

Statkraft AS Group Interim Financial Statements

NOK million	Fourth quarter		The year	
	2022	2021	2022	2021
STATEMENT OF COMPREHENSIVE INCOME				
PROFIT AND LOSS				
Sales revenues	46 473	35 910	157 605	84 656
Gains/losses from market activities	9 283	-3 715	7 159	-3 235
Other operating income	929	201	1 409	1 556
Gross operating revenues and other income	56 685	32 396	166 174	82 976
Energy purchase	-25 338	-18 547	-91 131	-39 968
Transmission costs	- 599	- 525	-1 103	-1 723
Net operating revenues and other income	30 749	13 324	73 940	41 286
Salaries and payroll costs	-2 513	-1 535	-7 508	-5 286
Depreciations and amortisations	-1 275	-1 184	-4 657	-4 113
Impairments/reversal of impairments	- 655	266	- 907	3 403
Regulatory fees	-2 387	- 364	-3 409	-1 375
Other operating expenses	-1 736	-1 396	-5 281	-4 188
Operating expenses	-8 566	-4 214	-21 763	-11 559
Operating profit/loss (EBIT)	22 184	9 110	52 178	29 727
Share of profit/loss in equity accounted investments	533	453	531	1 686
Net currency effects	840	427	233	1 089
Interest and other financial items	5 102	288	5 878	242
Net financial items	5 941	716	6 111	1 331
Profit/loss before tax	28 658	10 280	58 819	32 744
Income tax expense	-14 117	-6 397	-30 228	-16 663
Net profit/loss	14 541	3 883	28 592	16 081
Of which non-controlling interest	71	203	624	558
Of which owners of the parent	14 470	3 680	27 968	15 523
OTHER COMPREHENSIVE INCOME (OCI)				
Items in other comprehensive income that recycle over profit/loss:				
Items recorded in other comprehensive income in equity accounted investments	48	- 24	88	1
Recycling of currency translation effects related to foreign operations disposed	10	- 7	- 2	- 39
Currency translation effects	-3 236	-1 355	4 765	-2 473
Total	-3 178	-1 386	4 851	-2 511
Items in other comprehensive income that will not recycle over profit/loss:				
Changes in fair value of financial instruments, net of tax	6	- 10	- 90	28
Estimate deviation pension in equity accounted investments	- 135	23	- 23	28
Estimate deviation pension, net of tax	655	- 203	797	- 312
Total	526	- 191	684	- 257
Other comprehensive income	-2 652	-1 577	5 535	-2 767
Total comprehensive income	11 891	2 308	34 127	13 315
Of which non-controlling interest	49	210	777	564
Of which owners of the parent	11 842	2 098	33 350	12 750

NOK million	The year	
	2022	2021
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Deferred tax assets	1 213	1 748
Intangible assets	4 322	4 112
Property, plant and equipment	122 808	116 521
Equity accounted investments	18 645	14 771
Derivatives	39 180	27 995
Other non-current assets	7 367	6 488
Non-current assets	193 533	171 635
Inventories	12 550	6 614
Receivables	58 040	42 190
Financial investments	629	661
Derivatives	17 522	51 741
Cash and cash equivalents (incl. restricted cash)	58 902	37 162
Current assets	147 643	138 369
Assets	341 176	310 004
EQUITY AND LIABILITIES		
Paid-in capital	59 219	59 219
Other reserves	6 853	2 234
Retained earnings	59 928	41 426
Total equity attributable to owners of the parent	126 000	102 880
Non-controlling interest	5 691	4 896
Equity	131 691	107 775
Deferred tax	16 964	12 723
Pension liabilities	2 927	3 892
Bond and bank debt	25 083	19 632
Lease liabilities	1 687	1 861
Contract liabilities	3 736	4 052
Derivatives	43 629	21 985
Other non-current liabilities	3 974	3 283
Non-current liabilities	98 000	67 427
Commercial papers, bond and bank debt	12 310	18 942
Lease liabilities	345	303
Contract liabilities	316	316
Taxes payable	26 365	14 527
Derivatives	35 049	64 647
Other current liabilities	37 100	36 068
Current liabilities	111 485	134 802
Equity and liabilities	341 176	310 004

NOK million	Fourth quarter		The year	
	2022	2021	2022	2021
STATEMENT OF CASH FLOW				
CASH FLOW FROM OPERATING ACTIVITIES				
Operating profit/loss (EBIT)	22 184	9 110	52 178	29 727
Depreciations, amortisations and impairments	1 929	918	5 565	710
Gains/losses from divestments and disposals of assets	- 83	75	- 226	- 740
Unrealised effects included in operating profit/loss (EBIT)	-1 492	-6 950	-1 867	-2 362
Dividends from equity accounted investments	187	10	1 154	571
Changes in working capital	1 001	1 487	-1 524	859
Investments in development and construction projects classified as inventories (DS/DBS)	- 582	- 667	-2 792	-1 892
Cash collateral, margin calls and option prepayments	732	2 993	2 815	3 311
Cash effects from foreign exchange derivatives related to operations	- 273	- 139	- 296	- 273
Effects from prepayments from customers	- 91	- 91	- 316	- 316
Taxes paid	-12 012	- 105	-14 519	-3 042
Other changes	1 028	- 203	70	- 311
Cash flow from operating activities	A	12 530	6 439	40 242
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in property, plant and equipment and intangible assets	-2 532	-2 696	-8 041	-7 477
Divestment of shares in subsidiaries, net liquidity inflow	-	18	-	2 442
Acquisitions of shares in subsidiaries, net liquidity outflow	-	-1 620	- 269	-1 730
Loans and interest related to equity accounted investments	32	24	130	90
Sale of development and construction projects classified as inventories (DS/DBS)	519	613	1 537	822
Other investments	- 142	250	- 372	233
Cash flow from investing activities	B	-2 123	-3 411	-5 618
CASH FLOW FROM FINANCING ACTIVITIES				
New debt	448	11 119	25 911	14 935
Repayment of debt	-6 861	-2 485	-28 271	-5 842
Cash collateral related to financing	- 365	6	- 593	333
Interests paid	- 533	- 216	-1 030	- 567
Interests received from cash and other assets	440	77	995	158
Dividend and group contribution paid to Statkraft SF	-	-	-10 214	-3 673
Transactions with non-controlling interests	22	-	18	73
Cash flow from financing activities	C	-6 849	8 501	5 418
Net change in cash and cash equivalents	A+B+C	3 559	11 529	20 043
Currency exchange rate effects on cash and cash equivalents	- 379	- 42	1 696	- 34
Cash and cash equivalents 1 Oct / 1 Jan	55 721	25 674	37 162	11 155
Cash and cash equivalents 31 Dec	58 902	37 162	58 902	37 162
<i>Of which are cash and cash equivalents in joint operations</i>	190	281	190	281
Unused committed credit lines			13 668	9 167
Unused overdraft facilities			2 045	2 051
Restricted cash			332	342

RECONCILIATION OF IFRS FIGURES VERSUS UNDERLYING FIGURES

NOK million	Fourth quarter 2022			Fourth quarter 2021		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues	46 475		46 475	35 910		35 910
Gains/losses from market activities	9 283	855	10 138	-3 715	508	-3 206
Other operating income	929	1	929	201	- 18	183
Gross operating revenues and other income	56 686	855	57 542	32 397	490	32 887
Energy purchase	-25 338		-25 338	-18 547		-18 547
Transmission costs	- 599		- 599	- 525		- 525
Net operating revenues and other income	30 749	855	31 605	13 324	490	13 814
Salaries and payroll costs	-2 513		-2 513	-1 535		-1 535
Depreciations and amortisations	-1 275		-1 275	-1 184		-1 184
Impairments/reversal of impairments	- 655	655	-	266	- 266	-
Regulatory fees	-2 387		-2 387	- 364		- 364
Other operating expenses	-1 736	-	-1 736	-1 396	-	-1 396
Operating expenses	-8 566	655	-7 911	-4 214	- 266	-4 480
Operating profit/loss (EBIT)	22 184	1 510	23 694	9 110	224	9 334

RECONCILIATION OF IFRS FIGURES VERSUS UNDERLYING FIGURES

NOK million	The year 2022			The year 2021		
	IFRS	Adjustments	Underlying	IFRS	Adjustments	Underlying
Sales revenues	157 605		157 605	84 656		84 656
Gains/losses from market activities	7 159	1 338	8 498	-3 235	1 285	-1 950
Other operating income	1 409	1	1 409	1 556	- 822	734
Gross operating revenues and other income	166 174	1 339	167 513	82 976	463	83 440
Energy purchase	-91 131		-91 131	-39 968		-39 968
Transmission costs	-1 103		-1 103	-1 723		-1 723
Net operating revenues and other income	73 940	1 339	75 280	41 286	463	41 749
Salaries and payroll costs	-7 508		-7 508	-5 286		-5 286
Depreciations and amortisations	-4 657		-4 657	-4 113		-4 113
Impairments/reversal of impairments	- 907	907	-	3 403	-3 403	-
Regulatory fees	-3 409		-3 409	-1 375		-1 375
Other operating expenses	-5 281	-	-5 281	-4 188	5	-4 183
Operating expenses	-21 763	907	-20 855	-11 559	-3 398	-14 957
Operating profit/loss (EBIT)	52 178	2 247	54 424	29 727	-2 935	26 792

NOK million	Statkraft AS Group	Nordics	Europe	Inter- national	Markets	District heating	New techno- logies	Other	Group items
SEGMENTS									
Fourth quarter 2022									
Gross operating revenues and other income, external	57 542	21 260	5 162	1 027	29 476	436	148	63	- 31
Gross operating revenues and other income, internal	-	692	602	36	- 475	-	10	487	-1 352
Gross operating revenues and other income underlying	57 542	21 952	5 764	1 063	29 001	436	158	550	-1 383
Net operating revenues and other income underlying	31 605	20 623	4 175	614	5 747	277	29	520	- 381
Operating profit/loss (EBIT) underlying	23 694	16 630	2 871	87	4 192	121	- 212	- 173	177
Unrealised value changes from embedded EUR derivatives	- 855	- 855	-	-	-	-	-	-	-
Gains/losses from divestments of business activities	-	-	-	-	-	-	-	-	-
Impairments/reversal of impairments	- 655	- 692	- 1	41	-	- 1	- 1	-	-
Operating profit/loss (EBIT) IFRS	22 184	15 083	2 870	127	4 192	120	- 212	- 173	178
Share of profit/loss in equity accounted investments	533	325	90	129	-	-	- 11	1	-
The year 2022									
Gross operating revenues and other income, external	167 513	57 896	11 088	3 606	93 411	1 079	635	103	- 305
Gross operating revenues and other income, internal	-	1 327	1 365	387	- 99	9	50	1 803	-4 842
Gross operating revenues and other income underlying	167 513	59 223	12 453	3 993	93 312	1 088	685	1 906	-5 147
Net operating revenues and other income underlying	75 279	53 375	5 400	2 475	14 106	749	215	1 870	-2 912
Operating profit/loss (EBIT) underlying	54 424	43 042	1 832	636	10 374	188	- 656	- 407	- 584
Unrealised value changes from embedded EUR derivatives	- 1 338	- 1 338	-	-	-	-	-	-	-
Gains/losses from divestments of business activities	-	-	-	-	-	-	-	-	-
Impairments/reversal of impairments	- 907	- 692	1 542	- 1 753	-	- 3	- 1	-	-
Operating profit/loss (EBIT) IFRS	52 178	41 011	3 375	- 1 117	10 374	184	- 657	- 407	- 584
Share of profit/loss in equity accounted investments	531	- 685	281	988	-	-	- 54	-	1
Assets and capital employed 31 Dec 22									
Property, plant and equipment and intangible assets	127 129	79 984	18 381	22 775	137	3 466	1 461	925	-
Equity accounted investments	18 645	13 739	801	4 026	-	-	92	3	- 17
Loans to equity accounted investments	1 555	46	333	1 176	-	-	-	-	-
Inventories (DS/DBS)	4 493	-	4 493	-	-	-	-	-	-
Other assets	189 354	16 547	3 707	4 045	73 139	441	1 998	89 919	- 440
Total assets	341 176	110 316	27 714	32 022	73 276	3 907	3 550	90 847	- 457
Capital employed	131 622	79 984	22 874	22 775	137	3 466	1 461	925	-
Average capital employed (rolling 12 months)	128 453	79 820	20 728	22 022	148	3 475	1 274	986	-
Return on average capital employed (ROACE)	42.4%	53.9%	8.8%	2.9%	n/a	5.4%	n/a	-	-
Return on average equity accounted investments (ROAE)	3.4%	- 6.3%	32.2%	27.2%	n/a	n/a	n/a	-	-
Depreciations, amortisations and impairments	- 5 565	- 3 219	616	- 2 424	- 35	- 203	- 128	- 172	-
Total investments	11 451	3 856	3 708	2 732	42	168	894	51	-

NOK million	Statkraft AS Group	Nordics	Europe	Inter- national	Markets	District heating	New techno- logies	Other	Group items
SEGMENTS									
Fourth quarter 2021									
Gross operating revenues and other income, external	32 887	16 189	841	622	14 684	366	157	- 8	36
Gross operating revenues and other income, internal	-	354	387	36	- 87	-	3	453	-1 146
Gross operating revenues and other income underlying	32 887	16 543	1 228	658	14 597	366	160	445	-1 110
Net operating revenues and other income underlying	13 814	14 796	-	440	-1 615	257	45	445	- 554
Operating profit/loss (EBIT) underlying	9 334	12 489	- 736	16	-2 353	115	- 182	- 63	49
Unrealised value changes from embedded EUR derivatives	- 508	- 508	-	-	-	-	-	-	-
Gains/losses from divestments of business activities	18	-	18	-	-	-	- 1	1	-
Impairments/reversal of impairments	266	272	-	- 5	-	- 1	-	-	-
Operating profit/loss (EBIT) IFRS	9 110	12 253	- 718	10	-2 353	114	- 183	- 62	49
Share of profit/loss in equity accounted investments	453	542	84	- 144	-	-	- 29	-	-
The year 2021									
Gross operating revenues and other income, external	83 440	41 504	5 050	2 619	32 849	1 041	392	54	- 69
Gross operating revenues and other income, internal	-	1 358	843	156	- 466	4	4	1 524	-3 423
Gross operating revenues and other income underlying	83 440	42 862	5 893	2 775	32 383	1 045	396	1 578	-3 492
Net operating revenues and other income underlying	41 749	39 124	2 667	1 845	-2 343	716	146	1 578	-1 984
Operating profit/loss (EBIT) underlying	26 792	31 015	210	382	-4 348	208	- 492	- 267	83
Unrealised value changes from embedded EUR derivatives	- 1 285	- 1 285	-	-	-	-	-	-	-
Gains/losses from divestments of business activities	817	85	735	- 4	-	-	- 1	1	-
Impairments/reversal of impairments	3 403	2 466	1 020	- 79	-	- 4	-	-	-
Operating profit/loss (EBIT) IFRS	29 727	32 281	1 965	299	-4 348	204	- 492	- 266	83
Share of profit/loss in equity accounted investments	1 686	1 227	3	553	-	-	- 97	-	- 1
Assets and capital employed 31 Dec 21									
Property, plant and equipment and intangible assets	120 633	79 931	16 077	18 984	135	3 512	993	1 001	-
Equity accounted investments	14 771	11 067	818	2 828	-	-	75	1	- 18
Loans to equity accounted investments	1 459	55	391	1 013	-	-	-	-	-
Inventories (DS/DBS)	2 965	-	2 965	-	-	-	-	-	-
Other assets	170 176	5 529	2 933	3 080	97 594	348	233	60 129	329
Total assets	310 004	96 582	23 184	25 905	97 728	3 860	1 301	61 133	311
Capital employed	123 598	79 931	19 042	18 984	135	3 512	993	1 001	-
Average capital employed (rolling 12 months)	119 422	78 762	17 257	17 899	139	3 542	815	1 008	-
Return on average capital employed (ROACE)	22.4%	39.4%	1.2%	2.1%	n/a	5.9%	n/a	-	-
Return on average equity accounted investments (ROAE)	12.1%	11.6%	0.4%	22.1%	n/a	n/a	n/a	-	-
Depreciations, amortisations and impairments	- 710	75	304	- 607	- 32	- 198	- 97	- 156	-
Total investments	11 867	3 246	5 281	2 303	23	190	661	165	-

UNREALISED EFFECTS REPORTED IN THE STATEMENT OF PROFIT AND LOSS

The table below discloses the effects recognised in the statement of profit and loss from unrealised value changes from:

- **Gains/losses from market activities** includes inventories and financial instruments measured at fair value.
- **Net currency effects** includes currency gains and losses on financial instruments measured at amortised cost and fair value.
- **Interest and other financial items** includes financial instruments measured at fair value.

NOK million	Fourth quarter 2022			The year 2022		
	Unrealised	Realised	Total	Unrealised	Realised	Total
UNREALISED EFFECTS REPORTED IN PROFIT AND LOSS						
Gains/losses from market activities:						
-of which Nordics ¹⁾	1 532	- 189	1 343	-1 935	-1 375	-3 310
-of which Europe	2 243	558	2 801	- 628	403	- 225
-of which Markets	-2 516	7 492	4 976	4 917	6 321	11 238
-of which Group items and other	233	- 70	163	- 487	- 58	- 544
Split unrealised/realised in Operating profit/loss (EBIT) ¹⁾	1 492	7 792	9 283	1 867	5 292	7 159
Net financial items:						
Net currency effects ²⁾	2 572	-1 733	840	1 126	- 893	233
Interest and other financial items	647	4 455	5 101	1 421	4 457	5 878
Split unrealised/realised in Net financial items	3 219	2 722	5 941	2 547	3 564	6 111
Total unrealised effects	4 710			4 414		

¹⁾ Includes effects from embedded EUR derivatives that is excluded from underlying EBIT as presented in the segment disclosure.

²⁾ Currency losses year to date from internal loans were NOK 162 million, of which a gain of NOK 22 million was realised.

NOK million	Fourth quarter 2021			Year to date 2021		
	Unrealised	Realised	Total	Unrealised	Realised	Total
UNREALISED EFFECTS REPORTED IN PROFIT AND LOSS						
Gains/losses from market activities:						
-of which Nordics ¹⁾	- 14	- 660	- 674	915	- 799	117
-of which Europe	-1 936	697	-1 239	-1 096	737	- 359
-of which Markets	8 964	-10 749	-1 785	2 868	-5 873	-3 005
-of which Group items and other	- 64	47	- 17	- 326	337	12
Split unrealised/realised in operating profit/loss (EBIT) ¹⁾	6 950	-10 664	-3 715	2 362	-5 597	-3 235
Net financial items:						
Net currency effects ²⁾	784	- 357	427	770	319	1 089
Interest and other financial items	380	- 92	288	655	- 412	242
Split unrealised/realised in Net financial items	1 165	- 449	716	1 424	- 93	1 331
Total unrealised effects	8 114			3 786		

¹⁾ Includes effects from embedded EUR derivatives that is excluded from underlying EBIT as presented in the segment disclosure.

²⁾ Currency gains for the year 2021 from internal loans were NOK 27 million, of which a gain of NOK 406 million was realised.

COMPARABLE FIGURES NEW SEGMENT STRUCTURE

NOK million	Third quarter 2022	Second quarter 2022	First quarter 2022	Fourth quarter 2021	Third quarter 2021	Second quarter 2021	First quarter 2021
ACCOUNTING SPECIFICATION PER SEGMENT							
Gross operating revenues and other income, external							
Nordics	11 315	9 724	15 597	16 189	10 430	6 687	8 199
Europe	4 261	-1 232	2 898	841	1 447	1 291	1 470
International	843	935	800	622	825	590	581
Markets	26 094	15 673	22 170	14 684	3 932	6 779	7 453
District heating	141	184	318	366	128	163	384
New technologies	177	149	160	157	89	82	64
Other and group items	-95	-72	-69	28	-17	-17	-5
Statkraft AS Group	42 737	25 360	41 874	32 887	16 830	15 576	18 147
Gross operating revenues and other income, internal							
Nordics	154	150	331	354	355	182	466
Europe	107	273	383	387	222	124	110
International	140	134	77	36	67	35	19
Markets	354	39	-19	-87	-76	-133	-166
District heating	-	1	8	-	-	3	-
New technologies	27	8	6	3	-	-	1
Other and group items	-781	-604	-786	-693	-568	-212	-430
Statkraft AS Group	-	-	-	-	-	-	-
Net operating revenues and other income							
Nordics	9 351	8 894	14 508	14 796	10 169	6 319	7 840
Europe	1 579	-2 016	1 662	-	1 075	762	831
International	650	679	532	440	571	423	410
Markets	2 050	916	5 394	-1 615	-3 655	1 528	1 398
District heating	92	147	233	257	87	124	248
New technologies	59	63	63	45	43	32	27
Other and group items	-548	-327	-305	-109	-180	-37	-79
Statkraft AS Group	13 232	8 356	22 087	13 814	8 111	9 151	10 674
Operating profit/loss (EBIT) underlying							
Nordics	7 236	6 695	12 481	12 489	8 074	4 501	5 951
Europe	824	-2 812	949	-736	567	136	244
International	175	231	144	16	206	100	60
Markets	1 389	133	4 659	-2 353	-3 968	1 005	979
District heating	-38	-	105	115	-42	8	126
New technologies	-132	-165	-147	-182	-116	-104	-89
Other and group items	-494	-264	-238	-14	-112	-14	-55
Statkraft AS Group	8 960	3 817	17 953	9 334	4 609	5 632	7 216
Operating profit/loss (EBIT) IFRS							
Nordics	6 903	7 245	11 780	12 253	10 266	4 704	5 058
Europe	825	-1 246	926	-718	2 303	136	244
International	-109	-1 015	-120	10	137	96	55
Markets	1 389	133	4 659	-2 353	-3 967	1 005	979
District heating	-39	-1	104	114	-43	7	125
New technologies	-132	-165	-147	-183	-116	-104	-89
Other and group items	-494	-264	-238	-13	-112	-14	-55
Statkraft AS Group	8 343	4 687	16 964	9 110	8 469	5 830	6 318
Share of profit/loss in equity acc investments							
Nordics	-311	-1 238	540	542	210	50	425
Europe	61	34	96	84	-2	-85	6
International	103	704	52	-144	680	-18	36
Markets	-	-	-	-	-	-	-
District heating	-	-	-	-	-	-	-
New technologies	-12	-13	-18	-29	-25	-20	-23
Other and group items	-0	0	-0	0	-0	0	-0
Statkraft AS Group	-159	-513	670	453	863	-74	444

NOK million	Third quarter 2022	Second quarter 2022	First quarter 2022	Fourth quarter 2021	Third quarter 2021	Second quarter 2021	First quarter 2021
ACCOUNTING SPECIFICATION PER SEGMENT							
Property, plant and equipment and intangible assets							
Nordics	80 204	79 902	79 219	79 931	79 853	77 625	77 996
Europe	18 344	17 875	15 318	16 077	14 738	14 063	13 746
International	24 390	22 654	20 166	18 984	18 273	17 944	17 175
Markets	152	150	140	135	133	137	140
District heating	3 460	3 475	3 473	3 512	3 544	3 548	3 543
New technologies	1 376	1 297	1 196	993	886	842	690
Other and group items	971	991	1 019	1 001	1 004	1 008	1 010
Statkraft AS Group	128 896	126 345	120 531	120 633	118 430	115 167	114 301
Equity accounted investments							
Nordics	9 499	9 740	11 878	11 067	10 505	10 334	10 797
Europe	899	927	853	818	735	753	832
International	4 317	3 943	2 857	2 828	2 985	2 258	2 255
Markets	-	-	-	-	-	-	-
District heating	-	-	-	-	-	-	-
New technologies	32	44	56	75	57	82	102
Other and group items	-14	-14	-15	-17	-19	-19	-27
Statkraft AS Group	14 732	14 640	15 629	14 771	14 263	13 409	13 959
Depreciations, amortisations and impairments							
Nordics	-633	-616	-609	-356	1 539	-579	-529
Europe	-221	1 360	-264	-272	876	-139	-160
International	-457	-1 417	-407	-149	-189	-134	-135
Markets	-10	-8	-8	-8	-8	-8	-8
District heating	-49	-51	-51	-51	-49	-49	-49
New technologies	-28	-30	-28	-42	-23	-18	-14
Other and group items	-26	-43	-42	-41	-39	-38	-39
Statkraft AS Group	-1 423	-804	-1 408	-918	2 107	-965	-934
Total investments							
Nordics	885	817	601	932	818	897	600
Europe	1 509	707	457	2 953	1 052	685	591
International	492	542	1 113	1 128	612	370	193
Markets	6	10	16	12	4	3	3
District heating	42	39	32	33	49	38	71
New technologies	102	108	232	144	109	385	22
Other and group items	9	167	47	66	33	26	39
Statkraft AS Group	3 044	2 390	2 499	5 268	2 676	2 404	1 519

NOK million	Operating profit/loss (EBIT) underlying	Unrealised value changes from embedded EUR derivatives	Gains/losses from divestments of business activities	Impairments/reversal of impairments	Operating profit/loss (EBIT) IFRS
RECONCILIATION OF UNDERLYING FIGURES VERSUS IFRS FIGURES					
Third quarter 2022					
Nordics	7 236	-329	-	-4	6 903
Europe	824		-	1	825
International	175		-	-284	-109
Markets	1 389		-	-	1 389
District heating	-38		-	-1	-39
New technologies	-132		-	-	-132
Other and group items	-494		-	-	-494
Statkraft AS Group	8 960	-329	-	-288	8 343
Second quarter 2022					
Nordics	6 695	546	-	4	7 245
Europe	-2 812		-	1 566	-1 246
International	231		-	-1 246	-1 015
Markets	133		-	-	133
District heating	-0		-	-1	-1
New technologies	-165		-	-	-165
Other and group items	-264		-	-	-264
Statkraft AS Group	3 817	546	-	324	4 687
First quarter 2022					
Nordics	12 481	-701	-	-	11 780
Europe	949		-	-23	926
International	144		-	-264	-120
Markets	4 659		-	-	4 659
District heating	105		-	-1	104
New technologies	-147		-	-	-147
Other and group items	-238		-	-	-238
Statkraft AS Group	17 953	-701	-	-289	16 964

NOK million	Operating profit/loss (EBIT) underlying	Unrealised value changes from embedded EUR derivatives	Gains/losses from divestments of business activities	Impairments/reversal of impairments	Operating profit/loss (EBIT) IFRS
RECONCILIATION OF UNDERLYING FIGURES VERSUS IFRS FIGURES					
Fourth quarter 2021					
Nordics	12 489	-508	-	272	12 253
Europe	-736		18	-	-718
International	16		-	-5	10
Markets	-2 360		-	-	-2 360
District heating	115		-	-1	114
New technologies	-182		-1	-	-183
Other and group items	-4		1	-	-3
Statkraft AS Group	9 337	-508	18	266	9 113
Third quarter 2021					
Nordics	8 074	54	-	2 137	10 266
Europe	567		717	1 020	2 303
International	206		-4	-64	137
Markets	-3 968		-	-	-3 968
District heating	-42		-	-1	-43
New technologies	-116		-	-	-116
Other and group items	-112		0	-	-112
Statkraft AS Group	4 609	54	713	3 092	8 468
Second quarter 2021					
Nordics	4 501	118	85	-	4 704
Europe	136		-	-	136
International	100		-	-5	96
Markets	1 005		-	-	1 005
District heating	8		-	-1	7
New technologies	-104		-	-	-104
Other and group items	-14		-	-	-14
Statkraft AS Group	5 632	118	85	-6	5 830
First quarter 2021					
Nordics	5 951	-949	-	57	5 058
Europe	244		-	-	244
International	60		-	-5	55
Markets	979		-	-	979
District heating	126		-	-1	125
New technologies	-89		-	-	-89
Other and group items	-55		-	-	-55
Statkraft AS Group	7 216	-949	-	51	6 318