



**2022 Opening Tax Balances &
Fiscal Terms Overview**
Lundin Energy Assets

Disclaimer

Economics Assumption

All balances as at 01.01.2022

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Norway

Overview

Current tax regime ⁽¹⁾

- Concession Regime
- Corporate Tax (CT) Rate: 22%
- Special Petroleum Tax (SPT) Rate: 56%
- Payment Schedule for CT and SPT
 - ➔ Mid year 1: fix equal instalments 1-3 paid in Aug, Oct, Dec Year 1
 - ➔ Year End 1: fix equal instalments 4-6 paid in Feb, April, Jun Year 2
 - ➔ Year 2: last reconciliation payment paid in Nov Year 2 based on tax assessment
- E&A Tax Refund
 - ➔ For Year 1: Paid end Year 2
- Depreciation
 - ➔ CT: 6 year straight line
 - ➔ SPT:
 - Temporary regime for 2020-2021 CAPEX⁽²⁾: full depreciation in Year 1
 - Normal regime for 2022 onward: 6 year straight line
- Uplift on SPT
 - ➔ Normal regime: 4 year straight line
 - 20.8% for all CAPEX for 2019 onward (except 2020-2021)



⁽¹⁾ Tax regime in place as of 01.01.2022

⁽²⁾ Temporary regime applies to all CAPEX in 2020-2021 and then to CAPEX related to projects whose PDOs are submitted by end 2022 and approved by end 2023 (until project start-up as defined in the PDO)

Norway

Opening Balances

Million NOK

Historic Capital Expenditure Net to Lundin Energy MNOK	2017	2018	2019	2020	2021
Alvheim Hub	455	193	296	423	534
Edvard Grieg	1,534	929	238	933	1,438
Ivar Aasen	36	13	20	26	19
Johan Sverdrup	4,931	3,822	3,894	2,796	1,987
Rolvsnes	-	9	421	627	388
Solveig	-	9	943	1,219	1,719
Total Expenditure	6,956	4,975	5,811	6,023	6,084

01.01.2022 Balances Net to Lundin Energy	MNOK
SPT Tax Loss	-
CT Tax Loss	-
E&A Refund paid Dec. 2021	-

Norway

Depreciation Schedule from 2017-2021 CAPEX

Depreciation schedule - CT (MNOK)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2017 Capex	1,159	1,159	1,159	1,159	1,159	1,159				
2018 Capex		829	829	829	829	829	829			
2019 Capex			968	968	968	968	968	968		
2020 Capex				1,004	1,004	1,004	1,004	1,004	1,004	
2021 Capex					1,014	1,014	1,014	1,014	1,014	1,014
Total	1,159	1,989	2,957	3,961	4,975	4,975	3,815	2,986	2,018	1,014

Depreciation schedule - SPT (MNOK)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2017 Capex	1,159	1,159	1,159	1,159	1,159	1,159				
2018 Capex		829	829	829	829	829	829			
2019 Capex			968	968	968	968	968	968		
2020 Capex				6,023						
2021 Capex					6,084					
Total	1,159	1,989	2,957	8,980	9,041	2,957	1,798	968	-	-

Net CT Fiscal Value (end 2021, MNOK) @22%	3,258
Net SPT Fiscal Value (end 2021, MNOK) @56% ⁽¹⁾	3,205

⁽¹⁾ Tax regime in place as of 01.01.2022

Norway

SPT Uplift Schedule from 2019-2021 CAPEX

MNOK	Uplift %	2019	2020	2021
2019 Capex	20.8%	5,811		
2020 Capex	24.0%		6,023	
2021 Capex	24.0%			6,084

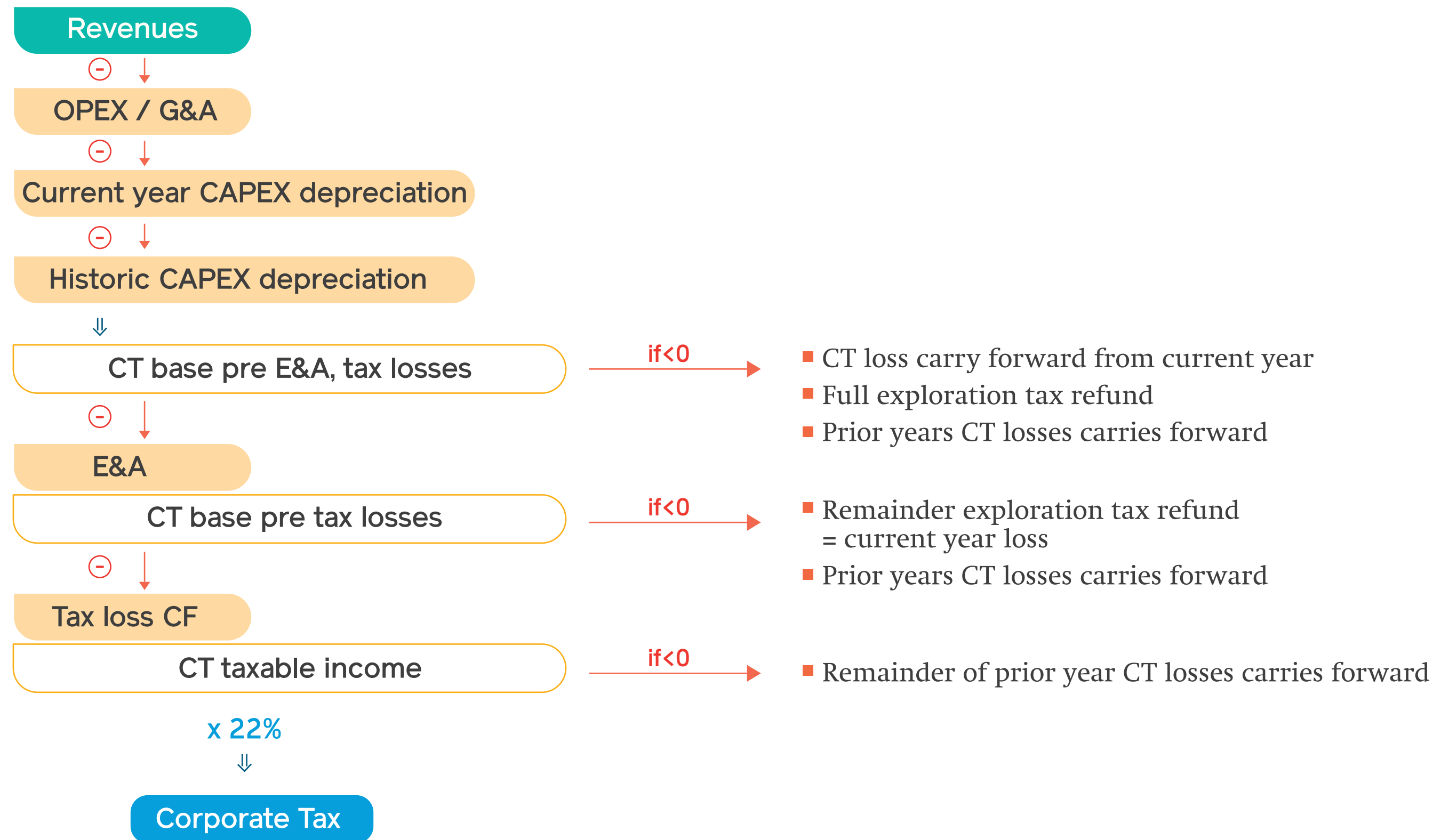
Uplift schedule - SPT	2019	2020	2021	2022
2019 Capex	302	302	302	302
2020 Capex		1,445		
2021 Capex			1,460	
Total	302	1,748	1,762	302

Net Upift Fiscal Value (end 2021, MNOK) @ 56%⁽¹⁾ 169

⁽¹⁾ Tax regime in place as of 01.01.2022

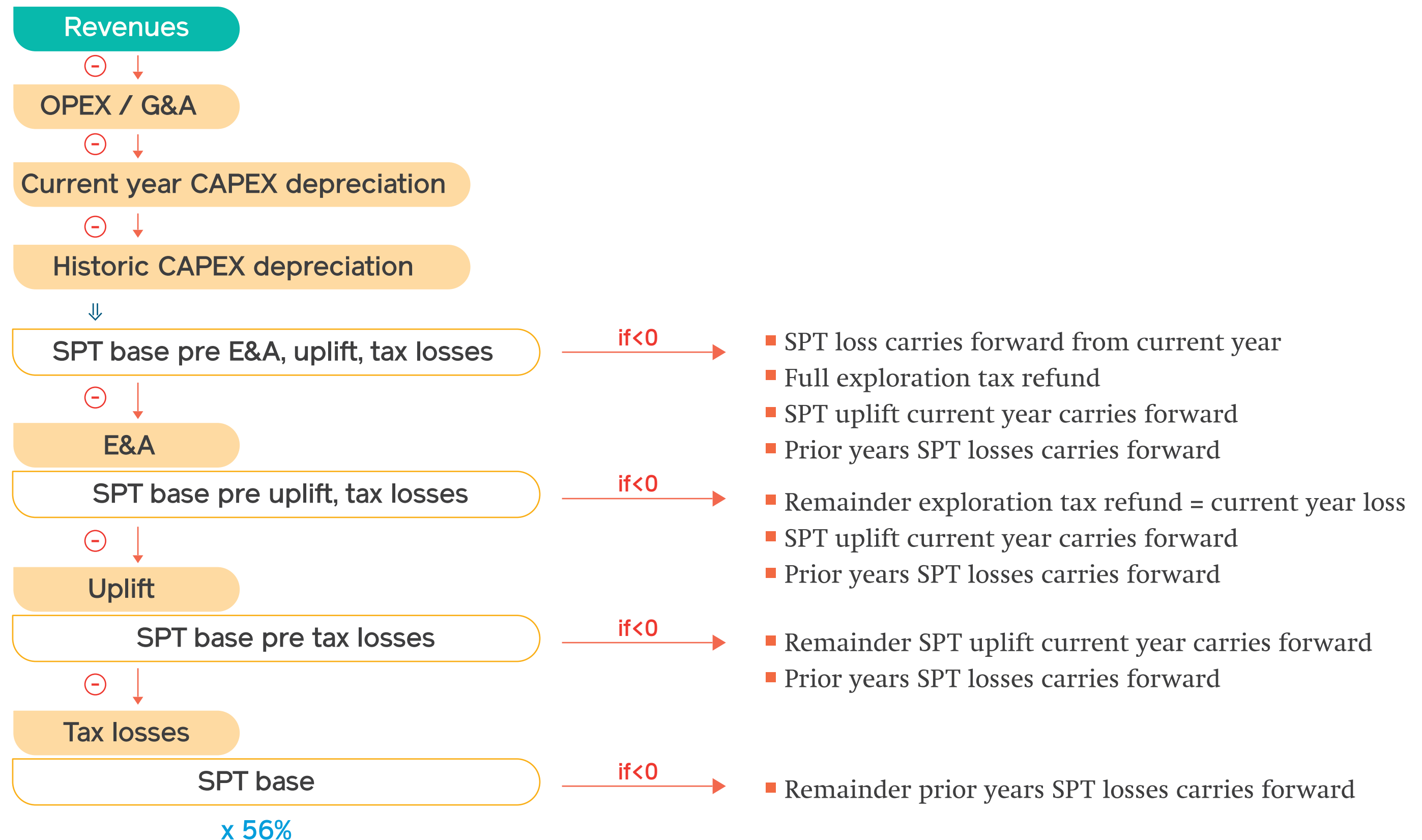
Norway

Corporate Tax



Norway

Special Petroleum Tax



Lundin Energy



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