

2020 Opening Tax Balances & Fiscal Terms Overview

Lundin Energy Assets

Disclaimer

Economics Assumption

All balances as at 01.01.2020

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Norway

Overview

➤ Concession Regime

➤ Corporate Tax (CT) Rate: 22%

➤ Special Petroleum Tax (CT) Rate: 56%

➤ Payment Schedule for CT and SPT

→ For Year 1; Paid in 6 equal installments; Year 1: August, October, December; Year 2: February, April, June (installments fixed based on estimates mid-Year 1, with reconciling payment November Year 2)

➤ E&A Tax Refund

→ For Year 1: Paid end Year 2

➤ Depreciation

→ 6 year straight line for CT and SPT base

➤ Uplift on SPT

→ 4 year straight line for SPT Uplift

■ 22% for all CAPEX after May 2013-2016

■ 21.6% for all CAPEX 2017

■ 21.2% for all CAPEX 2018

■ 20.8% for all CAPEX from 2019 onwards

→ 30% rate continues to apply to some Historical CAPEX

Norway

Opening Balances

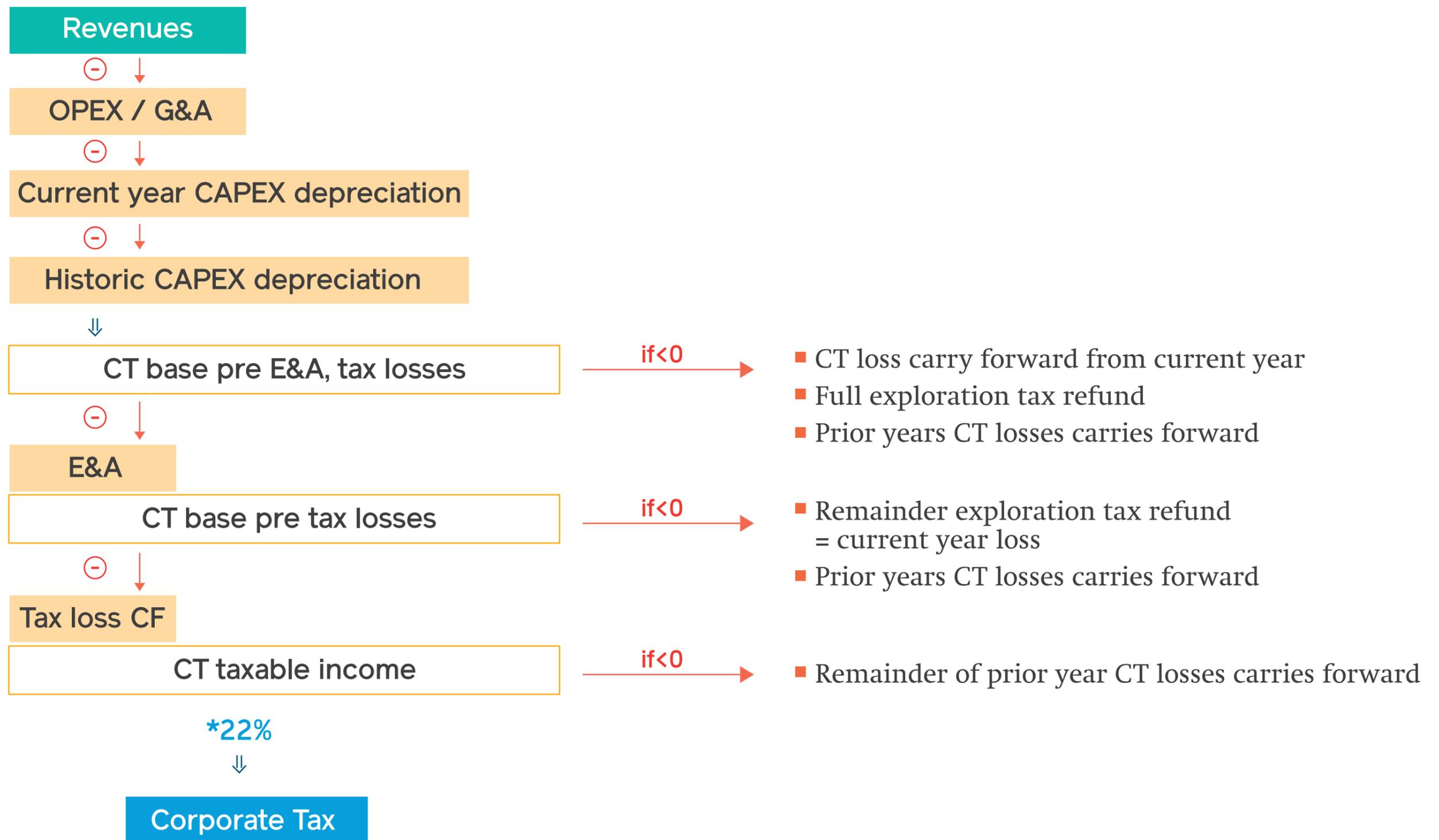
Million NOK

Historic Capital Expenditure Net to Lundin Energy	2015	2016	2017	2018	2019
Total Expenditure	6,662	6,749	6,959	4,979	5,731
Subject to reduced Uplift ⁽¹⁾	1,717	6,395	6,939	4,979	5,731
Alvheim	31	29	154	165	63
Volund	30	155	278	10	113
Boyla	-	12	4	18	120
Gaupe	1	0	0	-	-
Brynhild	-	-	-	-	-
Edvard Grieg & Pipes	-	1,539	1,534	929	237
Ivar Aasen	-	-	39	17	27
Johan Sverdrup	1,656	4,685	4,931	3,822	3,808
Rolvsnes	-	-	-	9	421
Solveig	-	-	-	9	943
⁽¹⁾ Applicable Reduced Uplift Rate	22.0%	22.0%	21.6%	21.2%	20.8%
Subject to 30% Uplift	4,945	354	20	-	-
Alvheim	402	270	11	-	-
Volund	13	13	31	-	-
Boyla	66	1	-	-	-
Gaupe	-	-	-	-	-
Brynhild	-	-	-	-	-
Edvard Grieg ⁽¹⁾	4,334	15	-	-	-
Ivar Aasen	130	86	-	-	-
Johan Sverdrup	-	-	-	-	-
Rolvsnes	-	-	-	-	-
Solveig	-	-	-	-	-

01.01.2020 Balances Net to Lundin Energy

SPT Tax Loss	-
CT Tax Loss	-
E&A Refund paid Dec. 2020	-

Norway Corporate Tax



Norway

Special Petroleum Tax

