

# Tax manual

AKER BP ASA  
November 2022



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## Introduction to Norwegian petroleum tax

The Norwegian petroleum taxation system is based on the rules for ordinary corporate taxation and are set out in the Petroleum Taxation Act, adopted in 1975. In addition to the ordinary corporate tax, oil companies are subject to a special petroleum tax. The total tax rate is 78 percent.

### Exhibit 1 - Norwegian Petroleum Tax Rates 2017-2023

Petroleum tax	2017	2018	2019	2020	2021	2022*	2023*
Corporate tax (CT)	24 %	23 %	22 %	22 %	22 %	22%	22%
Special petroleum tax (SPT)	54 %	55 %	56 %	56 %	56 %	71.8%	71.8%
Total tax rate	78 %	78 %	78 %	78 %	78 %	78%	78%

\* Corporate tax is partly deductible in the base for calculating Special petroleum tax, resulting in an effective Corporate tax rate of 6.2%, see "Corporate tax deductible against Special petroleum tax" below.

#### Net profit

In general, only the company's net profit is taxable. Deductions are allowed for all relevant costs, including costs associated with exploration, research and development, financing, operations and decommissioning. Consolidation between fields is allowed. This means that losses from one field, or exploration costs, can be written off against the company's income from operations elsewhere on the Norwegian shelf.

#### Capex deductions

For investments made prior to 2020, when calculating taxable income, capex is written off using straight-line depreciation over six years from the year the expense was incurred. This applies to both the Corporate tax (CT) and the Special petroleum tax (SPT) calculation. An additional uplift is granted on capital expenditure, representing an additional depreciation spread over four years. The uplift is deductible under the special petroleum tax only.

From 2022, a revised set of rules has been introduced, under which capex deductions to calculate taxable income for Corporate tax is still written off using a straight-line depreciation over six years (unchanged), while capex deductions under Special petroleum tax is depreciated in full in the year the expense is incurred.

#### Temporary tax system

In 2020, temporary changes were made to the Norwegian petroleum tax system to stimulate investments in the petroleum sector. The key elements were that investments made in 2020 and 2021 were immediately tax deductible in the tax base for special tax (56 percent tax rate), and the uplift was increased to 24 percent in the year of investment. Such tax treatment will also comprise investments made pursuant to a PDO/PIO filed before 1 January 2023 and approved by the Government in the period from 12 May 2020 to 1 January 2024. The temporary tax system covers investments made up to and including the year of planned "first oil" as defined in the approved PDO/PIO. As part of the introduction of new tax rules in 2022, the uplift rate for investments made under the temporary tax system has been revised to a technically adjusted level of 17.69% results from the fact that the marginal tax rate has increased to 71.8%.

Additionally, in the proposed 2023 National Budget the government have revised down the uplift rate in the temporary tax system to 12.4%. This is subject to approval per 15 December 2022 and will be effective from 1.1.2023.

Investments comprised by the temporary tax changes are capitalised and depreciated over 6 years in the Corporate tax base, as under the ordinary petroleum tax rules.

**Exhibit 2 - Norwegian Petroleum Tax Rates 2017-2023**

<b>Uplift ordinary tax system</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023*</b>
Uplift per year	5.4%	5.3%	5.2%	5.2%	5.2%		
Total uplift over four years	22 %	21.2%	20.8%	20.8%	20.8%		
Special petroleum tax	54 %	55 %	56 %	56 %	56 %	71.8 %	71.8 %
After tax value of uplift	11.7%	11.7%	11.6%	11.6%	11.6%		

<b>Uplift temporary tax system</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023*</b>
Uplift in investment year				24.0%	24.0%	17.69 %	12.40 %
Special petroleum tax				56 %	56 %	71.8 %	71.8 %
After tax value of uplift				13.4%	13.4%	12.7%	8.9%

\* Proposed in 2023 National Budget

**Corporate tax deductible against Special petroleum tax**

Under the revised 2022 tax rules, Corporate tax is partly deductible in the Special petroleum tax. The items deductible are those which are subject to taxation under both the Corporate tax and Special petroleum tax rules. This means that certain elements, including financial items not eligible for deduction under the Special petroleum tax and remaining depreciation for calculation Corporate taxable income related to 2020 and 2021, should be excluded from the deduction.

**Norm price**

When calculating taxable income, all crude oil sales are recorded using a "norm price". The norm price is set by the authorities based on market prices and is applied regardless of whether the transactions are between related or unrelated parties. The norm price system applies to various types and qualities of petroleum. For natural gas and NGL, the actual sales prices are used.

**Treatment of tax losses**

Corporate tax losses are carried forward without interest. Special petroleum tax losses are reimbursed by the state in November the following year as part of the ordinary tax assessment.

## Aker BP – tax overview

The tax expense in the income statement is principally made up of two components; *current tax* and *change in deferred tax*. In addition, the tax expense may include adjustments related to prior periods.

### Exhibit 3 - Tax overview

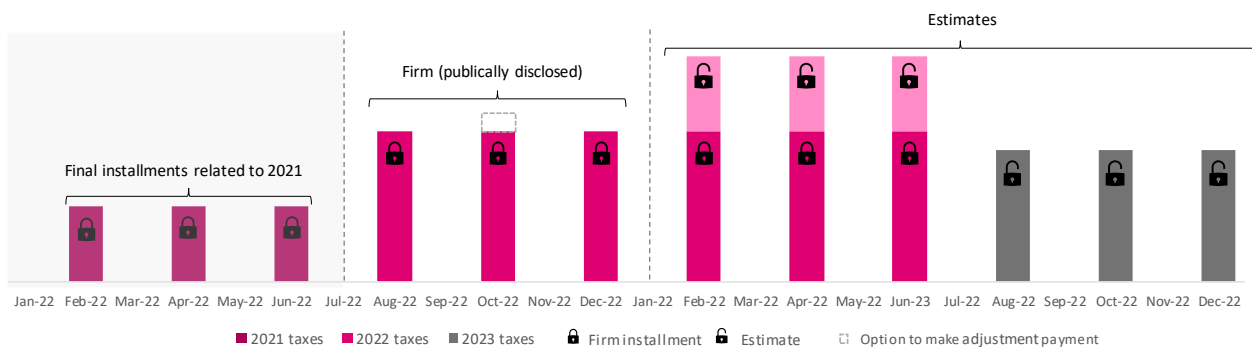
Tax for the period	2022 01.01.-30.06	2021 01.01.-30.06
Current tax *	2,161	358
Change in deferred tax	1	408
Current tax related to change in tax system *	-176	0
Deferred tax related to change in tax system	189	0
Prior period adjustments	2	6
<b>Total tax in income statement</b>	<b>2,178</b>	<b>772</b>

\* Sum current tax USD million 1 985

**Current tax** is the payable tax related to the respective accounting period, and is paid in six bi-monthly instalments, starting in August in the fiscal year and ending in June the following year. The first three instalments are based on the company's estimated tax for the year. After year-end, the remaining instalments may be adjusted if the actual results differ from the initial estimate. In October and April, it is possible to make an additional voluntary payment in addition to the fixed instalment. When the tax assessment is finalized, the difference between actual tax and the instalments paid is settled, normally in November.

From 2022 onwards, any Special petroleum tax losses (including the uplift of 17.69% percent) will be refunded in cash by the state. The refund will be paid out in November the following year. Exhibit 4 illustrates how tax instalments are distributed over the year.

### Exhibit 4 – Tax instalments



**Deferred tax** is the calculated tax liability on the temporary differences between book values of assets and liabilities in the financial statements, and the values of the same items in the tax returns. For Aker BP, there are four main sources of such temporary differences:

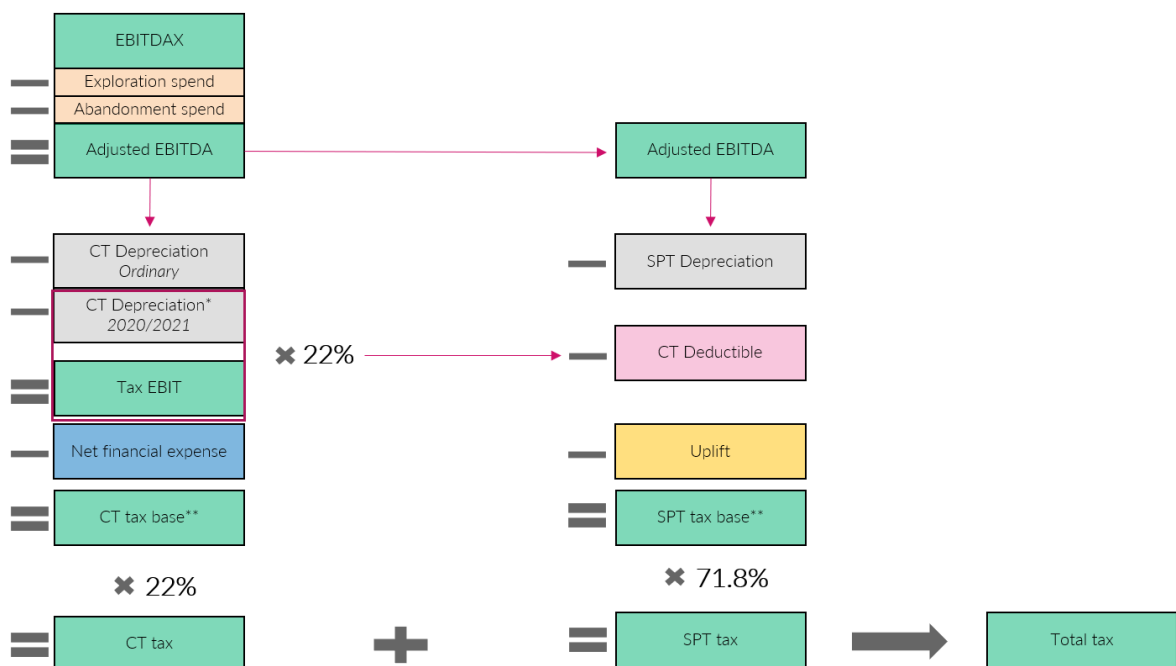
- Property, plant and equipment
- Capitalized exploration expenditures
- Other intangible assets
- Abandonment provisions

## Current tax

The calculation of current tax is set out in Exhibit 5 and 6. The calculation of taxable income is different for corporate tax and special petroleum tax. These differences are mainly related to the different depreciation profiles for Corporate tax and Special petroleum tax, corporate tax deductible under Special petroleum tax, as well as financial items and uplift.

Exhibit 5 shows a simplified method to estimating the current tax calculation, excluding FX-effects, one-off items and non-taxable items.

### Exhibit 5 - Current Tax calculation overview, simplified approach



\*Split out due to not being deductible in the CT amount which is sequentially deducted in the SPT base following the current tax system as of May '22

\*\*We have chosen not to include several FX and smaller one-off items that impact the tax bases as we find these unpredictable

Exhibit 6 shows a detailed calculation of Aker BP's current tax given in the second quarter report 2022. Most of the items can be found in the company's financial statements, directly or indirectly. In the following pages, these items are described in detail.

### Exhibit 6 - Current Tax 1H22

#### Aker BP excluding Lundin

USD million	Taxable income	Corporate Tax	Special Petroleum Tax	Total
Revenues	4,318			
Production cost	-411			
Other opex	-27			
EBITDAX	3,880			
Exploration spend	-182			
Abandonment spend	-53			
CT Depreciation – ordinary	-396			
CT Depreciation – 2020/2021 share *	-221			
Tax EBIT	3,028	3,028	3,028	
- Addback CT Depreciation 2020/2021 share			221	
Oil and gas derivatives booked as income			-36	
Interest expenses and currency gain/loss			-19	
Other adjustments and non-taxable items			-48	
Basis "sekvensiell skatt"			3,145	
<u>Financial items for corporate tax:</u>				
Net financial items from income statement		0		
Foreign currency translation of other than USD monetary items		-208		
Foreign currency translation of other than NOK monetary items		-71		
Unrealized gain of long term loans		103		
Accretion		67		
Unrealised gain/loss from fx derivatives		174		
Unrealised gain/loss from oil and gas derivatives		-10		
<u>Special petroleum tax deductions:</u>				
CT deductible in SPT			-692	
Uplift			-100	
Additional SPT depreciation **			-543	
<u>Other:</u>				
Other adjustments and non-taxable items		67	-11	
Taxable income		3,149	1,800	
Tax rate		22%	71.8 %	
Current tax 1H22***		693	1,292	1,985
Current tax 1H22 acquired from Lundin				2,181
Current tax 1H22 for combined company				4,166

\* Depreciation related to capex for 2020 and 2021, applicable to 2026

\*\* Calculated as difference between tax depreciation SPT and tax depreciation CT Ordinary

\*\*\* Ref Note 9 Tax. Amount equals Current year tax payable/receivable of 2161 + Current year tax payable/receivable related to change in tax system of -176

#### Exploration spend

Exploration expenses are recorded in the financial statements according to the successful efforts method, where drilling costs related to discoveries are capitalized in the balance sheet. For tax purposes however, all cash spend on exploration activities is immediately deductible, regardless of capitalization. A simple method to calculate the exploration spend is illustrated in Exhibit 7. Note that Dry well expenses are deducted, as these costs are also included in the Additions.

**Exhibit 7 - Exploration Spend calculation**

<b>Note 5 Exploration expenses</b>		<b>01.01.-30.06</b>		<b>Exploration spend calculation</b>	
<b>Breakdown of exploration expenses (USD 1 000)</b>		<b>2022</b>	<b>2021</b>		
Seismic		20 549	16 106		
Area fee		7 381	7 898		
Field evaluation		6 108	102 328		
Dry well expenses		73 118	27 981		
Other exploration expenses		17 667	18 624		
<b>Total exploration expenses</b>		<b>124 823</b>	<b>172 937</b>		
<b>Note 7 Tangible fixed assets and intangible assets</b>					
<b>Exploration wells</b>		<b>2022</b>			
Additions 31.03.		48 557			
Additions 30.06.		76 257			
<b>Note 8 Leasing</b>		<b>2022</b>	<b>2022</b>	<b>2021</b>	
<b>Payments of lease debt split by activities (USD 1 000)</b>		<b>Q2</b>	<b>Q1</b>	<b>FY</b>	
Exploration expenditures		5 725	206	1 858	

		<b>2022</b>
Total exploration expenses		124 823
Dry well expenses		-73 118
Additions 31.03.		48 557
Additions 30.06.		76 257
Leasing related Q2		5 725
Leasing related 01.01-31.03		206
<b>Exploration spend</b>		<b>182 450</b>

**Abandonment spend**

Costs related to abandonment are deductible when incurred. In the financial statements, these costs are disclosed in the cash flow statement as shown in Exhibit 8.

**Exhibit 8 - Cash Flow from Investment Activities**

<b>STATEMENT OF CASH FLOW</b>		<b>01.01.-30.06</b>		
<b>CASH FLOW FROM INVESTMENT ACTIVITIES (USD 1 000)</b>		<b>2022</b>	<b>2021</b>	
Payment for removal and decommissioning of oil fields		-52 245	-133 148	← Abandonment spend
Disbursements on investments in fixed assets		-606 076	-595 048	
Disbursements on investments in capitalized exploration		-124 813	-83 246	
Consideration paid in Lundin Energy transaction net of cash acquired		-1 242 784	0	
Cash received from sale of financial asset		118 005	0	
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>		<b>-1 907 913</b>	<b>-811 442</b>	
<b>Note 8 Leasing</b>		<b>2022</b>	<b>2022</b>	<b>2021</b>
<b>Payments of lease debt split by activities (USD 1 000)</b>		<b>Q2</b>	<b>Q1</b>	<b>FY</b>
Abandonment activity		414	245	31 715
				← Abandonment spend
<b>Calculation</b>		<b>2022</b>	<b>2022</b>	<b>2022</b>
		<b>Q2</b>	<b>Q1</b>	<b>H1</b>
From cash flow statement				52 245
Abandonment-related lease payments		414	245	659
<b>Total abandonment spend</b>		<b>414</b>	<b>245</b>	<b>52 904</b>

**Foreign currency translation effects**

Aker BP's functional currency in the financial statements is USD. The tax returns are however denominated in NOK, hence only currency movements relative to NOK are relevant for tax. When using the financial statements as a starting point, the translation effect on NOK monetary items, including taxes payable, should therefore be excluded, while the translation effect on USD monetary items should be included, when calculating taxable income. The actual effects for both NOK and USD items



can be found in the Tax note, see Exhibit 9. The NOK effect can also be found in the Financial items note, see Exhibit 11. An analytical approximation of the USD effects is presented in Exhibit 10.

### Exhibit 9 - Foreign Currency Translation Effects

Note 10 Tax Reconciliation of tax expense (USD 1 000)	01.01.-30.06		Foreign currency translation effect calculation
	2022	2021	
78% tax rate on profit before tax	2 264 301	821 770	
Tax effect of uplift	-71 735	-121 126	
Permanent difference on impairment	0	-1 320	
Foreign currency translation of monetary items other than USD	-162 458	-26 035	
Foreign currency translation of monetary items other than NOK	-55 438	19 991	
Tax effect of financial and other 22%	79 856	60 978	
Currency movements of tax balances	147 766	7 051	
Other permanent differences, prior period adjustments and change in estimate of uncertain tax positions	-23 903	11 402	
<b>Total taxes (+)/tax income (-)</b>	<b>2 178 390</b>	<b>772 711</b>	
			<b>Divided by 78%</b>
			← NOK items
			← USD items
			<b>2022</b>
			-208 269
			-71 074

### Exhibit 10 - Estimating forex effects

Taxable FX losses/gains 2022 30.06. E	Loan	From	FX	To	FX	NOKm	USDm
USD500m	500	2021.12	8.81	2022.06	9.96	576	58
USD1000m	1 000	2021.12	8.81	2022.06	9.96	1 153	116
USD500m	500	2021.12	8.81	2022.06	9.96	576	58
USD750m	750	2021.12	8.81	2022.06	9.96	864	87
EUR750m	750	2021.12	9.98	2022.06	10.32	259	25
Estimated taxable FX losses*						3 428	343
Actual taxable FX losses (From exhibit 14)							71

\*Difference between Estimated taxable FX losses and Actual taxable FX losses are other FX gains on i.e. cash, receivables, payables, however not easily estimated without detailed company data insight.

## Exhibit 11 - Financial Items

Note 8 Financial items (USD 1 000)	01.01.-30.06.		
	2022	2021	
<b>Interest income</b>	<b>6,800</b>	<b>697</b>	
Realized gains on derivatives	11,577	18,228	
Change in fair value of derivatives	1,425	0	
Net currency gains	212,419	33,452	
Other financial income	98,725	0	
<b>Total other financial income</b>	<b>324,147</b>	<b>51,680</b>	
Interest expenses	62,962	81,819	
Interest on lease debt	3,805	6,483	
Capitalized interest cost, development projects	-25,575	-18,238	
Amortized loan costs	5,642	16,379	
<b>Total interest expenses</b>	<b>46,833</b>	<b>86,443</b>	
Realized loss on derivatives	37,563	34	
Change in fair value of derivatives	173,862	22,300	← Unrealised fx derivatives
Accretion expenses	66,965	56,309	← Accretion
Other financial expenses	6,040	38,881	
<b>Total other financial expenses</b>	<b>284,429</b>	<b>117,525</b>	
<b>Net financial items</b>	<b>-315</b>	<b>-151,591</b>	← Net financial items

### Accretion

Accretion is a non-cash cost which reflects the increasing present value of the abandonment liabilities over time, and which is not tax deductible. The accretion expenses are specified on a separate line in the Financial items note in the company's financial statements (see Exhibit 11).

### Tax balances, capex depreciation and uplift

Tax balances represent the remaining undepreciated asset values in the balance sheet of the tax returns. Such tax balances are based in NOK, while Aker BP's financial statements are reported in USD. The USD value of the tax balances will therefore fluctuate with the currency exchange rate.

Exhibit 12 shows the details of Aker BP's tax balance at the end of the second quarter 2022. The time profile for future depreciation and uplift related to this tax balance is shown in Exhibit 13. Tax effects of future investments are not included.

### Exhibit 12 - Tax balances per 30.06.2022

NOK million	Capex ordinary system	Capex temporary system	2022 CT ordinary Depreciation	2022 CT Depreciation 2020/2021 share	2022 SPT Depreciation	Remaining tax balance CT ordinary - end Q2 2022	Remaining tax balance CT 2020/2021 share - end Q2 2022	Remaining tax balance SPT - end Q2 2022	2022 uplift	Remaining uplift end Q2 2022
2017	14 344		1 195		1 195	1 195		1 195		
2018	13 807		1 151		1 151	3 452		3 452		
2019	19 289		1 607		1 607	8 037		8 037	392	392
2020	0	18 147	0	1 512	0	0	10 586	0	0	
2021	0	18 275	0	1 523	0	0	13 706	0	0	
2022	4 146	4 098	1 375		8 249	6 870		0	725	
Onshore assets			223		223	2 059		2 054		
Total NOK million			5 551	3 035	12 425	21 613	24 292	14 739	1 116	392
NOK/USD			9.19	9.19	9.19	9.96	9.96	9.96	9.19	9.96
Total USD million			604	330	1 352	2 169	2 438	1 479	121	39
of which total USD million related to Aker BP excl Lun			396	221	939				100	

### Exhibit 13 - Future tax depreciation and uplift from investments made before 30.06.2022

NOK million	CT Depreciation Ordinary	CT Depreciation* 2020/2021 share	SPT Depreciation	Uplift	Onshore depreciation**	Tax effect NOK million	Tax effect USD million***
2022	9 281	6 070	16 155	1 508	368	14 880	1 653
2023	6 890	6 070	5 515	0	273	5 936	660
2024	4 589	6 070	3 214	0	206	4 088	454
2025	1 374	6 070	0	0	159	1 544	172
2026	1 374	3 046	0	0	124	852	95
2027	1 374	0	0	0	101	163	18
2028 onwards		0	0	0	1 025	800	89
Total	24 882	27 328	24 884	1 507	2 256	28 263	3 140
YTD Q2 2022 tax depreciation	-5 526	-3 035	-12 399	-1 034		-10 656	-1 184
Remaining tax balance 30.06.22	19 355	24 292	12 485	473		17 607	1 956

\*Split out due to not being deductible in the CT amount which is sequentially deducted in the SPT base following the current tax system as of May '22

\*\*To be added to both CT and SPT depreciation

\*\*\* Based on USDNOK 9

### Special Petroleum Tax and financial items

Interest expenses and currency losses are partly deductible from the Special Petroleum Tax, according to the formula in Exhibit 14. The exact data needed to calculate this deduction are not available in the company's financial reporting. One possible analytical approach to estimate the effect, and the actual numbers for first half 2022, are shown in Exhibit 15.

### Exhibit 14 - Calculation of SPT deduction for financial items

$$0.5 * \left( \frac{\text{Tax balances special tax 71.8\%}}{\text{Avg. interest bearing debt}} \right) * (\text{Interest expenses} + \text{Taxable FX loss/(gain)})$$

**Exhibit 15 - Analytical approximation of SPT deduction for financial items**

Tax balances per 30.06.2022 (Aker BP exclusive Lundin assets) NOK million	2021	2022 30.06	Actual
Tax balances 71,8% (from specification of Tax Balances -special tax)	12,457	9,757	9,757
- tax balances excluded (related to investments in onshore assets)	479	533	533
= Tax balances subject to calculation of SPT interest deduction	<b>11,978</b>	<b>9,224</b>	<b>9,224</b>

Gross interest-bearing debt	Interest	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	2022 30.06 E	Actual
USDNOK end of period (Bloomberg)		8.8	8.8	10.0				
USDNOK average for period (Bloomberg)			8.8	9.4			9.1	
<u>Interest-bearing debt, USD million</u>								
USD500m	3.00%	500	500	500				
USD1000m	3.75%	1,000	1,000	1,000				
USD500m	2.88%	500	500	500				
USD750m	4.00%	750	750	750				
Bank draw			0	0				
Total, USD million		2,750	2,750	2,750				
Average gross debt, USD million			2,750	2,750				
EURNOK end of period (Bloomberg)		10.0	9.7	10.3				
EURNOK average for period (Bloomberg)			9.9	10.0			10.0	
<u>Interest-bearing debt, EUR million</u>								
EUR750m	1.125%	750	750	750				
Total, EUR million		750	750	750				
Average gross debt, EUR million			750	750				
Average gross debt, NOK million (USD+EUR)			31,780	33,469			<b>32,624</b>	<b>34,440</b>
Bank undrawn, USD million *	0.35%	4,000	4,000	4,000				
Bank undrawn average, USD million			4,000	4,000				

Interest expenses	Q1-22	Q2-22	Q3-22	Q4-22	2022 30.06 E	Actual
Interest on average debt outstanding, USD million	24	24			48	
Commitment fee RBL, USD million	4	4			7	
Total interest expenses, USD million	28	28			55	
Interest on average debt outstanding, EURO million	2	2			4	
Total interest expenses, EURO million	2	2			60	
<b>Total interest expenses, NOK million **</b>	<b>266</b>	<b>283</b>			<b>549</b>	<b>572</b>

Taxable FX losses/gains	Loan	From	fx	To	fx	2022 30.06. E	Actual
<u>Interest bearing debt</u>							
USD500m	500	2021.12	8.81	2022/06	9.96	576	
USD1000m	1,000	2021.12	8.81	2022/06	9.96	1,153	
USD500m	500	2021.12	8.81	2022/06	9.96	576	
USD750m	750	2021.12	8.81	2022/06	9.96	864	
EUR750m	750	2021.12	9.98	2022/06	10.32	259	
Total taxable FX loss interest bearing debt, NOK million						<b>3,428</b>	<b>3,428</b>
Other taxable FX gains relating to i.e cash, receivables, payables, NOK million							<b>-2,734</b>
Total taxable FX losses, NOK million							<b>694</b>
Total taxable FX losses, USD million							<b>71</b>
Reversal of unrealized FX gain not taxable from prior years, NOK million *						<b>-908</b>	<b>-908</b>

\* Reversal of unrealized gain relating to interest bearing debt from 31.12.21 not taxable in 2021 - equivalent to USD million 103

Calculation of SPT interest deduction (using formula in Exhibit 13)	Estimate	Actual
Share of interest expenses and FX loss/gain	14%	13%
Amount deductible, NOK million	<b>434</b>	<b>414</b>
Taxable capitalized interest	<b>-434</b>	<b>-233</b>
Amount deductible current year, NOK million	<b>0</b>	<b>181</b>
Amount deductible, USD million	<b>0</b>	<b>19</b>
USDNOK average		9.4

\* Generic assumptions for interest terms

\*\* The actual NOK amount also includes fees related to loans

## Deferred tax

Deferred tax liabilities or assets arise when the periodization of taxable income is different from the periodization of income in the financial statement. The difference in periodization creates temporary differences between the book values in the financial statements and the tax returns. For Aker BP, temporary differences mainly exist in four areas:

**Property, plant and equipment** is subject to different depreciation schedules. In the financial statements, the Unit of Production method is used. In the tax returns, the normal method from 2022 onwards immediate depreciation in the year the investment is incurred. This creates a difference in the value of such assets between the financial statements and the tax returns.

**Capitalized exploration expenditures** represent costs related to successful exploration wells, according to the Successful Efforts method. In the tax returns, all such costs are expensed. Hence the entire amount represents a temporary difference.

**Other intangible assets** mainly arise from acquisitions of companies where the purchase price partly has been allocated to future projects, which are not tangible assets at the time of acquisition. The tax value of such future projects is zero, as no investment has yet occurred. Deferred tax is thus normally recognized on the difference between the accounting value and the tax value. The exception from this main rule is when transactions have not been regarded as business combinations as defined by IFRS 3. For such transactions, no deferred tax is recognized in relation to the intangible assets acquired.

**Abandonment provisions** in the financial statements represent the estimated future costs of abandonment. For tax purposes, abandonment costs are deductible when incurred. The abandonment provision therefore represents a temporary difference.

### Exhibit 16 - Deferred Tax

USD million

30 June 2022	Book value	Tax balance	Difference	Deferred tax	Implied tax rate
Tangible fixed assets	15 988		15 988	-12 371	77 %
Right-of-use assets	134		134	-105	78 %
- CT depreciation ordinary		2 169	-2 169	135	6.204 %
- CT depreciation 2020/2021		2 438	-2 438	536	22 %
- SPT depreciation		1 479	-1 479	1 062	71.8 %
Total tangible fixed assets				-10 743	
Other intangible assets	2 196	0	2 196	-1 713	78 %
Other intangible asset w/o deferred tax	462	0	462	0	0 %
Goodwill	14 246	0	14 246	0	0 %
Capitalized exploration	203	0	203	-158	78 %
Abandonment provision	-3 931	-6	-3 925	3 061	78 %
Other				169	
Total				-9 384	
31 December 2021	Book value	Tax balance	Difference	Deferred tax	Implied tax rate
Tangible fixed assets	7 976		7 976	-6 099	76 %
Right-of-use assets	94		94	-73	78 %
- CT depreciation ordinary		1 390	-1 390	86	6.204 %
- CT depreciation 2020/2021		2 081	-2 081	458	22 %
- SPT depreciation		1 390	-1 390	998	71.8 %
Total tangible fixed assets				-4 631	
Other intangible assets	944	0	944	-736	78 %
Other intangible asset w/o deferred tax	464	0	464	0	0 %
Goodwill	1 647	0	1 647	0	0 %
Capitalized exploration	257	0	257	-200	78 %
Abandonment provision	-2 757	0	-2 757	2 151	78 %
Other				93	
Total				-3 323	
2022 movement				Deferred tax	
Change in deferred tax in the balance sheet				6 061	
- of which related to fiscal year 2022				191	
- of which related to acquisition of Lundin Energy				5 844	
- of which related to prior period adjustments				25	