

Landsnet Annual Report 2022



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 **SEE PERFORMANCE REPORT 2022**

The future is bright

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The future is bright

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Landsnet's people, the projects that brought us closer to the energy transition, and our rapidly changing environment are the highlights of 2022. There is a need for a change in approach and methods. The operation of the transmission network, whether it's ensuring the security of supply, protecting the environment, or maximising efficiency, is a tremendous responsibility. It is an exciting time for our company, and our annual report shows its strength and ability to move forward under new ownership.

Future opportunities await us, and we are ready to take them on together.

Guðmundur Ingi Ásmundsson, CEO at Landsnet
Sigrún Björk Jakobsdóttir, Chairman of the Board

The Board of Directors

Landsnet's Board consisted of the following individuals at the end of 2022:

Sigrún Björk Jakobsdóttir

Chairman of the Board

Eggert Benediktsson

Board Member

Ólafur Rúnar Ólafsson

Board Member

Svava Bjarnadóttir

Board Member

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The five words

Our Vice Presidents agreed that if the year could be summed up in five words, they would choose these:

The customer Human resources

THE SERVICE AND MARKETING DIVISION

Environmental issues Security Disclosure

Transmission capacity Transmission losses

THE SYSTEM OPERATIONS AND ICT DIVISION

Disturbances Plans Cyber security

Research Digital

Consultation The future

THE TECHNOLOGY AND DEVELOPMENT DIVISION

Preparation projects

Success Collaboration Accident-free

CONSTRUCTION AND GRID SERVICES DIVISION

Hólasandslína Line Weather effects

Efficiency Structure

THE FINANCE DIVISION

Stability Trust

Strength

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Our role

Secure and uninterrupted electricity is one of the main pillars of modern society, and our role is to ensure the efficient operation and maintenance of the transmission network.

Future vision

Our future vision is: **AN ELECTRIFIED FUTURE IN TUNE WITH SOCIETY.**

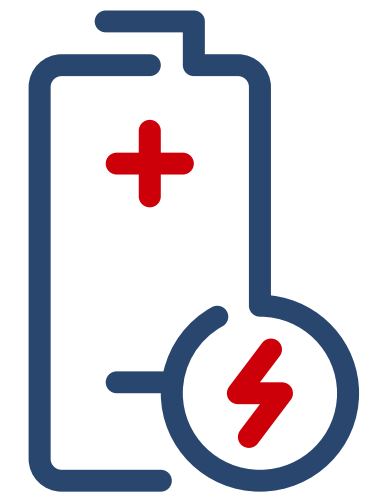
Policy

INGENIOUS



We operate in a continually evolving environment, ready to meet the technological changes ahead. We do this through increased automation and digital solutions. Increased insight and analytical ability facilitate informed decision-making. The flexibility of electricity and innovation within a constantly evolving electricity market enable us to meet future challenges.

RESPONSIBLE



We are responsible for an integral part of Iceland's infrastructure. The secure supply of electricity is an essential part of our operations. We can achieve this through transparent, informed decision-making, effective communication, and cooperation. We ensure continuous operations where project management is guided by associated risk. Environmental issues are a priority, and we never take risks regarding personal safety. We use organised work practices. We believe in continuous improvement based on international management standards, meeting the relevant legal and other requirements related to our operations.

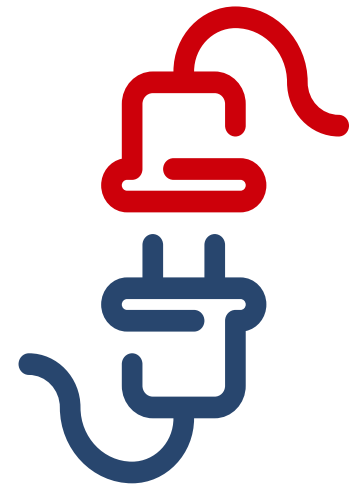
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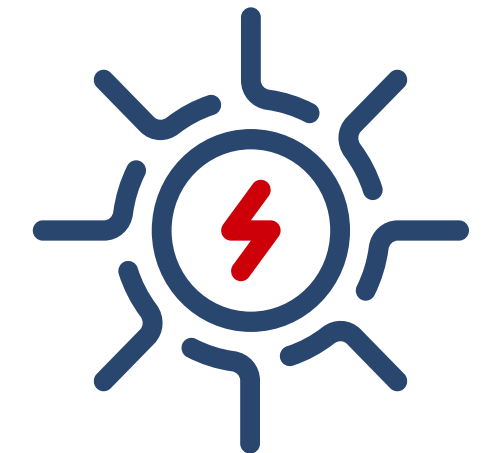
Policy

EFFECTIVE



We are entrusted with a valuable commodity and expected to provide good service, efficient operations, and stable tariffs. We strive to do better. Continuous improvement is a crucial factor in achieving efficiency in processes and the successful development and operation of the electricity system. We want to simplify our processes to benefit customers and better use their resources and ours. Environmentally friendly solutions help us to utilise resources efficiently.

AMBITIOUS



We want to create a sought-after workplace where care, equality and employee safety are paramount. We want to create a positive workplace culture and a strong team spirit. We are ambitious and work hard to create incentives for success and progress. We are a progressive, knowledge-based company that focuses on developing the talent and skills of our employees. We support all our employees in developing work opportunities and seeking further education.

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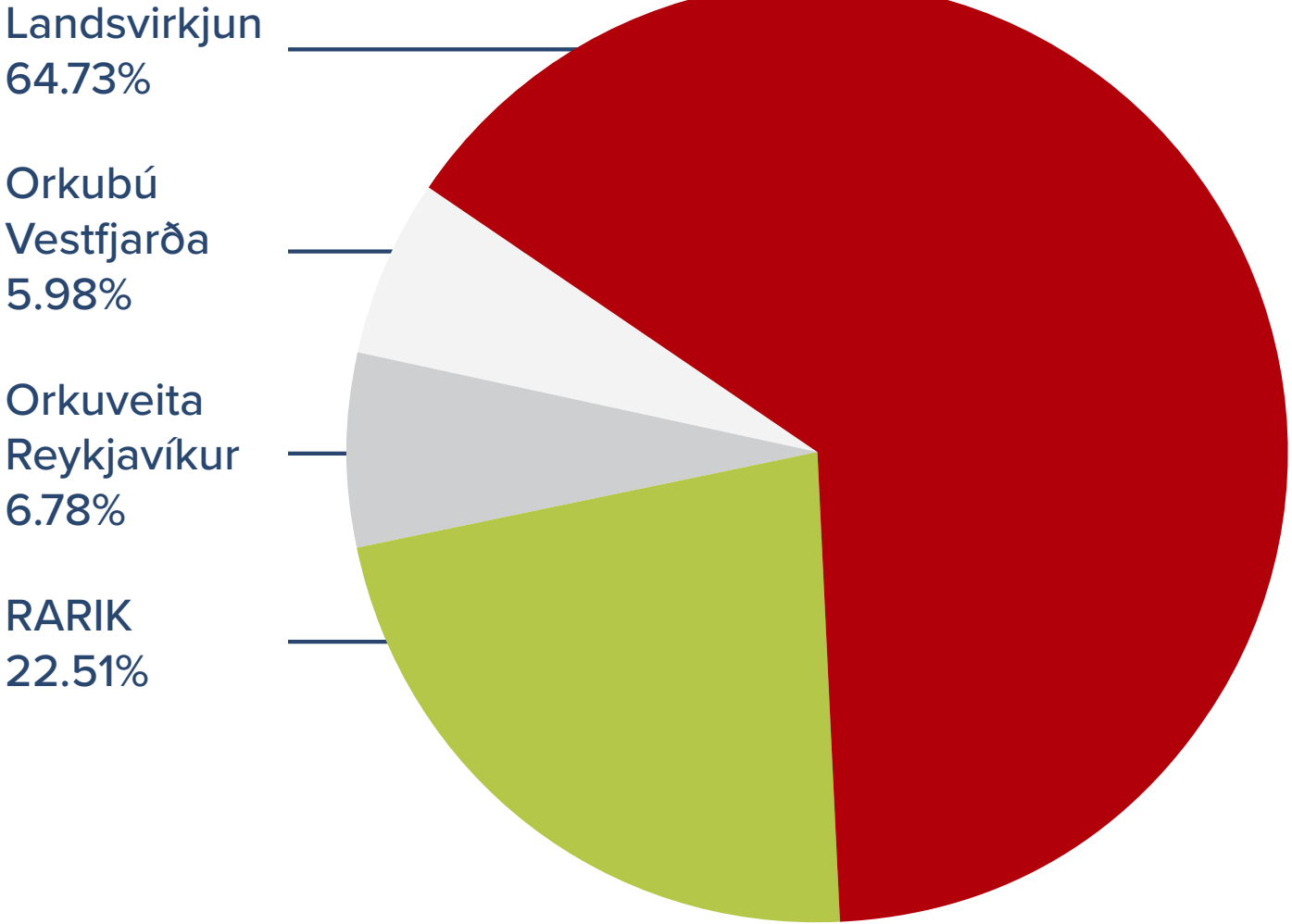
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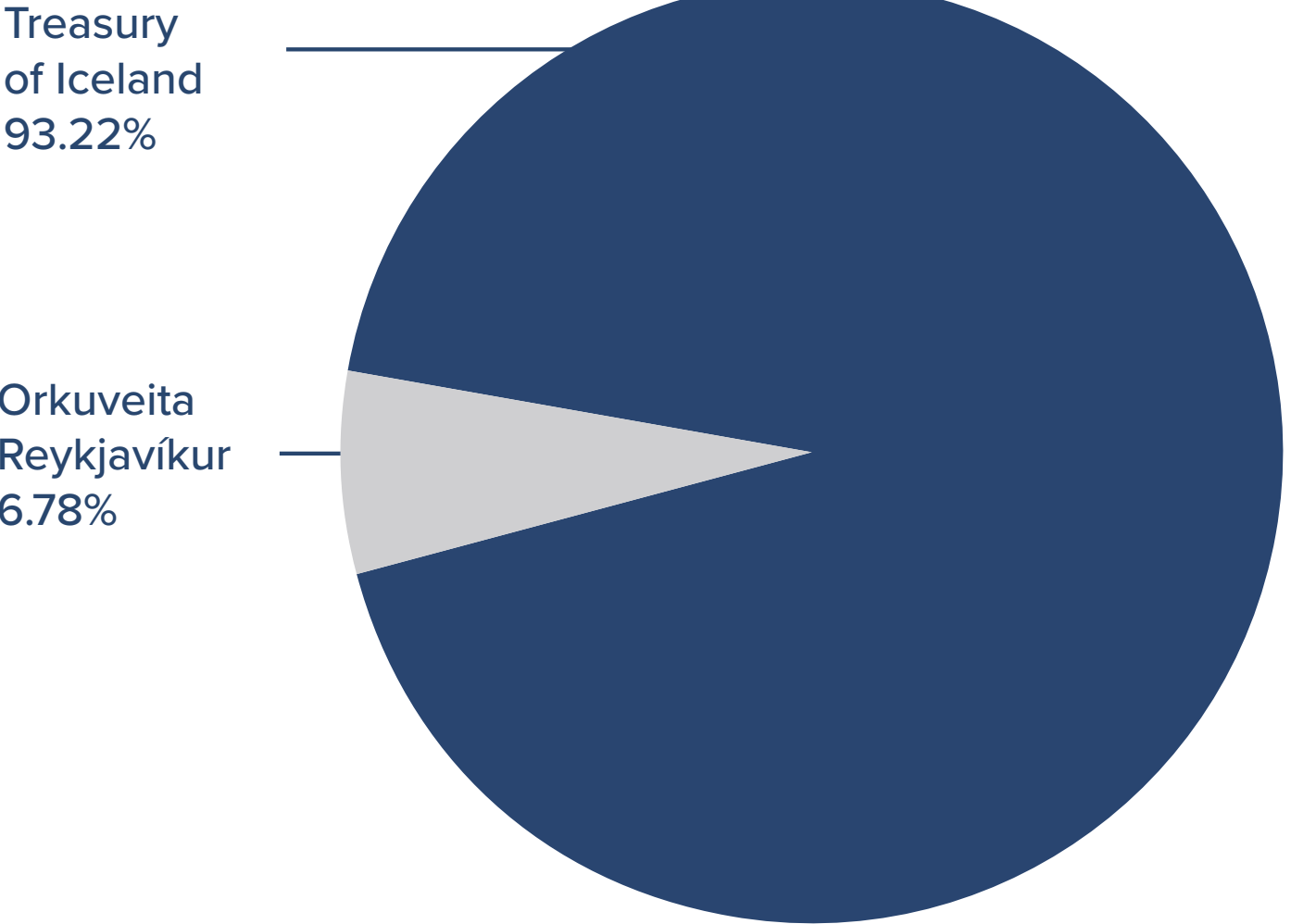
Landsnet's owners

New owners were introduced at the end of 2022. Landsnet is now owned mainly by the nation.

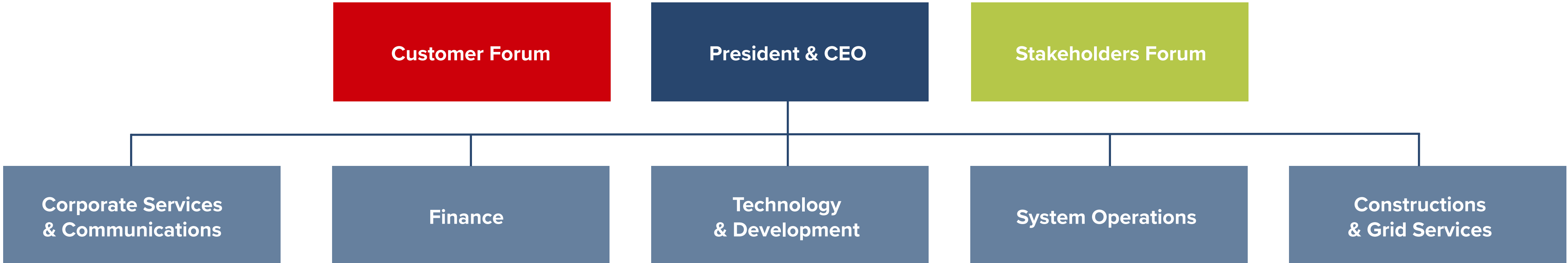
2022



2023



Skipurit



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Key indicators

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Landsnet has defined **six key indicators** that reflect its promises to its stakeholders.



Indicators

Indicator	Promise	Results 2019	Results 2020	Results 2021	Results 2022
Security of supply	99.9905%	99.9831%	99.9977%	99.9990%	99.9926%
Customer satisfaction	4.2	4.0	3.9	4.0	4.1
Return on equity	8.0%	7.4%	6.9%	8.1%	6.8%
Carbon emissions Scope 1	3,127	2,928	4,002	3,574	3,249
Dedicated team	4.3	4.3	4.3	4.2	4.0
Accident	0	0	0	0	0

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The results of the Financial Statement indicate the company's financial strength and that it is well-positioned to deal with the challenges that lie ahead in the energy sector. Cash from operations is substantial, the company's return on equity is 6.8%, and the equity ratio is 46.7%. As the transmission system needs considerable development in the coming years, financial strength and stability are vital for continued success.

Key figures

Key figures (amounts in USD thousands)	2018	2019	2020	2021	2022
Output (GWh)	18,855	18,491	18,105	18,346	18,807
Transmission losses (GWh)	398	366	353	388	384
Transmission losses as a ratio of input	2.1%	1.9%	1.9%	2.1%	2.0%
Operating revenue	154,139	140,331	130,470	149,750	162,755
Investing activities	34,172	43,889	87,096	89,588	45,052
Investing activities as a ratio of operating revenue	22%	31%	67%	60%	28%
Earnings before interests and taxes (EBIT)	61,052	50,184	46,577	58,995	55,104
EBIT as a ratio of operating revenue	39.6%	35.8%	35.7%	39.4%	33.9%
General operating cost *	36,911	36,840	33,140	37,056	39,377
General operating cost as a ratio of operating revenue	23.9%	26.3%	25.4%	24.7%	24.2%
Profit	37,134	30,307	27,328	35,575	32,501
Profit as a ratio of operating revenue	24.1%	21.6%	20.9%	23.8%	20.0%
Assets	846,332	852,307	911,438	1,020,176	1,032,350
Equity	370,303	391,311	404,848	470,557	482,281
Liabilities	476,029	460,996	506,590	549,619	550,069
Return on equity	10.5%	8.0%	6.9%	8.1%	6.8%
Equity ratio	43.8%	45.9%	44.4%	46.1%	46.7%
Length of overhead transmission lines (km)	3,099	3,099	3,088	3,199	3,251
Length of underground and sub-sea cables (km)	234	260	270	327	361
Full-time equivalent positions at year end	120	135	137	141	152

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Main Results of the Financial Statement



32.5

Profits

Profits were 32.5 million USD in 2022 compared with 35.6 million USD in 2021.



55.1

Earnings Before Interest and Taxes

Earnings Before Interest and Taxes (EBIT) was 55.1 million USD compared with 59.0 million USD in the previous year.



26.3

Net cash availability

Net cash availability was 26.3 million USD at year-end, and net cash provided by operating activities amounted to 73.0 million USD.



1,032.4

Total assets

Total assets amounted to 1,032.4 million USD at year-end compared with 1,020.2 million USD in 2021.



482.3

Total equity

Total equity amounted to 482.3 million USD at year-end, and equity ratio was 46.7%.



6.8%

The annual rate of return

The annual rate of return was 6.8% in 2022.

[SEE FINANCIAL STATEMENT 2022](#)

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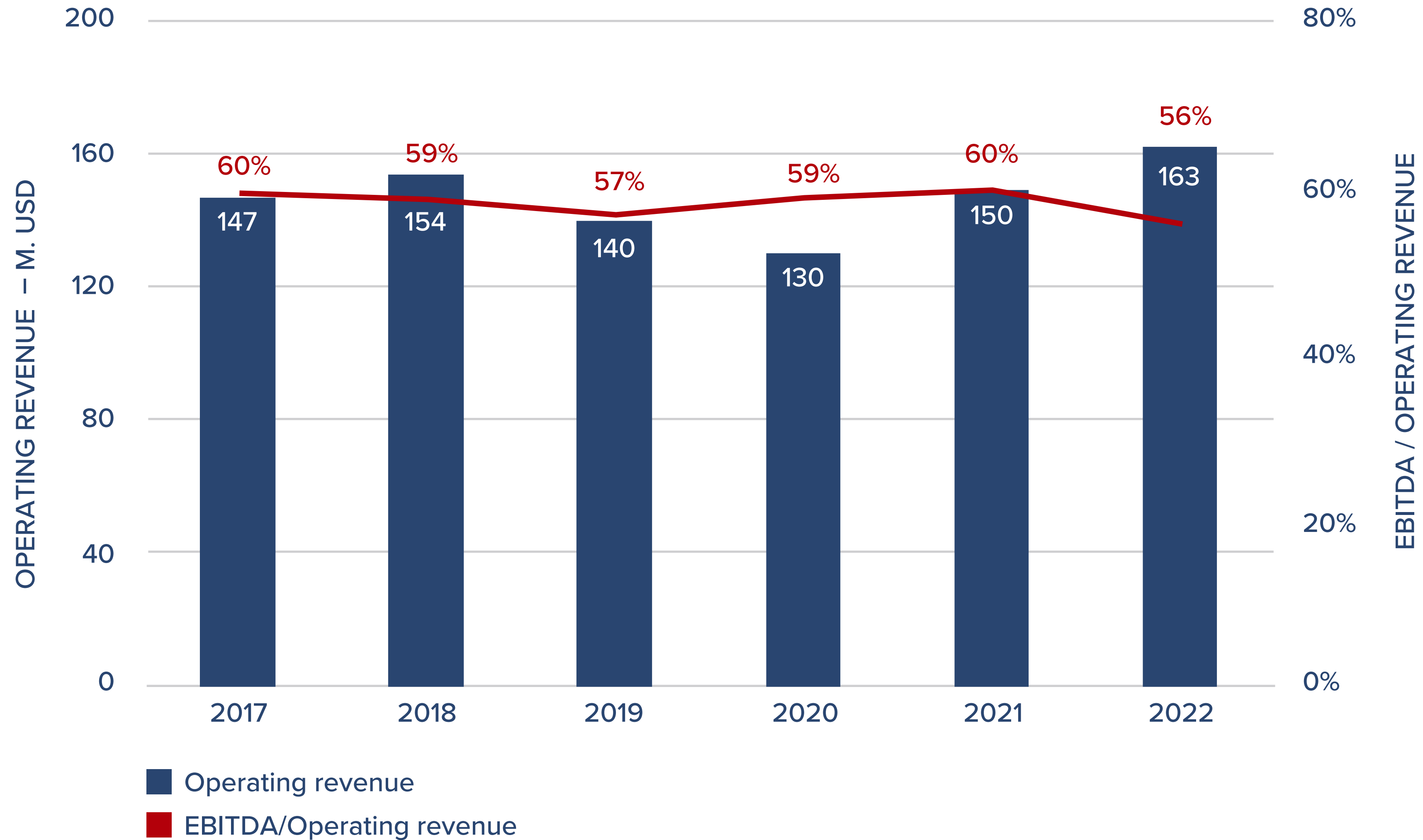
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Operating revenue and EBITDA



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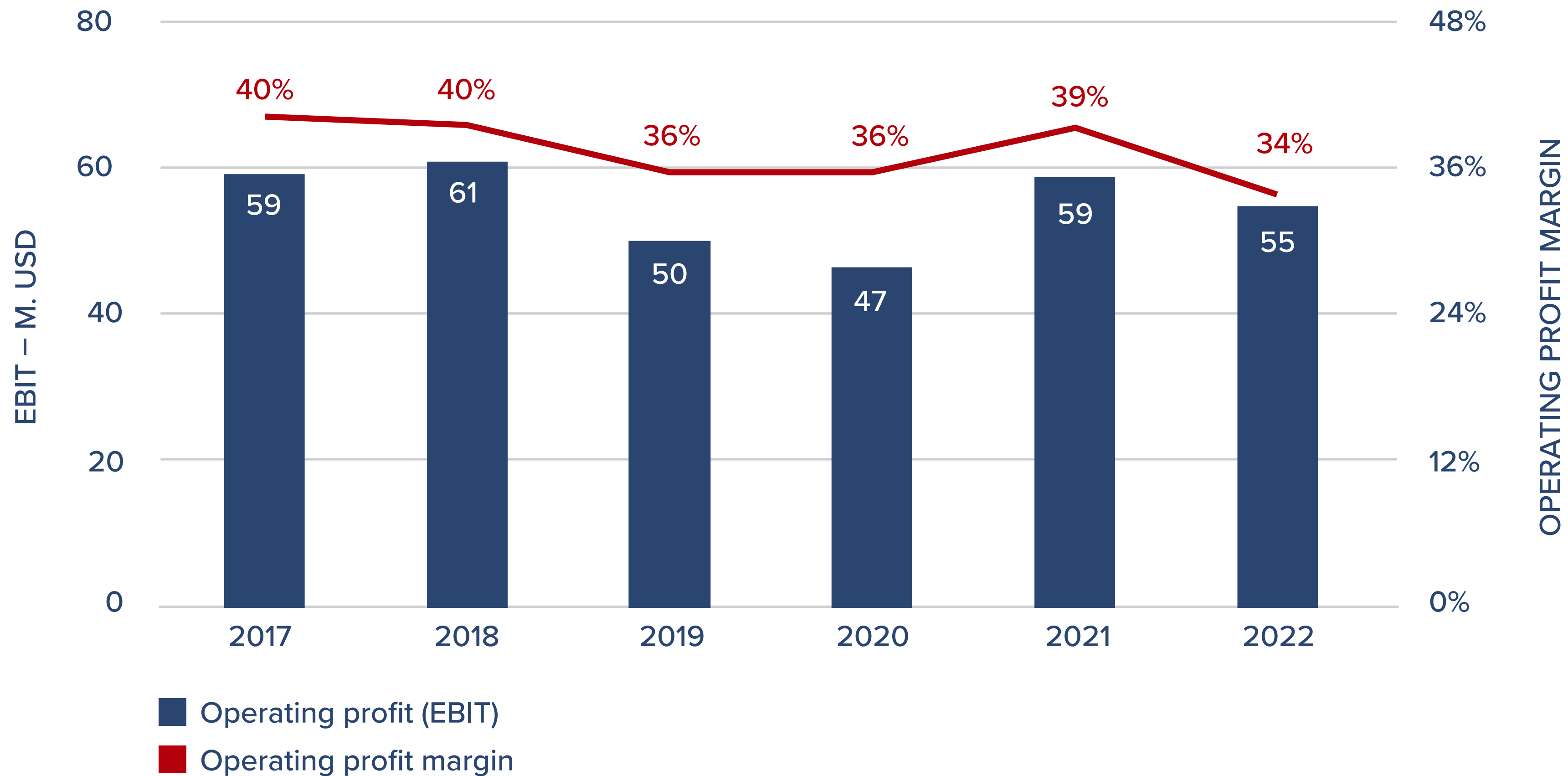
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EBIT and operating profit margin



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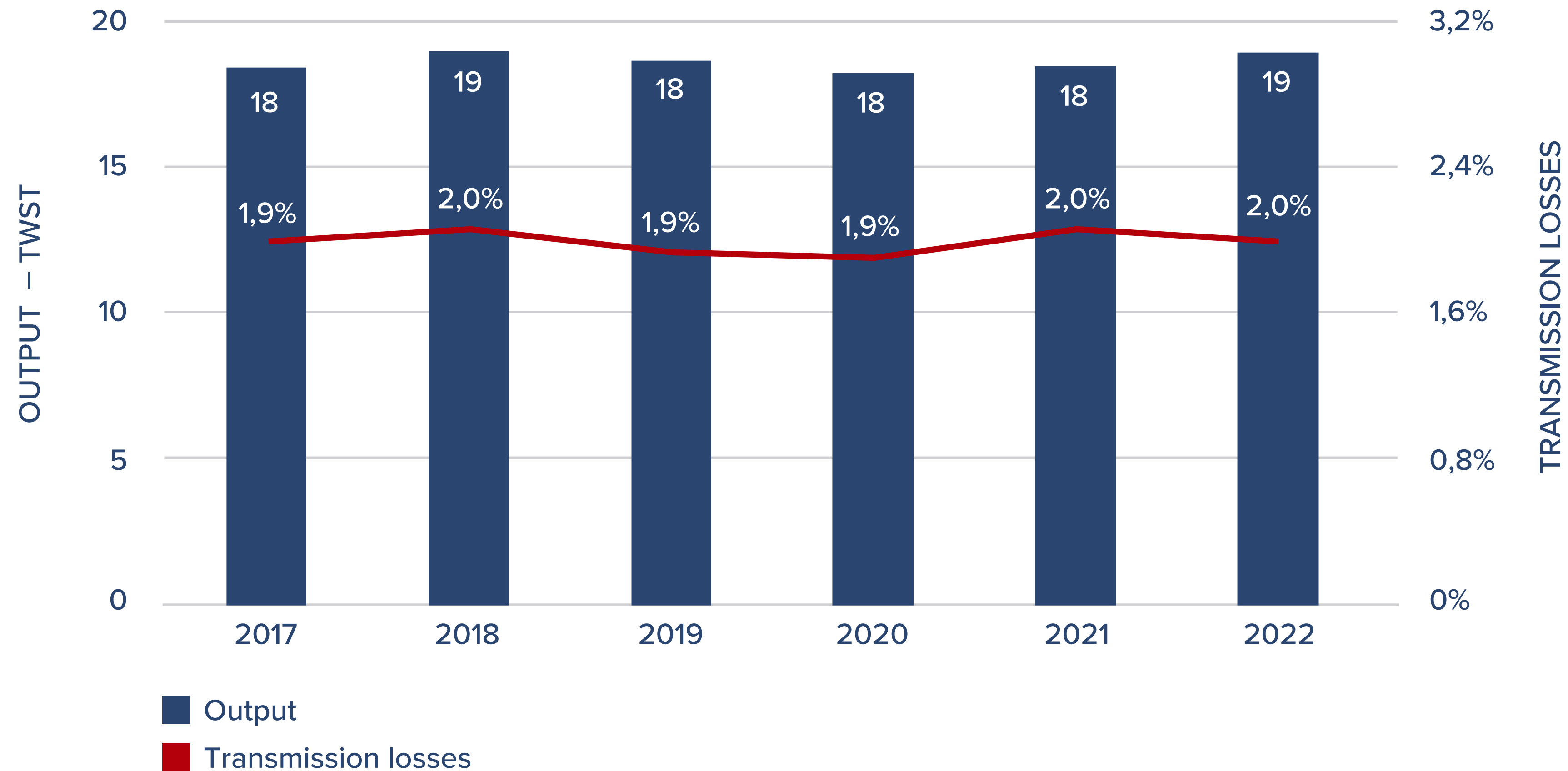
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Transmission output and system losses



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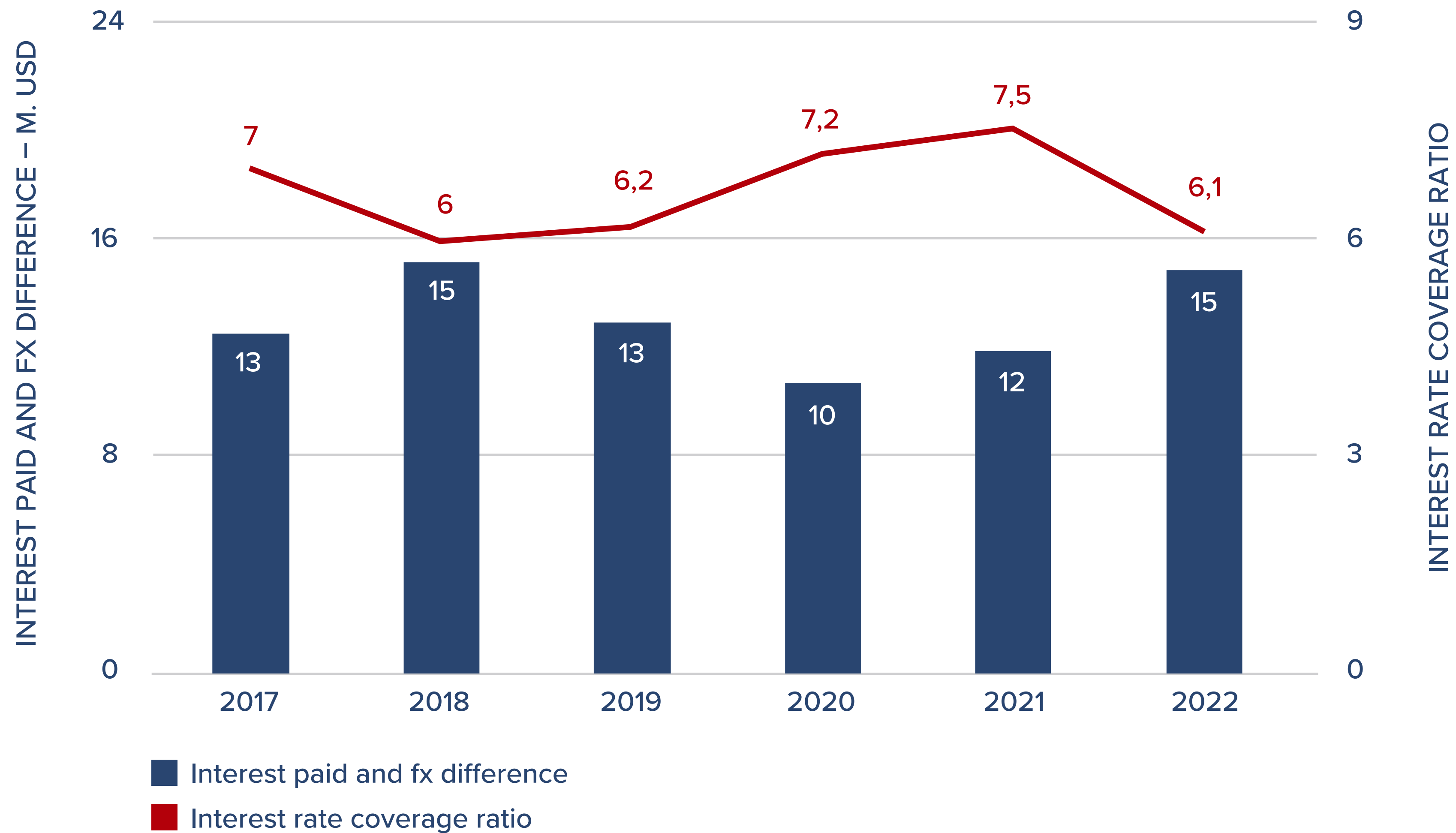
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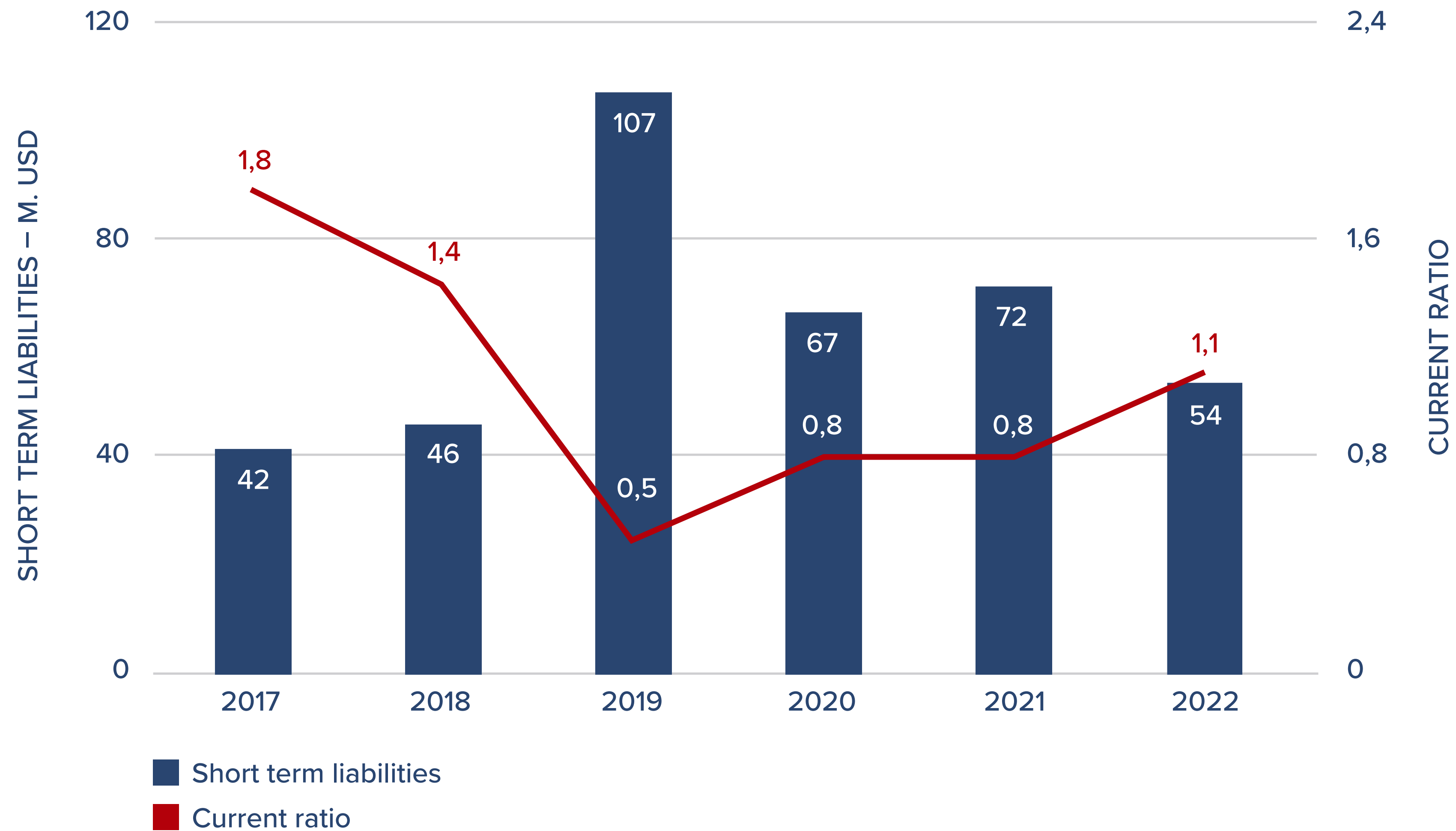
Interest paid and Interest rate coverage



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Short term liabilities and current ratio



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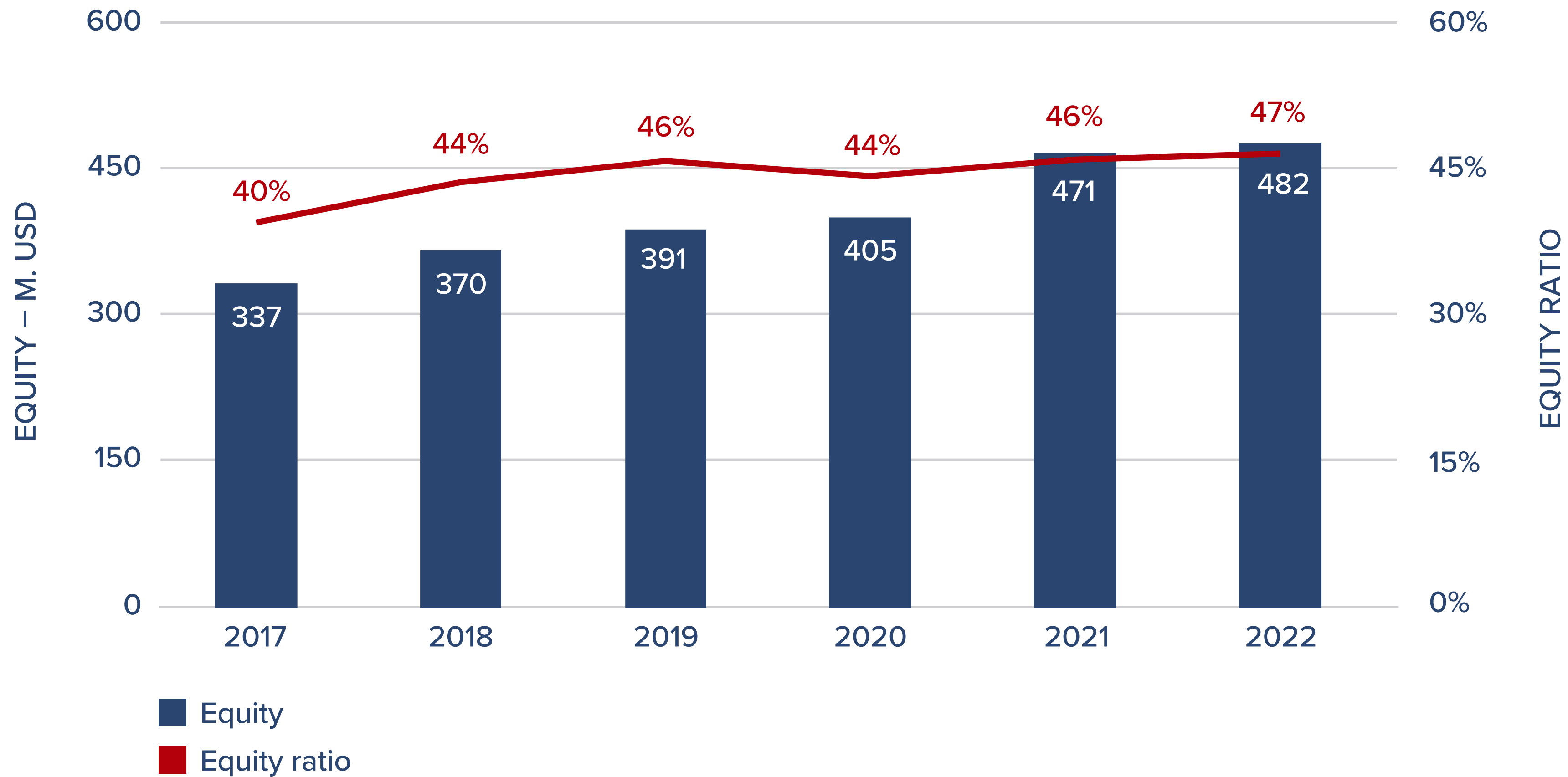
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Equity and Equity ratio



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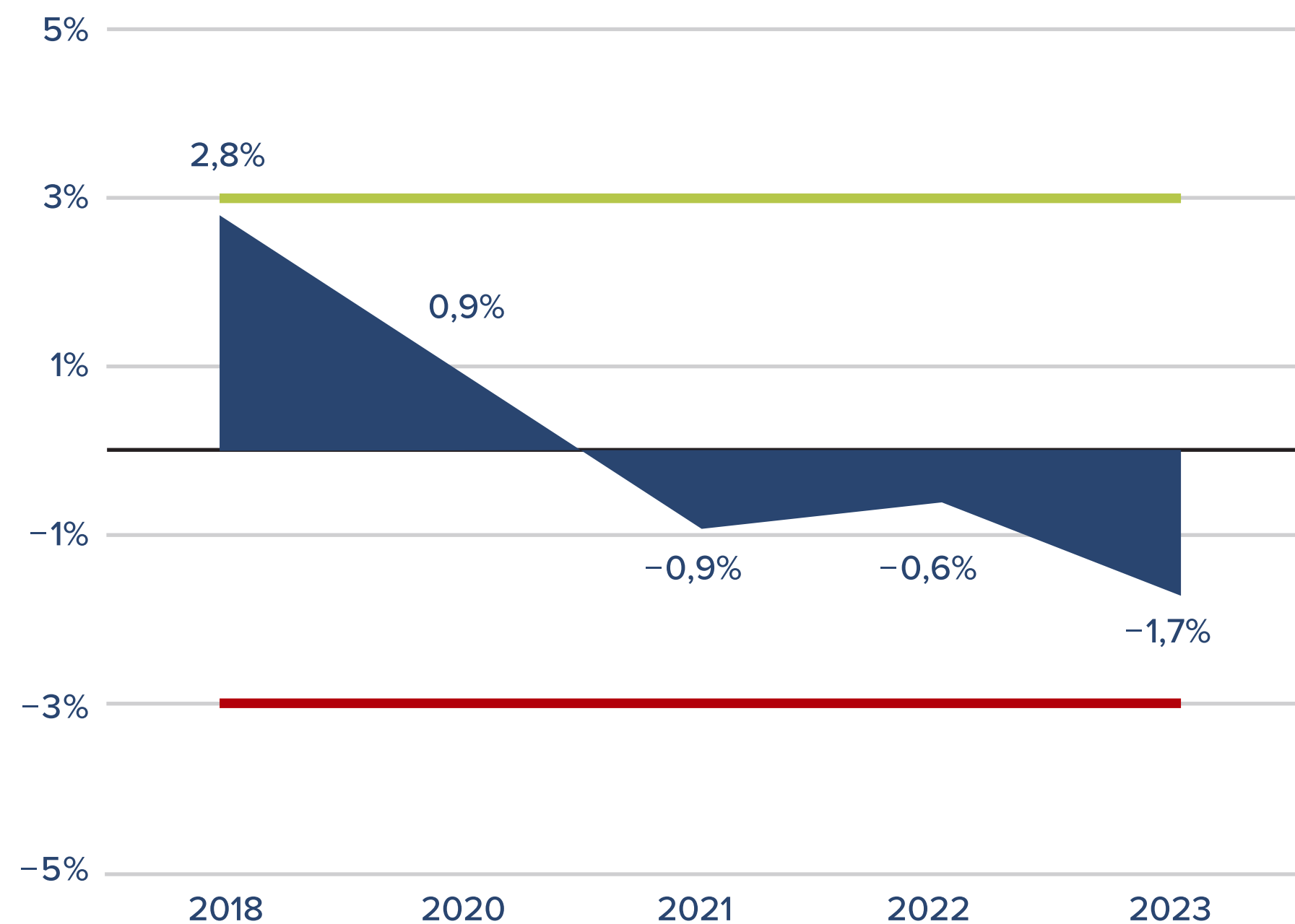


Landsnet welcomed 19 new members to its rapidly growing team this year. We also said goodbye to 11 employees and thank them for their hard work.

Equality

Landsnet's wage analysis for 2022 found no unexplained salary differences and an insignificant deviation of 1.7% in favour of women.

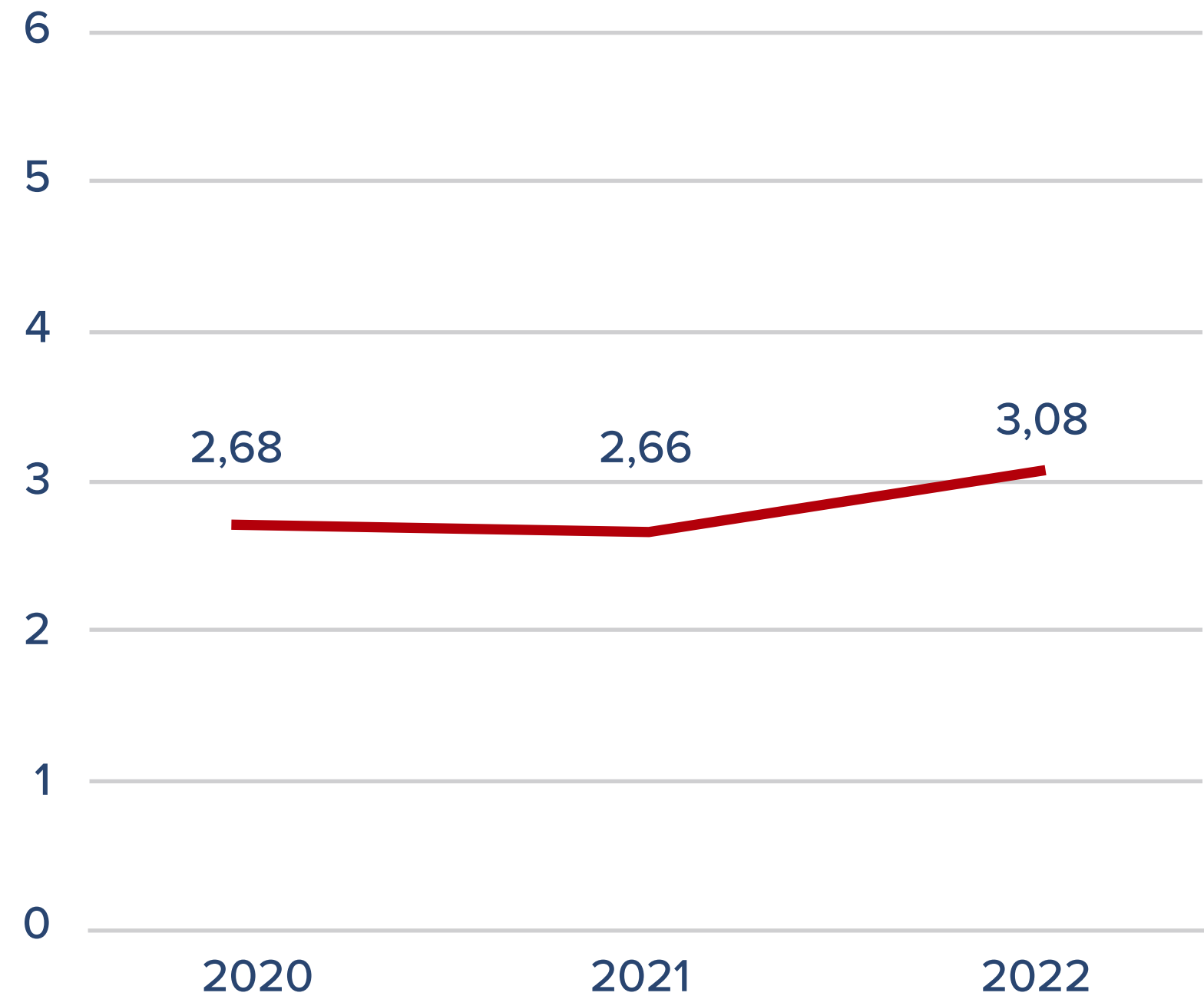
EQUAL PAY ANALYSIS



Education and training

Training and education are always our priority, from lectures on happiness to safety courses.

CEO PAY RATIO



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Human resources

157

Total number of employees

47 years

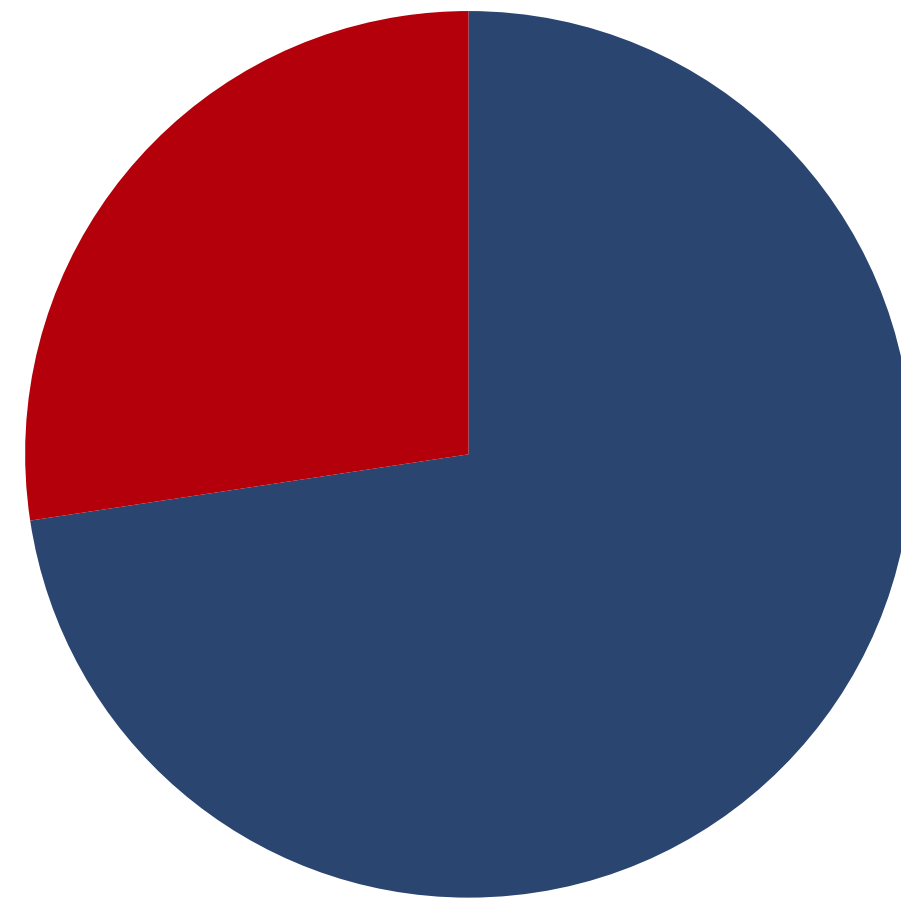
Average age of employers

11 years

Average length of employment

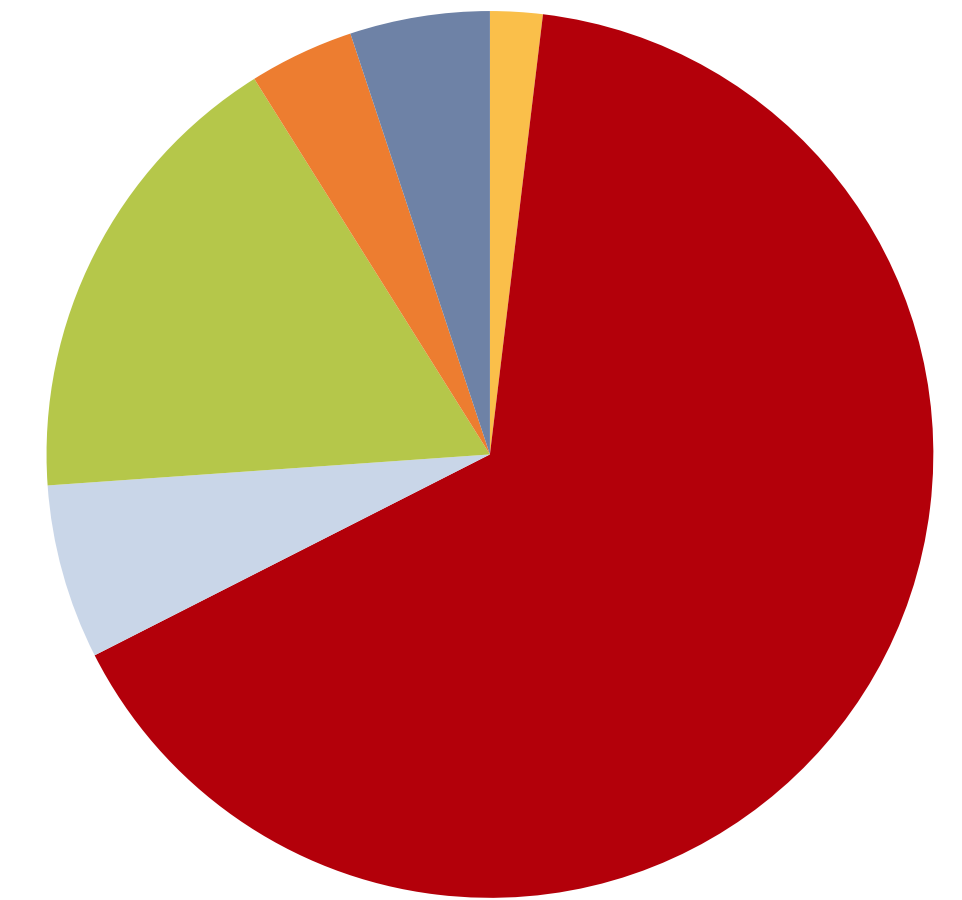
40%

Women's share of new hires



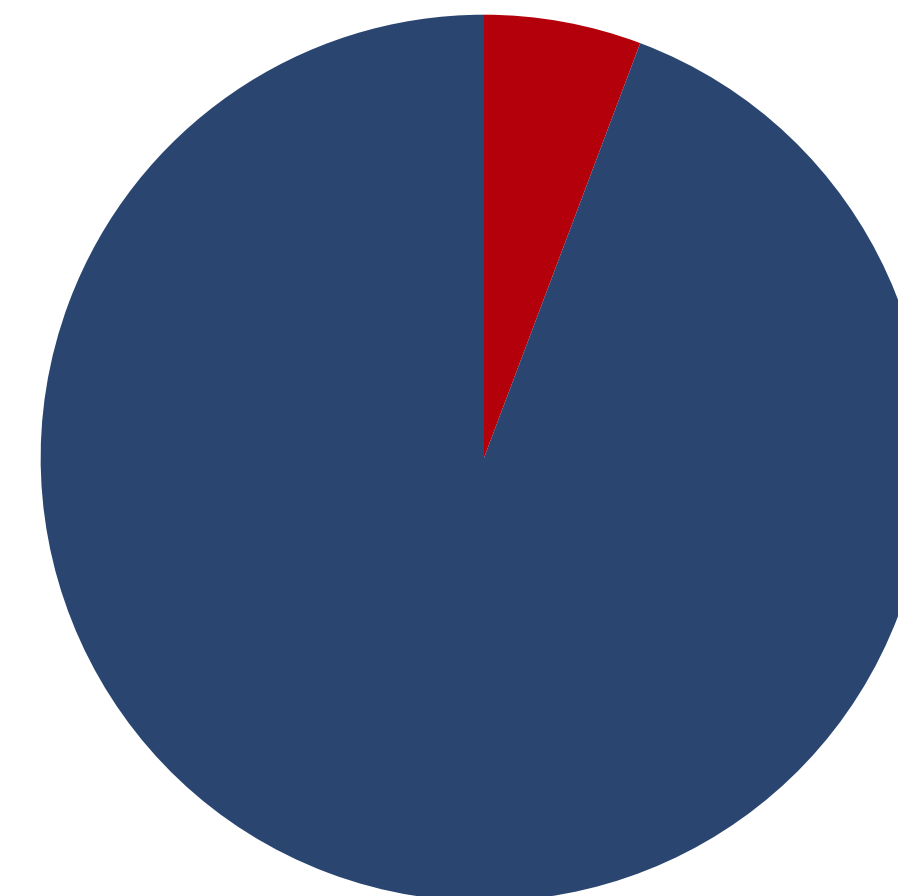
GENDER RATIO

- Male (114)
- Female (43)



EMPLOYEE EDUCATION

- University education (103)
- Diploma (10)
- Vocational education (27)
- Intern (6)
- Junior college education (8)
- Compulsory school education (3)



FORM OF EMPLOYMENT

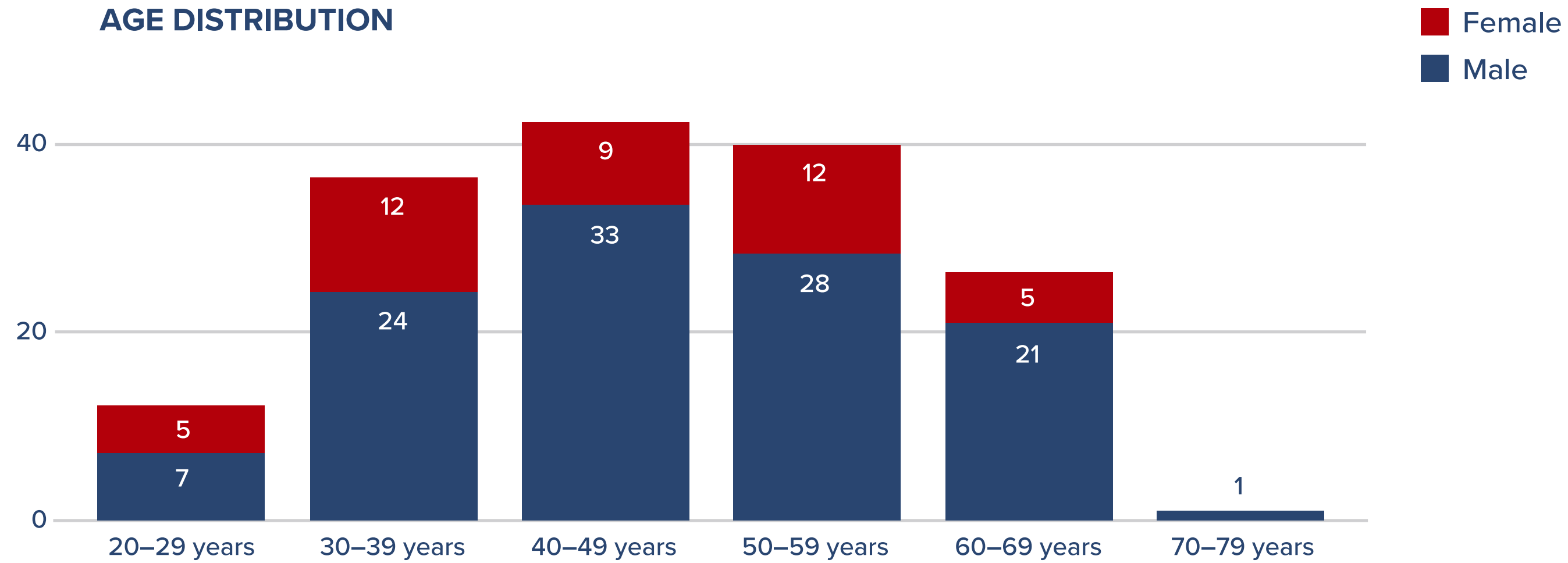
- Full time (148)
- Part time positions (9)

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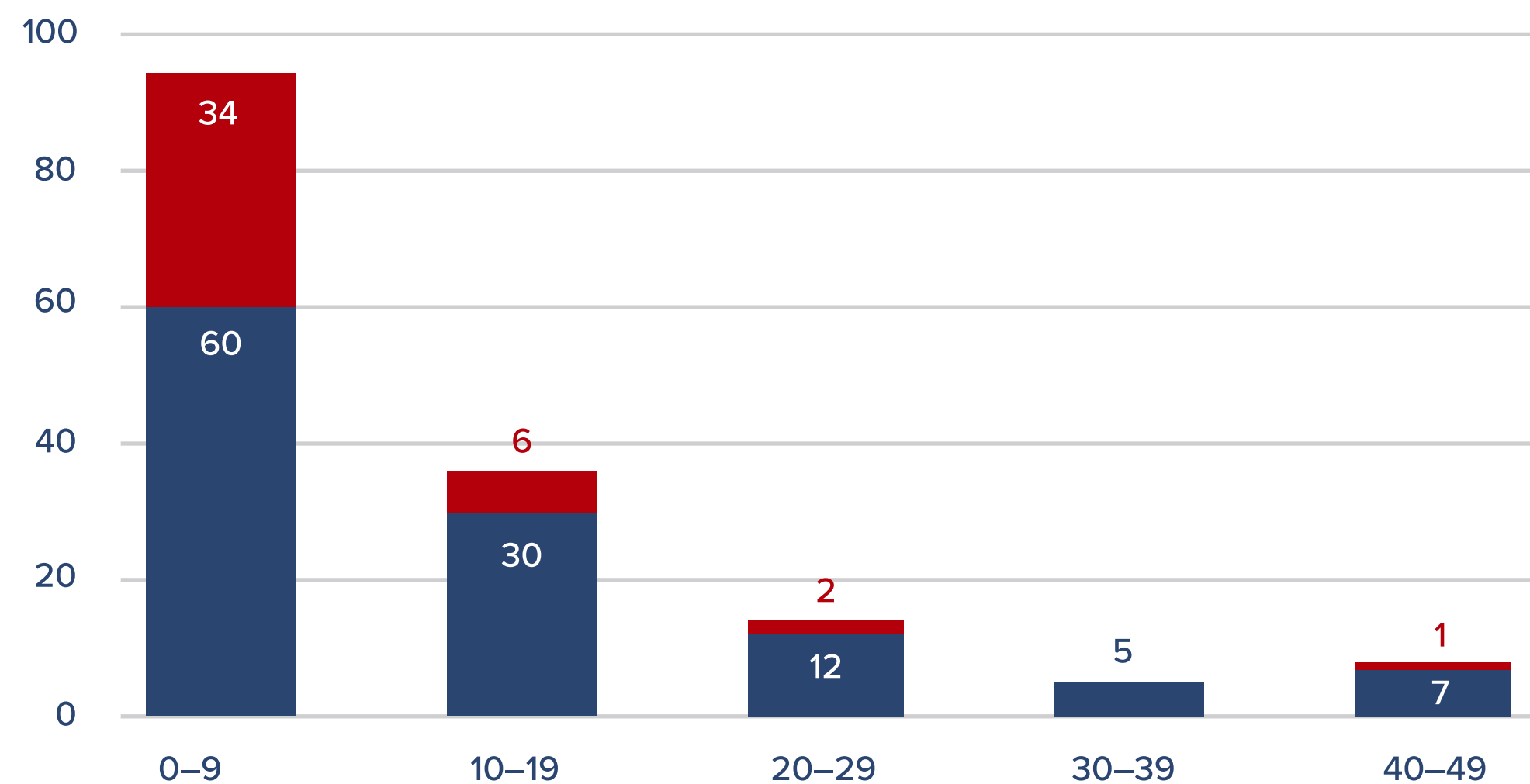
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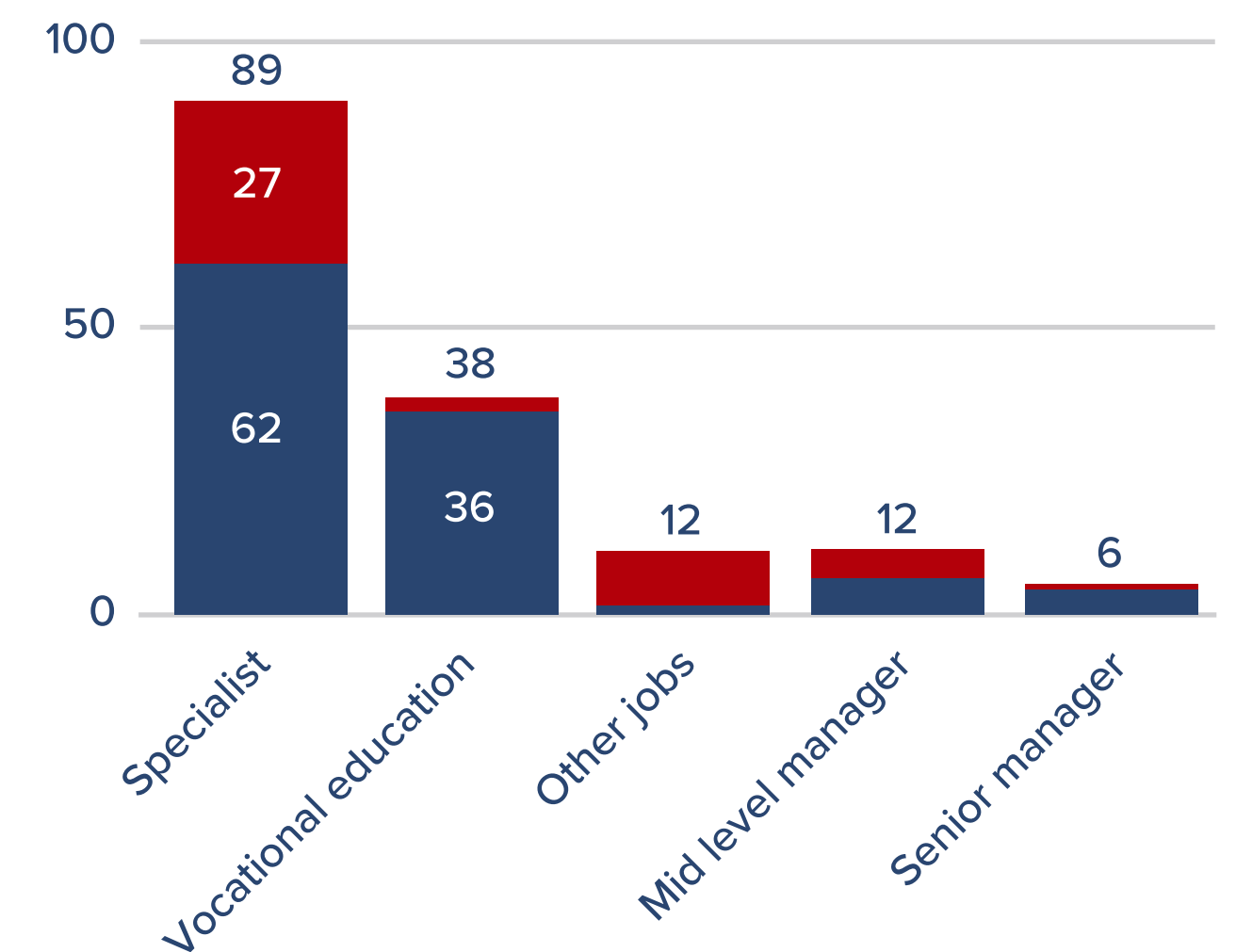
AGE DISTRIBUTION



LENGTH OF EMPLOYMENT DISTRIBUTION



JOB CATEGORIES



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The Workplace

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We employ people with diverse backgrounds and educations who work on exciting projects related to the electricity system's construction, development, and operation.



Workplace culture

Last year's key project was the cultural road trip, used to implement various changes at Landsnet. Our leaders have undergone extensive training this year, and we all received training in constructive communication. Out of **150** employees, **71** have received coaching through LSI.



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We have 23 customers, five distribution companies, ten power-intensive users and nine electricity sellers (six electricity producers and three electricity brokers). About 80% of all inquiries were from users, while 20% were from electricity producers. Three meetings were held in Landsnet's business council.

Business environment

Distribution System Operator (DSO)	Producers	Energy intensive users	Energy Traders
HS Veitur	Fallorka	Alcoa	N1
Norðurorka	HS Orka	AtNorth	Orka heimilanna
Orkubú Vestfjarða	Landsvirkjun	Borealis Data Center	Straumlind
Rarik	ON	Elkem	
Veitur	Orkubú Vestfjarða	Fjarðaál	
	Orkusala	Norðurál	
		PCC	
		Reykjavík DC	
		Rio Tinto á Íslandi	
		TDK Foil Iceland	
		Verne	

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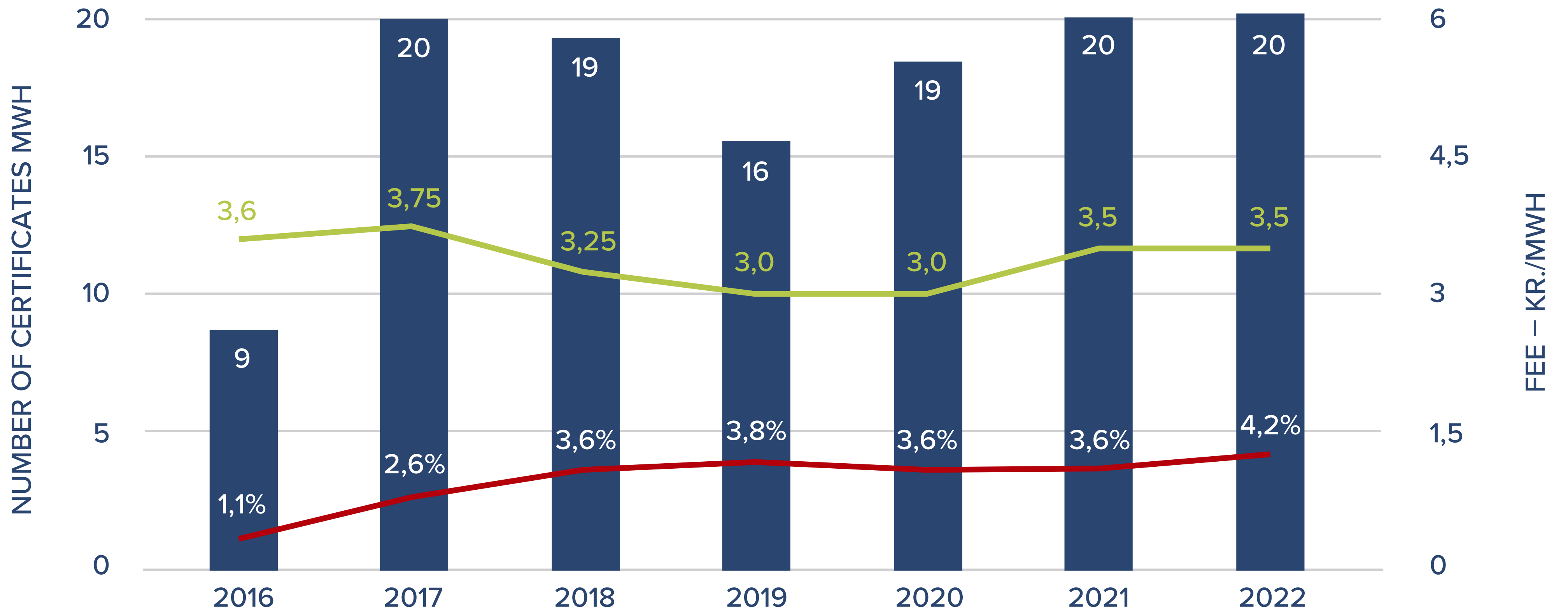
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Guarantees of Origin

- Total Issued [MWh]
- Cancelations [MWh]
- Fee [KR./MWh]



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In addition to our environmental policy and working systematically to reduce our activities' environmental impact, we also have a certified environmental management system according to the international standard ISO14001:2015.

Management systems



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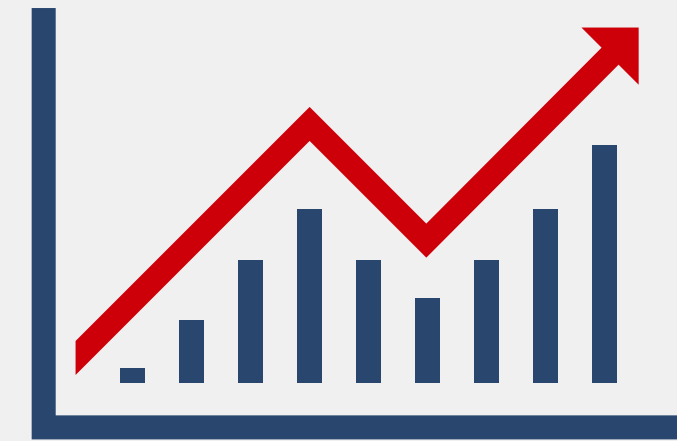
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What goals did we achieve?



2022

Maintenance certification



70%

issued quality documents



5%

increase in registration of issues



25

internal audits

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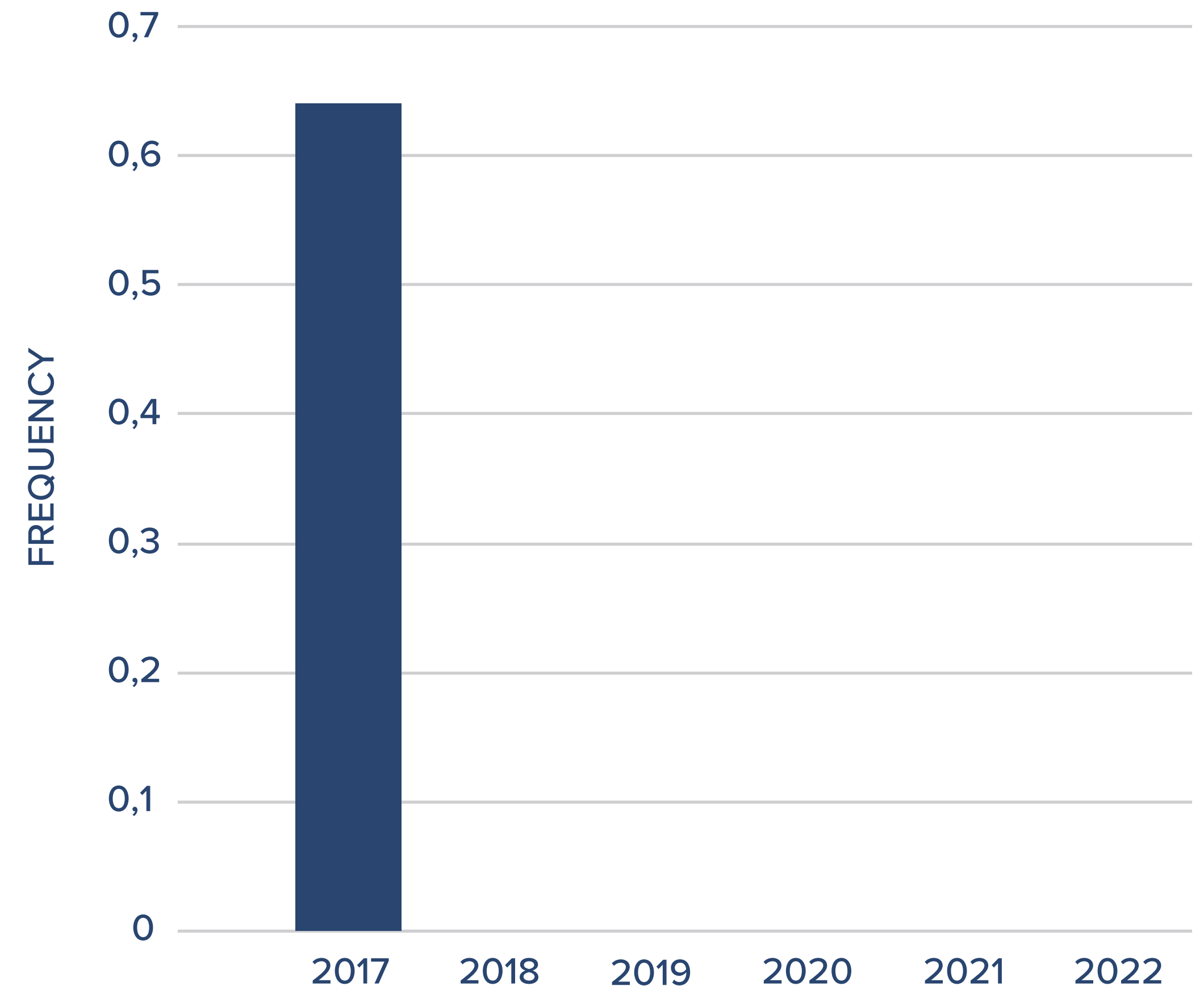
Risk management

In recent years, we have worked systematically to build stronger foundations for risk assessment in operations and development, among other things, through plans for continuous operations.

Our policy is to create an accident-free workplace. There were no absence-related incidents in 2022.

- **104** safety meetings to prepare operation and maintenance projects
- **0** absence-related incidents
- **40** reform proposals were implemented
- **50** educational modules on protection and working methods in risky projects

THE LOST TIME INJURY FREQUENCY RATE (LTIFR) IN LANDSNET'S OPERATIONS



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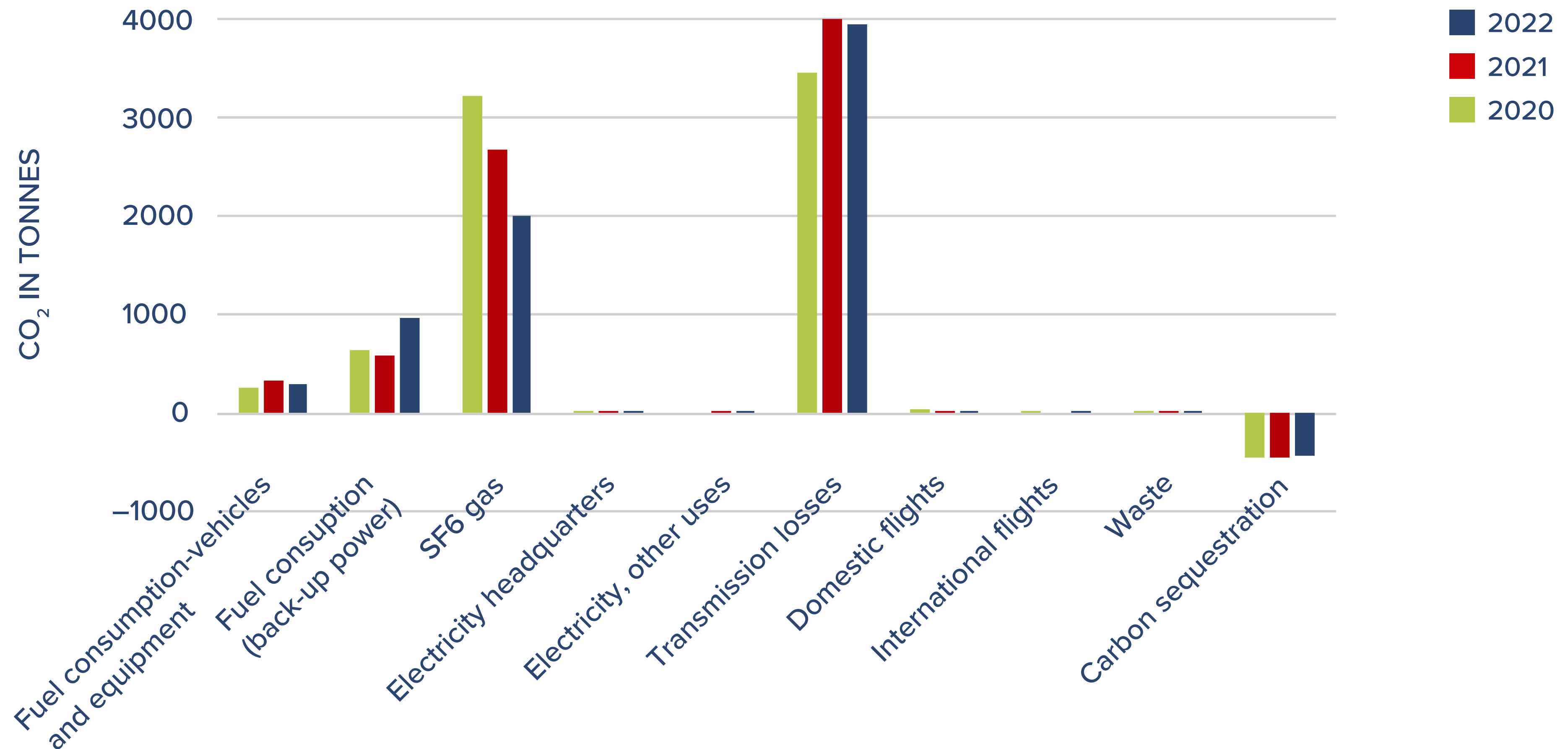
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Carbon footprint

One of our key indicators is carbon emissions. We have set measures and targets for monitoring emissions development and set 2030 as our carbon neutrality goal.

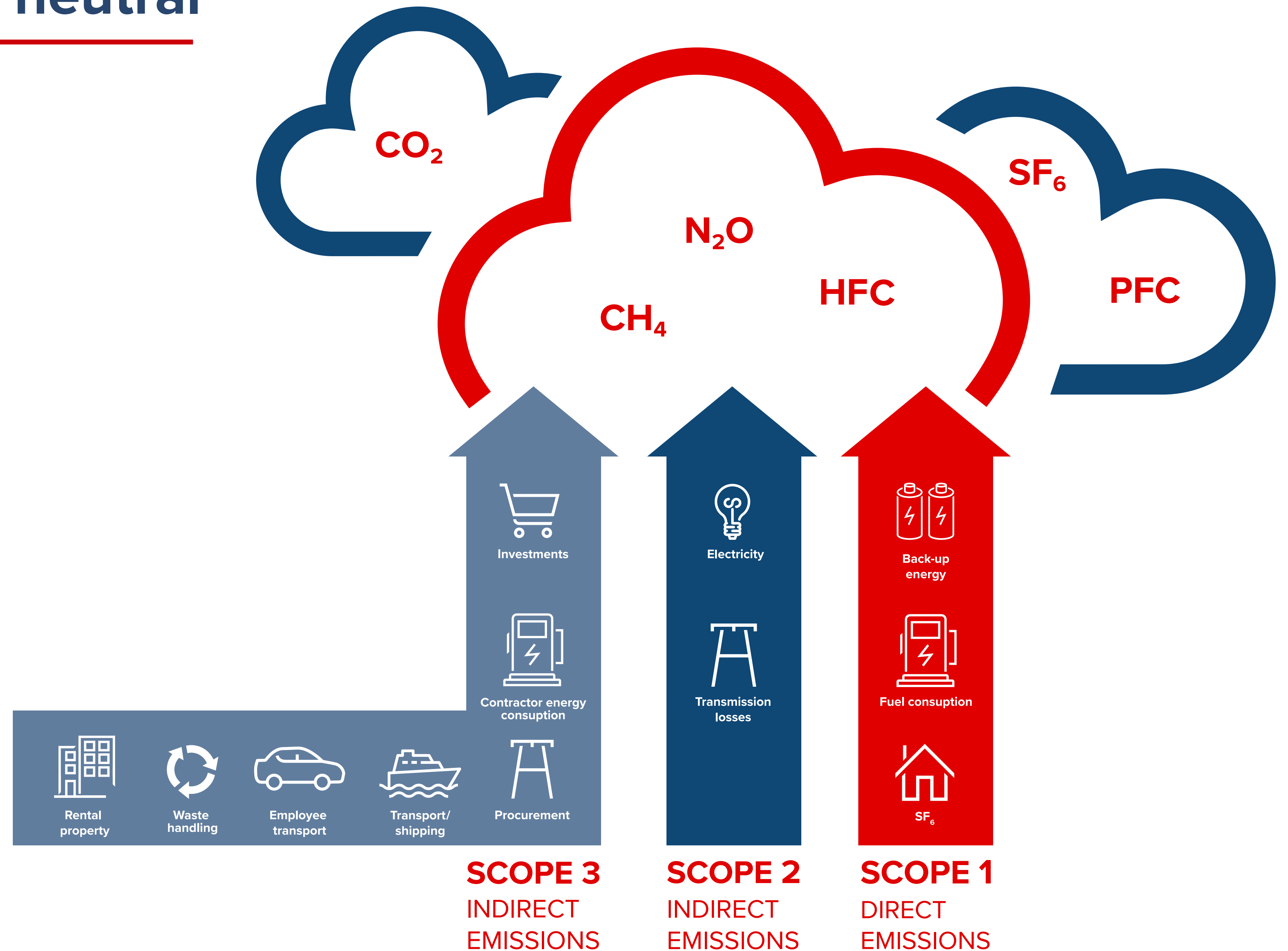
The GHG Protocol methodology is used to calculate emissions accounts. Emissions due to transmission losses are calculated using a local-based approach to energy production emissions; the Icelandic energy basket was estimated to be 10.3 g CO₂-eq/kWh in 2022. Market-based estimates of emissions from energy in 2022, assuming the sale of guarantees of origin, are 164,000 tonnes CO₂-eq/kWh. The emission factor based on this electricity trading system is 427 tonnes CO₂-eq/kWh.



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Carbon neutral



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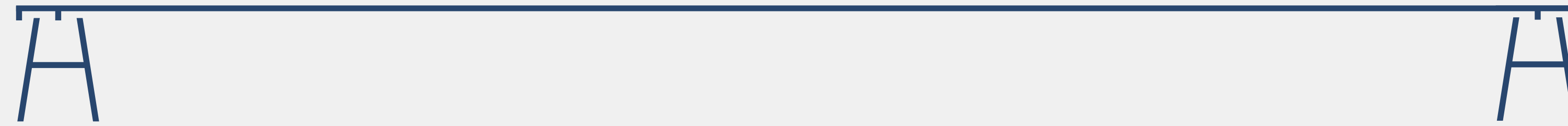
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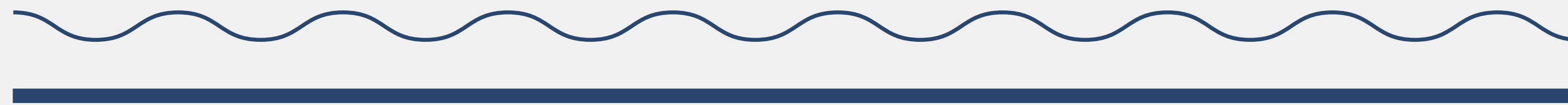


In our view, electricity is a climate issue, and we play a critical role in the energy transition. Our team is well-prepared for the challenges that lie ahead.

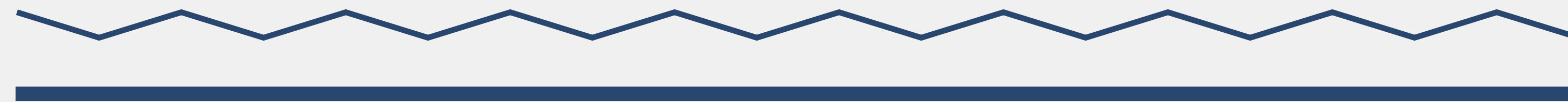
Security of supply



3,251 km
of overhead lines



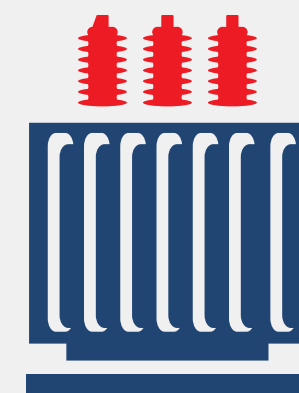
335 km
of underground cables



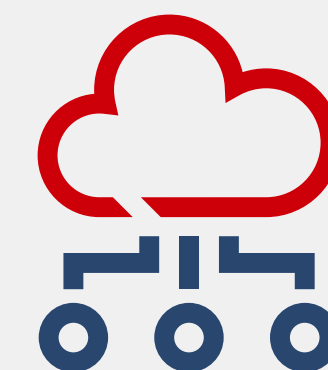
26 km
of sub-sea cables

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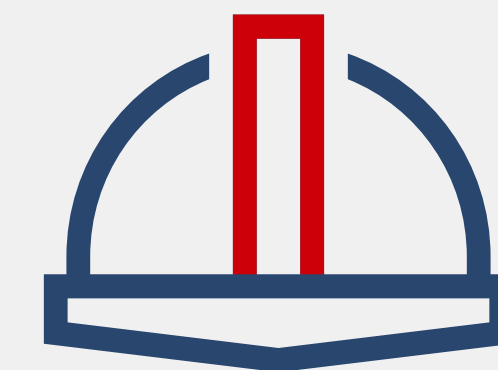
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76
traditional
substations



10
digital substations

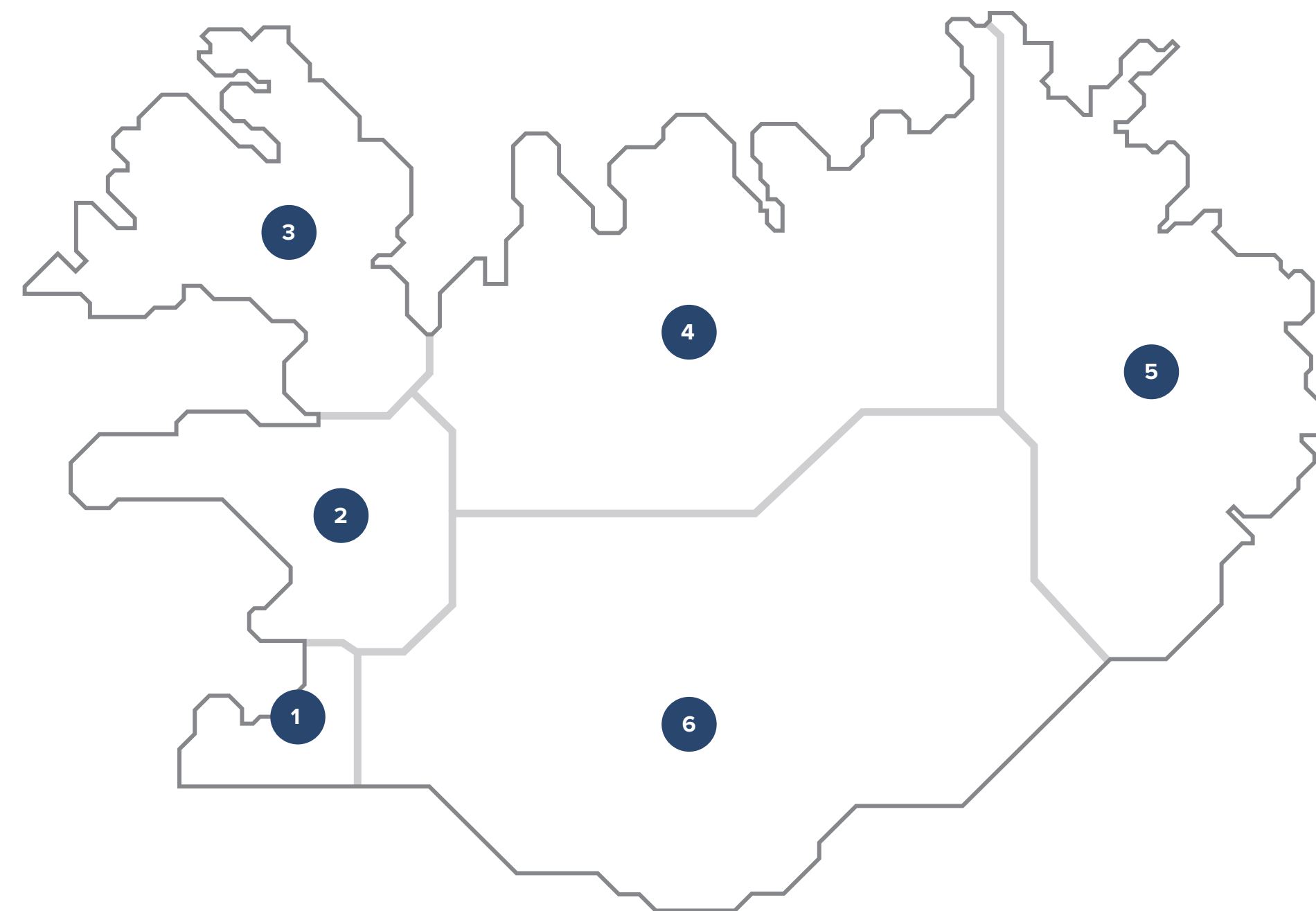


1.300
work orders for
maintenance and repairs

Construction projects

The operation of the transmission network, whether it's ensuring the security of supply, protecting the environment, or maximising efficiency, is a tremendous responsibility. Our electricity lines play a critical role in the energy transition.

Our maintenance team for network services kept busy this year. They handled over 1300 work orders for maintenance and repairs.



2 PREPARATION PROJECTS
Substation Klafastaðir
Hvalfjörður – Holtavörðuheiði

CONSTRUCTION PROJECTS
Substation Vegamót

3 PREPARATION PROJECTS
Strengthening the transmission system
in the South Westfjords
Ísafjarðardjúp – a new delivery point

CONSTRUCTION PROJECTS
Substation Breiðadal

4 PREPARATION PROJECTS
Blanda – Akureyri
Holtavörðuheiði – Blanda
Substation Varmahlíð

CONSTRUCTION PROJECTS
Substation Hrútatanga
Akureyri – Dalvík
Substation Þeistareykir
Þeistareykir – Kópasker
– strengthening the transmission system
Rangárvellir – expansion

FINISHED PROJECTS
Akureyri – Hólasandur

6 PREPARATION PROJECTS
Substation Sigalda

CONSTRUCTION PROJECTS
Hella – Rimakot

FINISHED PROJECTS
Substation Lækjartún
Lækjartúnslíne

1 PREPARATION PROJECTS
Suðurnesjaline 2
Hamranesline 1&2
– underground cable
Ísallines 3&4

CONSTRUCTION PROJECTS
Substation Njarðvíkurheiði
Kolviðarhóll – Geitháls
Substation Fitjar
Reykjanesline 1
Suðurnesjaline 1
Substation Korpa

FINISHED PROJECTS
Hnoðraholtline (AD7)
Substation Reykjanes (REY)
Nesjavallaline 1 – transfer

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Supply chain

Global transport chain issues created problems in our supply chain, but our experience from the previous year helped us develop solutions.

- 50 tenders
- Contract numbers ranged from a few million to a billion
- 20–30 price inquiries

How did we do?

Among the most critical infrastructures in the country is the electricity transmission system. Power outages can be widespread and significantly affect homes, businesses, and critical infrastructure such as telecommunications.



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How did we do?

[SEE PERFORMANCE REPORT 2022](#)

19,228 GWh

Transmission system total feed-in

18,844 GWh

Transmission system total supplied energy

384 GWh

Total transmission losses

2,425 MW

Highest power of feed-in (average hour value)

2,374 MW

Highest power of load (average hour value)

**83 disturbances/
104 faults**

Number of grid disturbances/faults

41

Number of grid disturbances leading to primary curtailments

1,391 MWh

Total energy not supplied. Primary load users

725 MWh

Total energy not supplied. Curtailable transmission

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The transmission system must be understood as one of the fundamental pillars of society, and there must be consensus about our role and priorities. We constantly strive to create harmony in our roles and activities. We aim to establish a continuous dialogue with stakeholders characterised by openness, responsibility, respect, and cooperation.

Collaboration and conversation

Number of meetings by project	Stakeholder Council		Project Council		Landowners		Local Governments		Field Trips		Open Meetings		Other Communication	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Stakeholder Council	4	4											10	10
Network Development Plan	2	2											10	10
Holtavörðuheiðarline 1			3	2	4	2	4	4		12			10	10
Holtavörðuheiðarline 3							3						10	10
Hólasandsline 3			2	1					1	1			10	10
Blönduline 3			2	1			6	5				2	10	10
Lyklafellslíne 1			2	2			1						10	10
Suðurnesjalíne 2								1				1	10	10

Research and collaboration

We posted about **45** Friday educational pieces related to our activities throughout the year. We actively participated in **2** international research projects and **5** national ones. We also submitted **5** reports.

Data storage

In 2022, **1,124** projects were created, and **18,240** project documents were saved.

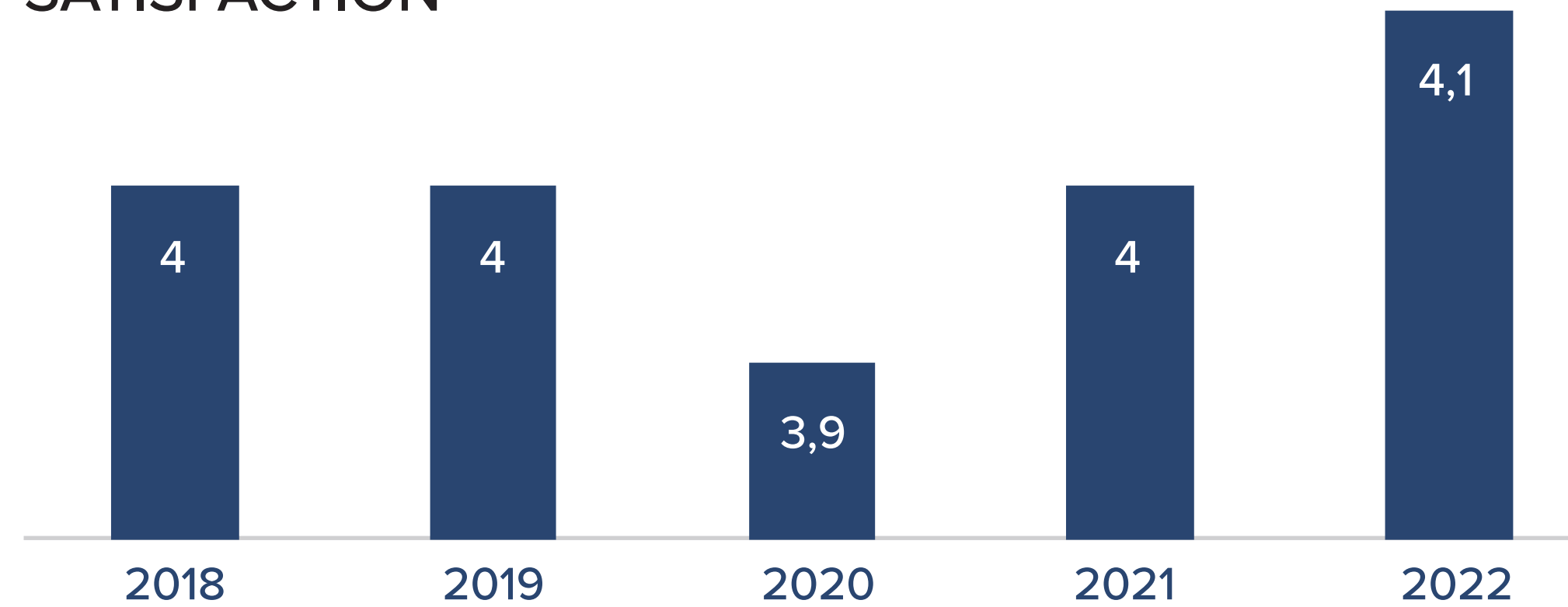
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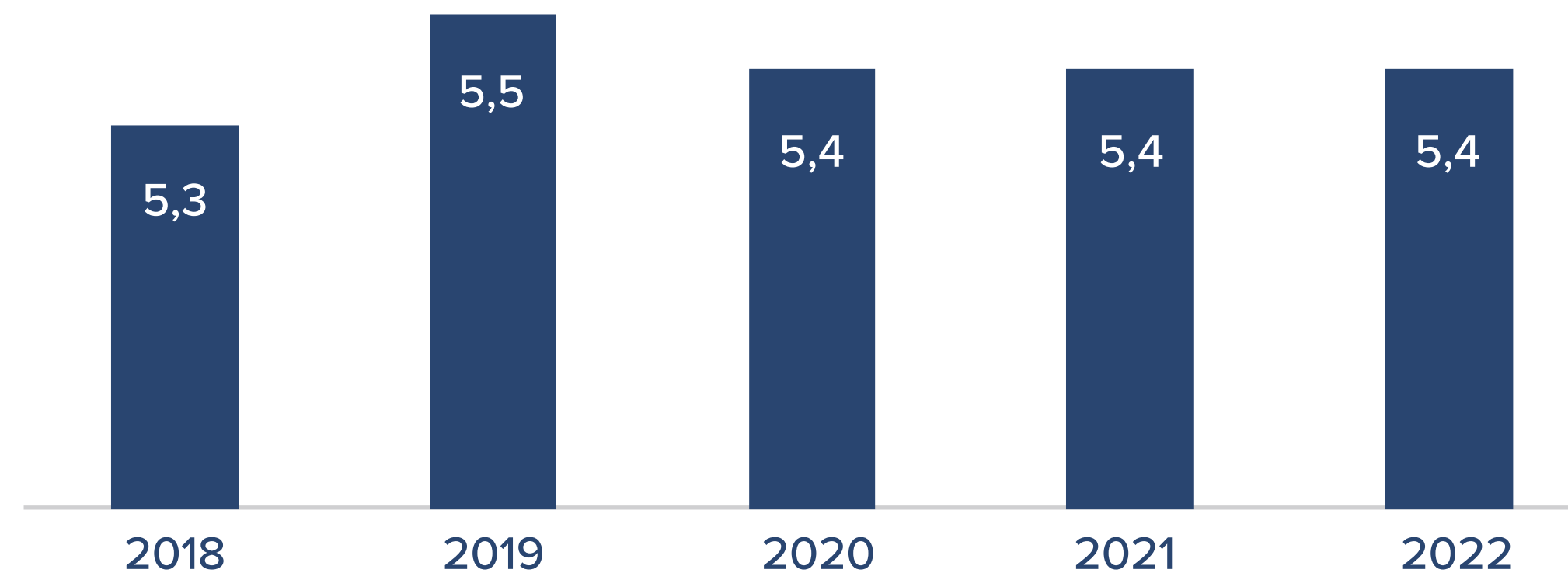
Customer satisfaction

We are committed to providing excellent service to our current and future customers. The quality of our service is one of our cornerstones. Our annual satisfaction rate has been increasing year after year.

SATISFACTION

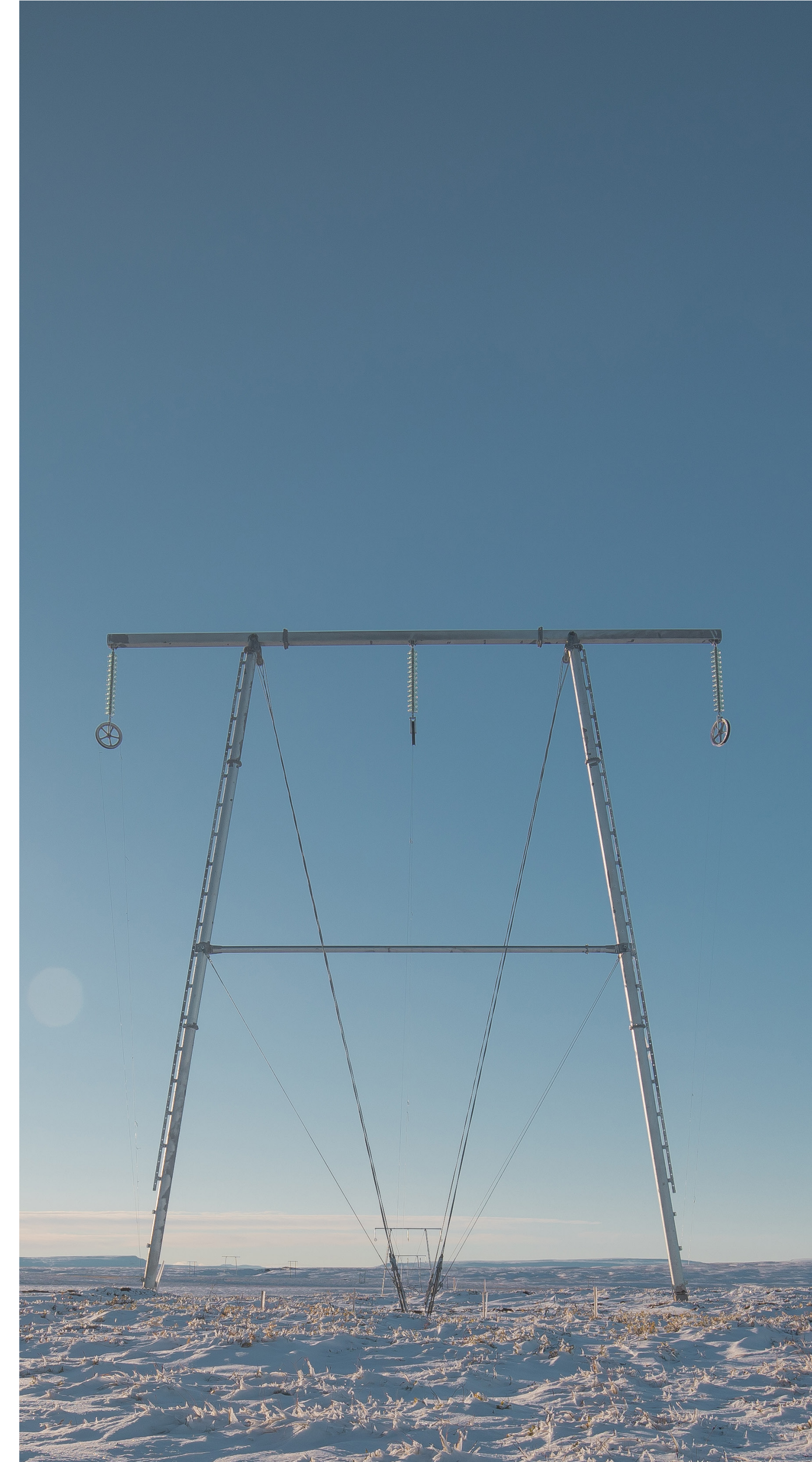


TRUST



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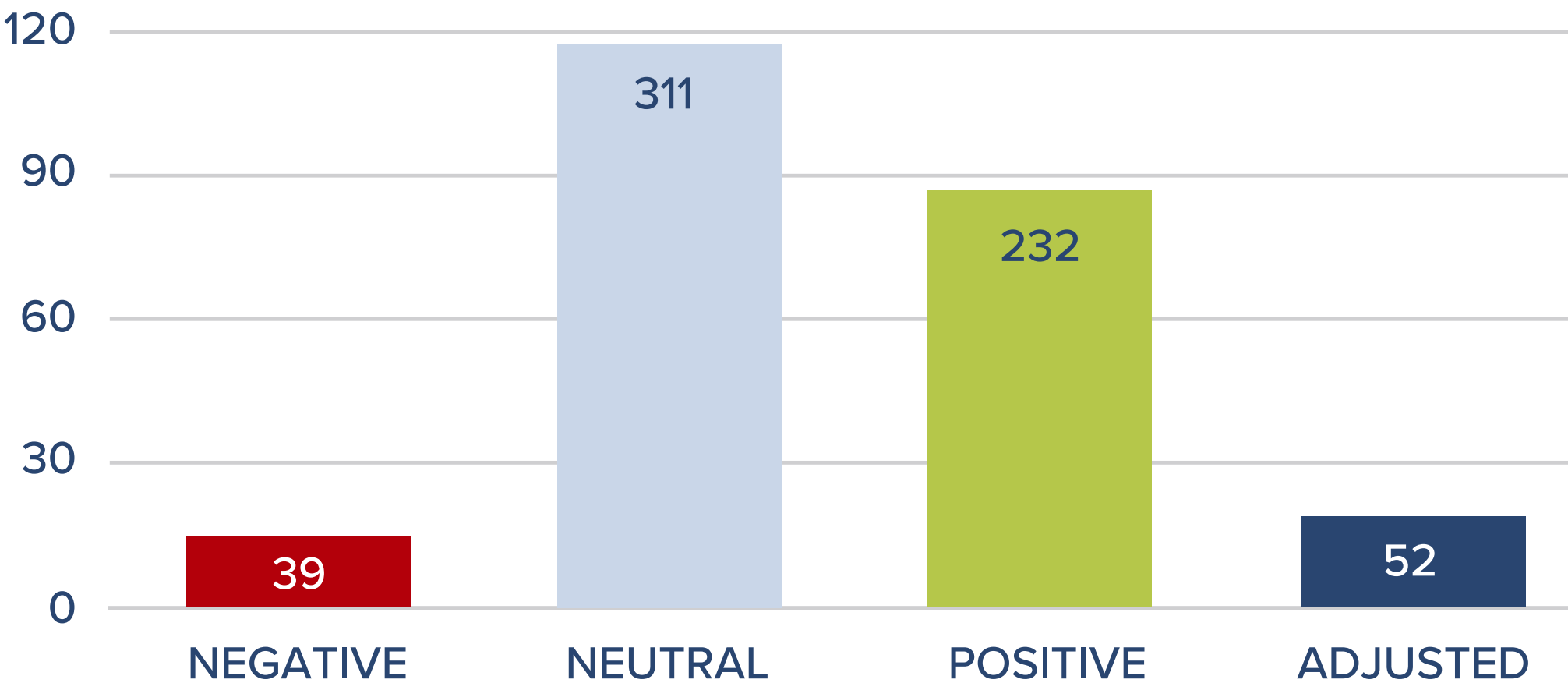
The Year in the News

We were frequently in the news in 2022, and positive news has increased significantly between the years.

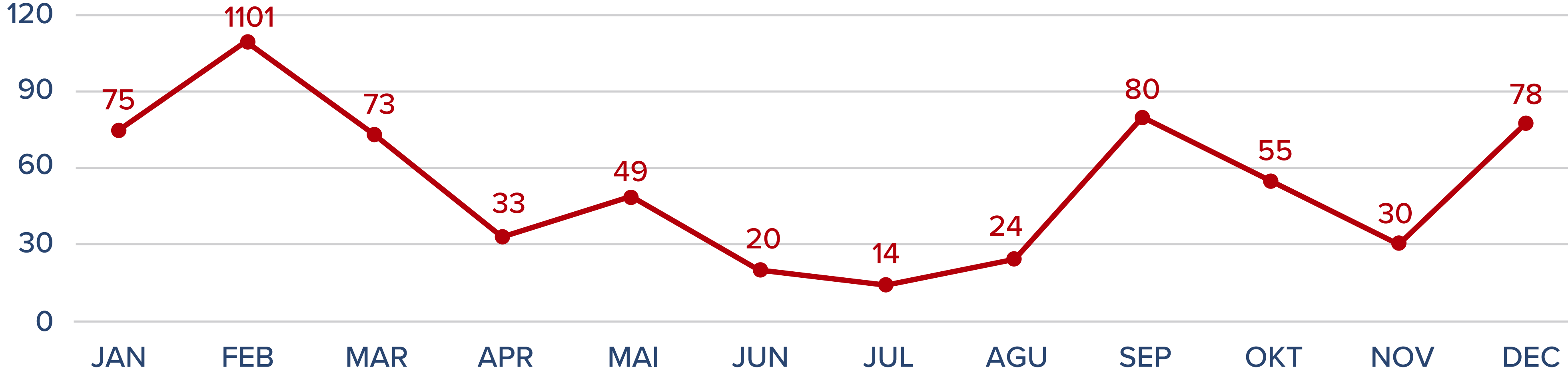
Social media continued to play a prominent role, and we reinforced communication even further by increasing our number of followers.

Our podcast's success continued with eight episodes aired, all of which were very well received.

CONTENT ANALYSIS



FREQUENCY OF COVERAGE



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The future was yesterday – the time for action is now

We held our spring meeting in Harpa, which focused on the importance of the transmission system in the energy transition. The main points of discussion were the consequences of a weak transmission system and the benefits of strengthening it. What challenges do we face, and how do we deal with them? The meeting was well attended and live-streamed.

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Three exciting parts of the country

In early September, we celebrated *Electrifying East Iceland* in Eskifjörður as numerous exciting projects reached their final stages in East Iceland, developed to reinforce the region's transmission system significantly.

We celebrated *Electrifying South Iceland* in September, with a new substation in Lækjartún.

We also celebrated the 50th anniversary of the Icelandic regional line and the final stages of the Krafla Line 3 and Hólasandslína Line 3 projects.

Premier of *Rafhringur Íslands*

The documentary *Rafhringur Íslands* (*The Icelandic electric circle*) premiered this year as a story of ambitious construction projects with a social, economic, but primarily human focus. Previously unpublished interviews with individuals dedicated to the regional line adventure and personal video footage from this time brought this fantastic story to life.

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Electricity market/ ELMA

A subsidiary company of Elma was established this year to establish and operate a wholesale electricity market in Iceland.



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