



# Q2

Report for the  
**SIX MONTHS**  
ended 30 June 2022

**Orrön Energy AB (publ)**  
company registration number 556610-8055



## Highlights

- USD 12.9 billion gain recorded to income statement resulting from the lex asea distribution related to the Aker BP transaction
- Orrön Energy transformed into a pure play renewables company following completion of the combination of the legacy E&P business with Aker BP on 30 June 2022, and changed ticker at Nasdaq Stockholm to "ORRON" in July
- Net power generation amounted to 83 GWh for the reporting period, at an achieved average power price of EUR 127 per MWh
- The Company had a strong cash position and robust balance sheet at the end of the reporting period with no debt, MUSD 124<sup>1</sup> cash (net of working capital) and two cash generating renewables assets
- The Metsälamminkangas wind farm was commercially handed over to the Company on 31 March 2022 and is now fully operational with estimated net annual power generation of 200 GWh
- The Leikanger hydropower plant delivered above expectations with net power generation of 53 GWh for the reporting period
- Development of the Karskröv wind farm is on track and is expected to deliver additional net annual power generation of 290 GWh by the end 2023

<sup>1</sup> Reduced from previous guidance of MUSD 130 due to the retention of an office building in connection with the Transaction.

## Financial Summary<sup>1</sup>

	1 Jan 2022– 30 Jun 2022 6 months	1 Apr 2022– 30 Jun 2022 3 months
Power generation (GWh) <sup>2</sup>	83.2	76.9
Net sales (MUSD) <sup>2</sup>	11.7	10.8
Average income from production per MWh (EUR) <sup>2</sup>	127.5	126.7
Net result in MUSD	27.0	29.5
Earnings per share – USD	0.09	0.10
Earnings per share fully diluted – USD	0.09	0.10

<sup>1</sup> This table refers to continuing operations. The financial and operational performance of the discontinued operations can be found in the section Discontinued Operations and in notes 5 to 12 of the consolidated financial statements.

<sup>2</sup> Includes the Company's net interest in joint ventures.

## Comment from Daniel Fitzgerald, CEO of Orrön Energy AB:

"The second quarter of 2022 was an historical quarter for Lundin Energy, culminating in the closing of the combination of our E&P business with Aker BP, and creating a company with low costs, low carbon emissions and the scale required to be successful through the energy transition. We recognise a gain resulting from the transaction of nearly USD 13 billion in Q2 which is a further testimony to the significant value creation delivered to our shareholders over the last two decades.

"The creation of Orrön Energy marks the start of a new era as we transform into a pure play renewables company. I believe we are in a truly unique position to create value through the energy transition with our high-quality assets, strong balance sheet and supported by an experienced Board and management team with the backing of the Lundin family. We have cash reserves of MUSD 124 and significant debt capacity for further growth and acquisitions, where we are already actively screening a number of opportunities.

"The demand for renewable energy in Europe has accelerated further due to the ongoing energy crisis, making our core business more relevant than ever. We intend to continue investing in renewable energy generation, initially in the Nordics with a potential expansion across Europe, while focussing on emerging technologies as markets and regions evolve through the energy transition.

"Our operational assets are performing well, with power generation commencing at MLK at the start of the second quarter and excellent power generation performance from Leikanger. The development of the Karskröv wind farm in southern Sweden is progressing on schedule and is on track for completion at the end of 2023. Karskröv is a key asset in our renewables portfolio that will add approximately 290 GWh to the Company's annual power generation once fully operational.

"Financially we are in a robust position with low operating costs, a strong balance sheet with no debt and cash of MUSD 124 at the end of the reporting period (net of working capital).

"Our heritage from Lundin Energy is marked by a history of value creation and I am confident that with the team, resources and entrepreneurial spirit at Orrön Energy, we will continue to create value for our shareholders. I would like to thank all shareholders for your loyal support over the years with Lundin Energy and for joining us in this new and exciting business as we look to grow Orrön Energy as the new renewables vehicle within the Lundin Group of Companies."

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Orrön Energy is an independent, publicly listed (Nasdaq Stockholm: "ORRON") renewables company within the Lundin Group of Companies. Orrön Energy has a portfolio of high quality and cash flow generating assets in the Nordics, no debt and the financial capacity to fund further growth and acquisitions. With a major shareholder, management and Board with a proven track record of organic growth, Orrön Energy is in a unique position to create shareholder value through the energy transition.

## Operational Review

All numbers and updates in this report relate to the six-month period ending 30 June 2022 (the reporting period), unless otherwise specified.

### Orrön Energy in Brief

Orrön Energy is a Swedish publicly listed pure play renewables company that was formed as a stand-alone business following the combination of the Company's legacy E&P business with Aker BP on 30 June 2022 (the "Transaction"). The Company's portfolio currently consists of two high quality and low-cost operational renewables assets in the Nordics, which have a combined net power generation of around 300 gigawatt hours ("GWh") per annum. The Company is also developing one wind farm project in Sweden, which will add around 290 GWh to the Company's annual net power generation once fully operational in late 2023. With a strong portfolio of cash flow generating assets, no debt and financial capacity to fund further growth and acquisitions, the Company is well positioned to create value through the energy transition.

### Second half 2022 Guidance<sup>1</sup>

Power generation <sup>2</sup>	150 GWh
Operating cost	MUSD 2
General and administrative expenses <sup>3</sup>	MUSD 7
Renewables investments	MUSD 10

<sup>1</sup> All numbers are approximate

<sup>2</sup> Assuming average meteorological conditions

<sup>3</sup> Excludes non-cash items and includes MUSD 4 for costs relating to the Sudan legal case

### Power Generation

Total power generation amounted to 83 GWh for the reporting period, at an achieved average power price of EUR 127 per MWh and to 77 GWh for the second quarter at an achieved average power price of EUR 127 per MWh. Power generation guidance for the second half of 2022 remains at approximately 150 GWh.

Net power generation	Location	Ownership	Price area	1 Jan 2022– 30 Jun 2022 6 months	1 Apr 2022– 30 Jun 2022 3 months
MLK wind farm	Finland	50%	FI	29.8 GWh <sup>1</sup>	29.8 GWh
Leikanger hydropower plant	Norway	50%	NO5	53.4 GWh	47.1 GWh
<b>Total production</b>				<b>83.2 GWh</b>	<b>76.9 GWh</b>

<sup>1</sup> MLK wind farm was completed and handed over to the Company on 31 March 2022.

### Metsälamminkangas Wind Farm

The Metsälamminkangas ("MLK") wind farm in Finland was completed and handed over to the Company and its 50 percent partner Sval Energi AS on 31 March 2022. Commercial handover was originally planned for late fourth quarter 2021, with final commissioning taking longer than anticipated. Orrön Energy was financially compensated for the delay through liquidated damages in the period between year end 2021 and commercial handover.

Net power generation from MLK amounted to 30 GWh for the second quarter, with planned commissioning activities ongoing in the beginning of the second quarter. Commissioning activities were completed by the end of the second quarter, with minor works expected to continue into early third quarter 2022. MLK has a gross power generation capacity of around 400 GWh per annum, which is generated from 24 turbines with a total capacity of 132 MW. The wind farm is equipped with the latest technology, to ensure low cost and efficient operations.

MLK is managed by the developer of the wind farm, OX2 AB ("OX2"), under an availability warranty provided by GE Renewable Energy, guaranteeing the availability of the turbines through their operational life of approximately 30 years, giving the Company significant protection against downtime and outages.

### Leikanger Hydropower Plant

The Leikanger hydropower plant in Norway, where the Company and Sognekraft AS hold a 50 percent interest, respectively, delivered net power generation of 53 GWh for the reporting period, and net power generation of 47 GWh for the second quarter. As the asset is a river run off based hydropower plant, the power generation is variable depending on the rate of snow melting during the spring and summer months, and increasing precipitation in the autumn season. Leikanger is located in the NO5 price region and has an estimated life span of around 60 years.

## Development Project

	Location	Ownership	Price area	Expected yearly net power generation	Remaining investment	Production start
Karskruv wind farm	Sweden	100%	SE4	290 GWh	90 MUSD	Q4 2023

Construction activities at the Karskruv wind farm project in southern Sweden are progressing on schedule, with the facility planned to be operational in late 2023. Orrön Energy holds a 100 percent interest in the project and once operational, it will add approximately 290 GWh to the Company's annual net power generation. The wind farm has been purchased from OX2, who is managing the construction and commissioning phase alongside Vestas Wind Systems A/S as the turbine supplier and contractor. The project is being constructed with an availability warranty in place, guaranteeing the availability of the turbines through their operational life of approximately 30 years, giving the Company significant protection against downtime and outages.

With the wind farm situated in the SE4 price region, it constitutes an important contribution to the Company's growth plans. Total future capital costs for the Karskruv project are estimated at around MUSD 90, with remaining investments in 2022 amounting to around MUSD 10. The project is expected to be cash flow positive from late 2023.

## Health, Safety and Environment

Orrön Energy places the health and safety of people and the environment as a core priority for the business and has procedures in place to identify and mitigate risks, including investigation and reporting of any incidents and accidents. During the reporting period, one lost time incident occurred.

Orrön Energy is committed to protect biodiversity and is developing biodiversity enhancement projects in targeted areas around its renewables assets. In addition, the Company views strong community engagement as being essential to the business and therefore strives to support and contribute to the local communities around operational areas throughout the life of the assets.

## Discontinued Operations

Discontinued operations represent the Company's legacy E&P business that was transferred to Aker BP as part of the combination, which was completed on 30 June 2022.

## Production

Production amounted to 176 thousand barrels of oil equivalents per day (Mboepd) for the reporting period, at the top end of the guidance range, mainly driven by excellent performance and phasing of the planned maintenance work on Johan Sverdrup, and partially offset by an unplanned outage on the Edvard Grieg field, which was restarted at the end of April 2022.

Operating costs, net of tariff income, amounted to USD 4.20 per boe.

Production in Mboepd	1 Jan 2022–30 Jun 2022 6 months	1 Apr 2022–30 Jun 2022 3 months	1 Jan 2021–30 Jun 2021 6 months	1 Apr 2021–30 Jun 2021 3 months	1 Jan 2021–31 Dec 2021 12 months
Crude oil	163.2	149.7	174.6	179.1	177.4
Gas	12.9	11.4	11.8	10.7	12.9
<b>Total production</b>	<b>176.1</b>	<b>161.1</b>	186.4	189.8	190.3

Production in Mboepd	WI <sup>1</sup>	1 Jan 2022–30 Jun 2022 6 months	1 Apr 2022–30 Jun 2022 3 months	1 Jan 2021–30 Jun 2021 6 months	1 Apr 2021–30 Jun 2021 3 months	1 Jan 2021–31 Dec 2021 12 months
Johan Sverdrup	20%	103.1	99.3	105.7	108.6	106.3
Greater Edvard Grieg Area <sup>2</sup>	65% – 80%	62.4	51.8	69.2	70.3	72.9
Ivar Aasen	1.385%	0.4	0.3	0.7	0.6	0.6
Alvheim Area	15% – 35%	10.2	9.7	10.8	10.3	10.5
<b>Total Production</b>		<b>176.1</b>	<b>161.1</b>	186.4	189.8	190.3

<sup>1</sup> Working interest (WI)

<sup>2</sup> Consisting of Edvard Grieg, Solveig and Rolvsnes EWT

Johan Sverdrup Phase 1 delivered around nine percent ahead of guidance, driven by high production efficiency and positively affected by re-phasing of planned maintenance activities from Q2 2022 into Q3 2022. Operating costs were USD 2.48 per boe and the carbon emission intensity remained low at less than 0.1 kg CO<sub>2</sub> per boe.

Edvard Grieg delivered at the bottom of guidance due to an unplanned shutdown at the end of March 2022 as a result of a power outage causing damage to electrical systems in the gas export system. The unplanned shutdown lasted approximately one month and production was restarted early in the second quarter. The third 4D seismic campaign was completed during the second quarter with results in line with expectations. Operating costs were USD 6.15 per boe.

The Solveig field and Rolvsnes Extended Well Test (EWT) were shut-in for most of the second quarter to optimise production from the Edvard Grieg facilities.

Production from the Alvheim Area was ahead of guidance with 98 percent production efficiency. Operating costs were USD 7.51 per boe.

## **Development**

The Johan Sverdrup Phase 2 development project is progressing well and was approximately 75 percent complete at the end of the reporting period, with critical activities for first oil being approximately 95 percent complete. Production start-up of the Phase 2 facilities is still on track for the fourth quarter 2022.

The Solveig Phase 2, Rolvsnes full field development and Lille Prinsen projects are progressing as planned, aiming for PDO submission in late 2022. Wisting continues to be on track for PDO submission in late 2022.

The PDO for the joint development of Kobra East and Gekko (KEG) was approved in February 2022. The project is approximately 10 percent complete. The Frosk development continues as per plan with drilling expected to commence in the third quarter 2022. The PDO was approved on 8 July 2022. The Trell and Trine project remains on track for PDO submission before the end of 2022.

## **Exploration and Appraisal**

The 2022 exploration and appraisal programme consists of six wells, of which five are remaining. In January 2022, the Melstein prospect in PL886 was drilled and was dry.

## **Licence Awards and Transactions**

In January 2022, the Company was awarded 10 licences in the 2021 APA round, of which five are as operator.

In January 2022, the Company acquired 10 percent working interest in licences PL102F and PL102G from MOL, increasing the Company's working interest to 12.84 percent in the Trell and Trine Unit.

The Company held 91 licences in Norway on 29 June 2022, when Lundin Energy MergerCo AB (publ), which contained the legacy E&P business, was distributed to shareholders through a so-called lex asea dividend.

## **Health, Safety and Environment**

During the reporting period, no personnel injuries were recorded, resulting in Lost Time and Total Recordable Incident Rates of zero per million hours worked.

## Financial Review

References to "Orrön Energy" or "the Company" pertain to the Group in which Orrön Energy AB (publ) is the parent company or to Orrön Energy AB (publ), depending on the context.

### Changes in the Group

The combination of the Company's E&P business with Aker BP was completed as planned on 30 June 2022. Through this Transaction, the shareholders of the Company received cash totalling USD 2.2 billion and 271,908,589 shares in Aker BP, and retained their shareholding in Orrön Energy. The combination was carried out as a statutory cross-border merger in accordance with Norwegian and Swedish law, through which Aker BP absorbed Lundin Energy MergerCo AB (publ), which at the time of the completion contained the Company's E&P business. Shortly before the merger and completion of the Transaction, the shares in Lundin Energy MergerCo (publ) were distributed to the Company's shareholders as a so-called *lex asea* dividend.

The E&P business is reported as discontinued operations in the consolidated income statement.

### Continuing Operations

#### Result

The net result amounted to MUSD 27.0 (MUSD -11.1) for the reporting period, representing earnings per share of USD 0.09 (USD -0.04). The net result was impacted by G&A costs of MUSD 10.3 (MUSD 11.8), of which MUSD 3.9 related to legal and other fees incurred for the defence in connection with the legal proceedings in Sweden in relation to the Company's past operations in Sudan. The Company's G&A cost base has, following the completion of the Transaction, been reduced to align with the downsized organisation, as reflected in the second half 2022 guidance.

Share in result from joint ventures amounted to MUSD 6.0 (MUSD 0.5) for the reporting period and is further detailed in Note 3. This represents Orrön Energy's portion of the results in the 50 percent owned joint ventures, the MLK wind farm and the Leikanger hydropower plant. These investments are consolidated through the equity method and are therefore recognised as a single line item in the income statement. The result generated by these assets increased compared to the same period last year due to the commercial handover of the MLK wind farm, higher power generation from the Leikanger hydropower plant and higher achieved power prices.

The net result for the reporting period was further impacted by a deferred tax income of MUSD 29.6 (MUSD -) following the recognition of a deferred tax asset in the second quarter 2022 relating to tax losses carried forward in Sweden.

#### Balance Sheet

##### Non-current Assets

Renewable energy properties amounted to MUSD 55.7 (MUSD 31.5) and related to the fully consolidated 100 percent ownership in the Karskröv wind farm project.

Other tangible fixed assets amounted to MUSD 9.1 (MUSD 0.1) and related mainly to an office building owned by the Company.

Investments in joint ventures amounted to MUSD 54.0 (MUSD 108.7) and related to the 50 percent ownership in the MLK wind farm and the 50 percent ownership in the Leikanger hydropower plant.

Receivables from joint ventures amounted to MUSD 99.9 (MUSD 35.1) and related to long-term interest bearing loans provided to the joint ventures holding the investments in the MLK wind farm and the Leikanger hydropower plant.

Deferred tax assets amounted to MUSD 29.6 (MUSD -) and related to tax losses carried forward in Sweden.

The Company's net investments in the renewable energy business, including through joint ventures, for the reporting period were as follows:

Renewables Investments - In MUSD	1 Jan 2022- 30 Jun 2022 6 months	1 Apr 2022- 30 Jun 2022 3 months	1 Jan 2021- 30 Jun 2021 6 months	1 Apr 2021- 30 Jun 2021 3 months	1 Jan 2021- 31 Dec 2021 12 months
Karskröv wind farm – Sweden	28.2	14.0	30.9	30.9	30.9
MLK wind farm – Finland	16.2	11.1	22.2	16.7	41.0
Leikanger hydropower – Norway	2.7	-	0.6	-	1.2
<b>Renewables investments</b>	<b>47.1</b>	<b>25.1</b>	53.7	47.6	73.1

## Current Assets

Assets held for distribution amounted to MUSD – (MUSD 7,468.2) following completion of the Transaction.

Trade and other receivables amounted to MUSD 11.4 (MUSD 5.3).

Receivables from discontinued operations amounted to MUSD – (MUSD 128.6). The amount reported at year end 2021 related to the remaining dividend liability in relation to the fourth quarterly instalment of the dividend approved by the Annual General Meeting (AGM) held on 30 March 2021.

Cash and cash equivalents amounted to MUSD 187.1 (MUSD 130.0) and related to the cash balance retained by the continuing operations following the Transaction. Cash and cash equivalents, net of working capital, including that of joint ventures, at the end of the reporting period was MUSD 124, and will be utilised for the continuing operations. Working capital includes certain other costs payable in the second half of 2022 as a result of the Transaction. The net cash and cash equivalents are reduced from previous guidance of MUSD 130 due to the retention of an office building in connection with the Transaction.

## Current Liabilities

Liabilities held for distribution amounted to MUSD – (MUSD 9,194.0) following completion of the Transaction.

Dividends amounted to MUSD – (MUSD 128.6). The amount reported at year end 2021 related to the remaining dividend liability in relation to the fourth quarterly instalment of the dividend approved by the AGM held on 30 March 2021.

Trade and other payables amounted to MUSD 70 .8 (MUSD 4.2) and related mainly to certain costs payable in the second half of 2022 as a result of the Transaction.

Current provisions amounted to MUSD 5.2 (MUSD –) and related to the Company's liability for certain transaction related costs.

## Statement of Cash Flows

### Changes in Working Capital

Changes in working capital for the reporting period, as included in the consolidated statement of cash flows, amounted to MUSD –255.7 (MUSD –176.9) and represented an increase mainly due to higher receivables when the E&P business was combined with Aker BP.

## Parent Company

The business of the Parent Company is to invest in and manage operations within the renewable energy sector as of 1 July 2022. This is a change to the Company's previous business mainly conducted within the oil and gas sector.

The net result for the Parent Company for the reporting period amounted to MSEK –371.1 (MSEK 4,355.0, Gain) and was impacted mainly by the costs in relation to the Transaction and the recognition of a deferred tax asset of MSEK 306.0 in the second quarter.

The deferred tax asset of MSEK 306.0 relates to tax losses carried forward which are expected to be used against future taxable profits in Sweden. The net result for the same period last year included MSEK 4,467.2 financial income as a result of received dividends from a subsidiary. The net result for the reporting period included General and administrative expenses of MSEK 135.8 (MSEK 123.3) of which MSEK 37.5 related to legal and other fees incurred for the defence in connection with the legal proceedings in Sweden in relation to the Company's past operations in Sudan.

## Related Party Transactions

Orrön Energy recognises the following related parties: associated companies, jointly controlled entities, key management personnel and members of their close family or other parties that are partly, directly or indirectly controlled by key management personnel or of its family or of any individual that controls, or has joint control or significant influence over the entity.

During the second quarter of 2021, the Group entered into a sponsorship agreement with Team Tilt SA. The sponsorship agreement spans over three years, with an annual payment of between MUSD 2.6 to MUSD 3.5, with the first payment made in the fourth quarter of 2021. The agreement was transferred to Aker BP as part of completion of the Transaction, and no longer remains within the continuing operations

Team Tilt SA's majority owner is Sebastien Schneider, an internationally recognised sailor who has represented Switzerland at European, World and Olympic events. Sebastien Schneider is a close family member of the Company's former CEO and Director Alex Schneider.

## Liquidity

Cash and cash equivalents amounted to MUSD 187.1 (MUSD 130.0) and related to the cash balance retained by the continuing operations following the Transaction. Cash and cash equivalents, net of working capital, including that of joint ventures, at the end of the reporting period was MUSD 124, and will be utilised for the continuing operations. Working capital includes certain other costs payable in the second half of 2022 as a result of the Transaction. The net cash and cash equivalents are reduced from previous guidance of MUSD 130 due to the retention of an office building in connection with the Transaction.

## Contingent Liabilities

In November 2021, the Swedish Prosecution Authority brought criminal charges against the Company's former Chairman of the Board Ian H. Lundin and former CEO and Director Alex Schneider in relation to past operations in Sudan from 1999 to 2003. The charges also include claims against the Company for a corporate fine of SEK 3,000,000 and forfeiture of economic benefits of SEK 1,391,791,000, which according to the Swedish Prosecution Authority represents the value of the gain of SEK 720,098,000 that the Company made on the sale of the business in 2003. Any corporate fine or forfeiture of economic benefits would only be imposed after an adverse conclusion of a trial. The Company refutes that there are any grounds for allegations of wrongdoing by any of its former representatives and sees no circumstance in which a corporate fine or forfeiture could become payable. The Company considers this to be a contingent liability and therefore no provisions has been recognised.

As part of the IPC spin-off that was completed on 24 April 2017, the Company has indemnified IPC for certain legal proceedings related to the period before the spin-off concerning Indonesian Land and Building tax assessed for the fiscal years 2012 and 2013. The Company has not recognised any provision in relation hereto as it does not believe the proceedings will lead to any liability for the Company.

The Company's past operations in Russia were held through a Canadian holding structure when acquired back in 2006. The tax filings in Canada since 2006 in relation to both corporate income tax and withholding tax are under review by the Canadian Tax Office. All tax has been paid in relation to these tax filings and no provision has been recognised.

## Subsequent Events

The Extraordinary General Meeting (EGM) held on 16 June 2022 resolved to change the Company's name to Orrön Energy AB (publ), subject to completion of the Transaction, and the name change was registered on 4 July 2022. The EGM further resolved to elect, subject to completion of the Transaction, Grace Reksten Skaugen as Chair of the Board of Directors, and to elect C. Ashley Heppenstall, Jakob Thomassen, Aksel Azrac and Daniel Fitzgerald as members of the Board of Directors. Following completion of the Transaction, Daniel Fitzgerald was appointed CEO, Espen Hennie was appointed CFO and Henrika Frykman was appointed General Counsel of Orrön Energy.

The EGM further resolved to issue and transfer up to 8,560,000 warrants of series 2022:2 to secure the delivery of shares to the participants of future employee options. 8,560,000 warrants were registered 5 July 2022.

On 1 August 2022, the Company announced a recommended public offer to the shareholders of Slitevind AB (publ) (Slitevind) to tender all shares in Slitevind for SEK 125 in cash per share. The shares in Slitevind are listed on Nasdaq First North Growth Market. The Board of Directors of Slitevind has unanimously recommended the shareholders to accept the offer.

## Share Data

### Share capital

The Company's issued share capital amounted to SEK 3,478,713 represented by 285,924,614 shares with a quota value of SEK 0.01 each (rounded off).

During the second quarter of 2022 the Company sold all its treasury shares amounting to a total of 1,356,436 shares.

### Dividends

The AGM held on 31 March 2022 in Stockholm approved a cash dividend distribution for the year 2021 of USD 2.25 per share, to be paid in quarterly instalments of USD 0.5625 per share. These quarterly dividends were conditional upon the Company owning all shares in Lundin Energy MergerCo AB (publ) on the record date of the quarterly cash dividend. The first quarterly dividend was paid on 7 April 2022 and was converted into an amount of SEK 5.30 based on the USD to SEK exchange rate published by Sweden's central bank (Riksbanken) four business days prior to the record date (rounded off to the nearest whole SEK 0.01 per share). The total dividend paid amounted to MUSD 160 or MSEK 1,508. Since the Transaction was completed and the Company no longer owned any shares in Lundin Energy MergerCo AB (publ) after 29 June 2022, the Company will not pay any of the remaining quarterly cash dividends.

The combination with Aker BP was carried out as a statutory cross-border merger in accordance with Norwegian and Swedish law, through which Aker BP absorbed Lundin Energy MergerCo AB (publ) that contained the Company's E&P business. The shares in Lundin Energy MergerCo AB (publ) were distributed to the shareholders of the Company through a so-called lex asea dividend. The merger consideration paid to the (new) shareholders of Lundin Energy MergerCo AB (publ) consisted of a mix of cash and shares in Aker BP. The AGM held on 31 March 2022 approved this so-called lex asea distribution whereby one share in the Company entitled shareholders to one share in Lundin Energy MergerCo AB (publ).

## Remuneration

The EGM held on 16 June 2022 resolved to change the Policy on Remuneration of the Company, subject to completion of the Transaction. The current Policy on Remuneration and details of long-term incentive plans (LTIP) are provided on [www.orrön.com](http://www.orrön.com). The previous Policy is disclosed in the Company's 2021 Annual Report, Remuneration Report and in the materials provided to shareholders in respect of the 2022 AGM, and is also available on [www.orrön.com](http://www.orrön.com).

The EGM resolved to establish an LTIP in the form of a share option plan for employees. No grant has been determined by the Board of Directors during the reporting period. The EGM also resolved to establish a one-off LTIP for members of the Board of Directors, in the form of a share option plan. No grant has been determined by the Nomination Committee during the reporting period.

No previous LTIPs are outstanding following completion of the Transaction.

## Accounting Policies

This interim report has been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. The accounting policies adopted are in all aspects consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021.

The financial reporting of the Parent Company has been prepared in accordance with accounting principles generally accepted in Sweden, applying RFR 2 Reporting for legal entities, issued by the Swedish Financial Reporting Board and the Annual Accounts Act (SFS 1995:1554).

Under Swedish company regulations it is not allowed to report the Parent Company results in any other currency than Swedish Krona or Euro and consequently the Parent Company's financial information is reported in Swedish Krona and not the Group's presentation currency of US Dollar.

## Risks and Risk Management

Financial risks and information on how Orrön Energy manages its risks, including liquidity, credit and market risks are addressed in note 22 to the consolidated financial statements in the 2021 Annual Report.

In addition, risks and risk management relating to financial, operational and strategic risks are described in the 2021 Annual Report on pages 16–18.

## Exchange Rates

For the preparation of the financial statements, the following currency exchange rates have been used.

	30 Jun 2022		30 Jun 2021		31 Dec 2021	
	Average	Period end	Average	Period end	Average	Period end
1 USD equals NOK	9.1334	9.9629	8.4399	8.5592	8.5904	8.8194
1 USD equals Euro	0.9141	0.9627	0.8294	0.8415	0.8450	0.8829
1 USD equals SEK	9.5840	10.3302	8.4026	8.5081	8.5765	9.0502

## Discontinued operations

### Result

The net result for the reporting period amounted to MUSD 13,475.0 (MUSD 245.7), representing earnings per share of USD 47.30 (USD 0.86). Net result was driven by the gain on the distribution of the E&P business of MUSD 12,947.5 which is detailed in Note 11.

### Revenue and Other Income

Revenue and other income for the reporting period amounted to MUSD 3,650.5 (MUSD 2,384.7) and was comprised of net sales of oil and gas and other income as detailed in Note 6.

Net sales of oil and gas for the reporting period amounted to MUSD 3,643.4 (MUSD 2,369.7). The average price achieved by the Company for a barrel of oil equivalent (boe) from own production, amounted to USD 110.09 (USD 63.12) and is detailed in the following table. The average gas price achieved during the reporting period per boe amounted to USD 119.82 (USD 57.31). The average Dated Brent price per boe amounted to USD 107.98 (USD 64.98) for the reporting period and USD 113.92 (USD 68.97) for the second quarter.

Net sales of oil and gas from own production for the reporting period are detailed in Note 6 and were comprised as follows:

Sales from own production Average price per boe expressed in USD	1 Jan 2022– 30 Jun 2022 6 months	1 Apr 2022– 30 Jun 2022 3 months	1 Jan 2021– 30 Jun 2021 6 months	1 Apr 2021– 30 Jun 2021 3 months	1 Jan 2021– 31 Dec 2021 12 months
<b>Crude oil sales</b>					
- Quantity in Mboe	29,675.5	13,360.5	32,200.0	15,130.9	65,381.1
- Average price per bbl	108.45	113.80	64.29	67.88	69.36
<b>Gas and NGL sales</b>					
- Quantity in Mboe	3,418.7	1,691.6	2,617.8	1,219.9	6,281.8
- Average price per boe	124.34	90.95	48.82	52.33	88.10
<b>Total sales</b>					
- Quantity in Mboe	33,094.2	15,052.1	34,817.8	16,350.8	71,662.9
- Average price per boe	110.09	111.23	63.12	66.72	71.01

The table above excludes crude oil revenue from third party activities.

There were no sales of crude oil from third party activities during the reporting period. Revenue from sale of oil and gas is recognised when control of the products is transferred to the customer.

Other income for the reporting period amounted to MUSD 7.1 (MUSD 15.0) and mainly included tariff income of MUSD 5.9 (MUSD 12.3), which is due to net income from Ivar Aasen tariffs paid to Edvard Grieg. Other income for the comparative period also included a loss of MUSD 3.4 (MUSD 1.2) relating to short-term oil price derivatives.

## Production Costs

Production costs including under/over lift movements and inventory movements for the reporting period amounted to MUSD 149.7 (MUSD 115.2) and are detailed in Note 7.

The total production cost per barrel of oil equivalent produced is detailed in the table below:

	1 Jan 2022– 30 Jun 2022 6 months	1 Apr 2022– 30 Jun 2022 3 months	1 Jan 2021– 30 Jun 2021 6 months	1 Apr 2021– 30 Jun 2021 3 months	1 Jan 2021– 31 Dec 2021 12 months
<b>Production costs</b>					
<b>Cost of operations</b>					
- In MUSD	101.1	52.6	75.1	37.8	167.5
- In USD per boe	3.17	3.59	2.23	2.19	2.41
<b>Tariff and transportation expenses</b>					
- In MUSD	38.7	18.7	32.4	16.7	71.9
- In USD per boe	1.22	1.28	0.96	0.96	1.03
<b>Operating costs</b>					
- In MUSD	139.8	71.3	107.5	54.5	239.4
- In USD per boe <sup>1</sup>	4.39	4.87	3.19	3.15	3.44
<b>Change in under/over lift position</b>					
- In MUSD	6.6	-0.9	-7.4	-21.8	7.9
- In USD per boe	0.21	-0.06	-0.22	-1.26	0.11
<b>Change in inventory position</b>					
- In MUSD	-0.6	0.0	11.8	0.0	11.5
- In USD per boe	-0.02	0.00	0.35	0.00	0.17
<b>Other</b>					
- In MUSD	3.9	1.9	3.3	1.6	6.5
- In USD per boe	0.12	0.12	0.10	0.09	0.09
<b>Production costs</b>					
- In MUSD	149.7	72.3	115.2	34.3	265.4
- In USD per boe	4.70	4.93	3.42	1.98	3.81

Note: USD per boe is calculated by dividing the cost by total production volume for the period.

<sup>1</sup>The numbers in this table are excluding tariff income netting. The Company's operating cost for the reporting period of USD 4.39 (USD 3.19) per boe is reduced to USD 4.20 (USD 2.82) when tariff income is netted off. The operating cost for the second quarter of USD 4.87 (USD 3.15) per boe is reduced to USD 4.77 (USD 2.80) when tariff income is netted off.

Cost of operations for the reporting period amounted to MUSD 101.1 (MUSD 75.1) and cost of operations excluding operational projects amounted to MUSD 97.1 (MUSD 71.5). The cost of operations per barrel for the reporting period amounted to USD 3.17 (USD 2.23) including operational projects and USD 3.05 (USD 2.12) excluding operational projects. The higher unit costs compared to the same period last year are mainly caused by higher electricity prices and environmental taxes.

Tariff and transportation expenses for the reporting period amounted to MUSD 38.7 (MUSD 32.4) or USD 1.22 (USD 0.96) per boe. The increase on a per barrel basis compared to the comparative period is caused by some increases in crude oil and gas unit tariffs.

Sales quantities in a period can differ from production quantities as a result of permanent and timing differences. Timing differences can arise due to under/over lift of entitlement, inventory, storage and pipeline balances effects. The change in under/over lift position is valued at production cost including depletion cost, and amounted to MUSD 6.6 (MUSD -7.4) in the reporting period due to the timing of the cargo liftings compared to production. The change in inventory position is also valued at production cost including depletion cost, and amounted to MUSD -0.6 (MUSD 11.8) in the reporting period with the change in inventory position in the comparative period caused by a cargo in transit at the end of 2020 that was sold in early 2021.

Sales quantities and production quantities are detailed in the table below:

	1 Jan 2022– 30 Jun 2022 6 months	1 Apr 2022– 30 Jun 2022 3 months	1 Jan 2021– 30 Jun 2021 6 months	1 Apr 2021– 30 Jun 2021 3 months	1 Jan 2021– 31 Dec 2021 12 months
<b>Change in over/underlift position</b>					
- In Mboepd					
Production volumes	176.1	161.1	186.4	189.8	190.3
Inventory movements	-	-	3.5	-	1.7
<b>Production volumes including inventory movements</b>	<b>176.1</b>	<b>161.1</b>	189.9	189.8	192.0
Sales volumes from own production	182.8	165.4	192.4	179.7	196.3
<b>Change in over/underlift position</b>	<b>-6.7</b>	<b>-4.3</b>	-2.5	-10.1	-4.3

Other costs for the reporting period amounted to MUSD 3.9 (MUSD 3.3) and related to the business interruption insurance.

### **Depletion and Decommissioning Costs**

Depletion and decommissioning costs for the reporting period amounted to MUSD – (MUSD 350.7), at an average rate of USD 10.39 per boe for the comparative period which fully related to the discontinued operations. Following the announcement of the Transaction on 21 December 2021 and the subsequent reclassification of the E&P business as assets and liabilities held for distribution in the consolidated Balance Sheet, the Company ceased depletion as per IFRS5 from that date.

### **Exploration Costs**

Exploration costs expensed in the income statement for the reporting period amounted to MUSD 24.4 (MUSD 200.0) and fully related to the discontinued operations. Exploration and appraisal costs are capitalised as they are incurred. When exploration and appraisal drilling is unsuccessful, the capitalised costs are expensed. All capitalised exploration costs are reviewed on a regular basis and are expensed when facts and circumstances suggest that the carrying value of an exploration and evaluation asset may exceed its recoverable amount.

### **Purchase of Crude Oil from Third Parties**

Purchase of crude oil from third parties for the reporting period amounted to MUSD – (MUSD 170.4). Purchase of crude oil from third parties related to crude oil purchased from outside the Group and fully related to the discontinued operations.

### **General, Administrative and Depreciation Expenses**

The general, administrative and depreciation expenses for the reporting period amounted to MUSD 8.1 (MUSD 12.9).

### **Finance Income**

Finance income for the reporting period amounted to MUSD 149.8 (MUSD 0.6) and is detailed in Note 8.

The result on interest rate hedges for the reporting period amounted to a gain of MUSD 148.3 (loss of MUSD 71.9), as a result of the higher LIBOR rate of which MUSD 54.2 was non-cash.

### **Finance Costs**

Finance costs for the reporting period amounted to MUSD 379.3 (MUSD 159.4) and is detailed in Note 9.

The net foreign currency exchange loss for the reporting period amounted to MUSD 320.4 (MUSD 35.4). Foreign exchange movements occurred on the settlement of transactions denominated in foreign currencies and the revaluation of working capital and loan balances to the prevailing exchange rate, at the balance sheet date where those monetary assets and liabilities are held in currencies other than the functional currencies of the Group's reporting entities. The Company is exposed to exchange rate fluctuations relating to the relationship between US Dollar and other currencies. The Company had entered into derivative financial instruments during the period until closing of the Transaction, to address this exposure for exchange rate fluctuations for capital expenditure amounts and Corporate and Special Petroleum Tax amounts. No derivative financial instruments are outstanding as per end 30 June 2022. For the reporting period, the net realised exchange gain on these settled foreign exchange instruments amounted to MUSD 7.3 (MUSD 8.1).

The US Dollar strengthened eight percent against the Euro during the reporting period, resulting in a net foreign currency exchange loss on the US Dollar denominated external loan, which is borrowed by a subsidiary using Euro as functional currency and generating a net foreign currency exchange loss on an intercompany loan balance denominated in US Dollar, which is also borrowed by a subsidiary using Euro as functional currency. In addition, the Norwegian Krone weakened four percent against the Euro during the reporting period, generating a net foreign currency exchange loss on an intercompany loan balance denominated in Norwegian Krone. Following the announcement of the Transaction, part of the outstanding foreign currency exchange instruments were no longer considered effective under hedge effectiveness testing resulting in a non-cash charge to the income statement during the reporting period.

Interest expenses for the reporting period amounted to MUSD 26.4 (MUSD 22.8) and represented the portion of interest charged to the income statement. An additional amount of interest of MUSD 11.4 (MUSD 11.1), associated with the funding of the Norwegian development projects was capitalised during the reporting period. The total interest expenses for the reporting period increased compared to the comparative period as a result of a higher LIBOR rate partly offset by a lower average outstanding debt relative to the comparative period.

The amortisation of the deferred financing fees for the reporting period amounted to MUSD 4.7 (MUSD 15.4) and related to the expensing of the fees incurred in establishing the credit facility and issuing the Senior Notes over the period of usage of the facility and Senior Notes.

Loan facility commitment fees for the reporting period amounted to MUSD 3.3 (MUSD 3.5) and related to commitment fees for the undrawn amounts under the revolving corporate credit facility.

### **Tax**

The overall tax charge for the reporting period amounted to MUSD 2,706.9 (MUSD 1,131.0) and is detailed in Note 10.

The current tax charge for the reporting period amounted to MUSD 2,342.4 (MUSD 1,021.4) for the reporting period and related to both Corporate Tax and Special Petroleum Tax (SPT). The paid tax instalments in Norway during the reporting period amounted to MUSD 1,477.6.

On 19 June 2020, certain temporary changes in the Norwegian Petroleum Tax Law were enacted. The temporary changes allow investments incurred in 2020 and 2021 to be fully deducted against SPT in the year of investment compared to a six year linear depreciation for the ordinary tax regime. There is a further deduction available against the SPT in the form of an uplift. For the years 2020 and 2021, the uplift has been changed to 24 percent of the investment incurred in the year and is fully deductible in the year the investment is incurred, versus the previous uplift treatment which stipulated that the investment incurred during the year qualified for an uplift of 5.2 percent annually over four years (i.e. 20.8 percent uplift). The temporary changes in the Petroleum Tax Law also apply for Plan for Development and Operations (PDO) submitted within 2022.

As of June 2022, the Norwegian Government made further changes to the SPT system, replacing the rules on depreciation and uplift with immediate investment expensing (cash-flow tax). Ordinary company tax is deductible in the SPT basis, thus the SPT rate is increased to 71.8 percent. The combined effective tax rate for corporation tax and SPT remains unchanged at 78 percent. The temporary changes described above still apply for PDO's submitted within 2022. The uplift rate was reduced from 24 percent to 18.72 percent in the proposal made by the Government in August 2021 due to the increased SPT rate and was further reduced to 17.69 percent in a white paper published by the Government in April 2022.

The deferred tax charge for the reporting period amounted to MUSD 364.5 (MUSD 109.6) and has arisen mainly on a difference in depletion for tax and accounting purposes.

The Group operates in various countries and fiscal regimes where corporate income tax rates are different from the regulations in Sweden. Corporate income tax rates for the Group vary between 13.7 and 78 percent. The effective tax rate for the reporting period is affected by items which do not receive a full tax credit such as the reported net foreign currency exchange results, Norwegian financial items and by the uplift allowance applicable in Norway for development expenditures against the offshore tax regime. The effective tax rate for the reporting period was mainly impacted by the reported foreign currency exchange loss and the gain on interest rate hedge contracts which are no longer considered effective under hedge effectiveness testing.

## Consolidated Income Statement

Expressed in MUSD	Note	1 Jan 2022– 30 Jun 2022 6 months	1 Apr 2022– 30 Jun 2022 3 months	1 Jan 2021– 30 Jun 2021 6 months	1 Apr 2021– 30 Jun 2021 3 months	1 Jan 2021– 31 Dec 2021 12 months
General, administration and depreciation expenses		-10.3	-5.5	-11.8	-4.3	-19.4
<b>Operating profit</b>		<b>-10.3</b>	<b>-5.5</b>	-11.8	-4.3	-19.4
<b>Net financial items</b>						
Finance income	1	1.7	1.2	0.4	0.2	2.6
Finance costs	2	–	–	-0.2	–	-0.2
		<b>1.7</b>	<b>1.2</b>	0.2	0.2	2.4
Share in result of joint ventures	3	6.0	4.2	0.5	0.6	0.9
<b>Loss before tax</b>		<b>-2.6</b>	<b>-0.1</b>	-11.1	-3.5	-16.1
Income tax	4	29.6	29.6	–	–	–
<b>Net result from continuing operations</b>		<b>27.0</b>	<b>29.5</b>	-11.1	-3.5	-16.1
<b>Discontinued operations</b>						
Net result – E&P business	5	13,475.0	13,004.0	245.7	169.2	509.9
Net result		<b>13,502.0</b>	<b>13,033.5</b>	234.6	165.7	493.8
Attributable to:						
Shareholders of the Parent Company		<b>13,502.0</b>	<b>13,033.5</b>	234.6	165.7	493.8
<b>Earnings per share – USD</b>						
From continuing operations		0.09	0.10	-0.04	-0.01	-0.06
From discontinued operations		47.29	45.57	0.86	0.59	1.80
		<b>47.38</b>	<b>45.67</b>	0.82	0.58	1.74
<b>Earnings per share fully diluted – USD</b>						
From continuing operations		0.09	0.10	-0.04	-0.01	-0.06
From discontinued operations		47.17	45.45	0.86	0.59	1.79
		<b>47.26</b>	<b>45.55</b>	0.82	0.58	1.73

## Consolidated Statement of Comprehensive Income

Expressed in MUSD	1 Jan 2022– 30 Jun 2022 6 months	1 Apr 2022– 30 Jun 2022 3 months	1 Jan 2021– 30 Jun 2021 6 months	1 Apr 2021– 30 Jun 2021 3 months	1 Jan 2021– 31 Dec 2021 12 months
<b>Net result</b>	13,502.0	13,033.5	234.6	165.7	493.8
Items that may be subsequently reclassified to profit or loss:					
Exchange differences foreign operations	384.3	354.9	56.8	-43.2	181.2
Cash flow hedges	17.8	8.3	101.8	44.1	183.5
<b>Other comprehensive income, net of tax</b>	<b>402.1</b>	<b>363.2</b>	158.6	0.9	858.5
<b>Total comprehensive income</b>	<b>13,904.1</b>	<b>13,396.7</b>	393.2	166.6	858.5
Attributable to:					
Shareholders of the Parent Company	13,904.1	13,396.7	393.2	166.6	858.5

## Consolidated Balance Sheet

Expressed in MUSD	Note	30 June 2022	31 December 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Renewable energy properties		55.7	31.5
Other tangible fixed assets		9.1	0.1
Investments in joint ventures		54.0	108.7
Receivables from joint ventures		99.9	35.1
Deferred tax assets		29.6	–
<b>Total non-current assets</b>		<b>248.3</b>	175.4
<b>Current assets</b>			
Assets held for distribution		–	7,468.2
Trade and other receivables		11.4	5.3
Receivable from discontinued operations		–	128.6
Cash and cash equivalents		187.1	130.0
<b>Total current assets</b>		<b>198.5</b>	7,732.1
<b>TOTAL ASSETS</b>		<b>446.8</b>	7,907.5
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Shareholders' equity		365.8	-1,419.3
<b>Liabilities</b>			
<b>Current liabilities</b>			
Liabilities held for distribution		–	9,194.0
Dividends		–	128.6
Trade and other payables		75.2	4.2
Current tax liabilities		0.6	–
Provisions		5.2	–
<b>Total current liabilities</b>		<b>81.0</b>	9,326.8
<b>Total liabilities</b>		<b>81.0</b>	9,326.8
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>446.8</b>	7,907.5

## Consolidated Statement of Cash Flows

Expressed in MUSD	1 Jan 2022– 30 Jun 2022 6 months	1 Apr 2022– 30 Jun 2022 3 months	1 Jan 2021– 30 Jun 2021 6 months	1 Apr 2021– 30 Jun 2021 3 months	1 Jan 2021– 31 Dec 2021 12 months
<b>Cash flows from operating activities</b>					
Net result from continuing operations	27.0	29.5	-11.1	-3.5	-16.1
Net result from discontinued operations	13,475.0	13,004.0	245.7	169.2	509.9
Adjustments for:					
Gain on distribution E&P business	-13,001.3	-13,001.3	-	-	-
Exploration costs	24.4	2.5	200.0	119.3	258.1
Depletion, depreciation and amortisation	-	-	354.3	181.5	703.2
Current tax	2,342.4	1,011.8	1,021.4	514.4	2,562.8
Deferred tax	334.9	222.5	109.6	39.4	329.7
Long-term incentive plans	10.0	4.1	9.0	4.2	6.1
Foreign currency exchange gain/ loss	326.1	287.1	37.3	-47.5	186.4
Interest expense	26.4	13.5	22.4	9.9	52.0
Amortisation of deferred financing fees	4.7	2.7	15.4	13.1	35.5
Ineffective hedging contracts	-54.2	70.9	38.0	38.0	68.9
Other	5.1	0.1	23.2	4.6	38.2
Interest received	1.2	0.8	0.5	0.1	1.2
Interest paid	-34.6	-1.1	-34.4	-17.1	-50.9
Income taxes paid / received	-1,477.8	-969.1	-366.5	-245.5	-1,397.8
Distributions received	1.0	1.0	-	-	-
Changes in working capital	-255.7	66.0	-176.9	-42.4	-229.2
<b>Total cash flows from operating activities</b>	<b>1,754.6</b>	<b>745.0</b>	<b>1,487.9</b>	<b>737.7</b>	<b>3,058.0</b>
- of which relates to continuing operations	-11.6	-2.3	-14.9	-8.3	-17.7
- of which relates to discontinued operations	1,766.2	747.3	1,502.8	746.0	3,075.7
<b>Cash flows from investing activities</b>					
Investment in oil and gas properties	-292.3	-130.5	-476.1	-257.7	-1,319.5
Investment in renewable energy business <sup>1</sup>	-49.3	-25.4	-52.6	-47.4	-77.3
Investment in other fixed assets	-0.8	-0.1	-0.6	-0.3	-4.1
Decommissioning costs paid	-1.4	-0.5	-9.5	-9.4	-11.6
<b>Total cash flows from investing activities</b>	<b>-343.8</b>	<b>-156.5</b>	<b>-538.8</b>	<b>-314.8</b>	<b>-1,412.5</b>
- of which relates to continuing operations	-47.8	-25.2	-52.0	-47.3	-71.7
- of which relates to discontinued operations	-296.0	-131.3	-486.8	-267.5	-1,340.8
<b>Cash flows from financing activities</b>					
Senior Notes	-	-	1,996.4	1,996.4	1,996.4
Net drawdown/repayment of corporate credit facility	-600.0	-60.0	-2,494.0	-2,124.0	-2,794.0
Repayment of principal portion of lease commitments	-12.1	-3.3	-8.3	-4.3	-26.6
Financing fees paid	-	-	-15.1	-12.5	-21.3
Sold treasury shares	56.3	56.3	-	-	-
Dividends paid	-288.1	-160.0	-199.0	-127.9	-455.0
<b>Total cash flows from financing activities</b>	<b>-843.9</b>	<b>-167.0</b>	<b>-720.0</b>	<b>-272.3</b>	<b>-1,300.5</b>
- of which relates to continuing operations	-288.1	-160.0	-199.0	-127.9	-455.0
- of which relates to discontinued operations	-555.8	-7.0	-521.0	-144.4	-845.5
Change in cash and cash equivalents	566.9	421.5	229.1	150.6	345.0
Cash and cash equivalents at the beginning of the period	452.1	597.8	82.5	160.0	82.5
Currency exchange difference in cash and cash equivalents	69.0	68.7	-1.0	-	24.6
Change in consolidation E&P Business	-900.9	-900.9	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>187.1</b>	<b>187.1</b>	<b>310.6</b>	<b>310.6</b>	<b>452.1</b>

<sup>1</sup>Includes incurred cost relating to the acquisition of the renewable energy business and funding of joint ventures

## Consolidated Statement of Changes in Equity

Expressed in MUSD	Share capital	Additional paid-in capital / Other reserves	Retained earnings	Dividends	Total equity
<b>At 1 January 2021</b>	<b>0.5</b>	<b>-445.5</b>	<b>-1,324.1</b>	<b>-</b>	<b>-1,769.1</b>
<b>Comprehensive income</b>					
Net result	-	-	234.6	-	234.6
Other comprehensive income	-	158.6	-	-	158.6
<b>Total comprehensive income</b>	<b>-</b>	<b>158.6</b>	<b>234.6</b>	<b>-</b>	<b>393.2</b>
<b>Transactions with owners</b>					
Distributions	-	-	-	-511.8	-511.8
Value of employee services	-	-	2.8	-	2.8
<b>Total transaction with owners</b>	<b>-</b>	<b>-</b>	<b>2.8</b>	<b>-511.8</b>	<b>-509.0</b>
<b>At 30 June 2021</b>	<b>0.5</b>	<b>-286.9</b>	<b>-1,086.7</b>	<b>-511.8</b>	<b>-1,884.9</b>
<b>Comprehensive income</b>					
Net result	-	-	259.2	-	259.2
Other comprehensive income	-	206.1	-	-	206.1
<b>Total comprehensive income</b>	<b>-</b>	<b>206.1</b>	<b>259.2</b>	<b>-</b>	<b>465.3</b>
<b>Transactions with owners</b>					
Issuance of treasury shares	-	6.4	-	-	6.4
Share based payments	-	-9.0	-	-	-9.0
Value of employee services	-	-	2.9	-	2.9
<b>Total transaction with owners</b>	<b>-</b>	<b>-2.6</b>	<b>2.9</b>	<b>-</b>	<b>0.3</b>
<b>At 31 December 2021</b>	<b>0.5</b>	<b>-83.4</b>	<b>-824.6</b>	<b>-511.8</b>	<b>-1,419.3</b>
Transfer of prior year dividends	-	-	-511.8	511.8	-
<b>Comprehensive income</b>					
Net result	-	-	13,502.0	-	13,502.0
Other comprehensive income	-	402.1	-	-	402.1
<b>Total comprehensive income</b>	<b>-</b>	<b>402.1</b>	<b>13,502.0</b>	<b>-</b>	<b>13,904.1</b>
<b>Transactions with owners</b>					
Distributions	-	-	-	-12,178.1	-12,178.1
Sold treasury shares	-	56.3	-	-	56.3
Value of employee services	-	-	2.8	-	2.8
<b>Total transaction with owners</b>	<b>-</b>	<b>56.3</b>	<b>2.8</b>	<b>-12,178.1</b>	<b>-12,119.0</b>
<b>At 30 June 2022</b>	<b>0.5</b>	<b>375.0</b>	<b>12,168.4</b>	<b>-12,178.1</b>	<b>365.8</b>

<b>Note 1 – Finance income – continuing operations</b> – MUSD	<b>1 Jan 2022– 30 Jun 2022 6 months</b>	<b>1 Apr 2022– 30 Jun 2022 3 months</b>	1 Jan 2021– 30 Jun 2021 6 months	1 Apr 2021– 30 Jun 2021 3 months	1 Jan 2021– 31 Dec 2021 12 months
Foreign currency exchange gain, net	1.0	0.7	0.2	0.1	0.2
Interest income	0.7	0.5	0.2	0.1	1.0
Other	–	–	–	–	1.4
<b>Finance income</b>	<b>1.7</b>	<b>1.2</b>	<b>0.4</b>	<b>0.2</b>	<b>2.6</b>

  

<b>Note 2 – Finance costs – continuing operations</b> – MUSD	<b>1 Jan 2022– 30 Jun 2022 6 months</b>	<b>1 Apr 2022– 30 Jun 2022 3 months</b>	1 Jan 2021– 30 Jun 2021 6 months	1 Apr 2021– 30 Jun 2021 3 months	1 Jan 2021– 31 Dec 2021 12 months
Foreign currency exchange loss, net	–	–	–	–	–
Other	–	–	0.2	–	0.2
<b>Finance costs</b>	<b>–</b>	<b>–</b>	<b>0.2</b>	<b>–</b>	<b>0.2</b>

  

<b>Note 3 – Share in result of joint ventures – continuing operations</b> – MUSD	<b>1 Jan 2022– 30 Jun 2022 6 months</b>	<b>1 Apr 2022– 30 Jun 2022 3 months</b>	1 Jan 2021– 30 Jun 2021 6 months	1 Apr 2021– 30 Jun 2021 3 months	1 Jan 2021– 31 Dec 2021 12 months
Metsälamminkangas Wind Oy, Finland (50%)	3.2	1.4	–	–	–
Leikanger Kraft AS, Norway (50%)	2.8	2.8	0.5	0.6	0.9
<b>Share in result of joint ventures</b>	<b>6.0</b>	<b>4.2</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>

  

<b>Note 4 – Income tax – continuing operations</b> – MUSD	<b>1 Jan 2022– 30 Jun 2022 6 months</b>	<b>1 Apr 2022– 30 Jun 2022 3 months</b>	1 Jan 2021– 30 Jun 2021 6 months	1 Apr 2021– 30 Jun 2021 3 months	1 Jan 2021– 31 Dec 2021 12 months
Current tax	–	–	–	–	–
Deferred tax	29.6	29.6	–	–	–
<b>Income tax</b>	<b>29.6</b>	<b>29.6</b>	<b>–</b>	<b>–</b>	<b>–</b>

#### **Note 5 – Discontinued operations – E&P business**

On 21 December 2021, the Company announced that it had entered into an agreement with Aker BP whereby Aker BP would absorb the E&P business through a cross-border merger in accordance with Norwegian and Swedish law. Before completion of the cross-border merger, the shares in the company holding the E&P business would be distributed to the shareholders of the Company which occurred on 29 June 2022. The results of the E&P business are included in the financial statements until 29 June 2022 and are shown as discontinued operations.

The financial performance of the discontinued operations until 29 June 2022 is as follows:

Expressed in MUSD	Note	1 Jan 2022– 30 Jun 2022 6 months	1 Apr 2022– 30 Jun 2022 3 months	1 Jan 2021– 30 Jun 2021 6 months	1 Apr 2021– 30 Jun 2021 3 months	1 Jan 2021– 31 Dec 2021 12 months
<b>Revenue and other income</b>	6					
Revenue		3,643.4	1,674.2	2,369.7	1,262.8	5,452.9
Other income		7.1	-0.6	15.0	10.0	31.8
		<b>3,650.5</b>	<b>1,673.6</b>	2,384.7	1,272.8	5,484.7
<b>Cost of sales</b>						
Production costs	7	-149.7	-72.3	-115.2	-34.3	-265.4
Depletion and decommissioning costs		-	-	-350.7	-179.7	-703.0
Exploration costs		-24.4	-2.5	-200.0	-119.3	-258.1
Purchase of crude oil from third parties		-	-	-170.4	-170.4	-361.7
<b>Gross profit</b>		<b>3,476.4</b>	<b>1,598.8</b>	1,548.4	769.1	3,896.5
General, administration and depreciation expenses		-8.1	-1.9	-12.9	-6.0	-22.5
<b>Operating profit</b>		<b>3,468.3</b>	<b>1,596.9</b>	1,535.5	763.1	3,874.0
<b>Net financial items</b>						
Finance income	8	149.8	40.8	0.6	0.2	1.2
Finance costs	9	-379.3	-312.9	-159.4	-40.3	-472.8
		<b>-229.5</b>	<b>-272.1</b>	-158.8	-40.1	-471.6
<b>Profit before tax</b>		<b>3,238.8</b>	<b>1,324.8</b>	1,376.7	723.0	3,402.4
Income tax	10	-2,706.9	-1,263.9	-1,131.0	-553.8	-2,892.5
		<b>531.9</b>	<b>60.9</b>	245.7	169.2	509.9
Gain on distribution E&P business	11	12,943.1	12,943.1	-	-	-
<b>Net result from discontinued operations</b>		<b>13,475.0</b>	<b>13,004.0</b>	245.7	169.2	509.9

Note 6 – Revenue and other income – discontinued operations – MUSD	1 Jan 2022– 30 Jun 2022 6 months	1 Apr 2022– 30 Jun 2022 3 months	1 Jan 2021– 30 Jun 2021 6 months	1 Apr 2021– 30 Jun 2021 3 months	1 Jan 2021– 31 Dec 2021 12 months
<b>Revenue</b>					
Crude oil from own production	3,218.4	1,520.4	2,070.0	1,027.0	4,535.1
Crude oil from third party activities	-	-	171.8	171.8	364.4
Condensate	77.0	36.1	31.2	12.3	113.5
Gas	348.0	117.7	96.7	51.7	439.9
<b>Sales of oil and gas</b>	<b>3,643.4</b>	<b>1,674.2</b>	2,369.7	1,262.8	5,452.9
Other income	7.1	-0.6	15.0	10.0	31.8
<b>Revenue and other income</b>	<b>3,650.5</b>	<b>1,673.6</b>	2,384.7	1,272.8	5,484.7

Note 7 – Production costs – discontinued operations – MUSD	1 Jan 2022– 30 Jun 2022 6 months	1 Apr 2022– 30 Jun 2022 3 months	1 Jan 2021– 30 Jun 2021 6 months	1 Apr 2021– 30 Jun 2021 3 months	1 Jan 2021– 31 Dec 2021 12 months
Cost of operations	101.1	52.6	75.1	37.8	167.5
Tariff and transportation expenses	38.7	18.7	32.4	16.7	71.9
Change in under/over lift position	6.6	-0.9	-7.4	-21.8	7.9
Change in inventory position	-0.6	-	11.8	-	11.6
Other	3.9	1.9	3.3	1.6	6.5
<b>Production costs</b>	<b>149.7</b>	<b>72.3</b>	115.2	34.3	265.4

<b>Note 8 – Finance income – discontinued operations</b> – MUSD	<b>1 Jan 2022– 30 Jun 2022 6 months</b>	<b>1 Apr 2022– 30 Jun 2022 3 months</b>	1 Jan 2021– 30 Jun 2021 6 months	1 Apr 2021– 30 Jun 2021 3 months	1 Jan 2021– 31 Dec 2021 12 months
Interest income	1.5	1.1	0.6	0.2	1.2
Gain on interest rate hedges	148.3	39.7	–	–	–
<b>Finance income</b>	<b>149.8</b>	<b>40.8</b>	0.6	0.2	1.2

<b>Note 9 – Finance costs – discontinued operations</b> – MUSD	<b>1 Jan 2022– 30 Jun 2022 6 months</b>	<b>1 Apr 2022– 30 Jun 2022 3 months</b>	1 Jan 2021– 30 Jun 2021 6 months	1 Apr 2021– 30 Jun 2021 3 months	1 Jan 2021– 31 Dec 2021 12 months
Foreign currency exchange loss, net	320.4	284.4	35.4	–45.4	216.3
Interest expense	26.4	13.3	22.8	10.3	52.5
Loss on interest rate hedges	–	–	71.9	55.3	122.0
Unwinding of site restoration discount	11.3	5.6	10.2	5.2	20.8
Amortisation of deferred financing fees	4.7	2.7	15.4	13.1	35.5
Loan facility commitment fees	3.3	1.5	3.5	1.7	7.2
Other	13.2	5.4	0.2	0.1	18.5
<b>Finance costs</b>	<b>379.3</b>	<b>312.9</b>	159.4	40.3	472.8

<b>Note 10 – Income tax – discontinued operations</b> – MUSD	<b>1 Jan 2022– 30 Jun 2022 6 months</b>	<b>1 Apr 2022– 30 Jun 2022 3 months</b>	1 Jan 2021– 30 Jun 2021 6 months	1 Apr 2021– 30 Jun 2021 3 months	1 Jan 2021– 31 Dec 2021 12 months
Current tax	2,342.4	1,011.8	1,021.4	514.4	2,562.8
Deferred tax	364.5	252.1	109.6	39.4	329.7
<b>Income tax</b>	<b>2,706.9</b>	<b>1,263.9</b>	1,131.0	553.8	2,892.5

**Note 11 – Gain on distribution E&P business – discontinued operations – MUSD**

**Fair value distribution:**

Cash element: 2,220

**Share element**

Shares outstanding: 285 924 614

Shares ratio for Aker shares: 0.95098

No. of Aker shares: 271 908 589

Share price Aker end of day 28 June: NOK 352.70

FX rate NOK/USD end of day 28 June: 9.7879

9,798

12,018

**Gain on distribution**

Valuation distribution; 12,018.0

Negative book value E&P business: 983.3

Cost incurred during 2022: –58.2

12,943.1

Fair value for the cash consideration and distributed shares in Lundin Energy MergerCo AB (publ) has been calculated in line with IFRIC17.

**Note 12 – Additional disclosures**

Additional disclosures supplementing the financial statements are included in the Financial Review section of this report.

## Parent Company Income Statement

Expressed in MSEK	1 Jan 2022– 30 Jun 2022 6 months	1 Apr 2022– 30 Jun 2022 3 months	1 Jan 2021– 30 Jun 2021 6 months	1 Apr 2021– 30 Jun 2021 3 months	1 Jan 2021– 31 Dec 2021 12 months
<b>Revenue</b>	9.3	1.8	10.6	0.7	20.4
General and administration expenses	-135.8	-73.1	-123.3	-47.4	-240.7
<b>Operating loss</b>	<b>-126.5</b>	<b>-71.3</b>	-112.7	-46.7	-220.3
<b>Net financial items</b>					
Finance income	7.2	6.8	4,467.8	-0.3	13,310.2
Finance costs	-557.8	-553.7	-0.1	-0.1	-133.4
	<b>-550.6</b>	<b>-546.9</b>	4,467.7	-0.4	13,176.8
<b>Profit before tax</b>	<b>-677.1</b>	<b>-618.2</b>	4,355.0	-47.1	12,956.5
Income tax	306.0	306.0	–	–	–
<b>Net result</b>	<b>-371.1</b>	<b>-312.2</b>	4,355.0	-47.1	12,956.5

## Parent Company Comprehensive Income Statement

Expressed in MSEK	1 Jan 2022– 30 Jun 2022 6 months	1 Apr 2022– 30 Jun 2022 3 months	1 Jan 2021– 30 Jun 2021 6 months	1 Apr 2021– 30 Jun 2021 3 months	1 Jan 2021– 31 Dec 2021 12 months
<b>Net result</b>	<b>-371.1</b>	<b>-312.2</b>	4,355.0	-47.1	12,956.5
Other comprehensive income	–	–	–	–	–
<b>Total comprehensive income</b>	<b>-371.1</b>	<b>-312.2</b>	4,355.0	-47.1	12,956.5
Attributable to:					
Shareholders of the Parent Company	-371.1	-312.2	4,355.0	-47.1	12,956.5
	<b>-371.1</b>	<b>-312.2</b>	4,355.0	-47.1	12,956.5

## Parent Company Balance Sheet

Expressed in MSEK	30 June 2022	31 December 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Shares in subsidiaries	3,780.8	55,118.9
Other tangible fixed assets	0.4	0.4
Deferred tax assets	306.0	–
<b>Total non-current assets</b>	<b>4,087.2</b>	55,119.3
<b>Current assets:</b>		
Receivables	17.3	9,813.9
Cash and cash equivalents	757.8	44.3
<b>Total current assets</b>	<b>775.1</b>	9,858.2
<b>TOTAL ASSETS</b>	<b>4,862.3</b>	64,977.5
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Shareholders' equity including net result for the period	4,295.4	63,625.5
<b>Non-current liabilities</b>		
Provisions	–	1.6
<b>Total non-current liabilities</b>	<b>–</b>	1.6
<b>Current liabilities</b>		
Dividends	–	1,163.9
Other liabilities	566.9	186.5
<b>Total current liabilities</b>	<b>566.9</b>	1,350.4
<b>Total liabilities</b>	<b>566.9</b>	1,352.0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,862.3</b>	64,977.5

## Parent Company Cash Flow Statement

Expressed in MSEK	1 Jan 2022– 30 Jun 2022 6 months	1 Apr 2022– 30 Jun 2022 3 months	1 Jan 2021– 30 Jun 2021 6 months	1 Apr 2021– 30 Jun 2021 3 months	1 Jan 2021– 31 Dec 2021 12 months
<b>Cash flow from operations</b>					
Net result	-371.1	-312.2	4,355.0	-47.1	12,956.5
Adjustment for non-cash related items	-310.7	-311.1	-4,466.7	0.9	-9,772.0
Changes in working capital	3,477.6	2,253.8	1,817.6	1,149.0	674.0
<b>Total cash flow from operations</b>	<b>2,795.8</b>	<b>1,630.5</b>	<b>1,705.9</b>	<b>1,102.8</b>	<b>3,858.5</b>
<b>Cash flow from investing</b>					
Investments in subsidiaries	-0.5	-	-	-	-
Investments in other fixed assets	-	-	-	-	-0.1
<b>Total cash flow from investing</b>	<b>-0.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.1</b>
<b>Cash flow from financing</b>					
Dividends paid	-2,672.1	-1,508.2	-1,697.6	-1,106.1	-3,898.5
Issuance of treasury shares	583.8	583.8	-	-	56.2
<b>Total cash flow from financing</b>	<b>-2,088.3</b>	<b>-924.4</b>	<b>-1,697.6</b>	<b>-1,106.1</b>	<b>-3,842.3</b>
Change in cash and cash equivalents	707.0	706.1	8.3	-3.3	16.1
Cash and cash equivalents at the beginning of the period	44.3	45.4	26.6	39.4	26.6
Currency exchange difference in cash and cash equivalents	6.5	6.3	0.3	-0.9	1.6
<b>Cash and cash equivalents at the end of the period</b>	<b>757.8</b>	<b>757.8</b>	<b>35.2</b>	<b>35.2</b>	<b>44.3</b>

## Parent Company Statement of Changes in Equity

Expressed in MSEK	Restricted equity		Unrestricted equity				Total equity
	Share capital	Statutory reserve	Other reserves	Retained earnings	Dividends	Total	
<b>Balance at 1 January 2021</b>	<b>3.5</b>	<b>861.3</b>	<b>6,542.8</b>	<b>50,540.2</b>	<b>-2,867.8</b>	<b>54,215.2</b>	<b>55,080.0</b>
Total comprehensive income	-	-	-	4,355.0	-	4,355.0	4,355.0
<b>Transactions with owners</b>							
Distributions	-	-	-	-	-4,467.2	-4,467.2	-4,467.2
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4,467.2</b>	<b>-4,467.2</b>	<b>-4,467.2</b>
<b>Balance at 30 June 2021</b>	<b>3.5</b>	<b>861.3</b>	<b>6,542.8</b>	<b>52,027.4</b>	<b>-4,467.2</b>	<b>54,103.0</b>	<b>54,967.8</b>
Total comprehensive income	-	-	-	8,601.5	-	8,601.5	8,601.5
<b>Transactions with owners</b>							
Issuance of treasury shares	-	-	56.2	-	-	56.2	56.2
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>56.2</b>	<b>-</b>	<b>-</b>	<b>56.2</b>	<b>56.2</b>
<b>Balance at 31 December 2021</b>	<b>3.5</b>	<b>861.3</b>	<b>6,599.0</b>	<b>60,628.9</b>	<b>-4,467.2</b>	<b>62,760.7</b>	<b>63,625.5</b>
Transfer of prior year dividends	-	-	-	-4,467.2	4,467.2	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-371.1</b>	<b>-</b>	<b>-371.1</b>	<b>-371.1</b>
<b>Transactions with owners</b>							
Distributions	-	-	-	-	-59,542.8	-59,542.8	-59,542.8
Sold treasury shares	-	-	583.8	-	-	583.8	583.8
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>583.8</b>	<b>-</b>	<b>-59,542.8</b>	<b>-58,959.0</b>	<b>-58,959.0</b>
<b>Balance at 30 June 2022</b>	<b>3.5</b>	<b>861.3</b>	<b>7,182.8</b>	<b>55,790.6</b>	<b>-59,542.8</b>	<b>3,430.6</b>	<b>4,295.4</b>

## Key Ratios

<b>Data per share</b> - USD	<b>1 Jan 2022– 30 Jun 2022 6 months</b>	<b>1 Apr 2022– 30 Jun 2022 3 months</b>	1 Jan 2021– 30 Jun 2021 6 months	1 Apr 2021– 30 Jun 2021 3 months	1 Jan 2021– 31 Dec 2021 12 months
Number of shares issued at period end	285,924,614	285,924,614	285,924,614	285,924,614	285,924,614
Number of shares in circulation at period end	285,924,614	285,924,614	284,351,471	284,351,471	284,568,178
Weighted average number of shares for the period	284,987,849	285,402,908	284,351,471	284,351,471	284,444,685
Weighted average number of shares for the period fully diluted	285,698,527	286,113,586	284,970,644	284,970,644	285,126,595

  

<b>Share price</b>	<b>1 Jan 2022– 30 Jun 2022 6 months</b>	<b>1 Apr 2022– 30 Jun 2022 3 months</b>	1 Jan 2021– 30 Jun 2021 6 months	1 Apr 2021– 30 Jun 2021 3 months	1 Jan 2021– 31 Dec 2021 12 months
Share price at period end in SEK	6.99	6.99	302.80	302.80	324.50
Share price at period end in USD <sup>1</sup>	0.68	0.68	35.59	35.59	35.86

  

<b>Key ratios from continuing operations<sup>2</sup></b>					
Return on equity (%)	8	9	-4	-1	-6
Return on capital employed (%)	-1	0	-4	-1	-6
Equity ratio (%)	83	83	44	44	70

<sup>1</sup>Share price at period end in USD is calculated based on quoted share price in SEK and applicable SEK/USD exchange rate as per period end.

<sup>2</sup>Key ratios from continuing operations for comparative periods are calculated based on equity attributable to the continuing operations only instead of equity as presented in the consolidated balance sheet and based on no debt attributable to the continuing operations.

## Key Ratio Definitions

**Earnings per share:** Net result attributable to shareholders of the Parent Company divided by the weighted average number of shares for the period.

**Earnings per share fully diluted:** Net result attributable to shareholders of the Parent Company divided by the weighted average number of shares for the period after considering any dilution effect.

**Equity ratio:** Total equity divided by the balance sheet total.

**Return on equity:** Net result divided by average total equity.

**Return on capital employed:** Income before tax plus interest expenses plus/less currency exchange differences on financial loans divided by the average capital employed (the average balance sheet total less current liabilities).

**Weighted average number of shares for the period:** The number of shares at the beginning of the period with changes in the number of shares weighted for the proportion of the period they are in issue.

**Weighted average number of shares for the period fully diluted:** The number of shares at the beginning of the period with changes in the number of shares weighted for the proportion of the period they are in issue after considering any dilution effect.

## Board Assurance

The Board of Directors and the President and CEO certify that the financial report for the six months ended 30 June 2022 gives a fair view of the performance of the business, position and profit or loss of the Company and the Group, and describes the principal risks and uncertainties that the Company and the companies in the Group face.

Stockholm, 5 August 2022

Grace Reksten Skaugen  
Chairman

Daniel Fitzgerald  
CEO

Aksel Azrac  
Board Member

C. Ashley Heppenstall  
Board Member

Jakob Thomasen  
Board Member

# Review Report

Orrön Energy AB (publ), corporate identity number 556610-8055

To the Board of Directors of Orrön Energy AB (publ)

## Introduction

We have reviewed the condensed interim report for Orrön Energy AB (publ) as at June 30, 2022 and for the six months period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 5 August 2022  
Ernst & Young AB

Anders Kriström  
Authorized Public Accountant  
Lead Partner

# Financial Information

The Company will publish the following reports:

- The nine month report (January – September 2022) will be published on 2 November 2022.
- The year end report (January – December 2022) will be published on 15 February 2023.

For further information, please contact:

**Robert Eriksson**

Director Corporate Affairs and Investor  
Relations  
Tel: +46 701 11 26 15  
robert.eriksson@orron.com

## Definitions and abbreviations

CHF	Swiss franc
EUR	Euro
NOK	Norwegian Krone
SEK	Swedish Krona
USD	US dollar
TSEK	Thousand SEK
TUSD	Thousand USD
MEUR	Million EUR
MSEK	Million SEK
MUSD	Million USD
BUSD	Billion USD

## Industry related terms and measurements

GWh	Giga Watt hours
MWh	Mega Watt hours
bo	Barrels of oil
boe	Barrels of oil equivalents
boepd	Barrels of oil equivalents per day
bopd	Barrels of oil per day
CO <sub>2</sub>	Carbon dioxide
CO <sub>2</sub> e	Carbon dioxide equivalents
Mbbl	Thousand barrels
Mboe	Thousand barrels of oil equivalents
Mboepd	Thousand barrels of oil equivalents per day
Mbopd	Thousand barrels of oil per day
Mcf	Thousand cubic feet
MMboe	Million barrels of oil equivalents
MMbo	Million barrels of oil

This information is information that Orrön Energy AB is required to make public pursuant to the Securities Markets Act. The information was submitted for publication, through the contact persons set out above, at 07.30 CEST on 5 August 2022.

### **Forward-Looking Statements**

Statements in this report relating to any future status or circumstances, including statements regarding future performance, growth and other trend projections are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipate", "believe", "expect", "intend", "plan", "seek", "will", "would" or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to several factors, many of which are outside the company's control. Any forward-looking statements in this report speak only as of the date on which the statements are made and the company has no obligation (and undertakes no obligation) to update or revise any of them, whether as a result of new information, future events or otherwise.



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