

Orkuveita Reykjavíkur

Consolidated Financial Forecast

Forecast 2022
Plan 2023
Long-Term Plan 2024-2027

Approved by Board of
Directors 3. October.2022



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Role and structure of Reykjavik Energy

Orkuveita Reykjavíkur (OR; Reykjavik Energy), a utility company, provides services underpinning a high quality of life in the municipalities it serves. The company utilises resources in a responsible, sustainable, and cost-effective way with respect for nature and without diminishing the rights of future generations. The values of Reykjavik Energy are;

Foresight **Efficiency** **Integrity**

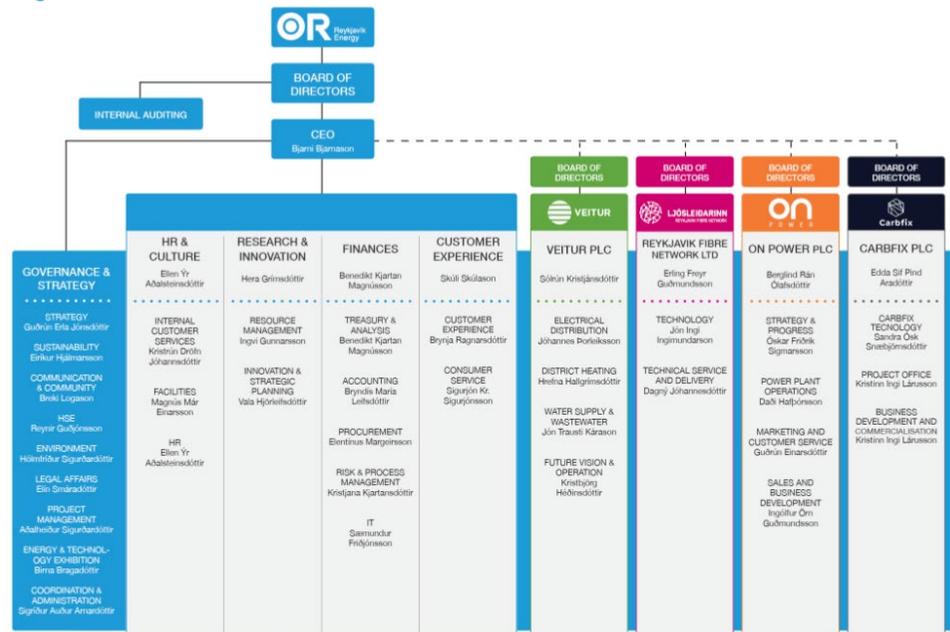
The current structure of OR was formed according to the energy laws which came into effect in the beginning of 2014. The company is a group of service and production companies, with the parent company OR servicing the group. The subsidiaries are Veitur, which is responsible for the construction and operation of utility systems, most of which are operated under concessions; Orka náttúrunnar, which operates power plants and sells electricity in a competitive market; Ljósleiðarinn, which operates and builds a telecommunications system in a competitive market; and Carbfix, a climate tech company that combats climate change with scaling and further development of underground CO₂ mineral storage.

OR Consolidation



OR is a partnership company which operates according to specific laws and is a parent company to three service companies. OR 's Board of Directors is elected by its owners: the City of Reykjavik, the municipality of Akranes, and the municipality of Borgarbyggð. The CEO of OR represents the interests of the parent company in the subsidiaries. The parent company has a joint development department comprised of scientists and technicians, a finance and IT department servicing the subsidiaries, and a joint services division, including a service centre and invoicing department. At the CEO 's office, a group of experts in various areas of the business work together with all the companies in the group.

Organisational Chart



Owners of Reykjavik Energy



Dividend payments always take into consideration:

- Requirements approved by OR's Board of Directors (BoD) and owners at the end of 2015
- Goals of the BoD and owners regarding returns and other specific factors of company operations
- OR owner's policy which stipulates a fair price for services provided
- Official regulations about returns and profits of regulated operations

OR Policy

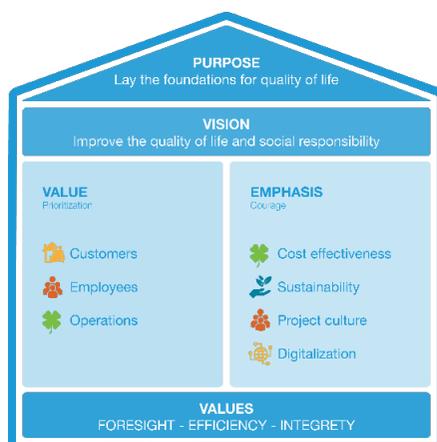
OR utilises nature's resources in a responsible, sustainable, and efficient way and with respect without compromising the rights of future generations. OR strives to meet the needs of customers with good services at a reasonable price, reliable operations, and a warm welcome. The group's vision rests on several pillars and is guided by social responsibility. The cornerstones which are the key focus of the business are:

- Utilisation of natural resources in a sustainable and responsible way
- Be a role model in environmental issues and strive for continuous improvement
- Respect customer needs and provide quality and safe service
- Maintain financial strength and efficiency that ensures services in line with the needs of society
- Be a desirable workplace where professional knowledge and willingness to serve go hand in hand

OR's overall strategy is the group's strategy. Divisions and subsidiaries in the RE group have also formed a vision and policy regarding how they fulfil their role within the group so that they can jointly achieve success.

Policy house OR

Each employee of the OR Group can use the Policy House as a guide in prioritizing tasks regarding their respective value and emphasis.

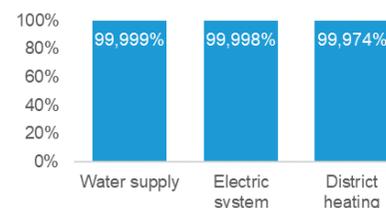


Introduction

The forecast for 2023 and the long-term plan 2024-2027 is consolidated for the parent company OR and the subsidiaries Veitur Utilities plc, ON Power plc, Reykjavik Fibre Network ('Ljósleiðarinn') and Carbfix. Forecasts for each subsidiary have been approved by its respective Board of Directors, prior to OR's BoD's approval.

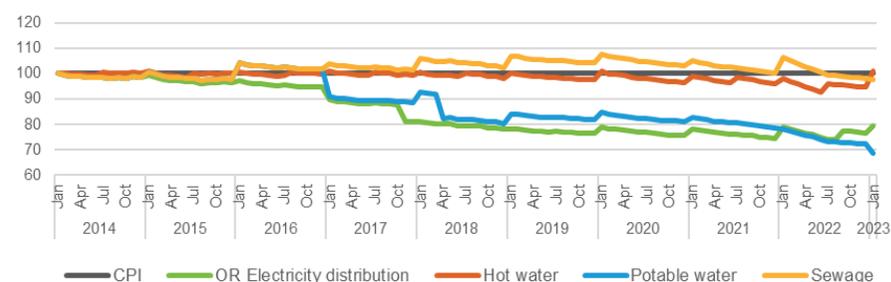
When preparing a financial forecast for the OR Group, strategic budgeting (Beyond budgeting) is used. The method entails that the companies' registered policy, which is based on an ownership policy for Orkuveita Reykjavíkur, is used as a basis and the measurable goals resulting from the policy. The main objective of the OR Group is to fulfil the basic roles described in OR's ownership policy of social responsibility. The company has established various criteria for this purpose and their position is published annually in OR's Annual Report. Financial targets and key metrics are also presented graphically in this forecast.

Reliability of the utilities 2022



Service security is calculated so that the total duration of unforeseen disruptions experienced by customers is divided among all customers of individual utility provider. The ratio then indicates the annual customer service ratio.

Real-term development of tariffs for regulated services 2014-2022



Since OR Group was legally obliged to unbundle its operations, at the beginning of 2014, tariffs for regulated services have either declined considerably or remained virtually unchanged in real terms. The graph shows how Veitur Utilities' tariffs have developed since the beginning of 2014 compared to the CPI, which is shown as a horizontal line.

Unprecedented growth is testing sustainability

Orkuveita Reykjavíkur's financial forecast for the years 2023-2027 depicts unprecedented growth in investments and operations. The reasons are mainly two; expansion and development of Veitur's distribution systems due to new housing and new transport infrastructure in the capital area and the construction of Carbfix's cross-border carbon transport and storage hub for the injection and mineralisation of CO₂, the first of its kind. It is a big task to ensure that the growth of the group will be sustainable and that future generations will benefit from it rather than being a burden; financially, socially and environmentally. Strong investment needs during the period combined with high inflation expectations will lead to an increase in interest-bearing debt. Simultaneously, the global economic environment is in turmoil. Strong investment needs provide challenges for OR group to withstand the anticipated load and increases the need to carefully monitor investment projects.

Carbfix's investment plans in the before mentioned CO₂ injection and storage hub appear for the first time in the OR group's financial forecast. At the same time, the company is building a stronger base for research and innovation work, as well as growing the number of employees working in project development. Carbfix is preparing an increase in share capitalisation to support a significant part of the company's planned growth, but significant grant amounts have also been secured from international competition RD&D funds. Carbfix is by nature an environmentally responsible company and bringing on board experienced value-adding investors the company can fully use the market opportunities as research and innovation work has created.

Veitur's projects during the period of the financial forecast are challenging. At the same time as it is necessary to continued minimizing system disruption of utility services to the public, the construction of new transport infrastructures in the capital area and the large number of house buildings that are planned call for adaptation and strengthening of the utility systems. This calls for even greater consultation and dialogue with the community due to foreseeable infrastructure disruption. Utilities are already seeing signs of an expansion in the contractor market, which is testing the efficiency of construction, and that is why a proper maintenance is imperative for company's customers. From the environmental point of view and resource sustainability aspects, population growth and increased construction will be challenging, and Veitur will increasingly rely on digital simulation models to ensure a rational structure.

Ljósleiðarinn, a telecommunications company in the wholesale market, has led the development of powerful home connections and in recent quarters has responded to the changing conditions in the telecommunications market with an increased focus on services to telecommunications companies. The interaction between technological development and the growing integration of home and business markets has given birth to the company's plans for the development of a new nationwide fiber network system which will increase competition in the field of e-communications. The financing of those and other necessary investments is up for discussion, amongst others by bringing new equity investors. There are however official restrictions in place by current owners. Therefore, the forecast assumes an increase in equity capital with the participation of third-party investors, pending OR owners' authorisation.

Increased sustainability through better utilisation and less waste are the basic principles of Orka náttúrunnar's development during the forecast period. There are no plans to increase the production capacity of electricity, instead the company focuses on improved energy efficiency, thus by increasing the utilisation of current production capacity. Investments are being made to maintain and improve steam production and supply for Hellisheiðarvirkjun, as well as increasing investments to reduce the environmental footprint of the operation. Business development will be an important factor, as support for energy transitions, especially in transport, and projects underpinning the circular economy in the Geothermal Park are paramount.

Goals for increased quality of life.

Reykjavik Energy is also working on five defined goals by the year 2023 with increased quality of life as a guideline.

 INCREASE IN EVs	 LOWER CARBON FOOTPRINT	 SAFELY HOME	 HAPPY EMPLOYEES	 SOCIAL RESPONSI- BILITY
Total number of connectable electric cars	Carbon footprint size compared to 2015	Absence of staff due to illness or accident	Job satisfaction according to analysis	The public's attitude towards OR's brands
Goal: 40,000	Criteria: -30%	Goal: < 3.6%	Criteria: 4.2	Criteria: 5.7
Status: 33,866	Goal: -40%	Status: 4.5%	Goal: 4.5	Goal: 6.3
	Status: -21%		Status: 4.3	Status: 6.1

Climate criteria according to the Paris Agreement is applied, job satisfaction criteria according to the Iceland at Work database and brand survey measurements are based on the average of measurements of attitudes towards the brands of Icelandic companies in comparable industries as the OR group.

United Nations Global Goals

Reykjavik Energy is a member of the UN Global Compact and works towards the United Nations Global Goals, with special emphasis on five of them.

 5 GENDER EQUALITY	 6 CLEAN WATER AND SANITATION	 7 AFFORDABLE AND CLEAN ENERGY	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	 13 CLIMATE ACTION
Achieve gender equality and empower all women and girls	Ensure availability and sustainable management of water and sanitation for all	Ensure access to affordable, reliable, sustainable and modern energy for all	Ensure sustainable consumption and production patterns	Take urgent action to combat climate change and its impacts

OR's 2023 forecast and the five-year forecast for years 2024-2027 will now be taken to the city of Reykjavik for review as part of the consolidated financial plans for the city.

Company focus 2023-2027

	 VEITUR	 ON	 LJÓSLÉIDARINN	 Carbfix
Role	<p>The purpose of Veitur is to develop and build utility systems that are the basis of quality of life.</p>	<p>ON Power owns and operates power plants producing electricity for customers nationwide and hot water for Veitur Utilities. The purpose of ON is increasing the quality of life, sustainable value creation and to emphasize on innovation and development of renewable energy.</p>	<p>The purpose of Reykjavík Fibre Network is to expand and operate a telecommunication and fibre optic system, in addition to other comparable operations.</p>	<p>Carbfix continues to combat climate change with scaling and further development of underground CO₂ mineral storage</p>
Focus 2023-2027	<p>Extensive growth of real-estate projects and large infrastructure changes in the capital area along with energy exchanges represent challenges for Veitur in the coming years. The challenges require Veitur to strengthen preparations for utility system development, resource utilization and demand predictions. Veitur will emphasize on closer collaboration with the public and capital planning authorities and focus on innovation and lead development.</p>	<p>Responsible utilization of geothermal energy including energy exchange, are the main focuses of ON during the forecast period. Icelandic electricity market is evolving rapidly. Opportunities for new, profitable transactions opportunities arise and the needs of existing customers change. Competition grows and ON will build on the company's ingenuity and environmental focus to maintain leadership in sustainable operations.</p>	<p>Emphasis is placed on increasing the number of homes and businesses that can connect to Reykjavík Fibre Network and increasing the number of customers.</p>	<p>The financial forecast constitutes the beginning of a new chapter in the development of Carbfix. Further development and testing of the Carbfix method will continue, but extensive investment projects for upscaled injection and storage of CO₂ as well as consultancy sales are now being added.</p>
Main investments	<p>Over the period smart meters implementation will be completed, providing improvements in forecasting utility system needs, operations and resource utilization. Major residential development requires expansion of utility systems and the Capital Region's Transport Charter calls for major investments due to integration of utility systems. Consequently, a growing utility infrastructure calls for increased maintenance, including replacements of major transmission lines.</p>	<p>The largest single investment of the period is a new Hverahlíð pipeline to promote the sustainable operation of the Hellisheidi Geothermal Power Plant. The renovation of the Nesjavellir Power Plant's management system and steam generation is on schedule. Further refining of geothermal gas from both geothermal power plants will be invested into and work will continue on the cascading utilisation of geothermal resources in the ON Geothermal Park. ON intends to maintain leadership in the services to electric car owners, including investments in charging equipment and the utilisation of digital solutions in the development of services.</p>	<p>During the forecast period, the fibre optic cable system is expected to reach 155,000 homes across the country. The focus on investments in the coming years is related to the development of a new national cycle of telecommunications for the benefit of households and businesses in the country.</p>	<p>Over the forecast period Carbfix's largest project will be the development of Coda Terminal, a cross-border transport and storage hub for CO₂, located in Straumsvík. Carbfix will increase the injection and mineralisation of CO₂ from domestic emitters. Furthermore, research and development of the utilisation of seawater for the injection and mineralisation of CO₂ will continue.</p>

Assumptions and criteria 2022-2027

Assumptions for the 2022-2027 budget are based on the Economic forecast published by Iceland Statistics in March 2022. In addition, assumptions are based on forecasts from the Central Bank of Iceland and forecasts from OR. Criteria for the development of aluminium price projections are based on information from The London Metal Exchange. Interest rate forecasts are based on implied forward rates according to currencies and interest rates of discrete loan agreements.

Assumptions and criteria

Description	2022	2023	2024	2025	2026	2027
Consumer Price Index, change (%)	8.8	4.9	3.3	2.6	2.5	2.5
Building cost index, change (%)	9.0	6.3	3.9	3.2	3.0	2.9
Wage Index, change (%)	9.1	5.5	4.2	4.2	4.1	4.1
Currency, Narrow Trade Index, change (%)	-5.6	-1.5	0.0	0.0	0.0	0.0
Aluminium price per tonne, average for the year (\$)	2,404.5	2,417.2	2,460.9	2,511.3	2,540.1	2,502.2

Priorities and assessment of investments

OR's owners' policy defines the company's role and core business. This forms the basis for assessing investment priorities. The projects detailed in the investment plan have been thoroughly reviewed and prioritized before presentation. Investment decisions go through several stages in preparation through regular Stage-Gate processes. Where each investment project must meet both harmonized requirements for such projects and comparisons with other projects, including efficiency and benefits. Following this analysis, every project is considered by each subsidiary and consequently sent to OR 's Board of Directors as well as owners for approval, if appropriate, according to predefined conditions.

Investments in utility systems are the most extensive investment category. Objective analysis of the following factors is considered:

- Increased usage or demand
- Break-down history
- Age of pipes and equipment
- Materials
- Status analysis
- Employee and customer safety
- Service security
- Risk

Forecast 2022-2027

Income statement

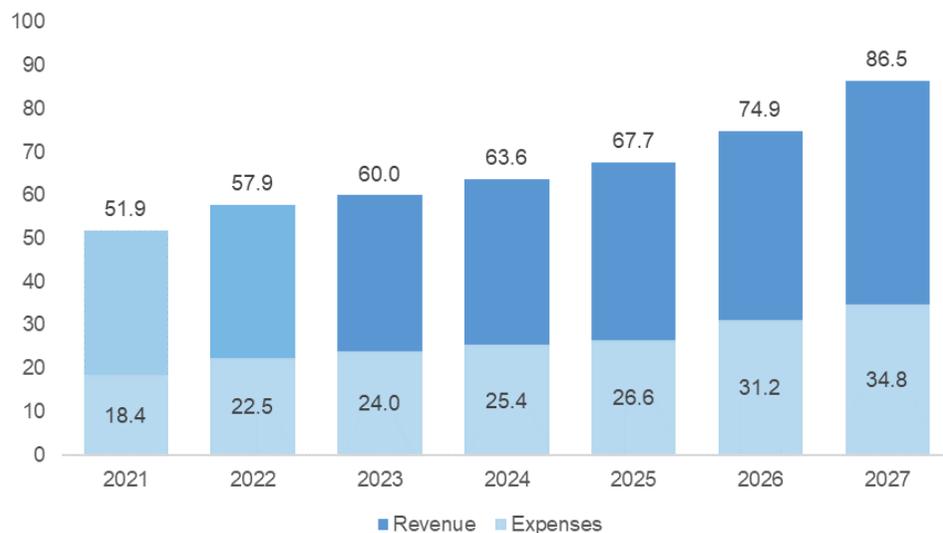


Figure 1 - ISK billions

We project income to increase by ISK 28.7 billion or 49.5% between 2023 to 2027. Main reason for high increase in income is revenue growth projections from Carbfix. Considerable revenue growth is projected from Orka náttúrunnar, mostly due to the development of a Geothermal Park adjacent to the Hellisheiði power plant. Furthermore 7.6 billion revenue growth is projected from Veitur over the period due to infrastructure expansion in the capital area.

It is assumed that the group's operating costs without depreciation will increase from 2023 to 2027 by ISK 12.3 billion, or 5.8%. This is, amongst other factors due to the increase activities, with Carbfix and Ljósleiðarinn, increased maintenance and assumed inflation over the period.

EBITDA margin

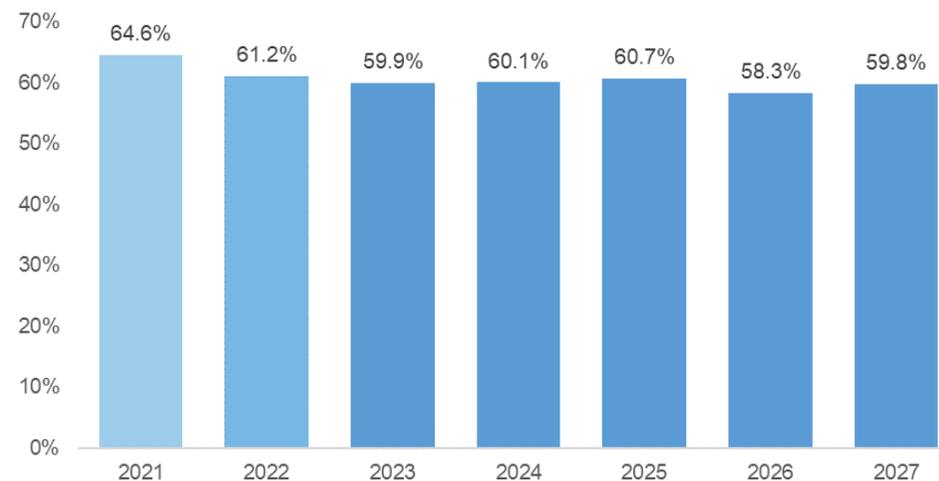


Figure 2 - EBITDA / Revenue

EBITDA stands for earnings before interest, taxes, depreciation, and amortisation. EBIT stands for earnings before interest and taxes. The profitability of the OR Group has been steady and strong in recent years. This has served our operations, which require considerable investments to maintain utility systems and power plants to service new customers and to meet increased demands of the operations.

According to the forecast, EBITDA will increase significantly in ISK even though the EBITDA margin will decrease. This is explained by the higher revenue growth of Carbfix and Ljósleiðarinn, which are operated with a lower EBITDA margin than other companies in the OR group.

Interest expenses

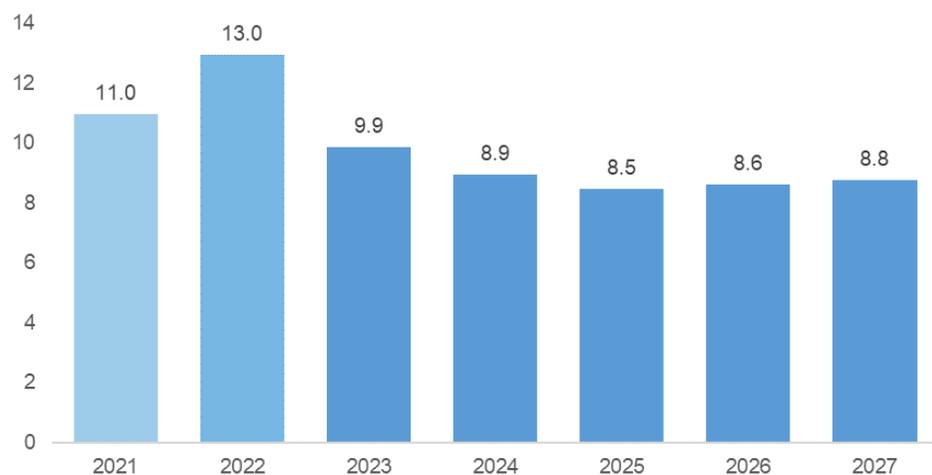


Figure 3 - ISK billions

Inflation and exchange rate effects mostly explain changes in interest expenses between years, while increases in market interest rates have relatively little effect on interest expenses due to the composition of the OR group's financing.

Profit after taxes / End results

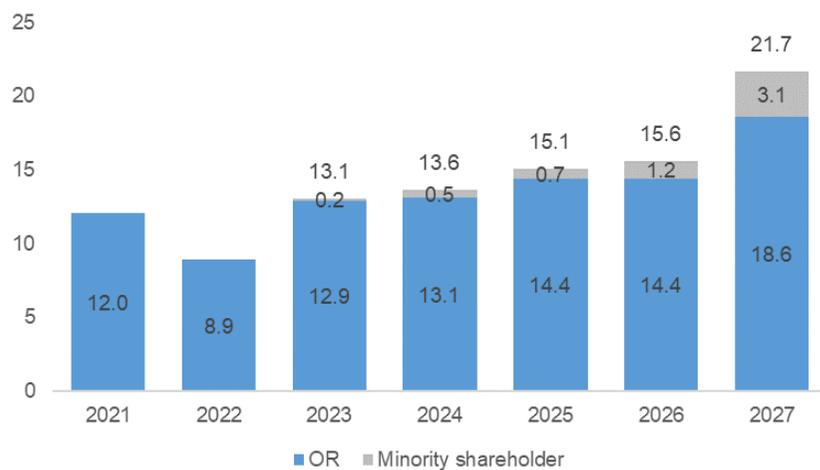


Figure 4 - ISK billions

Figure 4 shows forecasted income for the period. Income is expected to be positive by ISK 21.7 billion in 2027. Calculated items, i.e. changes in the value of derivatives embedded in electricity contracts, can have a considerable impact on income.

Assets and equity ratio

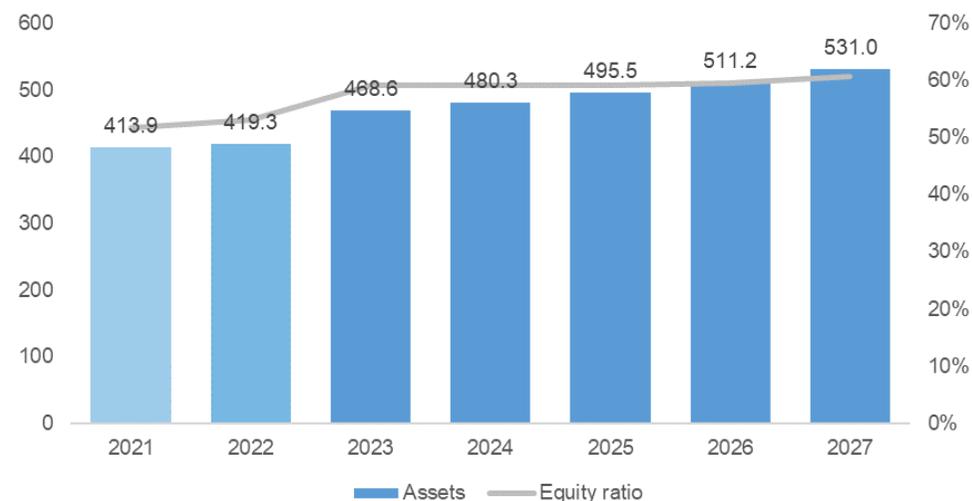


Figure 5 - Assets in ISK billions

It is estimated that assets will increase in the coming years due to increased investments in utility systems and project development at Carbfix. Equity ratio steadily strengthens during the period, i.e. from being 53.0% to 60.7% at the end of the forecast period.

Cash flow with deposits and marketable securities

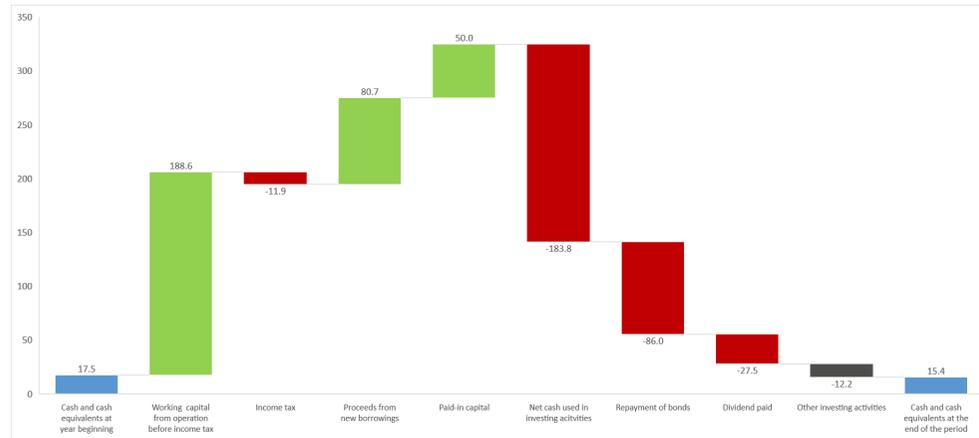


Figure 6 - ISK billions

Net cash from operating activities before income tax is mainly used for investments and loan repayments. Part of the debt will be refinanced during the period with new borrowing. Considering expected income tax payments and dividend payments, cash and cash equivalents at the end of 2027 is expected to ISK 15.4 billion including deposits and marketable securities.

Total dividend payments during the period are estimated at ISK 27.5 billion.

Total investments

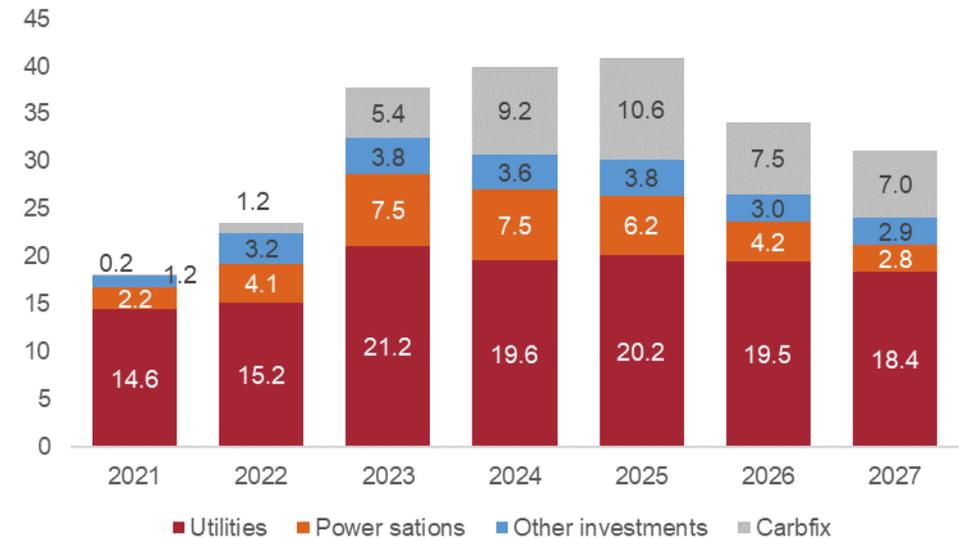


Figure 7 - ISK billions

It is foreseeable that OR group's investments will increase in the coming years, and the forecast for 2023-2027 assumes ISK 184 billion in total investments. Main investments of each company are discussed above, and the *Figure 7* shows how an investment at Carbfix affects the total investments of the OR group. The total investment 2023 – 2027 can be seen in the table below.

Table 1

Main investments 2023-2027	ISK billions
Utilities	98.8
Power stations	28.2
Carbfix	39.7
Other investments	17.1
Investment total	183.8

Financing

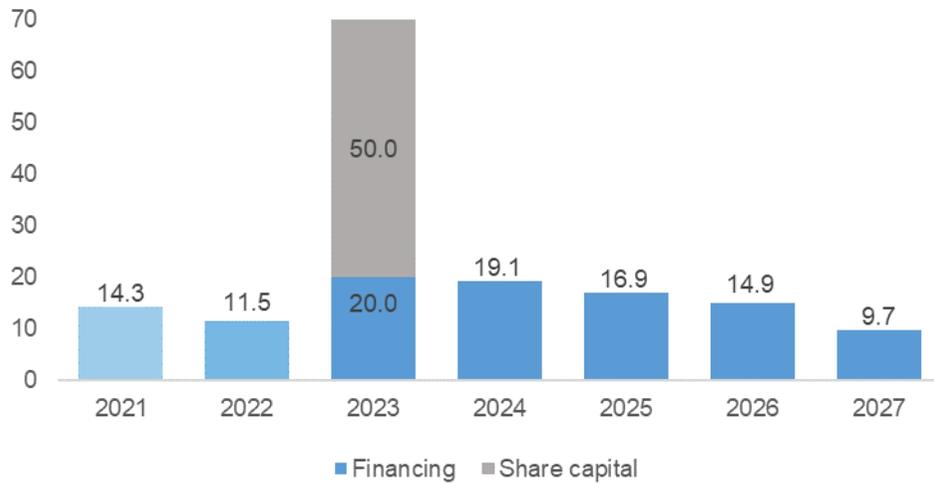


Figure 8 - ISK billions

In the period 2023-2027, it is assumed that new borrowing will amount to ISK 80.1 billion in addition to ISK 50 billion in share capital increase in Carbflix and Ljósleiðarinn 2023.

At the same time, it is expected to pay off loans (instalments) of ISK 86.0 billion.

Long-term payments and net cash from operating activities (ISK billions)

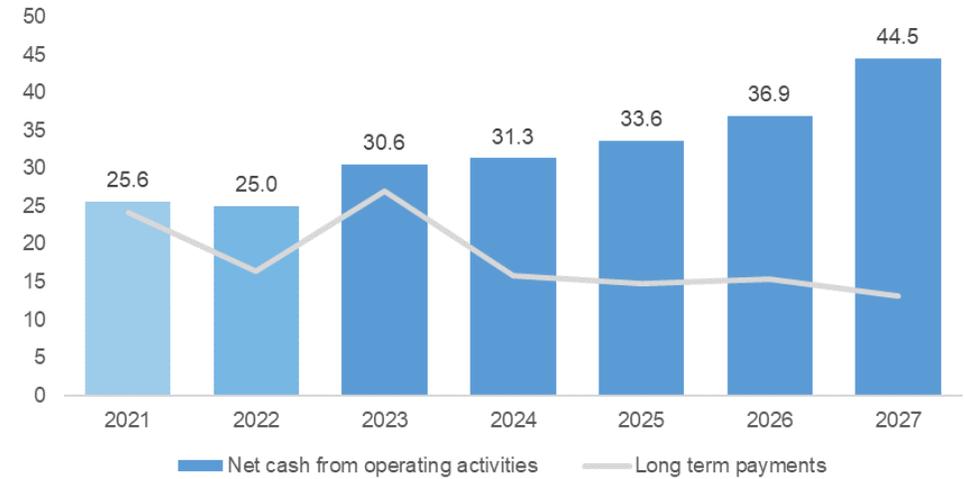


Figure 9 - ISK billions

Debt repayments are estimated between ISK 13.1 – 27 billion per year between 2023 - 2027, a total of ISK 86.0 billion.

Cash from operations covers those payments well, but on the other hand, investments during the period are significantly higher compared to recent years, which calls for considerable borrowing during the period.

Net debt and net cash to financing activities

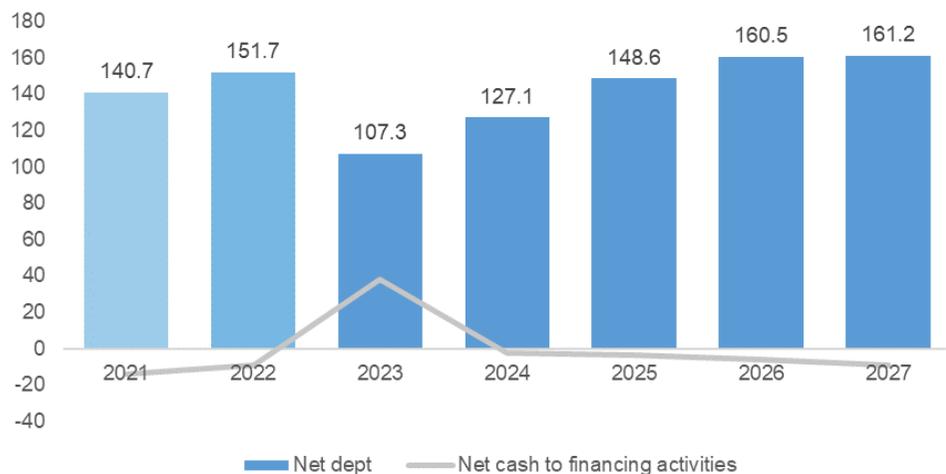
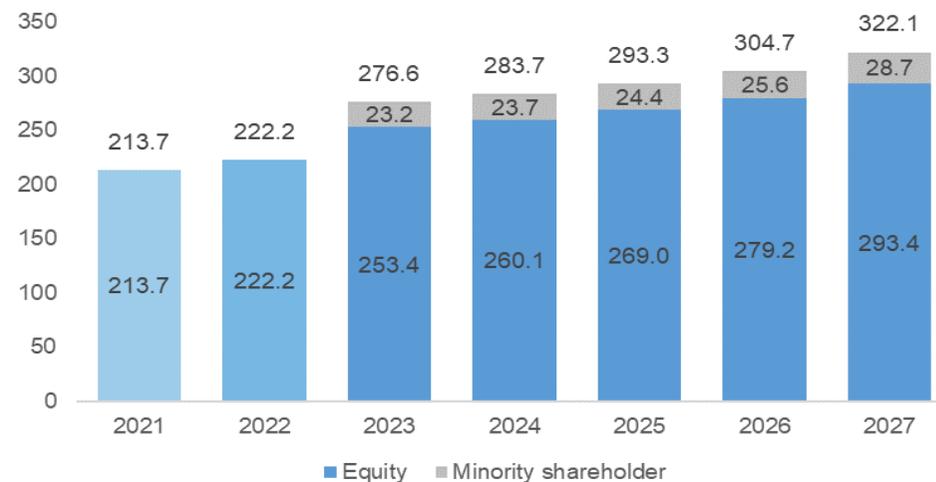


Figure 10 - ISK billions

Net interest-bearing liabilities reflect the balance of interest-bearing liabilities against cash, marketable securities, and time deposits.

Net interest-bearing debt increases by ISK 11.0 billion in the year 2022, of which price improvements are forecasted ISK 7.3 billion. It is expected that increase in net interest-bearing debt during the period by ISK 9.4 billion, all though the index increase of indexed loans will be around ISK 17.0 billion. In 2023, increased share capital is expected for Carbfix and Ljósleiðarinn, which explains the large changes in the group's net debt and the excess of the group's financing in 2023.

Equity



OR Group's equity increases by more than ISK 54 billion in 2023 and is mostly explained by the planned share capital increase of Carbfix and Ljósleiðarinn. Against this increase, a minority share in the capital of the OR group is created in the amount of ISK 23.2 billion at the end of 2023.

Although Carbfix's plans assume some losses in the first years of the plan period combined with annual dividend payments from OR group to the owners, the OR group's equity is steadily increasing over the forecast period.

During the period, it is expected that the OR group's equity will increase by ISK 100 billion or about 45% compared to 2022. Thereof, the minority's share in equity amounts to ISK 28.7 billion.

Key performance indicators

In line with OR's owners' policy and other financial plans, the company focuses on implementing policies that nurture healthy finances. This involves continuously improving key financial indicators such as current ratio, equity ratio, interest coverage etc. In the year 2022, the basis for calculating interest coverage was changed in accordance with the definition of the measure in the approved dividend policy of OR, so that interest coverage is now calculated only from interest paid. Previously, the calculated index effect of loans was included in the calculation of interest coverage.

The forecast is based on certain key metrics in accordance with the focus of OR's ownership policy and policy-oriented forecasting (e. Beyond Budgeting) is applied.

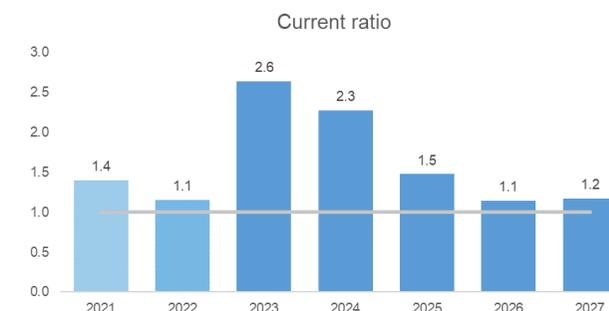
In accordance with OR's ownership policy, dividend payment conditions are in force for the company. They include that financial targets must be met before it is decided to pay a dividend to the owners and after the dividend has been paid.

Dividend payments to owners are estimated at ISK 27.5 billion during the period and the group's plans assume that all dividend payment conditions are met at the same time.

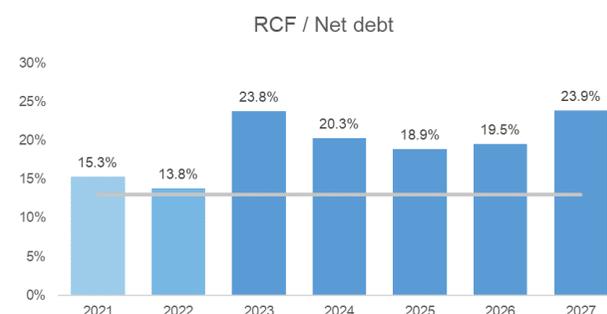
The return on equity rises sharply towards the end of the forecast period, but at that time it is assumed that profits from Carbfix's operations will increase greatly year-on-year.



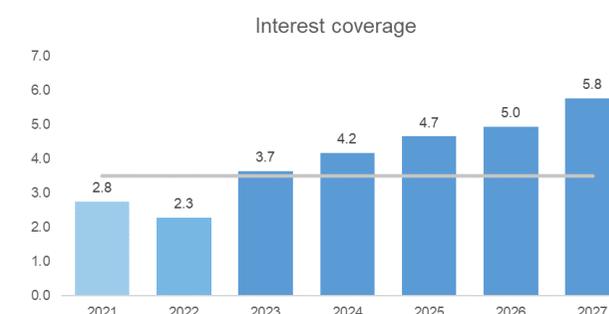
Goal > 40%



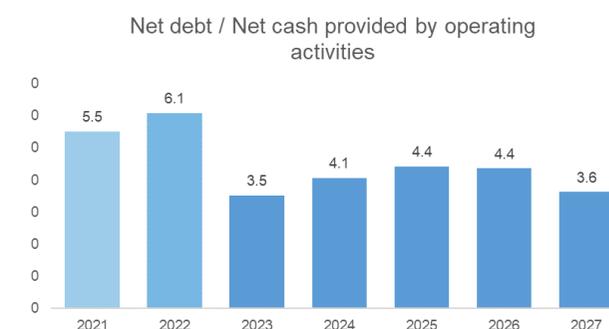
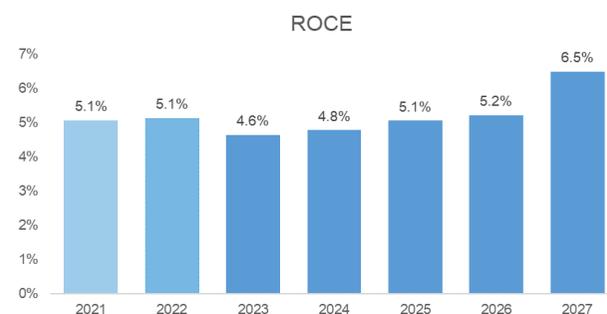
Goal > 1,0



Goal > 13%



Goal > 3,5



Forecast 2022-2027 – Income statement

	Actual 2021 (ISK millions)	Forecast 2022 (ISK millions)	Forecast 2023 (ISK millions)	Forecast 2024 (ISK millions)	Forecast 2025 (ISK millions)	Forecast 2026 (ISK millions)	Forecast 2027 (ISK millions)
Operating income total	51,890	57,868	59,971	63,608	67,672	74,856	86,522
Operating expenses total	18,380	22,479	24,023	25,386	26,575	31,222	34,807
EBITDA	33,510	35,390	35,948	38,222	41,097	43,634	51,714
Deprecation	13,257	14,272	14,651	15,640	16,485	17,465	18,077
EBIT	20,253	21,117	21,297	22,582	24,612	26,169	33,638
Financial items	-4,060	-10,137	-5,485	-6,994	-7,409	-8,206	-8,154
Interest income	183	321	917	1,036	726	449	379
Interest expenses	-10,973	-12,962	-9,856	-8,940	-8,459	-8,613	-8,770
Other (expenses) income on financial items	6,730	2,504	3,454	911	324	-42	237
Profit (loss) before income tax	16,192	10,980	15,812	15,589	17,203	17,963	25,483
Income tax	-4,152	-2,107	-2,740	-1,971	-2,131	-2,335	-3,816
Profit (loss) for the year	12,040	8,873	13,073	13,618	15,072	15,629	21,667
Minority shareholder	0	0	169	528	662	1,210	3,085

Forecast 2022-2027 – Balance sheet

	Actual 2021 (ISK millions)	Forecast 2022 (ISK millions)	Forecast 2023 (ISK millions)	Forecast 2024 (ISK millions)	Forecast 2025 (ISK millions)	Forecast 2026 (ISK millions)	Forecast 2027 (ISK millions)
Assets	413,882	419,347	468,561	480,337	495,515	511,246	530,980
Non-current assets	373,279	387,738	404,622	429,746	460,671	484,408	503,127
Current assets	40,603	31,608	63,939	50,591	34,844	26,838	27,853
Equity and liabilities	413,882	419,347	468,561	480,337	495,515	511,246	530,980
Equity	213,653	222,244	276,568	283,748	293,321	304,721	322,062
Liabilities	200,229	197,103	191,993	196,589	202,194	206,525	208,918
Non-current liabilities	171,160	169,611	167,766	174,357	178,596	183,120	185,207
Current liabilities	29,069	27,492	24,227	22,232	23,598	23,405	23,711

Forecast 2022-2027 – Statement of Cash Flow

	Actual 2021 (ISK millions)	Forecast 2022 (ISK millions)	Forecast 2023 (ISK millions)	Forecast 2024 (ISK millions)	Forecast 2025 (ISK millions)	Forecast 2026 (ISK millions)	Forecast 2027 (ISK millions)
Cash generated from operations before interest and taxes	32,858	35,881	36,230	37,906	40,902	44,665	52,726
Paid interest expenses	256	321	917	1,036	726	449	379
Received interest income	-4,398	-5,214	-5,732	-5,756	-5,622	-5,561	-5,438
Paid income taxes	-1,847	-1,783	-1,544	-2,356	-2,812	-3,103	-3,585
Paid due to other financial income and expenses	-5,807	-9,634	683	498	383	400	400
Net cash from operating activities	25,582	24,995	30,553	31,328	33,577	36,850	44,482
Cash flow from investing activities							
Acquisition of property, plant and equipment	-18,118	-23,620	-37,830	-39,943	-40,826	-34,085	-31,117
Other financing activities	1,046	0	7,485	-3,170	-5,799	-6,086	-4,631
Cash flow from investing activities total	-17,072	-23,620	-30,345	-43,113	-46,625	-40,170	-35,749
Cash flows from financing activities							
Proceeds from new borrowing	14,284	11,480	20,000	19,141	16,900	14,945	9,695
Repayment of borrowings	-24,282	-16,366	-26,954	-15,782	-14,748	-15,395	-13,116
Dividends paid	-4,000	-4,000	-5,000	-5,500	-5,500	-5,500	-6,000
	0	0	50,000	0	0	0	0
Net cash used in financing activities	-13,998	-8,886	38,046	-2,142	-3,348	-5,951	-9,421
Increase (decrease) in cash and cash equivalents	-5,488	-7,511	38,254	-13,927	-16,396	-9,271	-689
Cash and cash equivalents at year beginning	15,820	10,320	2,808	41,035	27,104	10,708	1,437
Exchange difference on cash and cash equivalents	-12	0	-28	-4	0	0	0
Cash and cash equivalents at end of period	10,320	2,809	41,035	27,104	10,708	1,437	748