</b>	<b>63,679</b>

<sup>2</sup> 12 months rolling calculation basis

## Alternative performance measures *(continued)*

NOK million	YTD 2024	YTD 2023	2023
<b>UNDERLYING PROFIT</b>			
Operating profit (EBIT)	6,328	10,007	13,862
Value changes in power price and foreign	-68	-1,013	-1,078
Value change land compensation rights	52	1	-95
Result share Eidsiva Energi - higher or lower revenue after tax	297	93	-197
<b>Underlying operating profit</b>	<b>6,609</b>	<b>9,088</b>	<b>12,492</b>
Profit after tax	2,651	3,768	5,153
Value changes and one-offs operating profit	281	-919	-1,369
One-offs net finance costs	-	-	-
Tax effects adjustments and one-offs	-20	222	301
<b>Underlying profit after tax</b>	<b>2,912</b>	<b>3,071</b>	<b>4,085</b>
<b>ROCE</b>			
Operating profit (EBIT)	10,273	20,917	13,862
Capital employed	66,339	65,617	63,679
<b>ROCE / return on capital employed</b>	<b>15.5%</b>	<b>31.9%</b>	<b>21.8%</b>
<b>ROE</b>			
Profit after tax	4,107	6,480	5,153
Equity	46,336	45,754	46,706
<b>ROE / return on equity</b>	<b>8.9%</b>	<b>14.2%</b>	<b>11.0%</b>

NOK million	YTD 2024	YTD 2023	2023
<b>DEBT / EBITDA</b>			
Net interest-bearing debt	16,097	6,861	9,608
EBITDA	11,659	21,845	15,130
<b>DEBT / EBITDA</b>	<b>1.38</b>	<b>0.31</b>	<b>0.64</b>
<b>FFO / DEBT</b>			
EBITDA	11,659	21,845	15,130
Interest paid	-437	-1,074	-1,148
Taxes paid	-13,903	-6,748	-13,838
Net interest-bearing debt	16,097	6,861	9,608
<b>FFO / debt</b>	<b>-17%</b>	<b>204%</b>	<b>2%</b>

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