



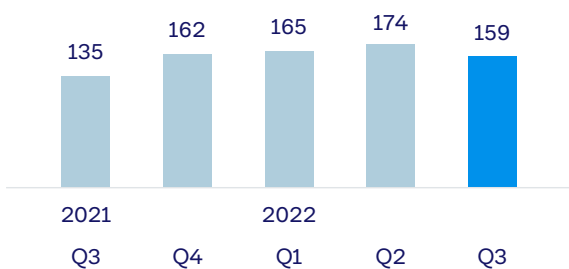
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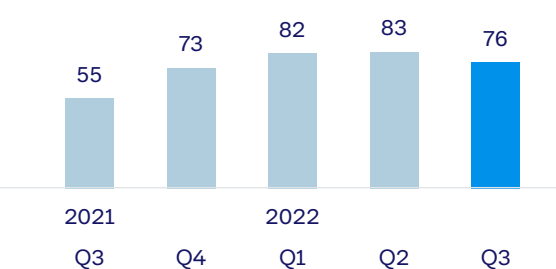


Key figures

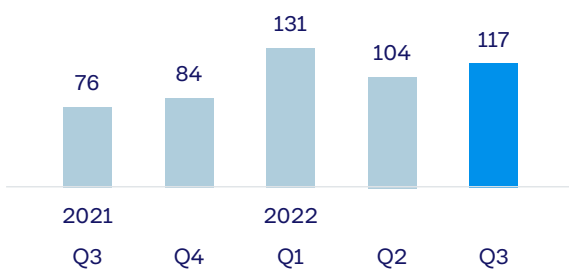
Operating revenues



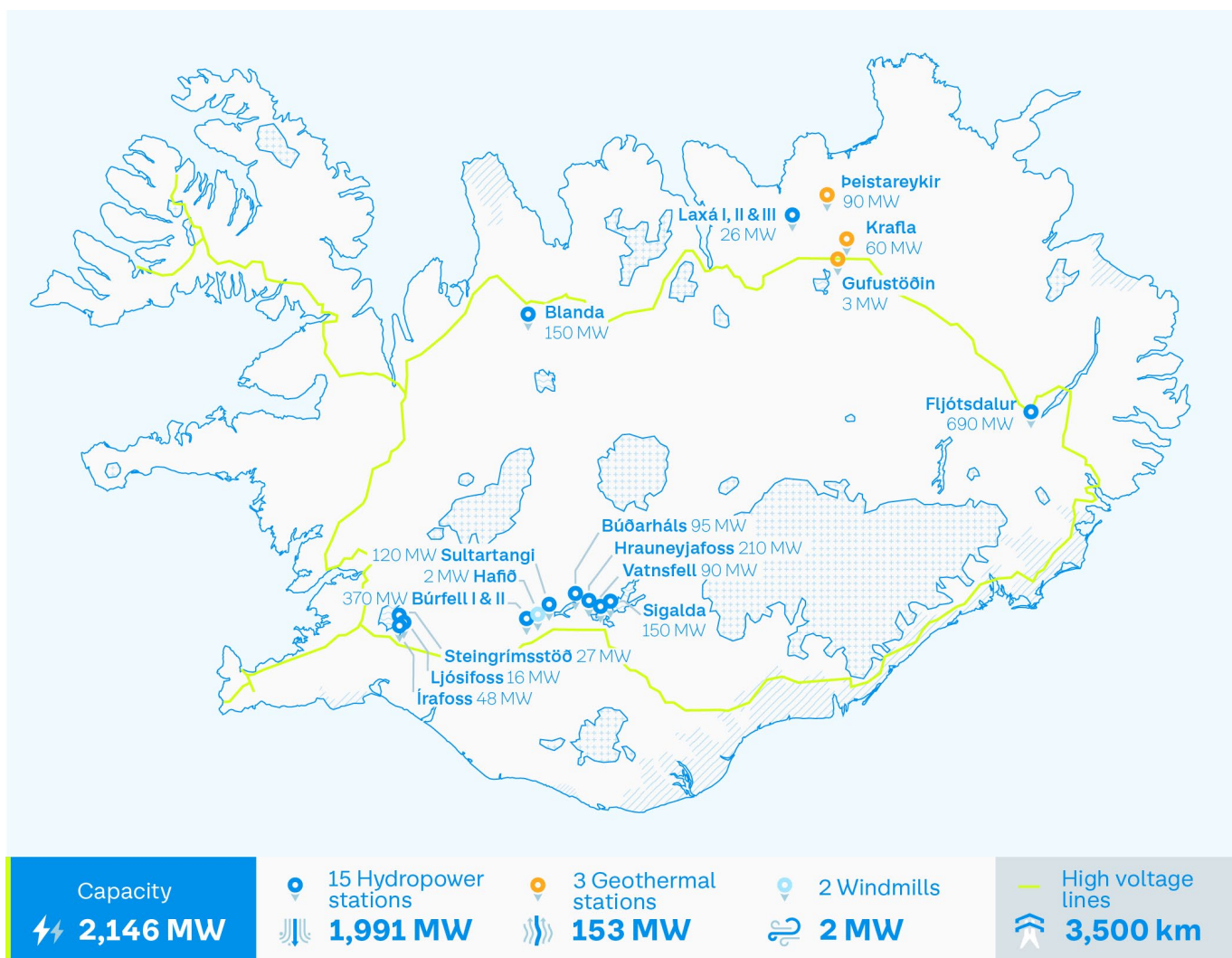
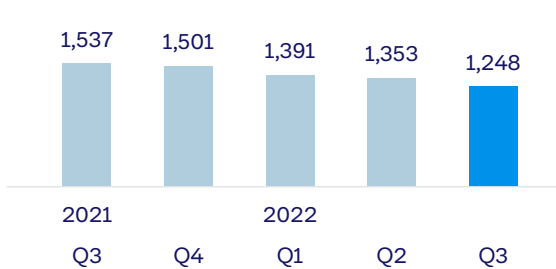
Profit before unrealised financial items



Cash flow from operating activities



Net debt



Key figures

Management's presentation of the operation of Landsvirkjun

Amounts are in USD thousand

	2022	2021	2020	2019	2018
	1.1.-30.9.	1.1.-30.9.	1.1.-30.9.	1.1.-30.9.	1.1.-30.9.
Operation					
Operating revenues	579,867	430,504	323,055	365,493	403,800
Realised hedges	(82,023)	(33,592)	4,906	6,956	(4,983)
Total operating revenues	497,844	396,912	327,961	372,449	398,817
Operating and maintenance expenses	(106,974)	(97,609)	(92,403)	(89,737)	(107,125)
EBITDA	390,870	299,303	235,558	282,712	291,692
Depreciation and impairment loss	(106,955)	(103,891)	(95,764)	(100,800)	(93,114)
EBIT	283,915	195,412	139,794	181,912	198,578
Financial items	(42,484)	(41,466)	(47,392)	(52,852)	(65,134)
Profit before unrealised financial items	241,431	153,946	92,402	129,060	133,444
Unrealised financial items:					
Fair value changes in embedd. derivatives	39,384	49,242	(6,384)	(7,780)	(32,762)
Fair value changes in other derivatives	16,471	(58,987)	(4,541)	(3,046)	17,573
Unrealised foreign exchange difference	27,594	9,365	7,711	16,494	14,623
	83,449	(380)	(3,214)	5,668	(566)
Profit before income tax	324,880	153,566	89,188	134,728	132,878
Income tax	(111,207)	(51,014)	(27,996)	(44,579)	(43,601)
Profit for the period	213,673	102,552	61,192	90,149	89,277
Balance sheet					
	30.9.2022	30.9.2021	30.9.2020	30.9.2019	30.9.2018
Total assets	4,576,862	4,453,863	4,336,657	4,336,760	4,445,981
Total equity	2,452,954	2,281,433	2,217,323	2,211,197	2,132,829
Total liabilities	2,123,908	2,172,430	2,119,334	2,125,563	2,313,152
Net debt*	1,247,712	1,537,433	1,634,720	1,712,848	1,940,009
Cash flow					
	1.1.-30.9.	1.1.-30.9.	1.1.-30.9.	1.1.-30.9.	1.1.-30.9.
Funds from operation (FFO)	356,408	257,776	189,108	232,214	234,505
Cash flow from operating activities	351,655	239,064	169,828	222,407	222,693
Investing activities	(49,545)	(86,035)	(74,958)	(57,202)	(126,863)
Financing activities	(164,287)	(96,392)	(102,884)	(201,102)	(131,696)
Liquidity					
	30.9.2022	30.9.2021	30.9.2020	30.9.2019	30.9.2018
Cash and cash equivalents	231,405	148,821	101,063	78,952	88,867
Undrawn loans	190,000	190,000	350,000	297,017	364,492
Total liquidity	421,405	338,821	451,063	375,969	453,359
Key ratios					
Return on equity **	11.4%	5.4%	3.9%	5.7%	5.8%
Equity ratio	53.6%	51.2%	51.1%	51.0%	48.0%
Interest cover (EBITDA/net interest exp)**	9.29x	7.18x	5.48x	5.39x	4.88x
FFO / net debt**	37.3%	21.8%	16.5%	18.3%	16.2%
FFO / interest expense**	8.05x	6.10x	4.33x	4.27x	3.82x
Net debt / EBITDA**	2.42x	3.94x	4.93x	4.50x	5.00x
Credit rating without state guarantee at the end of September					
Standard & Poor's	BBB+	BBB+	BBB	BBB	BBB
Moody's	Baa1	Baa1	Baa1	Baa2	Baa2

* Net debt is interest bearing liabilities less cash and cash equivalents

** Key ratios based on the past 12 months

Endorsement and Statement of the Board of Directors and CEO

Landsvirkjun's objective is to operate in the energy sector and to engage in other business and financial operations according to the decision of the Board of Directors at each time. The Company's condensed consolidated financial statements for the period from 1 January to 30 September 2022 are prepared in accordance with IAS 34 Interim Financial Reporting and additional requirements in the Icelandic Financial Statement Act and include, in addition to the parent company, four subsidiaries, Landsnet hf., Orkufjarskipti hf., Icelandic Power Insurance Ltd. and Landsvirkjun Power ehf. The interim financial statements have not been audited or reviewed by the Company's auditors.

According to the income statement, the Group's profit for the period from January to September 2022 amounted to USD 213.7 million while during the same period in 2021 the Group's profit amounted to USD 102.6 million. The increase between periods is USD 111.1 million. The Group's operating revenues amounted to USD 497.8 million during the period compared to USD 396.9 million during the same period in the previous year. The increase is mainly due to the increase in the global market price of aluminium and electricity price on the Nord Pool power market. The fair value change of derivatives was positive and amounted to USD 55.9 million during the period January to September 2022 compared to a negative difference of USD 9.7 million during the same period in the previous year. Currency exchange difference was positive and amounted to USD 23.1 million compared to a positive difference in the amount of USD 9.3 million during the same period in 2021. Cash flow from operations amounted to USD 351.7 million during the period compared to USD 239.1 million during the same period in the previous year. At the end of September 2022, the Group's cash and cash equivalents amounted to USD 231.4 million and undrawn loans amounted to USD 190.0 million, a total of USD 421.4 million. The Group's equity at the end of September amounted to USD 2,453.0 million according to the balance sheet compared to USD 2,368.8 million at year end 2021.

Statement by the Board of Directors and the CEO

According to the best knowledge of the Board of Directors and the CEO, the financial statements are in accordance with IAS 34, Interim financial statements, as adopted by the EU and additional requirements in the Icelandic Financial Statement Act. According to the best knowledge of the Board of Directors and the CEO the financial statements give a fair view of the Group's assets, liabilities and financial position as at 30 September 2022 and the Group's operating results and changes in cash flow during the period from January to September 2022.

Furthermore, it is the opinion of the Board of Directors and the CEO that the interim financial statements and the Endorsement by the Board of Directors for the period from January to September 2022 give a fair view of the Group's results, financial position and development and describe the main risk factors faced by the Group.

The Board of Directors and the CEO have today discussed the condensed consolidated interim financial statements for the period 1 January to 30 September 2022 and confirm them by means of their signatures.

Reykjavik, 18 November, 2022.

The Board of Directors:
Jónas Þór Guðmundsson
Jón Björn Hákonarson
Álfheiður Ingadóttir
Gunnar Tryggvason
Soffía Björk Guðmundsdóttir

The CEO:
Hörður Arnarson

Income Statement

	Notes	2022	2021	2022	2021
		1.1.-30.9.	1.1.-30.9.	Q3*	Q3*
Operating revenues					
Power sales	6	493,409	359,351	160,845	131,094
Realised hedges		(82,023)	(33,592)	(28,357)	(18,572)
Transmission	6	78,598	63,908	23,939	21,076
Other income		7,860	7,245	2,150	1,351
		<u>497,844</u>	<u>396,912</u>	<u>158,577</u>	<u>134,949</u>
Operating expenses					
Energy generation costs		109,261	110,004	36,541	37,262
Transmission costs		53,464	45,493	16,343	14,259
Cost of general research		14,153	13,886	4,338	5,037
Other operating expenses		37,051	32,117	10,457	10,073
		<u>213,929</u>	<u>201,500</u>	<u>67,679</u>	<u>66,631</u>
Operating profit		<u>283,915</u>	<u>195,412</u>	<u>90,898</u>	<u>68,318</u>
Financial income and (expenses)					
Interest income		2,094	476	1,282	158
Interest expenses		(40,106)	(41,691)	(13,494)	(13,822)
Profit from sale of shares		92	0	(2)	0
Foreign exchange difference		23,069	9,281	12,560	8,508
Fair value changes in embedded derivatives		39,384	49,242	(10,415)	27,842
Fair value changes in other derivatives		16,471	(58,987)	21,349	(20,116)
	7	<u>41,004</u>	<u>(41,679)</u>	<u>11,280</u>	<u>2,570</u>
Associated companies		(39)	(167)	(119)	(85)
Profit before income tax		<u>324,880</u>	<u>153,566</u>	<u>102,059</u>	<u>70,803</u>
Income tax		(111,207)	(51,014)	(32,933)	(23,352)
Net profit for the period		<u>213,673</u>	<u>102,552</u>	<u>69,126</u>	<u>47,451</u>
Attributable to:					
Owners of the parent company		204,142	93,014	66,465	43,722
Subsidiaries minority interest		9,531	9,538	2,661	3,729
		<u>213,673</u>	<u>102,552</u>	<u>69,126</u>	<u>47,451</u>

* Quarterly financial statements have not been reviewed by the auditors of the group.

Notes 1 to 12 are an integral part of these interim financial statements.

Statement of Comprehensive Income

	2022	2021	2022	2021
	1.1.-30.9.	1.1.-30.9.	Q3*	Q3*
Profit for the period	213,673	102,552	69,126	47,451
Items transferred to equity that will not be reclassified subsequently to profit or loss:				
Pension obligation after income tax, change	(2,090)	(2,827)	(653)	(941)
Demolition obligation after income tax, change	2,145	1,697	641	1,033
Items transferred to equity that may be reclassified subsequently to profit or loss:				
Transl. diff. due to subsid. and assoc. companies	(1,052)	(262)	(827)	(734)
Total operating items moved to equity	(997)	(1,392)	(839)	(642)
Total Comprehensive Income for the period ..	<u>212,676</u>	<u>101,160</u>	<u>68,287</u>	<u>46,809</u>
Attributable to:				
Owners of the parent company	202,554	90,914	65,524	42,831
Subsidiaries minority interest	10,122	10,246	2,763	3,978
	<u>212,676</u>	<u>101,160</u>	<u>68,287</u>	<u>46,809</u>

* Quarterly financial statements have not been reviewed by the auditors of the group.

Notes 1 to 12 are an integral part of these interim financial statements.

Balance Sheet

Assets	Notes	30.09.2022	31.12.2021
Non-current assets			
Property, plant and equipment		3,926,415	3,916,273
Projects under construction		14,327	83,432
Development cost		129,987	131,521
Other intangible assets		50,535	49,702
Derivative financial instruments	8	89,798	27,290
Associated companies		2,305	2,081
Deferred tax asset		45	44
Other non-current assets		603	622
Total non-current assets		<u>4,214,015</u>	<u>4,210,965</u>
Current assets			
Inventories		6,537	5,825
Accounts receivables and other receivables		93,226	100,085
Derivative financial instruments	8	31,679	31,946
Cash and cash equivalents		231,405	97,560
Total current assets		<u>362,847</u>	<u>235,416</u>
Total assets		<u><u>4,576,862</u></u>	<u><u>4,446,381</u></u>
Equity and liabilities			
Equity			
Owners' contributions		586,512	586,512
Revaluation account		166,385	169,952
Restricted reserves		75,897	71,143
Translation difference		(43,483)	(42,597)
Other equity		1,499,902	1,417,648
Equity of the owners of the parent company		<u>2,285,213</u>	<u>2,202,658</u>
Minority interest		167,741	166,109
Total equity		<u>2,452,954</u>	<u>2,368,767</u>
Long-term liabilities			
Interest bearing liabilities	9	1,198,168	1,449,195
Accrued pension liabilities		37,325	39,574
Deferred income tax liability		266,176	217,109
Lease obligation		5,825	5,899
Obligation due to demolition		13,431	15,631
Prepaid income		2,300	2,409
Derivative financial instruments	8	7,948	13,777
		<u>1,531,173</u>	<u>1,743,594</u>
Current liabilities			
Accounts payable and other payables		164,205	75,826
Interest bearing liabilities	9	280,949	149,151
Income tax payable		61,253	42,775
Derivative financial instruments	8	86,328	66,268
		<u>592,735</u>	<u>334,020</u>
Total liabilities		<u>2,123,908</u>	<u>2,077,614</u>
Total equity and liabilities		<u><u>4,576,862</u></u>	<u><u>4,446,381</u></u>

Notes 1 to 12 are an integral part of these interim financial statements.

Statement of Equity

	Owners' contribution	Revaluation account	Restricted reserves	Translation difference	Other equity	Equity attributable to the owners of the company	Minority interest	Total equity
1 January to 30 September, 2021								
Equity at 1 January, 2021.....	586,512	147,161	59,178	(42,232)	1,341,726	2,092,345	142,790	2,235,135
Translation difference.....				(371)		(371)	109	(262)
Demolition obligation, change.....		1,098				1,098	599	1,697
Pension obligation, change.....					(2,827)	(2,827)	0	(2,827)
Profit for the period.....					93,014	93,014	9,538	102,552
Total comprehensive profit.....		1,098		(371)	90,187	90,914	10,246	101,160
Dividend.....					(50,000)	(50,000)	(4,863)	(54,863)
Share of profit of subsidiaries and associated companies transferred...			8,845		(8,845)	0	0	0
Revaluation transferred to other equity.....		(4,314)			4,314	0	0	0
Equity at 30 September, 2021.....	586,512	143,945	68,023	(42,603)	1,377,383	2,133,260	148,173	2,281,433
1 January to 30 September, 2022								
Equity at 1 January, 2022	586,512	169,952	71,143	(42,597)	1,417,648	2,202,658	166,109	2,368,767
Translation difference.....				(886)		(886)	(166)	(1,052)
Demolition obligation, change.....		1,388				1,388	757	2,145
Pension obligation, change.....					(2,090)	(2,090)	0	(2,090)
Profit for the period.....					204,142	204,142	9,531	213,673
Total comprehensive profit.....		1,388		(886)	202,052	202,554	10,122	212,676
Dividend.....					(120,000)	(120,000)	(8,490)	(128,490)
Share of profit of subsidiaries and associated companies transferred...			4,754		(4,754)	0	0	0
Revaluation transferred to other equity.....		(4,955)			4,955	0	0	0
Equity at 30 September, 2022.....	586,512	166,385	75,897	(43,484)	1,499,902	2,285,213	167,741	2,452,954

Notes 1 to 12 are an integral part of these interim financial statements.

Statement of Cash Flows

	2022 1.1.-30.9.	2021 1.1.-30.9.	2022 Q3*	2021 Q3*
Operating activities				
Operating profit	283,915	195,412	90,898	68,318
Depreciation and impairment loss	106,955	103,891	35,745	34,984
Pension obligation, change	(1,603)	(1,624)	(488)	(552)
Other changes	(25)	(969)	(18)	(24)
Working capital from op. before fin. items	389,242	296,710	126,137	102,726
Operating assets, change	6,882	(11,635)	141	(10,628)
Operating liabilities, change	7,360	15,563	6,793	5,913
Cash flow from operating act. bef. fin. items	403,484	300,638	133,071	98,011
Interest income received	1,903	409	1,132	104
Interest exp. and foreign exch. diff. paid	(37,647)	(43,346)	(12,304)	(15,845)
Taxes paid	(16,085)	(18,637)	(5,127)	(6,746)
Cash flow from operating activities	<u>351,655</u>	<u>239,064</u>	<u>116,772</u>	<u>75,524</u>
Investing activities				
Power stations in operation	(10,318)	(16,073)	(3,688)	(5,086)
Transmission	(28,586)	(65,115)	(11,371)	(22,250)
Power plant preparation cost	(2,063)	(872)	(757)	(160)
Shares sold	242	0	(6)	0
Purchased shares	(404)	(308)	(51)	(3)
Other investments	(8,564)	(5,101)	(2,849)	(1,752)
Assets sold	148	1,434	86	24
Investing activities	<u>(49,545)</u>	<u>(86,035)</u>	<u>(18,636)</u>	<u>(29,227)</u>
Financing activities				
Dividend paid to owners	(68,490)	(29,862)	0	0
New loans	20,000	179,910	0	0
Amortisation of long-term debt	(115,797)	(246,440)	(22,494)	(85,700)
Financing activities	<u>(164,287)</u>	<u>(96,392)</u>	<u>(22,494)</u>	<u>(85,700)</u>
Change in cash and cash equivalents	137,823	56,637	75,642	(39,403)
Effect of exchange diff. on cash and cash equiv ...	(3,978)	221	(3,583)	(1,188)
Cash and cash equiv. at the beginning of the year	<u>97,560</u>	<u>91,963</u>	<u>159,346</u>	<u>189,412</u>
Cash and cash equiv. at the end of the period	<u><u>231,405</u></u>	<u><u>148,821</u></u>	<u><u>231,405</u></u>	<u><u>148,821</u></u>

* Quarterly financial statements have not been reviewed by the auditors of the group.

Notes 1 to 12 are an integral part of these interim financial statements.

Notes

1. Reporting entity

Landsvirkjun is a partnership which operates in Iceland and has its headquarters at Háaleitisbraut 68, Reykjavik, Iceland. Landsvirkjun operates according to the Act on Landsvirkjun no. 42/1983. The Company's main objective is to engage in operations in the energy sector. The interim financial statements include the consolidated financial statements of the Company and its subsidiaries.

2. Statement of IFRS compliance

The consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting as adopted by the EU and additional requirements in the Icelandic Financial Statement Act. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December, 2021.

3. Significant accounting policies

The interim financial statements are prepared using the same accounting policies as for the year 2021 except that the Group has adopted new International Accounting Standards, as adopted by the EU, for the accounting period beginning 1 January, 2022, changes to the standards and new interpretations. The Group has not adopted new or improved standards which have been issued but have not yet taken effect. It is management's opinion that the adoption of new and improved standards and interpretations which are not in effect will not have significant effects on the consolidated interim financial statements. The Group's financial statements for the year 2021 can be found on its website www.landsvirkjun.com and the website of NASDAQ OMX Iceland; www.nasdaqomxnordic.com.

The interim financial statements are presented in USD, which is the parent Company's functional currency. Amounts are presented in USD thousand unless otherwise stated.

4. Use of estimates and judgements

The preparation of interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

5. Segment information

Operating segments 1.1.-30.9.2022	Electricity generation	Electricity transmission	Other segments	Adjustments	Total
Income from third party	417,425	79,155	1,264		497,844
Income within the Group	16,583	43,250	2,675	(62,508)	0
Segment income	434,008	122,405	3,939	(62,508)	497,844
Segment operating expenses	(114,455)	(52,658)	(2,369)	62,508	(106,974)
EBITDA	319,553	69,747	1,570		390,870
Depreciation and impairm. loss	(81,214)	(25,327)	(726)	312	(106,955)
Segment earnings, EBIT	238,339	44,420	844	312	283,915

Notes, contd.:

5. Segment information contd.:

	Electricity generation	Electricity transmission	Other segments	Adjustments	Total
Segment assets 30.9.2022	3,874,009	1,018,530	19,069	(337,051)	4,574,557
Shares in assoc. companies	395	4,559	1,910	(4,559)	2,305
Total assets 30.9.2022	<u>3,874,404</u>	<u>1,023,089</u>	<u>20,979</u>	<u>(341,610)</u>	<u>4,576,862</u>
Segment liabilities 30.9.2022	1,575,911	547,910	8,578	(8,491)	2,123,908
Total liabilities 30.9.2022	<u>1,575,911</u>	<u>547,910</u>	<u>8,578</u>	<u>(8,491)</u>	<u>2,123,908</u>

Operating segments 1.1.-30.9.2021

Income from third party	331,348	64,506	1,058		396,912
Income within the Group	12,561	44,628	2,702	(59,891)	0
Segment income	343,909	109,134	3,760	(59,891)	396,912
Segment operating expenses	(111,560)	(43,404)	(2,536)	59,891	(97,609)
EBITDA	232,349	65,730	1,224		299,303
Depreciation and impairm. loss	(80,690)	(22,800)	(713)	312	(103,891)
Segment earnings, EBIT	<u>151,659</u>	<u>42,930</u>	<u>511</u>	<u>312</u>	<u>195,412</u>
Segment assets 31.12.2021	3,744,745	1,015,309	21,447	(337,201)	4,444,300
Shares in assoc. companies	426	4,868	1,655	(4,868)	2,081
Total assets 31.12.2021	<u>3,745,171</u>	<u>1,020,177</u>	<u>23,102</u>	<u>(342,069)</u>	<u>4,446,381</u>
Segment liabilities 31.12.2021	1,529,360	549,619	10,099	(11,464)	2,077,614
Total liabilities 31.12.2021	<u>1,529,360</u>	<u>549,619</u>	<u>10,099</u>	<u>(11,464)</u>	<u>2,077,614</u>

6. Operating revenues

	2022 1.1.-30.9.	2021 1.1.-30.9.
Power sales are specified as follows:		
Retail sales companies	57,126	40,799
Power intensive users	436,283	318,552
Power sales total	<u>493,409</u>	<u>359,351</u>
Revenues from transmission are specified as follows:		
Transmission	61,038	56,159
Transmission losses, grid service and other transmission revenues	17,560	7,749
Transmission total	<u>78,598</u>	<u>63,908</u>

Notes, contd.:

7. Financial income and (expenses)	2022	2021
Financial income and (expenses) are specified as follows:	1.1.-30.9.	1.1.-30.9.
Interest income	2,094	476
Interest expense	(39,698)	(43,504)
Guarantee fee	(512)	(1,198)
Indexation	(2,930)	(1,322)
The effect of the present value of demolition obligation	(482)	(399)
Capitalised finance cost	3,516	4,732
Total interest expense	(40,106)	(41,691)
Profit from sale of shares	92	0
Realised foreign exchange difference	(4,525)	(84)
Unrealised foreign exchange difference	27,594	9,365
Total foreign exchange difference	23,069	9,281
Fair value changes in embedded derivatives	39,384	49,242
Fair value changes in other derivatives	16,471	(58,987)
Financial income and (expenses)	41,004	(41,679)

8. Derivative financial instruments in the balance sheet

Derivative financial instruments in the balance sheet are specified as follows:

	30.09.2022	31.12.2021
Assets:		
Embedded derivatives in power contracts	76,547	37,135
Commodity hedges	44,930	20,212
Currency swaps	0	1,889
	121,477	59,236
Derivative financial instruments are divided as follows:		
Long-term component of derivative agreements	89,798	27,290
Short-term component of derivative agreements	31,679	31,946
	121,477	59,236
Liabilities:		
Embedded derivatives in power contracts	27	0
Commodity hedges	93,506	80,045
Other derivatives	743	0
	94,276	80,045
Derivative financial instruments are divided as follows:		
Long-term component of derivative agreements	7,948	13,777
Short-term component of derivative agreements	86,328	66,268
	94,276	80,045

Notes, contd.:

9. Liabilities

Interest bearing long-term debt is specified as follows by currencies:

		30.09.2022		31.12.2021	
	Maturity date	Average interest	Remaining balance	Average interest	Remaining balance
Liabilities in ISK	2034	5.0%	34,795	5.0%	36,690
Liabilities in CHF	2022	0.0%	0	0.0%	3,210
Liabilities in EUR	2026	0.0%	146,161	0.0%	169,741
Liabilities in USD	2022-2035	3.7%	1,298,161	3.5%	1,388,705
			<u>1,479,117</u>		<u>1,598,346</u>
Current maturities of long-term debt			(280,949)		(149,151)
Total long-term debt			<u>1,198,168</u>		<u>1,449,195</u>

Interest rates on the loans range between 0.5-5.0%. Nominal interest rates for the period were on average 3.6%, taking into account the state guarantee fee (2021:3.6%).

According to loan agreements, the maturities of long-term debt are as follows:

	30.09.2022
1.10.2022-30.9.2023	280,949
1.10.2023-31.12.2023	24,627
2024	58,831
2025	194,973
2026	287,305
2027	89,296
Later	543,136
	<u>1,479,117</u>

10. Comparison of fair value and book value

	30.09.2022		31.12.2021	
	Book value	Fair value	Book value	Fair value
Interest bearing long term liabilities	1,479,117	1,491,030	1,598,346	1,764,683

The fair value of other financial instruments is equal to the book value.

The fair value of interest bearing liabilities is calculated by discounting the expected cash flows with the underlying currencies yield curve.

Interest rates are specified as follows:

	30.09.2022	31.12.2021
Interest bearing liabilities in USD	3.7 to 4.5%	0.2 to 1.7%
Interest bearing liabilities other than in USD	0.6 to 1.9%	-0.7 to 0.7%

Notes, contd.:

11. Fair value classification

The table shows the level categorisation for items in the interim financial statements recognised at fair value.

	Level 2	Level 3	Total
30.09.2022			
Embedded derivatives		76,520	76,520
Other derivatives	(49,319)		(49,319)
Revaluation of property, plant and equipment		249,034	249,034
Shares in other companies		603	603
	<u>(49,319)</u>	<u>326,157</u>	<u>276,838</u>
31.12.2021			
Embedded derivatives		37,135	37,135
Other derivatives	(57,945)		(57,945)
Revaluation of property, plant and equipment		258,595	258,595
Shares in other companies		622	622
	<u>(57,945)</u>	<u>296,352</u>	<u>238,407</u>

12. Other matters

The Icelandic Minister of Tourism, Industry and Innovation appointed a workgroup in 2019 to assess the viability of transferring ownership of Landsnet, wholly or partially, to the state within an acceptable timeframe. Landsnet operates the Icelandic electricity transmission system. Landsvirkjun owns 64.7% of Landsnet's shares. 1 July 2021 an amendment to the law about the foundation of Landsnet hf. no 75/2004 took effect stating that the transmission company shall be directly owned by the Icelandic state and/or municipalities. According to the law no 37/2022 the amendment was postponed until 31 December 2022.