



Half-year report 2022 first half-year

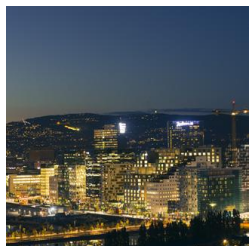
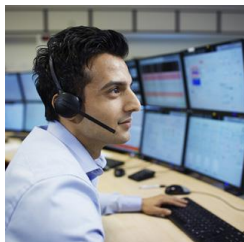
For a world in balance, [with renewables](#)



Highlights first half-year 2022



Profit before tax
5 074
NOK million



Achieved
power price
113
øre/kWh



- The European energy crisis was further reinforced by the war in Ukraine. Lack of gas in Europe combined with low reservoir levels led to historically high power prices in southern Norway.
- Profit before tax of NOK 5,074 million (NOK 2,940 million) as a result of high power prices, but reduced by low hydropower production.
- The Group contributed NOK 3,920 million in tax as a result of higher spot prices. Profit after tax was NOK 1,154 million, which is in line with last year (NOK 1,072 million).
- Achieved power price of 113 øre per kWh in the half year is 2 per cent lower than the average system price and 24 per cent lower than the average spot price in Hafslund's production areas.
- Hydropower production of 6.8 TWh is 32 per cent lower than last year and 25 per cent below normal production for the first half of the year. Future security of supply is an important consideration in planning production.
- Hafslund majority ownership (60 per cent) in Hafslund Oslo Celsio (formerly Fortum Oslo Varme) from 19 May. The Celsio investment expands the strategic and commercial opportunities for the Group and is in line with the Hafslund Group's growth ambitions.
- Hafslund Oslo Celsio has made an investment decision to build the world's first facility for capturing CO₂ from waste incineration and thus making it possible to achieve Oslo's ambitious climate goals by 2030.
- Negative profit contribution from the shareholding in Eidsiva Energi mainly due to high costs to cover lost volume in the power grid at market price, combined with the postponement of a planned increase in customer tariffs in the subsidiary Elvia. This provides a temporary build-up of lower income that Elvia will be compensated for when the tariffs are adjusted.



Key figures

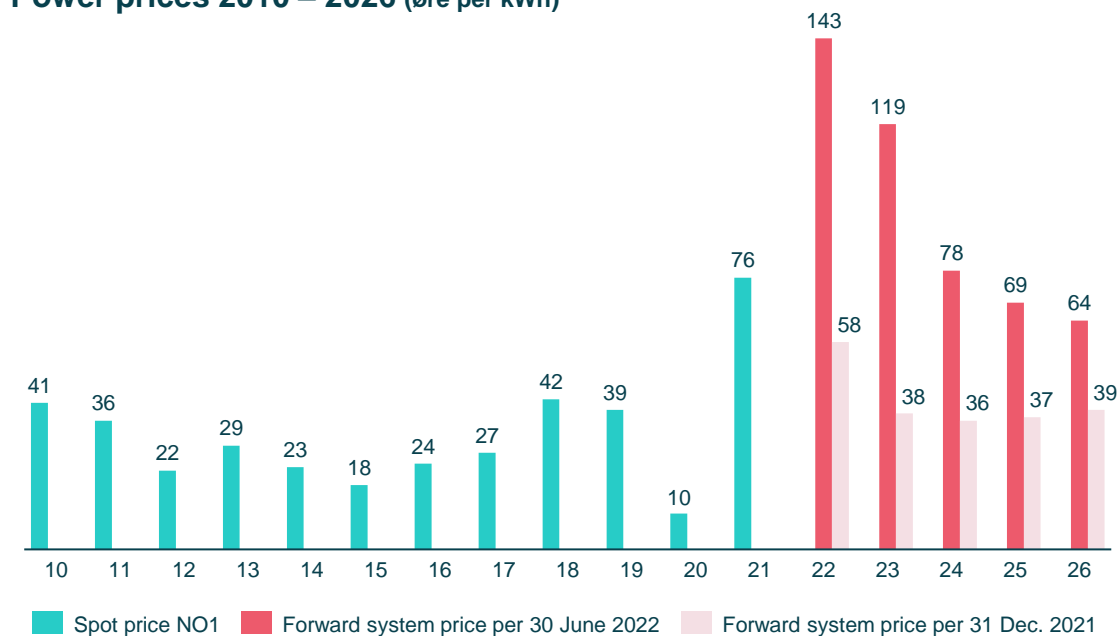
NOK million	1H 2022	1H 2021	2021
FINANCIAL KEY FIGURES			
Revenues and other income	6 695	3 977	10 847
EBITDA	5 592	3 379	8 979
Operating profit (EBIT)	5 306	3 129	8 463
Underlying operating profit	6 571	3 394	9 329
Profit before tax	5 074	2 940	7 901
Profit after tax	1 154	1 072	2 611
Net interest-bearing debt	20 194	17 268	11 336
-of which subordinated debt	7 338	5 364	5 264
Equity	39 593	25 801	26 816
Total assets	82 055	58 153	63 584
Capital employed	63 945	45 275	43 046
Investments in operating assets	350	265	590
ROE (%)	3,5 %	4,2 %	9,9 %
ROCE (%)	9,9 %	6,9 %	19,2 %
Net interest-bearing debt/EBITDA (x)	2,8	5,3	1,7
FFO/Net interest-bearing debt (%)	1%	15%	54%
Equity ratio (%)	48%	44%	42%
OTHER KEY FIGURES			
Number of employees	655	441	438
Number of injuries per million hours worked (H2) last 12 months	6,0	8,7	6,9
Hydropower produced (TWh)	6,8	9,9	18,3
Achieved power price (øre/kWh)	113	42	62
Nordic system price (øre/kWh)	115	43	63

9.9 %
ROCE

6.8 TWh
Hydropower produced

1,154 NOK million
Profit after tax

Power prices 2010 – 2026 (øre per kWh)



Summary first half-year 2022

Figures for the first half-year 2021 are given in parentheses.

HSE

Active efforts have been made to make managers and employees aware of the responsibility for carrying out comprehensive risk assessments of all work processes in the planning phase and to arrange that safety is always ensured. In the first half of 2022, one injury with absence internally and one injury with absence at a supplier were reported in the Group. A total of 6 injuries have been reported in the first half of 2022, including suppliers. The rolling 12-month number of injuries per million working hours (H2) as of the end of June 2022¹ was 6.0 against 8.7 as of June 2021. The H2-figure describes the total number of injuries (internally and with suppliers) per million working hours.

Hafslund Group – profit, cash flow and capital matters

Profit

Hafslund had an operating profit before depreciation (EBITDA) of NOK 5,592 million (NOK 3,379 million) and an operating profit of NOK 5,306 million (NOK 3,129 million) in the first half of 2022. The increase from last year is mainly due to high spot prices, although low hydropower production, a negative contribution from financial power hedging and a lower result from the shareholding in Eidsiva Energi make a negative contribution. Underlying operating profit (operating profit excluding value changes and other non-recurring items) was NOK 6,571 million (NOK 3,394 million) in the first half of 2022.

The Group's power hedging strategy aims to stabilize income and cash flow over time, as well as exploit market opportunities. The power price achieved including sales at a fixed price was 113 øre per kWh (42 øre per kWh), which is 2 per cent lower than the average system price and 24 per cent lower than the average spot price in Hafslund's production areas. Celsio has a limited effect on the Group's result in the first half of the year as the transaction was carried out with effect from 19 May.

Operating costs including depreciation amounted to NOK 1,191 million. This is an increase of NOK 86 million from last year, of which operating costs for Celsio amount to NOK 144 million. Incorporated profit from equity-accounted investees was NOK -198 million (NOK 256 million) in the first half of 2022, of which result from the shareholding in Eidsiva Energi amounts to NOK -248 million (NOK 225 million).

The financial costs were NOK 233 million (NOK 189 million) in the first half of 2022. The increased financial costs compared to last year are due, among other things, to a positive non-recurring item of NOK 66 million in the first half of last year. The finance costs include a currency effect of NOK 106 million and a negative non-recurring item in connection with the Celsio transaction of NOK -90 million. The tax cost of NOK 3,920 million (NOK 1,868 million) for the first half of 2022 includes a resource rent tax of NOK 2,722 million (NOK 1,204 million) for the hydropower business. The high tax cost of 77 per cent (64 per cent) of profit before tax must be seen in the context of resource rent taxation of the hydropower business and loss of financial power hedging which does not give a deduction in resource rent taxation.

Profit after tax was NOK 1,154 million (NOK 1,072 million) in the first half of 2022. Return on capital employed corresponds to 9.9 per cent (6.9 per cent). Underlying profit after tax (profit after tax excluding changes in value and other non-recurring items) was NOK 2,161 million (NOK 1,254 million) in the first half of 2022.

Cash flow

Hafslund had a net cash flow from operating activities of NOK 5 million in the first half of the year, a reduction of NOK 2,447 million from the previous year. The reduced cash flow compared to last year, despite higher power prices, must mainly be seen in the context of significantly higher tax paid, in addition to the fact that settlements on futures contracts and lower hydropower production also contribute negatively. Hafslund paid NOK 5,073 million in tax in the half year related to the good result in 2021, an increase of NOK 4,826 million from last year's half year as a result of very low power prices in 2020.

Cash flow to investing activities was a net NOK -2.4 billion in the first half of the year. This includes NOK -2.0 billion related to the takeover of Hafslund Oslo Celsio and the Stange Energi transactions. See note 3 for a more detailed description of these transactions. Dividends paid to Oslo municipality and minority owners in the subsidiaries were NOK 2.4 billion in the first half of the year. Net interest-bearing debt of NOK 20.2 billion is an increase of NOK 8.9 billion in the first half of the year and must also be seen in the context of the takeover of subordinated loan/shareholder loan of NOK 4.0 billion linked to the financing of the takeover of Celsio.

Capital matters

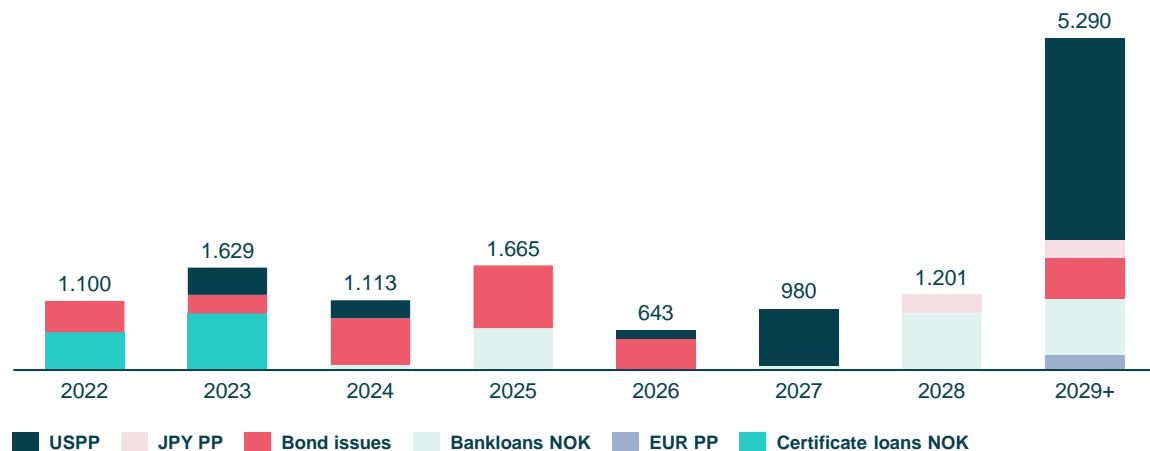
Hafslund had NOK 82.1 billion in assets and NOK 63.9 billion in committed capital at the end of the half year. This is an increase of NOK 18.5 billion and NOK 20.9 billion respectively from the turn of the year, which is mainly due to the takeover of Celsio. The Group had a net interest-bearing debt of NOK 20.2 billion including subordinated loans of NOK 7.3 billion at the end of the first half of 2022. The average coupon rate for the loan portfolio excluding



1. Hafslund Oslo Celsio, of which Hafslund became the majority owner (60 per cent) from 19 May 2022, is not included in the stated HSE figures.

subordinated loans / shareholder loans was 2.7 per cent and the average time to maturity was 5.2 years. Subordinated loans of NOK 7.3 billion are an increase of NOK 2.0 billion from the turn of the year in connection with the financing of Celsio.

Maturity profile loan e.g. subordinated loan / shareholder loan as of 30 June 2022 (NOK million)¹



The credit key figures net interest-bearing debt/EBITDA and FFO/net interest-bearing debt were respectively 2.8x (5.3x) and 1 per cent (15 per cent) for the half year. The improvement in net interest-bearing debt/EBITDA compared to last year is mainly due to higher EBITDA as a result of increased power prices. The weakening in the credit key figure FFO/net interest-bearing debt compared to last year must be seen in the context of NOK 4.8 billion more in tax paid in the first half of the year compared to last year's first half. Hafslund has a solid financing structure with long-term, committed drawing facilities and liquidity to cover a minimum of 12 months of loan maturities. At the end of the half year, the Group had unused drawing facilities of NOK 2.9 billion (including an overdraft of NOK 400 million). Hafslund also has an overdraft facility of EUR 50 million to cover daily market settlement for futures contracts on Nasdaq Clearing AB, which was unused at the end of the half year. The Group has no financial debt covenants related to loan agreements.

Risks and uncertainties

The market price of power, together with energy production, are the most important value drivers that significantly affect Hafslund's profit development and dividend capacity. Hafslund has an active power hedging strategy through the Group's business areas Hydropower production and Celsio (Heat and cooling), with the aim of stabilizing income and cash flow over time, as well as exploiting market opportunities. The last couple of years have shown that power prices can change quickly, i.a. driven by global prices for alternative energy sources and climate costs (gas and CO2 prices). In addition to this, weather and temperature conditions as well as exchange capacity will affect both demand and energy production, and hence the power price. In addition to operations, Hafslund is particularly exposed to interest rate risk on loans. Eidsiva Energi, in which Hafslund owns 50 per cent, is, in addition to the above-mentioned risk factors, particularly exposed to regulatory risk within the grid business.

The power market first half 2022

The trend from last year of persistent price differences between Northern and Southern Norway, and historically high power prices in the south, has further strengthened in the first half of the year. The war in Ukraine and the subsequent sanctions against Russia have reinforced an already tight energy situation in Europe. The combination of high gas prices and low reservoir levels has resulted that the southern Norwegian power price has been high, and close to the continental level.

For the six months, the average price was 156 øre per kWh for NO1 (Southeast Norway) and NO5 (West Norway), while NO2 (Southwest Norway) was marginally higher at 162 øre per kWh. By comparison, the price in Germany was 192 øre per kWh. In the north, a lot of snow, water and wind, combined with limited transmission capacity to the south, have resulted in stable, low prices. The average price for the northernmost price area NO4 (Northern Norway) was 16 øre per kWh in the first half of the year.

The degree of filling in the southern Norwegian power reservoirs was 14 percentage points below the median year at the start of 2022. A mild and relatively windy winter resulted in a lower drawdown of the reservoirs than normal. Low reservoirs into the winter, combined with little rainfall, contribute to a reservoir level of 50.5 per cent at the end of the first half of the year for Southern Norway, which is a historically low level. In comparison, the reservoir level was 63.8 per cent in Southern Norway at the end of the first half of 2021. For the northern price areas (NO3 and NO4), on the other hand, the reservoir situation is normal, and the resource supply in the form of snow of more than 5 TWh above normal.



¹) In contrast to note 6 Interest-bearing debt, the graph shows maturities including swap effects. There are no swap effects prior to 2023.

The total Norwegian power consumption was 68.8 TWh in the first half of the year, which is close to normal. In the south, consumption has been lower than normal, while in the north it has been higher. Power-intensive industry had a record high consumption of 19.5 TWh in the first half of the year, compared to 19.0 TWh in the first half of last year, which was also a record. The total Norwegian power production was 75.5 TWh in the first half of the year. Total net export of power from Norway was 6.7 TWh in the half year, which is mainly due to exports from northern Norwegian to northern Swedish price areas. The total net export from southern Norway was 1.4 TWh in the first half of the year, compared to 6.5 TWh in the first half of last year. The low export occurs despite the new North Sea Link cable coming into operation in the autumn of 2021 and, in isolation, has exported 2 TWh out of Southern Norway in the first half of the year.

Segment information

Hydropower production

NOK million	1H 2022	1H 2021	2021
Revenues	6 622	3 971	10 835
EBITDA	5 964	3 158	9 111
Operating profit (EBIT)	5 715	2 910	8 601

Hydropower production had revenues of NOK 6,622 million in the first half of the year (NOK 3,971 million). The operating profit (EBIT) of NOK 5,964 million is an increase of NOK 2,805 million from last year. The increase in revenues and operating profit is due to high power prices in Southern Norway, but is reduced with low hydropower production and loss of fixed-price sales. Operating profit includes profit of NOK 67 million (NOK 6 million) from the 20 per cent shareholding in the wind farms Austri Raskiftet DA and Austri Kjølberget DA.

The achieved power price of 113 øre per kWh in the first half of the year is an increase of 71 øre per kWh from last year, which contributed to NOK 4.9 billion in increased operating profit. The power price achieved is 24 per cent lower than the spot prices in the hydropower business production areas and, in addition to the sale of consessionary power at prices determined by the authorities, must also be seen in the context of the sale of power to industry at a fixed price as well as realized losses on financial power hedging. 95 per cent of the normal production for the hydropower business is in price areas NO1 and NO5 and 5 per cent is in price area NO3. Operating profit includes a change in value of NOK -1,132 million (NOK -258 million) related to financial power and currency hedging positions that are assessed at market value in profit or loss.

Hydropower production of 6.8 TWh in the first half of the year was 3.1 TWh lower than last year and 2.2 TWh lower than normal production. Future security of supply is an important parameter in production planning. Lower hydropower production contributed to a NOK 1.4 billion reduction in operating profit compared to last year. Efficient operations and resource allocation helped ensure good availability at the power plants. There were no incidents that resulted in significant power outages during the six months. With effect from 1 June, the ownership share in Nedre Vinstra power plant has been increased from 95 per cent to 100 per cent, which contributes to increasing annual normal production by around 65 GWh. Reference is made to note 3 for a more detailed description of this transaction.

Operating costs including depreciation were NOK 974 million (NOK 1,067 million) in the first half of 2022. The reduction in operating costs from last year is mainly due to lower transmission costs linked to the energy component, while an increased obligations for compensatory power that are recognized at fair value in profit or loss, increases costs.

Heat and cooling

NOK million	1H 2022	1H 2021	2021
Revenues	63	na	na
EBITDA	- 47	na	na
Operating profit (EBIT)	- 81	na	na

On 19 May, Hafslund, Infranode and HitecVision took over the heating company Fortum Oslo Varme. At the same time, the company changed its name to Hafslund Oslo Celsio. Hafslund Oslo Celsio is Norway's largest district heating operator and invests heavily in area cooling. The company operates two waste incineration plants, including at Klemetsrud, where carbon capture will be realized. Celsio sold 1.8 TWh of district heating and 0.1 TWh of electricity in 2021 and has around 200 employees. See note 3 for a more detailed description of the transaction.

Celsio is included in the Hafslund Group's half-year result from 19 May to 30 June. The operating profit (EBIT) of NOK -81 million in the period must be seen in the context of low demand for district heating in the summer period, high maintenance activity and losses on hedging positions. The main part of the demand for district heating is in the 1st and 4th quarter, which normally accounts for around 75 per cent of the delivery for the year. Revenues in the period was NOK 63 million,



of which NOK 92 million is the sale of district heating and waste income and a loss of NOK -28 million related to hedging positions. Celsio's market risk is linked to fluctuations in the power-, fuel-, and waste markets, as well as that the district heating volume is largely sensitive to temperature changes. To reduce the risk of falling power prices, the company has a strategy for downside hedging, and enters into hedging positions for the exposure to future district heating volume.

Operating costs were NOK 144 million in the period, of which energy purchase/production costs were NOK 33 million, other operating costs NOK 76 million and depreciation NOK 35 million. Other operating costs include, among other things, the completed planned revision of lines 1 and 2 at the waste incineration plant at Klemetsrud.

Through the takeover of Celsio, funding was secured for the project for carbon capture (CCS) at the waste incineration plant at Klemetsrud. The waste incineration plant is Oslo's largest emission point and accounts for around 17 per cent of the city's total emissions. Without carbon capture, it will not be possible to achieve the City of Oslo's ambitious climate goals. At the end of June, the board approved the investment and the support agreement with the Norwegian state was signed. This thus ensures the realization of the world's first facility that will capture CO2 from waste incineration and make it possible to achieve the City of Oslo's ambitious climate goal of reducing emissions by 95 per cent by 2030. The first physical works started in August and the carbon capture facility is scheduled to be completed in 2026. The total cost of realizing the carbon capture facility is estimated to NOK 9.1 billion, which covers both investments and operating costs over 10 years. The Norwegian state, through the support agreement, contributes NOK 3.1 billion over 10 years. The City of Oslo invests NOK 2.1 billion directly, through preference shares, in Hafslund Oslo Celsio. Celsio itself is investing NOK 3.9 billion for what could be the first of several catchment facilities at home and abroad.

Other business, including shareholding in Eidsiva Energi

NOK million	1H 2022	1H 2021	2021
Revenues	11	6	11
EBITDA	- 325	221	- 132
Operating profit (EBIT)	- 327	219	- 138

Other operations consist of the ownerships in Eidsiva Energi (50 per cent) and Fredrikstad Energi (49 per cent), the investment in the area of Growth and Investments, including Hafslund Ny Energi and offshore wind, as well as the parent company Hafslund including the management of Hafslund Manor. The operating profit (EBIT) for other operations was NOK -327 million (NOK 219 million) in the first half of the year.

The operating profit includes results from equity-accounted investees of NOK -265 million (NOK 250 million), of which the result from the shareholding in Eidsiva Energi amounts to NOK -248 million (NOK 225 million). Eidsiva Energi has had good operations in the first half of the year with good results in bioenergy and broadband, but a significant increase in grid cost due to higher power prices than last year, resulted in a negative result for Eidsiva Energi in the first half of the year. The planned increase in customer tariffs for grid customers (revenues) from the turn of the year 2021/2022 was postponed until 1 May as a result of the situation in the energy market.

The parent company and the Growth and Investments area, which is in a growth phase, contribute negatively to the operating profit.

Outlook

As a renewable power producer, Hafslund's results are strongly exposed to fluctuations in power prices. The last couple of years have shown that power prices can change rapidly, among other things driven by global prices for alternative energy sources and climate costs, including gas and CO2 prices, as well as climate change and temperatures (which in turn affect the power balance and consumption). Several of these drivers are in turn influenced to a large extent by political decisions and global economic activity. Russia's invasion of Ukraine has further contributed to creating great unpredictability in the markets and putting questions about energy prices and security of supply on the international and national agenda.



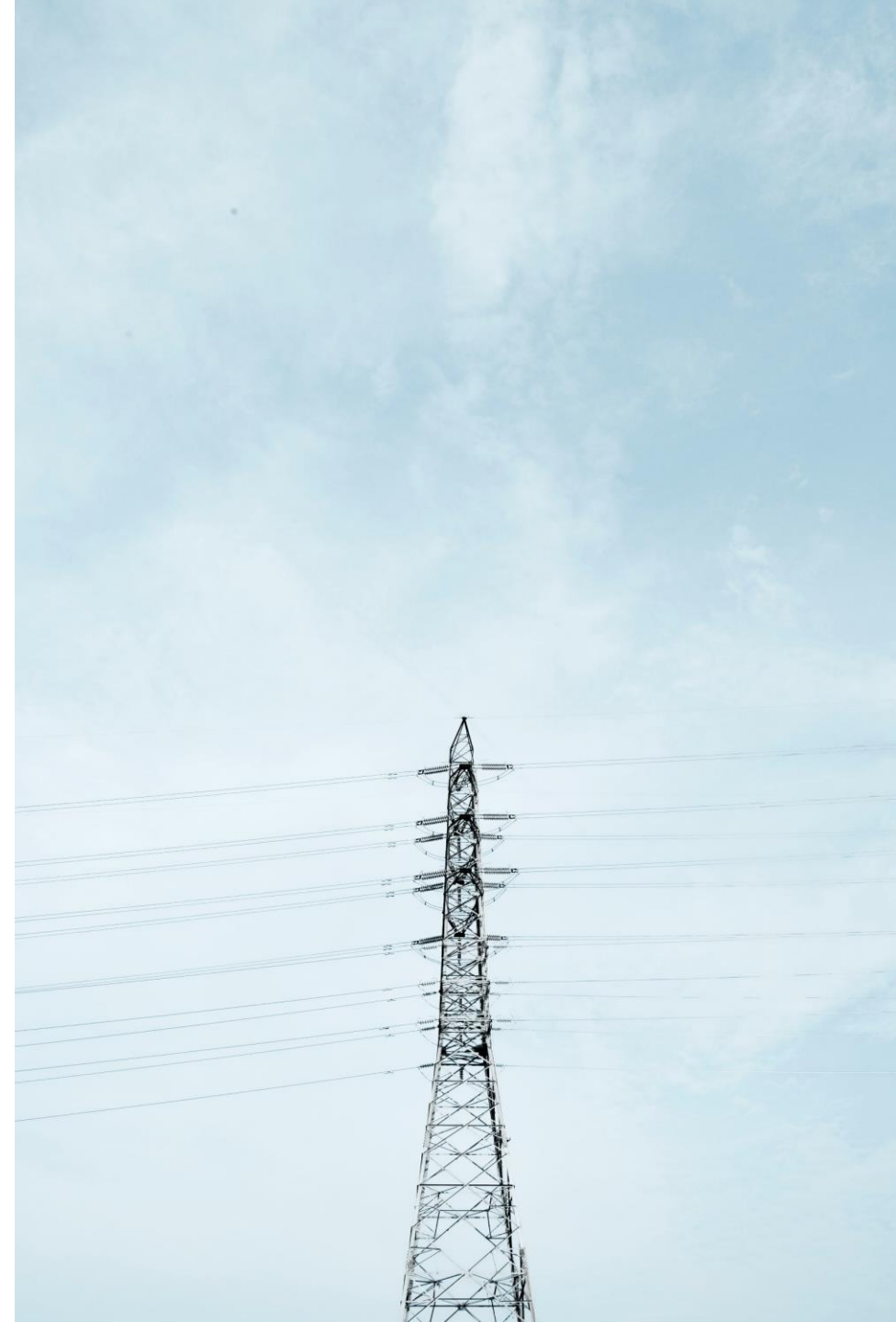
These drivers will be able to contribute to both large upside and downside for the power price in the short, medium and long term compared to the current power price level. Hafslund strives to ensure a stable supply of power with a view to enabling more stable prices than experienced in last two years. Market prices for power have recently continued to rise. This gives an expectation of good results in Hafslund, and high tax revenues for the state and municipality in the future. In order to achieve lower prices in the long run, power production must increase. Hafslund works actively with new preliminary projects in hydropower and aims to start concessionary processing for several projects as quickly as possible. The company is also working to achieve faster concessionary processes so that the development projects can get started more quickly. Upgrading hydropower plants will contribute to more power and energy. In the longer term, the development of large-scale offshore wind power will play a crucial role in covering future demand and facilitating the transition to a more renewable society. In line with the ambition to build more renewable energy in the Nordic region, Hafslund entered into an agreement in July with the renewable company Cloudberry Clean Energy ASA to purchase 50 per cent of the wind project Stenkalles Grund in Lake Vänern in Southern Sweden. The transaction is expected to be completed in September and concerns the right to develop 100 MW of wind capacity.

As Norway's second largest hydropower producer and largest district heating producer, Hafslund is targeting further growth, both organically and structurally, and aims to be a driving force for long-term value creation and a better climate. The Group's new vision – “For a world in balance, with renewables”, underlines the Hafslund's ambitions. The Group's strategic investment areas have recently been made more concrete and the structural changes over the past five years have made Hafslund well equipped to maintain a strong position in a changing industry, while at the same time enabling the Group to grow and exploit opportunities both within renewable power production and new renewables consumption sources such as electrification and new green industry.

Hafslund aims to utilize and further develop its expertise to take an active role in solving some of the biggest challenges facing the society, while ensuring good profitability and the ability to pay a significant dividend to the company's owner, the City of Oslo. The Group's strategic investment areas are important for the company under the prevailing circumstances and any currently imaginable scenarios.

Hafslund AS, 25 August 2022

The Board of Directors



Consolidated statement of comprehensive income

NOK million	Note	1H 2022	1H 2021	2021
Sales revenue	5	9 245	4 538	12 647
Other gain/loss	5	- 2 612	- 597	- 1 899
Other operating revenue	5	62	36	99
Revenues and other income		6 695	3 977	10 847
Energy purchases and transmission		25	- 230	- 385
Salary and other personnel costs		- 280	- 249	- 526
Property tax and other imposed costs and compensations		- 398	- 241	- 688
Other operating costs		- 251	- 134	- 283
Profit/loss from equity-accounted investees	8	- 198	256	14
EBITDA		5 592	3 379	8 979
Depreciation and amortisation		- 286	- 251	- 516
Operating profit (EBIT)		5 306	3 129	8 463
Interest income		-	10	13
Interest expense	6	- 274	- 257	- 520
Other finance income/costs		42	58	- 55
Net financial items		- 233	- 189	- 562
Profit before tax		5 074	2 940	7 901
Income taxes		- 3 920	- 1 868	- 5 291
Profit after tax		1 154	1 072	2 611



Consolidated statement of comprehensive income (continued)

NOK million	Note	1H 2022	1H 2021	2021
PROFIT ATTRIBUTABLE TO				
Owners of the parent company		1 008	938	2 200
Non-controlling interests		146	134	411
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS				
Hedging reserve		- 2 250	- 293	- 1 251
Income tax effects		1 139	110	470
Translation reserve equity-accounted investees		12	- 15	- 19
Total items that may be reclassified to profit or loss in subsequent periods		- 1 098	- 198	- 800
ITEMS THAT MAY NOT BE RECLASSIFIED TO PROFIT OR LOSS				
Actuarial gains (losses) on defined benefit plans		229	119	44
Income tax effects		- 135	- 70	- 26
Equity-accounted investees - share of OCI		- 4	- 4	108
Total items that may not be reclassified to profit or loss		90	44	126
Other comprehensive income		- 1 008	- 154	- 674
Total comprehensive income		146	918	1 937
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Owners of the parent company		122	785	1 567
Non-controlling interests		24	133	369



Consolidated statement of financial position

NOK million	Note	30.06.2022	30.06.2021	31.12.2021
ASSETS				
Deferred tax assets		277	479	277
Intangible assets		37 592	23 505	23 503
Property, plant and equipment		27 514	19 921	19 887
Right-of-use assets		360	171	158
Equity-accounted investees	8	9 782	9 744	9 597
Non-current financial derivatives		918	766	861
Other non-current receivables		1 679	1 060	1 256
Non-current assets		78 122	55 644	55 540
Inventory		33	1	1
Trade receivables		443	284	569
Other non-interest-bearing current receivables		351	586	365
Current financial derivatives		46	138	121
Cash and cash equivalents		3 061	1 499	6 988
Current assets		3 933	2 508	8 044
Assets		82 055	58 153	63 584

NOK million	Note	30.06.2022	30.06.2021	31.12.2021
EQUITY AND LIABILITIES				
Paid-in capital		23 594	15 395	15 515
Other equity		7 041	7 799	8 550
Non-controlling interests		8 958	2 607	2 751
Equity		39 593	25 801	26 816
Non-current interest-bearing debt	6	20 305	18 278	17 745
Lease liabilities		324	147	135
Deferred tax liabilities		7 228	7 825	7 862
Pension liabilities		173	-	99
Non-current financial derivatives		411	-	-
Other liabilities and obligations		3 636	1 706	2 337
Non-current liabilities		32 078	27 956	28 178
Trade payables		349	105	608
Rental liabilities		41	26	25
Other current non-interest-bearing liabilities		2 247	1 010	2 080
Taxes payable		4 158	2 205	4 895
Current financial derivatives		552	48	32
Current interest-bearing debt	6	3 039	1 001	950
Current liabilities		10 385	4 396	8 589
Equity and liabilities		82 055	58 153	63 584



Consolidated statement of cash flows

NOK million	1H 2022	1H 2021	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	5 074	3 379	7 901
Adjustments from:			
Depreciation, amortisation and impairment	286	-	516
Profit/loss from equity-accounted investees	198	-256	-14
Unrealised changes in derivatives	1 265	258	866
Changes in inventories	-12	2	2
Changes in trade receivables and other non-interest-bearing receivables	1 128	-85	-395
Changes in trade payables and other non-interest-bearing liabilities	-1 175	40	1 366
Settlement of futures contracts	-1 799	-434	-1 623
Net financial items	233	-	562
Other non-cash income and expenses	-119	-205	42
Cash flows from operating activities	5 079	2 699	9 223
Taxes paid	-5 073	-247	-273
Net cash flows from operating activities	5	2 452	8 951

NOK million	1H 2022	1H 2021	2021
CASH FLOWS FROM INVESTING ACTIVITIES			
Investments in property, plant and equipment	-350	-265	-590
Cash paid to equity-accounted investees	-55	-5	-40
Cash effect from the Celsio transaction and the Stange Energi transaction	-2 418	-	-
Capital received from equity-accounted investees	267	-	513
Other investment activities	109	-	240
Cash flows from investing activities	-2 447	-270	124
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan proceeds	1 500	500	500
Loan repayments	-450	-1 204	-1 755
Dividends paid	-2 393	-928	-1 240
Interest paid	-378	-369	-605
Other financing activities	128	311	101
Cash flows from financing activities	-1 592	-1 690	-2 999
Changes in cash and cash equivalents	-4 033	491	6 076
Cash and cash equivalents at 1 January	6 988	1 008	1 008
Foreign currency gains/losses on cash and cash equivalents	106	-	-96
Cash and cash equivalents at end of period	3 061	1 499	6 988



Consolidated statement of changes in equity

	Share capital	Share premium	Other equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
NOK million						
Equity at 31 December 2021	100	15 415	8 550	24 064	2 751	26 816
TOTAL COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD TO 30 JUNE						
Profit for the period	-	-	1 008	1 008	146	1 154
Other comprehensive income for the period	-	-	- 886	- 886	- 122	- 1 008
Total comprehensive income for the period	-	-	122	122	24	146
TRANSACTIONS WITH OWNERS						
Dividends	-	-	- 1 750	- 1 750	- 477	- 2 227
Business combinations	-	-	-	-	6 518	6 518
Transactions with non-controlling interest	-	-	93	93	- 25	68
Capital increase	10	8 069	-	8 079	166	8 245
Total transactions with owners	10	8 069	- 1 657	6 422	6 183	12 605
Other changes in equity, equity-accounted investees	-	-	27	27	-	27
Equity at 30 June 2022	110	23 484	7 041	30 635	8 958	39 593



Consolidated statement of changes in equity (continued)

NOK million	Share capital	Share premium	Other equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Equity at 31 December 2020	100	15 295	7 811	23 206	2 632	25 838
TOTAL COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD TO 30 JUNE						
Profit for the period	-	-	938	938	134	1 072
Other comprehensive income for the period	-	-	- 153	- 153	- 1	- 154
Total comprehensive income for the period	-	-	785	785	133	918
TRANSACTIONS WITH OWNERS						
Dividends	-	-	- 800	- 800	- 157	- 957
Total transactions with owners	-	-	- 800	- 800	- 157	- 957
Other changes in equity	-	-	2	2	-	2
Equity at 30 June 2021	100	15 295	7 799	23 193	2 607	25 801



Notes

Note 1 General information

Hafslund is an energy and infrastructure group. The parent company Hafslund AS is owned 100 per cent by the City of Oslo.

The Group operates power generation through its subsidiaries Hafslund Eco Vannkraft AS, Hafslund Eco Vannkraft Innlandet AS and Hafslund Produksjon AS. In addition to operating an annual production of more than 21 TWh, the production company owns hydroelectric power plants which together produce approximately 18 TWh, enough power to supply more than 2.2 million people. The power plants are mainly in Vestland, Viken and Innlandet.

Through the subsidiary Hafslund Oslo Celsio AS (formerly Fortum Oslo Varme AS), in which Hafslund took over the majority share on 19 May 2022, the Group is Norway's largest producer and supplier of renewable district heating and cooling. See discussion of the business combination in note 3.

Hafslund also has significant ownership in grid operations through its 50 per cent share in Eidsiva Energi AS. Eidsiva Energi AS owns 100 per cent of the shares in the grid company Elvia AS, with more than 900,000 customers. Elvia AS builds, operates, maintains and renews the grid area in Innlandet, Viken and Oslo.

The Group's subsidiary Hafslund Ny Energi utilises the expertise of the companies to create new growth opportunities, with the main emphasis on electrification. Hafslund also has a 49 per cent ownership interest in Fredrikstad Energi AS.

The Company's head office is in Oslo. The consolidated financial statements were authorised for issue by the Board of Directors on 25 August 2022

Note 2 Basis for preparation

Hafslund's consolidated financial statements for the first six months ended 30 June 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The consolidated interim financial statements do not include complete information or disclosures that are required for annual financial statements in accordance with IFRSs. Consequently, this report should be read in conjunction with the Group's consolidated annual financial statements for 2021. These financial statements have been prepared applying the same accounting policies and the same estimation methods described in the annual report for 2021.

Changes in standards that entered into force on 1 January 2022 have had no material impact on the consolidated financial statements.

The consolidated interim financial statements have not been audited.

The consolidated financial statements have been prepared on the historical cost basis, with the exception of some assets and liabilities that are measured at fair value. Preparation of financial statements in accordance with IFRSs requires the use of estimates and judgements. Items significantly impacted by discretionary judgements or assumptions and material estimates are described in the relevant notes to the 2021 consolidated annual financial statements or in notes to these consolidated interim financial statements where new or amended assumptions have been applied.



Notes

On 19 May 2022, the Group took over the majority share in Hafslund Oslo Celsio AS (formerly Fortum Oslo Varme AS), which is Norway's largest producer and supplier of renewable district heating and cooling, and therefore includes segment information in the notes to the consolidated interim financial statements.

Note 3 Transactions and events in first half 2022

Acquisition of Hafslund Oslo Celsio

On 19 May 2022, a partnership consisting of Hafslund, HitecVision and Infranode carried out a transaction in which they together acquired 100 per cent of the shares in Hafslund Oslo Celsio AS (formerly Fortum Oslo Varme AS) with subsidiaries. Hafslund Oslo Celsio AS produces and distributes renewable district heating and cooling in the Oslo region.

The acquisition was carried out as part of a larger reorganisation and change in the composition of shareholders. One of the central goals in Hafslund's strategy is to ensure growth in hydropower, and areas closely linked to hydropower where the Group has operational and ownership synergies. District heating is a business area that fulfils this, as hydropower and district heating are both production of power, and the businesses operate in the same power market.

The transaction valued Hafslund Oslo Celsio at approximately NOK 20 billion based on enterprise value on a 100 per cent basis. After the transaction, Hafslund owns 60 per cent of the shares in Hafslund Oslo Celsio, of which 50 per cent of the shares were transferred from the City of Oslo through a contribution in kind, while 10 per cent of the shares were purchased from Fortum. At the same time, Hafslund took over NOK 2 billion in shareholder loans from the City of Oslo.

The transaction is accounted for as a business combination in accordance with IFRS 3. The acquisition date was 19 May 2022 which is the date when Hafslund gained control over Hafslund Oslo Celsio. The fair value of the total consideration for 60 per cent of the shares was NOK 9,695 million at the time of the business combination, which represents the shares received as contribution in kind from the City of Oslo and Hafslund's share of the cash consideration to Fortum.

Transaction costs of NOK 19.4 million are expensed under other operating costs in total comprehensive income. There is no contingent consideration in the transaction.

Hafslund Oslo Celsio has contributed NOK 63 million to Hafslund's revenues and other income and NOK -96 million to profit before tax in the period between the acquisition date and 30 June 2022. If the business combination had been carried out on 1 January 2022, Hafslund's revenues and other income for the period 1 January to 30 June 2022 would have been NOK 8.1 billion and profit before tax NOK 5.4 billion.

Fair value of identified assets and liabilities in Hafslund Oslo Celsio at the time of acquisition was:

Acquired identifiable assets and liabilities	19.05.2022
Property, plant and equipment Heating	7 087
Other Property, plant and equipment	73
Facilities under construction	269
Other non-current assets	371
Trade receivables	212
Other current assets	715
Cash and cash equivalents	9
Shareholder loans	- 4 000
Deferred tax	- 614
Other non-current liabilities	- 537
Short-term derivatives	- 289
Other current liabilities	- 692
Fair value of net identifiable assets	2 604
Non-controlling interest	- 160
Goodwill	13 714
Acquisition price	16 158



Gross trade receivables amount to NOK 212 million and are expected to be settled in full.

Recognised goodwill is allocated to the Group's cash-generating units District Heating (NOK 13,474 million) and Fiber (NOK 240 million) and primarily includes expected synergies and other benefits linked to the integration of the companies.

Recognised goodwill is not expected to be tax deductible.

Of the total goodwill of NOK 13,714 million, NOK 491 million is technical goodwill related to deferred tax for recognised fair values in excess of book values related to fixed assets in the cash-generating unit District Heating.

As the measurement period extends to a maximum of one year after the acquisition date, changes may occur in subsequent periods in the purchase price allocation available at the reporting date

The transaction with Stange Energi and Hafslund's takeover of 5 percent of Vinstra kraftselskap DA and Viksdammen

Stange Energi and Eidsiva Energi have, in the first half of 2022, completed a transaction where Stange Energi became an owner in Eidsiva Energi in exchange for its grid and hydropower operations. This means that the Hafslund Group's shareholding in Eidsiva Energi falls below 50 per cent upon dilution, but Hafslund has at the same time bought new shares in Eidsiva Energi so that the shareholding is back at 50 per cent.

On 1 June 2022, the Group took over 5 per cent in Vinstra kraftselskap DA and 100 per cent of Viksdammen from Eidsiva Energi in return for Eidsiva Energi receiving new shares in Hafslund Eco Vannkraft AS.

Following the transaction, Eidsiva Energi AS has increased its shareholding in Hafslund Eco Vannkraft AS from 42.8 per cent to 43.5 per cent. At the same time, Hafslund AS has reduced its stake in Hafslund Eco Vannkraft AS from 57.2 per cent to 56.5 per cent and the Group has increased its stake in Vinstra kraftselskap DA from 95 per cent to 100 per cent. Due to the cross-ownership relationship with Eidsiva Energi, non-controlling ownership interests in Hafslund Eco Vannkraft have been reduced from 78.6 per cent to 78.25 per cent.

The fair value of the consideration for the shareholding in Vinstra kraftselskap DA and Viksdammen is NOK 276 million, the main part of which consists of power plants and fallback rights



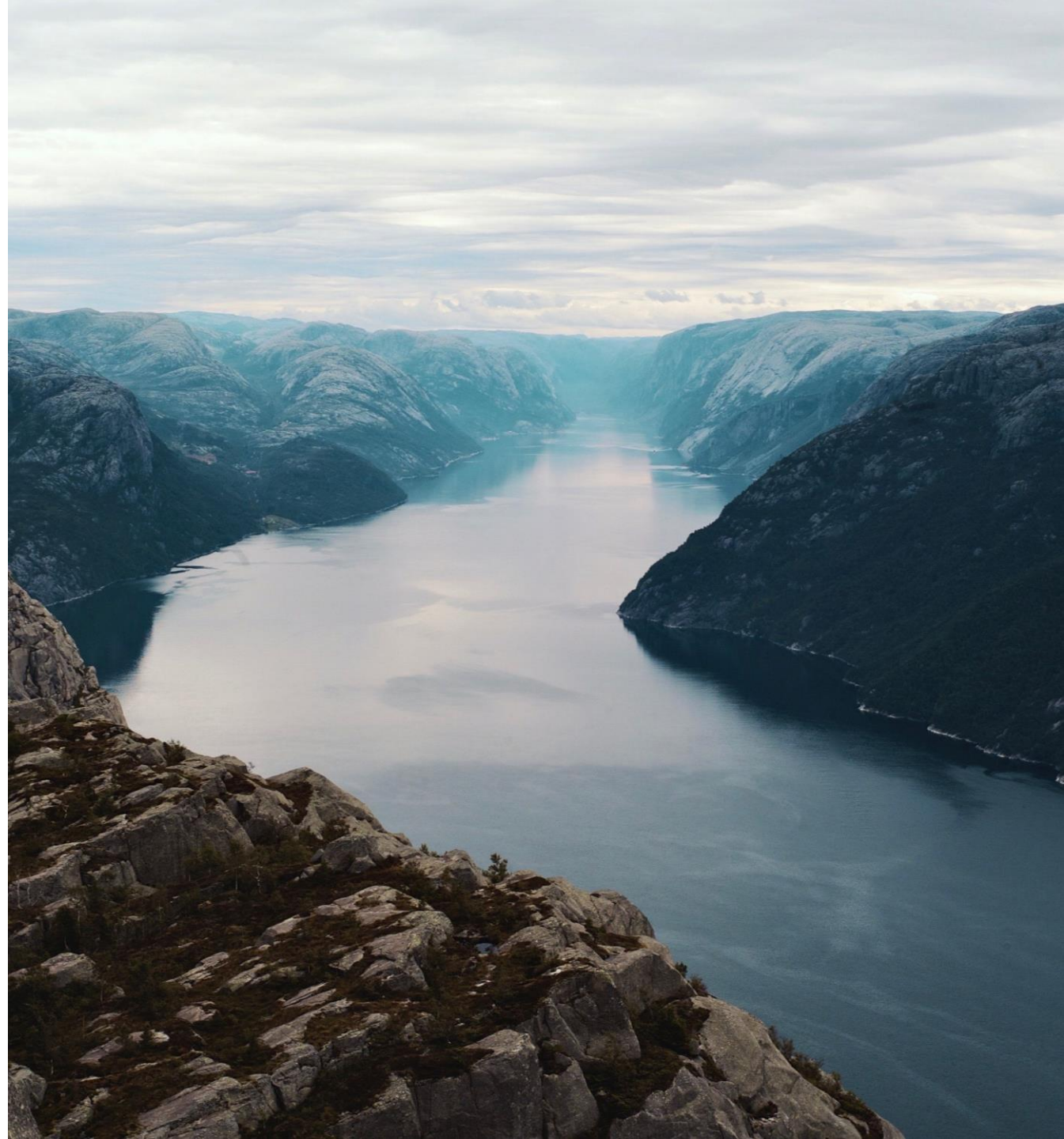
Notes

Note 4 Segment information

Operating segments are reported according to the same structure as the management reporting. As a result of the takeover of Hafslund Oslo Celsio, the Group has two operating segments from and including 19 May 2022; Power production and District heating and cooling. In addition to the operating segments, the segment reporting includes Other activities (the parent company Hafslund AS, the ownership in Eidsiva Energi and Fredrikstad Energi, the offshore wind initiative, as well as the activity in Ny Energi) and Group eliminations, which are shown together in a separate column. Results from affiliated companies are presented in the respective operating segments Power production and District heating and cooling, under operating profit. Transactions between the business areas are carried out in accordance with the arm's length principle.

The business areas' performance and profitability are assessed based on EBITDA, operating profit and profit after tax.

Specification of different revenue types per segment is given in note 5 Revenues and other income.



Notes

Note 4 Segment information - statement of comprehensive income

NOK million	Hydropower production		Heat and cooling		Profit other business, including shareholding in Eidsiva Energi		Group	
	1H 2022	1H 2021	1H 2022	1H 2021	1H 2022	1H 2021	1H 2022	1H 2021
Sales revenue	9 156	4 538	90	-	-	-	9 245	4 538
Other gain/loss	- 2 583	- 597	- 28	-	-	-	- 2 612	- 597
Other operating revenue	49	30	2	-	11	6	62	36
Revenues and other income	6 622	3 971	63	-	11	6	6 695	3 977
Energy purchases and transmission	41	- 247	- 33	-	17	16	25	- 230
Salary and other personnel costs	- 252	- 228	- 5	-	- 23	- 21	- 280	- 249
Property tax and other imposed costs and compensations	- 397	- 241	- 1	-	-	-	- 398	- 241
Other operating costs	- 116	- 103	- 71	-	- 64	- 30	- 251	- 134
Profit/loss from equity-accounted investees	67	6	-	-	- 265	250	- 198	256
EBITDA	5 964	3 158	- 47	-	- 325	221	5 592	3 379
Depreciation and amortisation	- 249	- 248	- 35	-	- 2	- 2	- 286	- 251
Operating profit (EBIT)	5 715	2 910	- 81	-	- 327	219	5 306	3 129
Interest income	41	9	-	-	- 41	-	-	10
Interest expense	- 302	- 260	- 14	-	41	3	- 274	- 257
Other finance income/costs	36	- 7	- 1	-	6	66	42	58
Net financial items	- 224	- 258	- 15	-	6	69	- 233	- 189
Profit before tax	5 491	2 652	- 96	-	- 321	288	5 074	2 940
Income taxes	- 3 880	- 1 806	19	-	- 59	- 62	- 3 920	- 1 868
Profit after tax	1 611	846	- 77	-	- 380	226	1 154	1 072



Notes

Note 4 Segment information (continued) - statement of financial position

NOK million	Hydropower production		Heat and cooling		Profit other business, including shareholding in Eidsiva Energi		Group	
	1H 2022	1H 2021	1H 2022	1H 2021	1H 2022	1H 2021	1H 2022	1H 2021
ASSETS								
Non-current assets	45 963	45 179	21 576	-	10 583	10 466	78 122	55 644
Current assets	7 422	4 148	679	-	- 4 168	- 1 640	3 933	2 508
Assets	53 386	49 327	22 255	-	6 415	8 826	82 055	58 153
EQUITY AND LIABILITIES								
Equity	16 853	17 207	15 909	-	6 831	8 595	39 593	25 801
Non-current liabilities	29 518	28 519	5 210	-	- 2 650	- 563	32 078	27 956
Current liabilities	7 015	3 601	1 137	-	2 234	794	10 385	4 396
Equity and liabilities	53 386	49 327	22 255	-	6 415	8 826	82 055	58 153



Notes

Note 5 Revenues and other income

The Group's revenue mainly comprise revenue from sales from power in the wholesale market concessionary power, industrial contracts and results from hedging of financial power contracts. From 19 May 2022, revenue also consists of district heating income and income from waste management. The main principles for accounting for income from Hafslund's revenue streams are described below.

Sales revenue

Power revenue

Produced power is mainly sold via the Nord Pool Spot exchange and by bilateral agreement to Fortum Hedging AS. The performance obligation is mainly power, and the transaction price is the consideration the Group expects to receive, at either spot price, regulated price or contractual price. The performance obligation is fulfilled over time, which means that the revenue is recognised for each unit delivered, at transaction price. Hafslund applies a practical approach where power revenue is accounted for at the amount that the entity is entitled to invoice. The right to invoice arises when the power is produced and delivered, and the right to invoice will normally correspond directly to the value for the customer. The Group takes the view that the exchange (Nord Pool) should be regarded as a customer since the Group has an enforceable contract with Nord Pool AS. The same applies to Fortum Hedging AS. As a principal rule, power revenue from own production is generally presented as gross revenue in profit or loss.

Concessionary power

The Group is obliged to deliver concessionary power to municipalities and county authorities at either a regulated OED (Ministry of Petroleum and Energy) price or an estimated full cost.

Hafslund does not consider revenue from delivery of concessionary power to derive from a customer contract as defined in IFRS 15 but applies the same principles in IFRS 15 by analogy and therefore also presents revenue from the sale of concessionary power as sales revenue.

Industrial contracts

In addition, Hafslund has entered into bilateral agreements for the physical delivery of power to industrial companies. These contracts are recognised under the same principles as other power sales.

Heat sales

Revenue from heat sales is recognised according to the customers' measured consumption of district heating. For commercial buildings, condominiums and housing associations, meter readings are taken every hour and customers are billed monthly. For private customers, a monthly or quarterly monthly reading is done, depending on the area. Heat sales are calculated by multiplying the measured consumption to the customers by the applicable district heating tariffs for the period. The Group is usually responsible for the delivery of the entire service and has concluded that the distribution and sale of district heating are not separate performance obligations.

The connection fee is considered a separate performance obligation and is recognised as income when heating is connected to the customer. Until the customer is connected, the fee is accrued in the balance sheet as deferred income. Expenses related to the connection are capitalised.

Waste treatment sales

Revenue from waste management services arises from fees charged for receiving waste from customers (i.e. gate fees). The fee is usually determined based on the volume of waste received. The fee is calculated mainly based on the quality and volume of waste received, fees charged are invoiced based on payment schedules agreed with the customer. The Group is required to treat the waste and this performance obligation is satisfied when treatment has been performed.



Notes

Other gain/loss

Hedging of financial power contracts and foreign currency derivatives

Hafslund uses financial contracts to hedge future revenues from sale of hydropower in euro, and foreign currency derivatives to exchange settlements from hedges in euro to NOK. Hedging inefficiencies and results from contracts that are not subject to hedge accounting are measured at fair value through profit or loss under Other gain/loss.

Financial power contracts

The Group has a financial power contract to compensate for lost production. Revenue from the contract is presented under Other operating income and value adjustments are presented under Other gain/loss.

The nature of the business is essentially sales of power at spot prices and district heating sales. The Group does not have contract balances of significance from sale of power as spot contracts are settled daily. The Group did not have any significant remaining performance obligations as of 30 June 2022.

The Group took over Hafslund Oslo Celsio AS (formerly Fortum Oslo Varme AS) with an acquisition date of 19 May 2022 and has thereby gained more types of revenue, mainly district heating. As the takeover took place late in the first half of 2022, the Group's total revenue is not significantly affected in the consolidated interim financial statements but will have full effect for the second half of 2022.



Notes

Note 5 Operating revenues

Hafslund's operating revenues are distributed as follows by type of income.

NOK million	Hydropower production		Heating and cooling		Profit other business, including shareholding in Eidsiva Energi		Group	
	1H 2022	1H 2021	1H 2022	1H 2021	1H 2022	1H 2021	1H 2022	1H 2021
REVENUES AND OTHER INCOME								
Power revenue	8 753	4 156	10	-	-	-	8 763	4 156
Concessionary power	118	52	-	-	-	-	118	52
Industrial contracts	281	323	-	-	-	-	281	323
Heat sales	-	-	61	-	-	-	61	-
Waste treatment sales	-	-	18	-	-	-	18	-
Grid rental/actual revenue	4	7	-	-	-	-	4	7
Sales revenue	9 156	4 538	90	-	-	-	9 245	4 538
Realised gains/losses power derivatives and foreign currency derivatives	- 1 452	- 339	- 29	-	-	-	- 1 480	- 339
Value adjustments power derivatives	- 1 065	- 251	-	-	-	-	- 1 065	- 251
Value adjustments currency derivatives	- 67	- 7	-	-	-	-	- 67	- 7
Other gains/ losses	- 2 583	- 597	- 28	-	-	-	- 2 612	- 597
Other operating income	49	30	2	-	11	6	62	36
Other operating income	49	30	2	-	11	6	62	36
Revenues and other income	6 622	3 971	63	-	11	6	6 695	3 977



Notes

Note 6 Interest-bearing debt

In the first half of 2022, the Group repaid a NOK 400 million bond and made an instalment of NOK 50 million on a loan from the Nordic Investment Bank.

The Group issued two new commercial papers of NOK 600 (2.0 per cent interest) and NOK 900 (2.4 per cent interest) million, maturing in November 2022 and May 2023 respectively.

In connection with the Hafslund Oslo Celsio transaction, a new subordinated loan from the City of Oslo of NOK 2,075 million was established. The loan drawdown had no cash effect. The loan matures in 2042 and has an interest rate equal to the average of the last 2 years' daily quotas for the 10-year swap rate plus 261 basis points. If the Group's profit after tax for the year shows a loss after charged interest, the interest is reduced by the loss amount or to zero. The reduction is final, and the interest amount is not to be repaid later.

Furthermore, NOK 4,000 million in shareholder loans in Hafslund Oslo Celsio were carried over in the transaction. Shareholder loans of NOK 1,600 million were taken over by Infranode and HitecVision, and the remaining shareholder loan of NOK 2,400 million were taken over by Hafslund. The loans mature in 2047, but the lenders have extension options. The loans have an interest rate of 6 months Nibor plus a margin of 240 basis points.

NOK million	30.06.2022	31.12.2021
Interest-bearing debt at 1 January	18 695	20 250
Increase in interest-bearing debt	1 500	500
Repayment of interest-bearing debt	-450	-1 755
Sum of changes cash flow from financing activities	1 050	-1 255
Increase in interest-bearing debt without cash effect	3 677	-
Effect of currency fluctuations (without cash effect)	211	-19
Effect of fair value hedges (without cash effect)	-292	-186
Other changes without cash effect	3	-95
Sum changes without cash effect	3 599	-300
Interest-bearing debt	23 344	18 695



Notes

Note 7 Derivatives and hedging

After the acquisition of the subsidiary Hafslund Oslo Celsio AS (formerly Fortum Oslo Varme AS), in addition to the derivatives and hedging mentioned in the annual accounts for 2021, the Group has also taken over derivative positions that Hafslund Oslo Celsio AS had at the acquisition date.

Hafslund Oslo Celsio uses system price contracts and area price derivatives (EPADs) to hedge future income from the sale of power and district heating in Oslo. These derivatives are designated as hedging instruments in a cash flow hedge, while income from the highly probable future sale of power and district heating in Oslo is designated as the hedged item. The effective part of the hedge is included in comprehensive income, while the ineffective portion of the hedge and any over-hedge is included in profit and loss under the account line Operating income as Other gain/loss.

Industrial contract with Hydro Energi

In January 2022, Hafslund entered into a new long-term agreement with Hydro Energi for the delivery of a physical power volume of 1,300 GWh. Half of the power will be delivered in NO1 and half in NO3, in the period 2023 to 2029.

The part of the contract that is delivered in NO3 is recognised in the balance sheet and measured at fair value, and is hedge accounted for as an all-in-one hedge with fair value changes through other comprehensive income.

Note 8 Share of profit from equity-accounted investees

The share of profit from equity-accounted investees was NOK -198 million, of which NOK -248 million relates to the joint venture Eidsiva Energi, in which Hafslund holds a 50 per cent stake.

Negative profit contribution from the shareholding in Eidsiva Energi mainly due to high costs to cover lost volume in the power grid at market price, combined with the postponement of a planned increase in customer tariffs in the subsidiary Elvia. This provides a temporary build-up of lower income that Elvia will be compensated for when the tariffs are adjusted.

Note 9 Events after the reporting period

At the time of the presentation of the interim financial statements for the first half of 2022, there were no known material events after the reporting period that were expected to have an impact on the Group's income statement for the first half of 2022 or its financial position as of 30 June 2022.

After the balance sheet date, the Group issued a commercial paper of NOK 880 million with maturity 15 August 2023 and a coupon of 3.80 per cent.



Declaration from the Board of Directors and CEO

The Board of Directors and the CEO have today considered and approved the interim management report and its condensed consolidated interim financial statements for the period 1 January to 30 June 2022 for the Hafslund Group.

We hereby declare to the best of our knowledge that:

- the condensed consolidated financial statements for the period 1 January to 30 June 2022 have been prepared in accordance with IAS 34 Interim Reporting and provide a true and fair view of the Group's assets, liabilities, financial position and performance as a whole
- the interim management report provides a true and fair view of important events in the accounting period and their influence on the consolidated interim financial statements, and the key risks and uncertainties facing the business in the next accounting period.

Oslo, 25 August 2022

Hafslund AS

The Board of Directors

Alexandra Bech Gjerv
Board Chair

Bente Solliid Storehaug

Bjern Erik Næss

Bård Vegar Solhjell

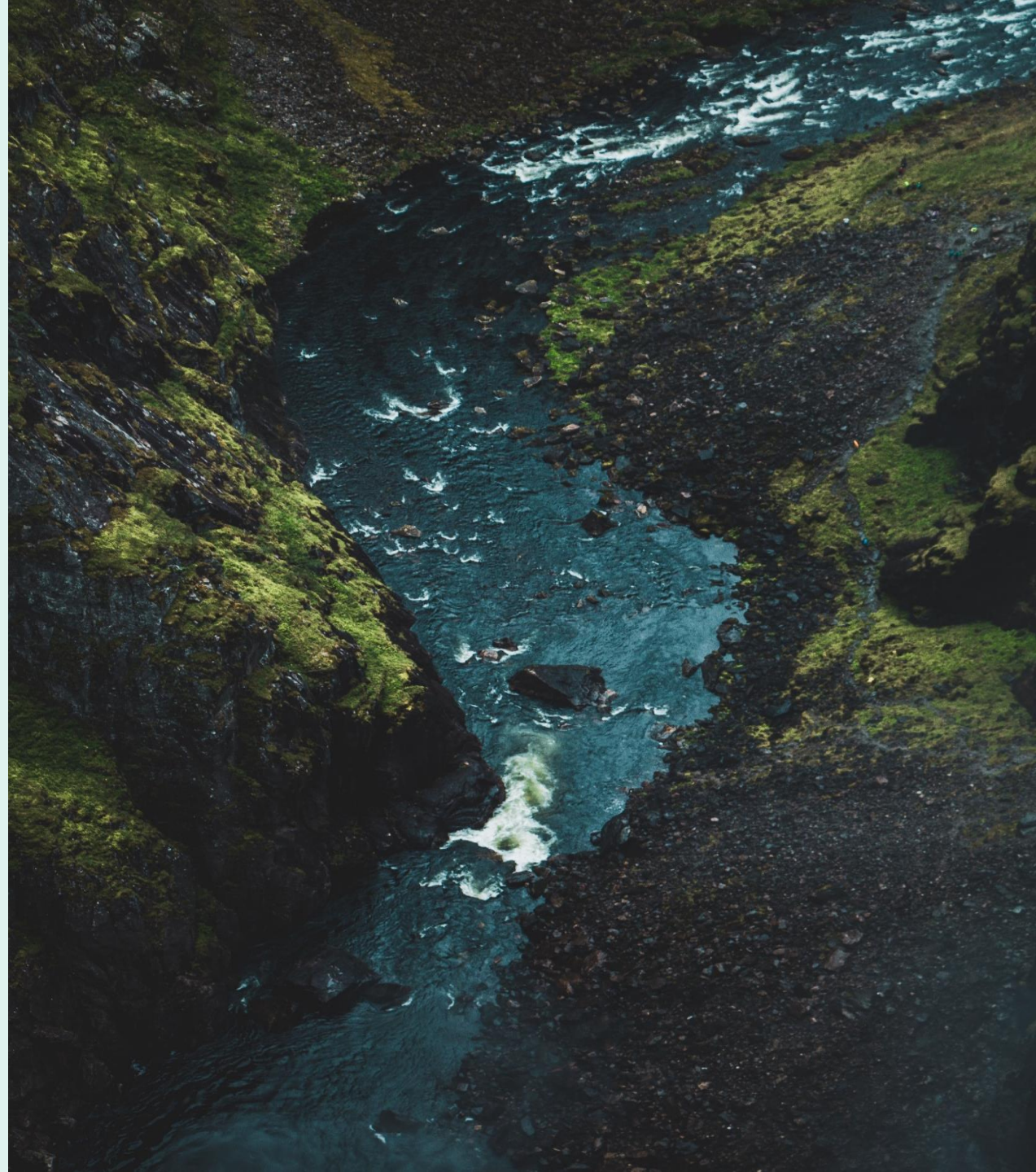
Mari Thjømøe

Arvid Amundsen

Jan Petter Knudsen

Gunnar Ola Braaten

Finn Bjørn Ruyter
CEO



Alternative performance measures (continued)

NOK million	1H 2022	1H 2021	2021
UNDERLYING PROFIT			
Operating profit (EBIT)	5 306	3 129	8 463
Value changes in power price and foreign exchange contracts	1 131	258	647
Value change land compensation rights	133	7	220
Underlying operating profit	6 571	3 394	9 329
Profit after tax	1 154	1 072	2 611
Value changes and one-offs operating profit	1 264	265	866
One-offs net finance costs	90	- 66	- 66
Tax effects adjustments and one-offs	- 347	- 17	- 228
Underlying profit after tax	2 161	1 254	3 183
ROCE			
Operating profit (EBIT)	5 306	3 129	8 463
Divided by:			
Capital employed (average)	53 364	45 167	44 052
ROCE / return on capital employed	9,9 %	6,9 %	19,2 %
ROE			
Profit after tax	1 154	1 072	2 611
Divided by:			
Equity (average)	33 204	25 820	26 327
ROE / return on equity	3,5 %	4,2 %	9,9 %

NOK million	1H 2022	1H 2021	2021
DEBT / EBITDA			
Net interest-bearing debt (average)	15 765	17 956	14 990
Divided by:			
EBITDA	5 592	3 379	8 979
DEBT / EBITDA	2,8	5,3	1,7
FFO / DEBT			
EBITDA	5 592	3 379	8 979
Interest paid	- 378	- 369	- 605
Taxes paid	- 5 073	- 247	- 273
Divided by:			
Net interest-bearing debt (average)	15 765	17 956	14 990
FFO / debt	1%	15%	54%





Hafslund

Contact details

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