

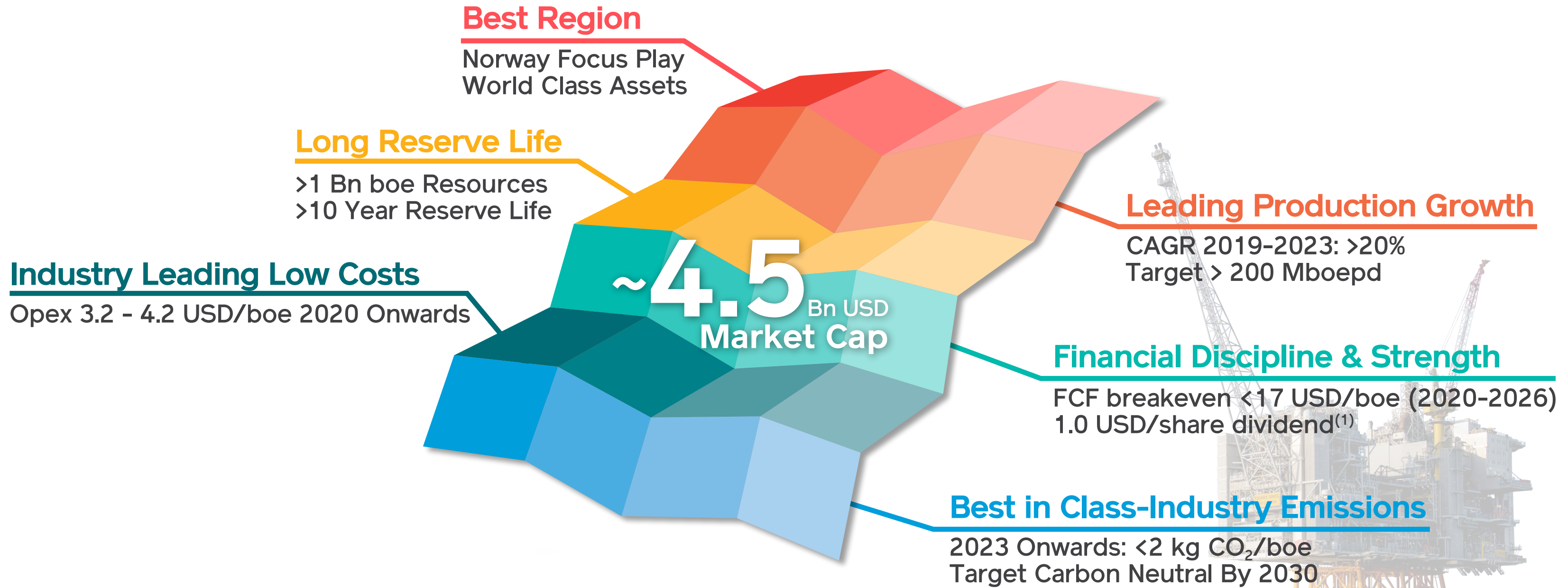
Corporate Presentation

April 2020



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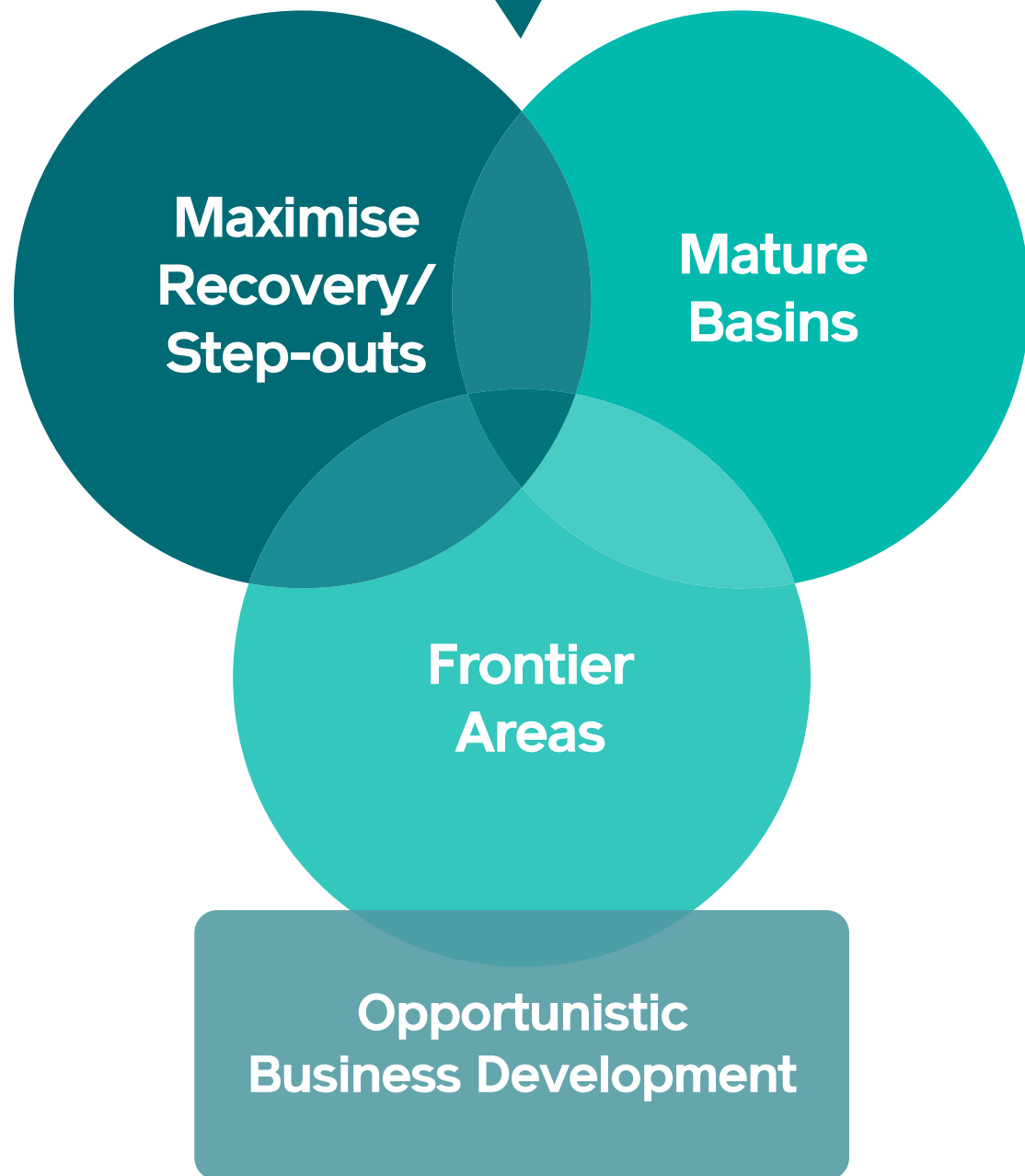
A Leading European Independent E&P Company



⁽¹⁾Subject to 2020 AGM approval

Lundin Energy Organic Growth Strategy

Multiple Organic Growth Opportunities



Norway Pure Play Material Acreage Position 7 Core Areas



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Long-term Production Growth

93
Mboepd

2019

145–165
Mboepd

2020

Long-term
guidance
160–170
Mboepd

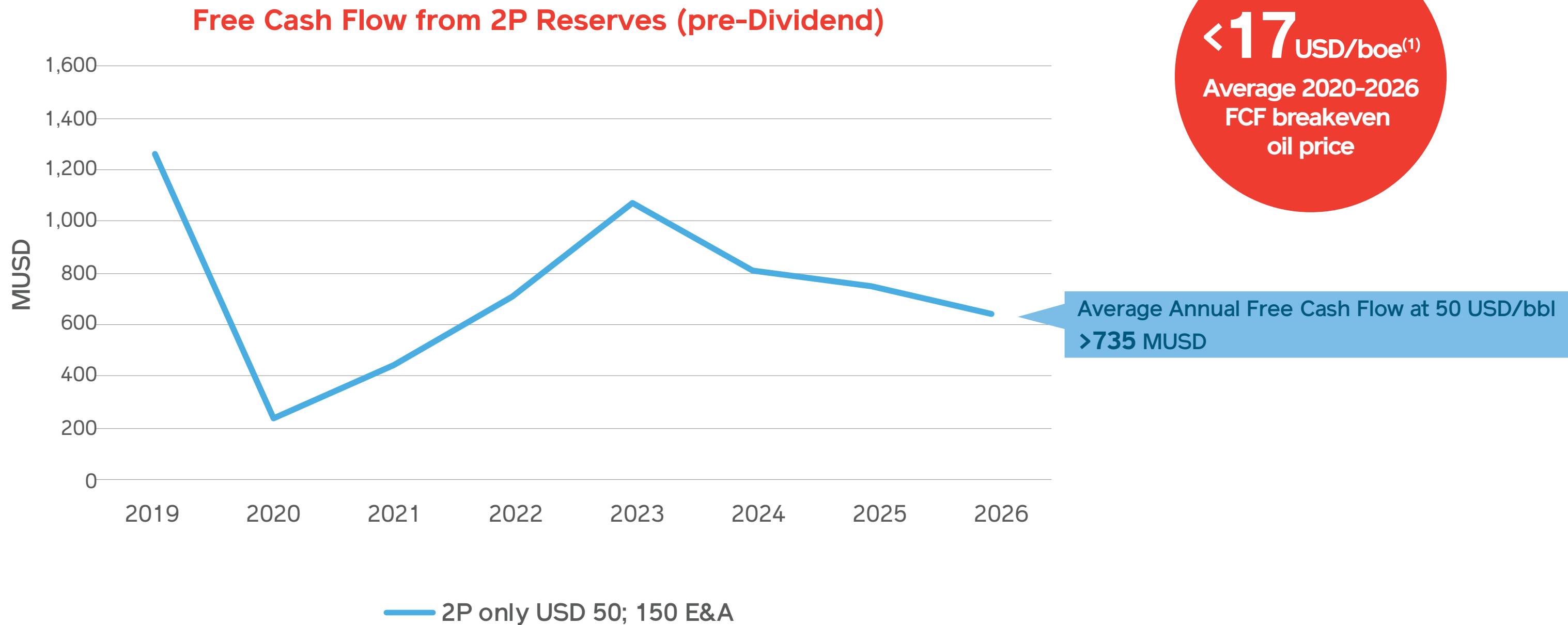
2021 onwards

Target
>200
Mboepd
with upsides

**Delivering guidance or better
for 18 Quarters running**

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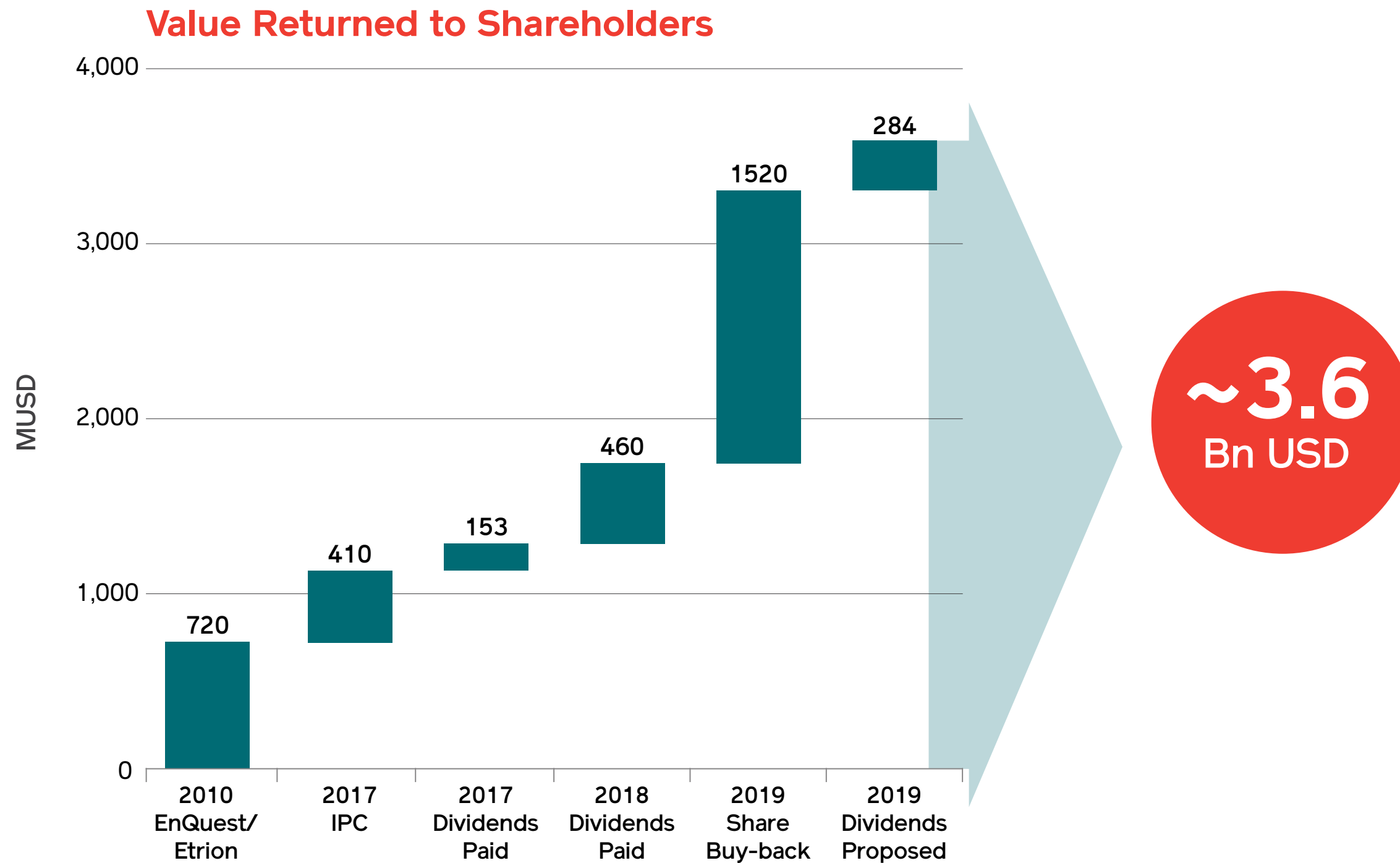
Free Cash Flow Visibility



(1) Free Cash Flow before Dividends including renewables

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Shareholder Returns - Track Record

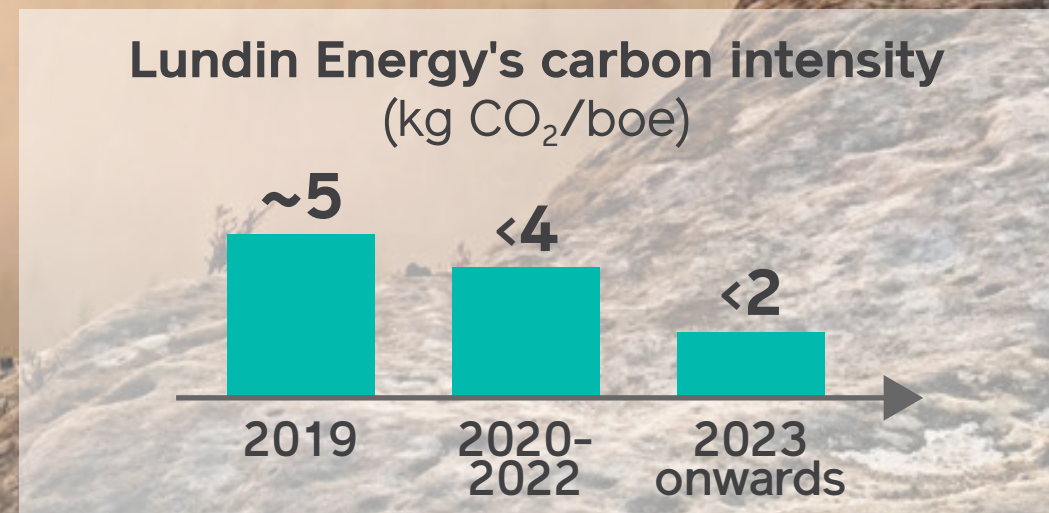
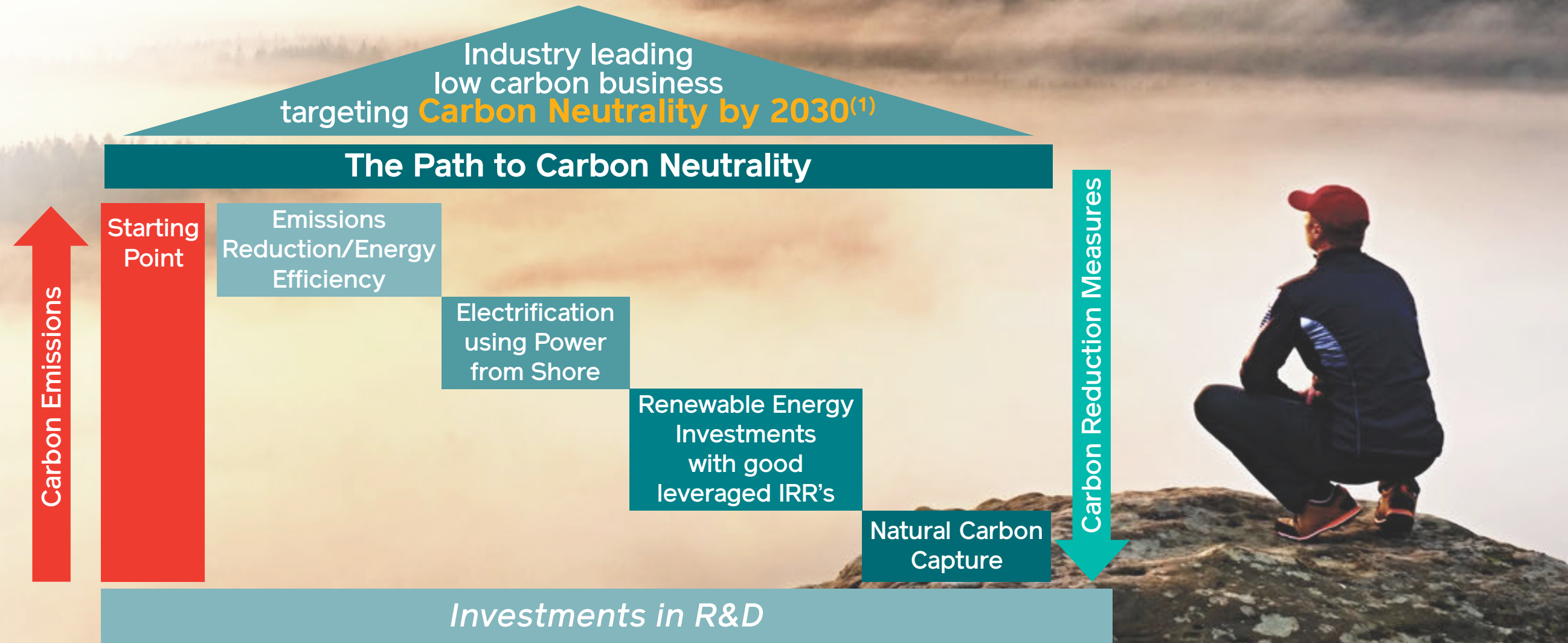


Total shareholder return 2001–2020⁽¹⁾ CAGR 26%

⁽¹⁾To March 2020

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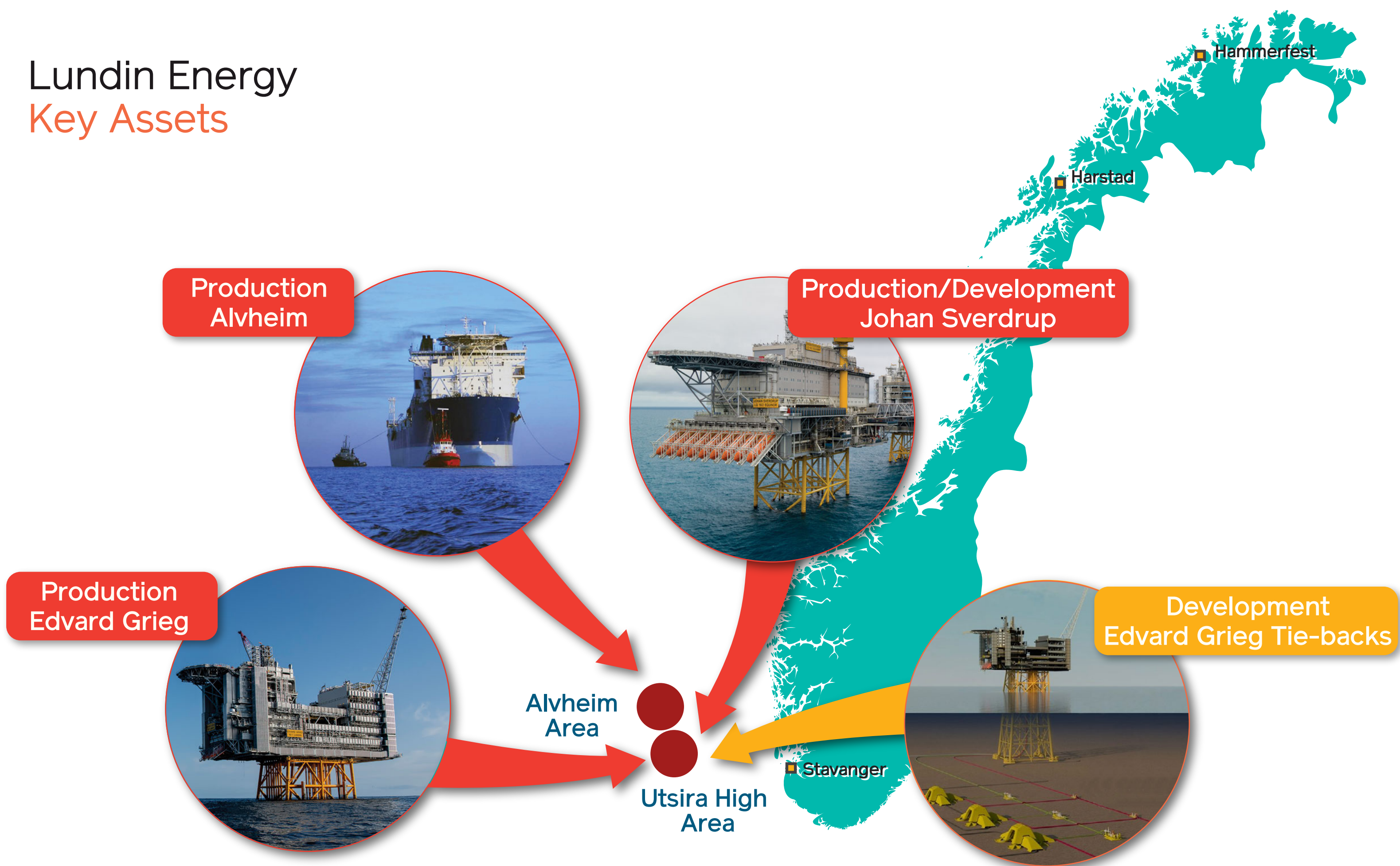
Industry Leading Decarbonisation Strategy Roadmap



Target **Carbon Neutral 2030**
(operational emissions)

⁽¹⁾Operational emissions

Lundin Energy Key Assets



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Greater Edvard Grieg Area - Keeping the Facilities Full

Edvard Grieg

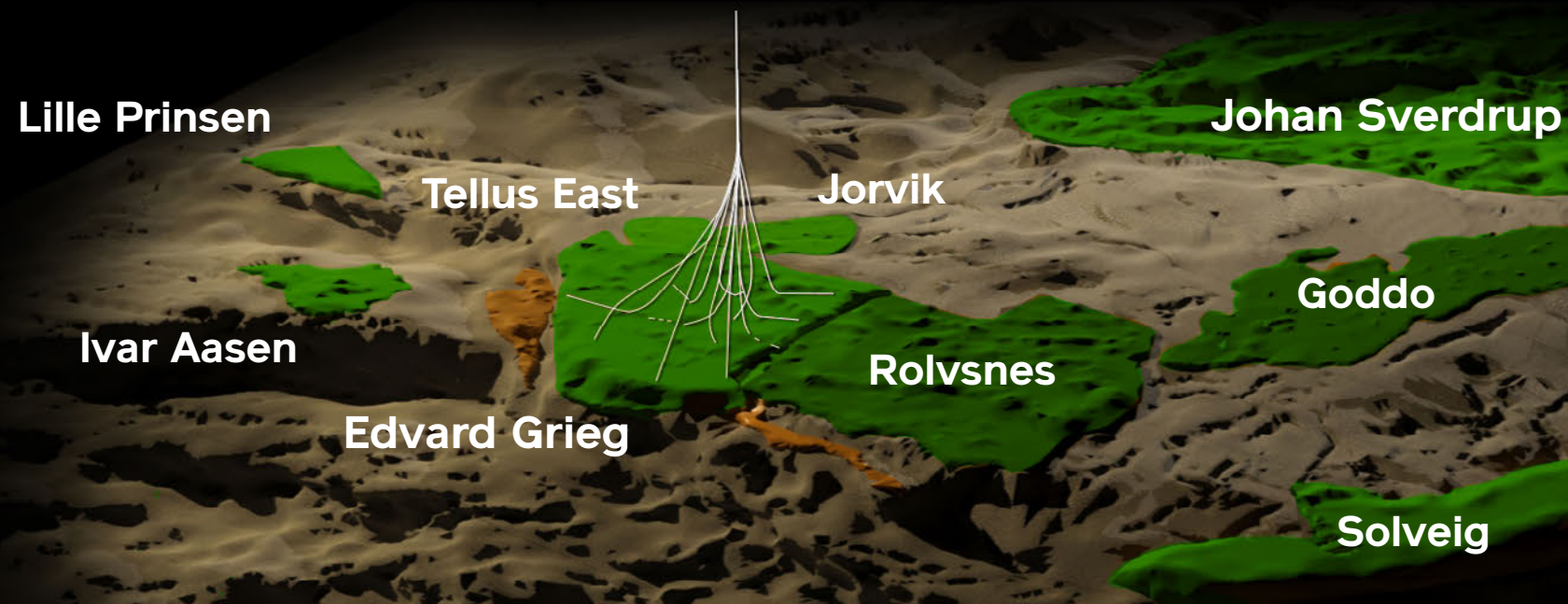
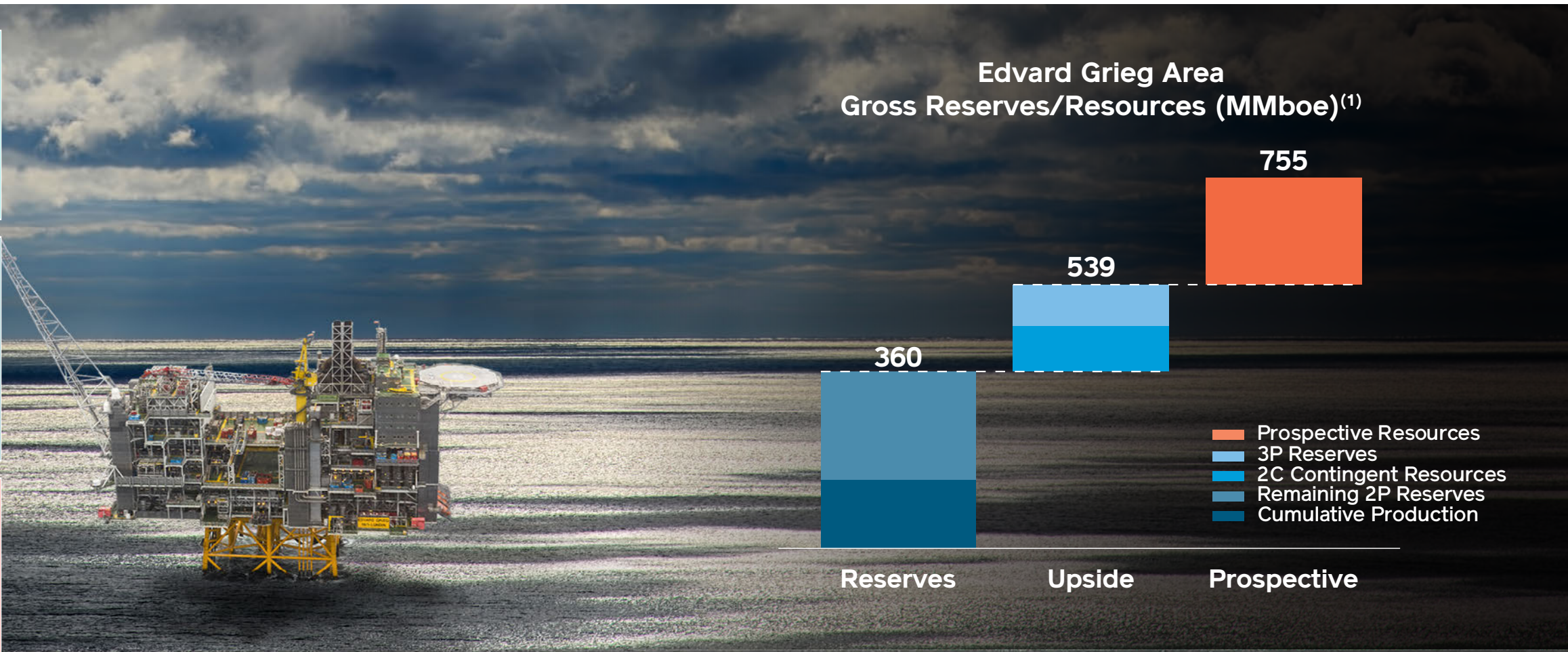
- 3 firm infill wells sanctioned
- Further reserves upside

Extended Plateau Production
to around end 2022 from mid-2020

- Edvard Grieg outperformance plus Solveig/Rolvsnes tie-back projects

Tie-backs

- Solveig, Rolvsnes, Lille Prinsen and exploration opportunities



⁽¹⁾ At year end 2019

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Greater Edvard Grieg Area - Solveig Phase 1 and Rolvsnes EWT

Edvard Grieg

Solveig
Rolvsnes EWT
>25% complete
>40% complete

Solveig
First Oil

Rolvsnes EWT
First Oil

2020

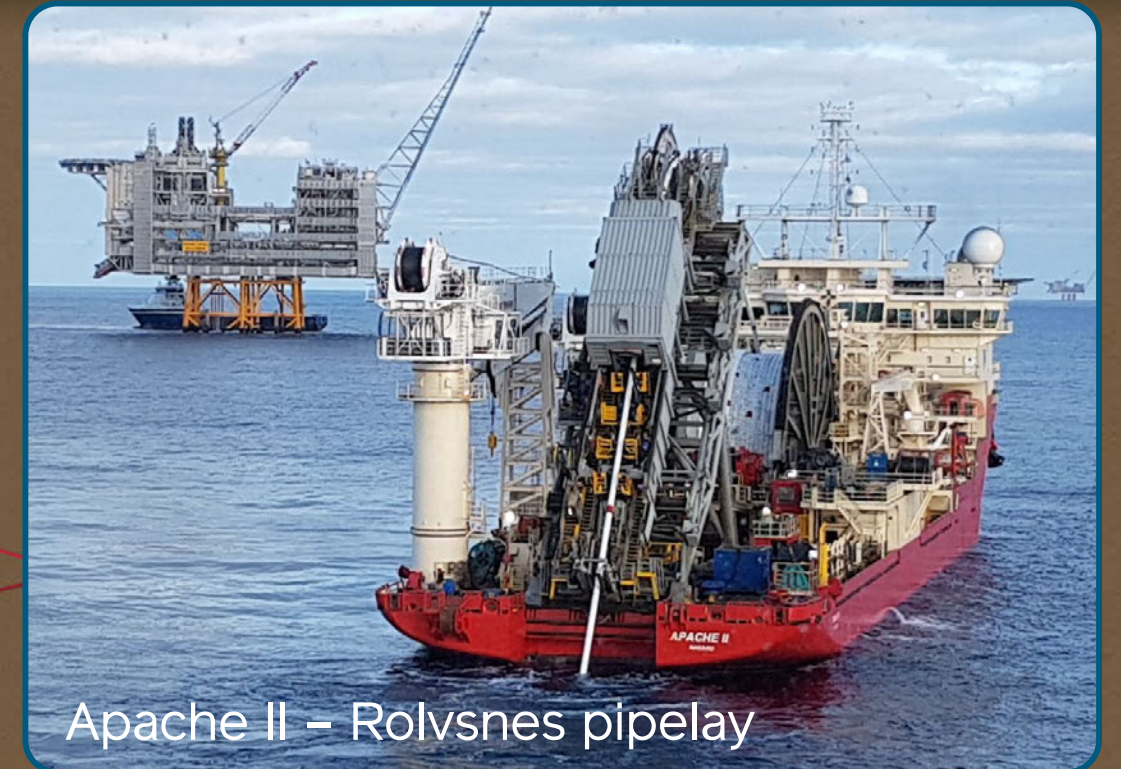
2021

Solveig Plateau Production
30 Mboepd⁽²⁾

Rolvsnes and Goddo
14-78 MMboe⁽¹⁾

Solveig Development

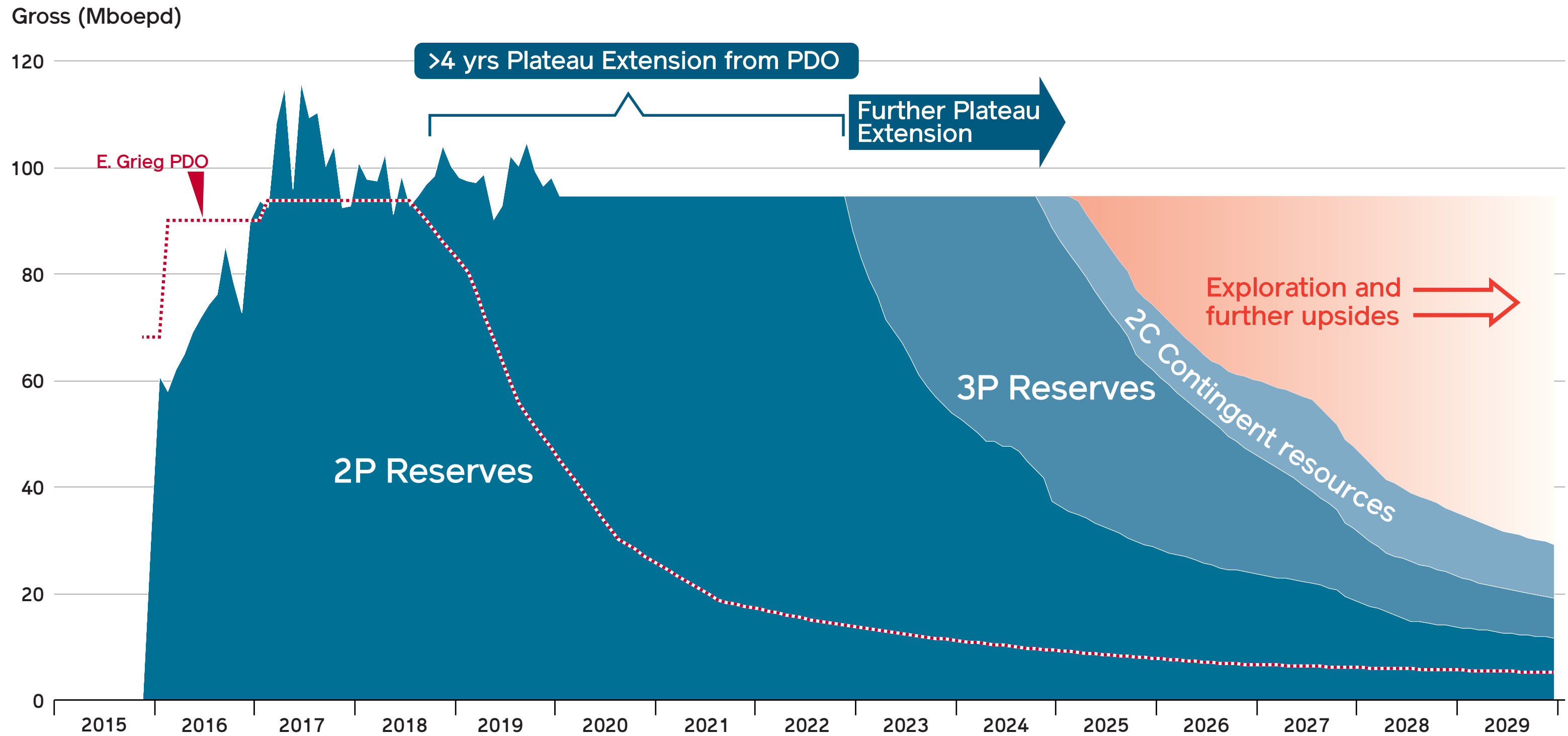
- 40-100 MMboe⁽¹⁾
- Break-even oil price <30 USD/bbl⁽³⁾



Apache II - Rolvsnes pipelay

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Greater Edvard Grieg Area - Further Plateau Extension



Note: 2P/3P Reserves includes Edvard Grieg, Solveig Phase 1 and Rolvsnes EWT

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Johan Sverdrup - In a League of its Own

OPEX
<2 USD/bbl
 from Phase 1
 plateau

Carbon
 Footprint
0.7
 kg CO₂/boe⁽³⁾



GROSS RESERVES

↑ **2.2–3.2** billion boe
 (PDO 1.7 – 3.0 billion boe)

PRODUCTION CAPACITY

Phase 1 First oil 5 Oct 2019 470 Mbopd	Full Field First oil Q4 2022 690 Mbopd
--	--

GROSS CAPEX ⁽¹⁾

↓ Phase 1 PDO 123 Bn NOK Current 83 Bn NOK	↓ Phase 2 PDO 85 Bn NOK ⁽²⁾ Current 41 Bn NOK
--	--

BREAK EVEN PRICE

Full Field
<20 USD/boe

~4 Bn USD saving net Lundin ⁽⁴⁾

⁽¹⁾ Nominal, fixed currency ⁽²⁾ Original PDO ⁽³⁾ Life of field ⁽⁴⁾ Including currency effects

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Johan Sverdrup - Phase 1 Ramp-up Ahead of Schedule

Production wells onstream

8 pre-drilled wells producing

2 more wells to reach plateau

Development Drilling

>350 Mbopd⁽¹⁾
from 8 wells
~80% of plateau

Plateau 470 Mbopd⁽¹⁾

First Oil
5 Oct 2019

Production Efficiency

94%

Range 92-96%

Q4 2019

2020

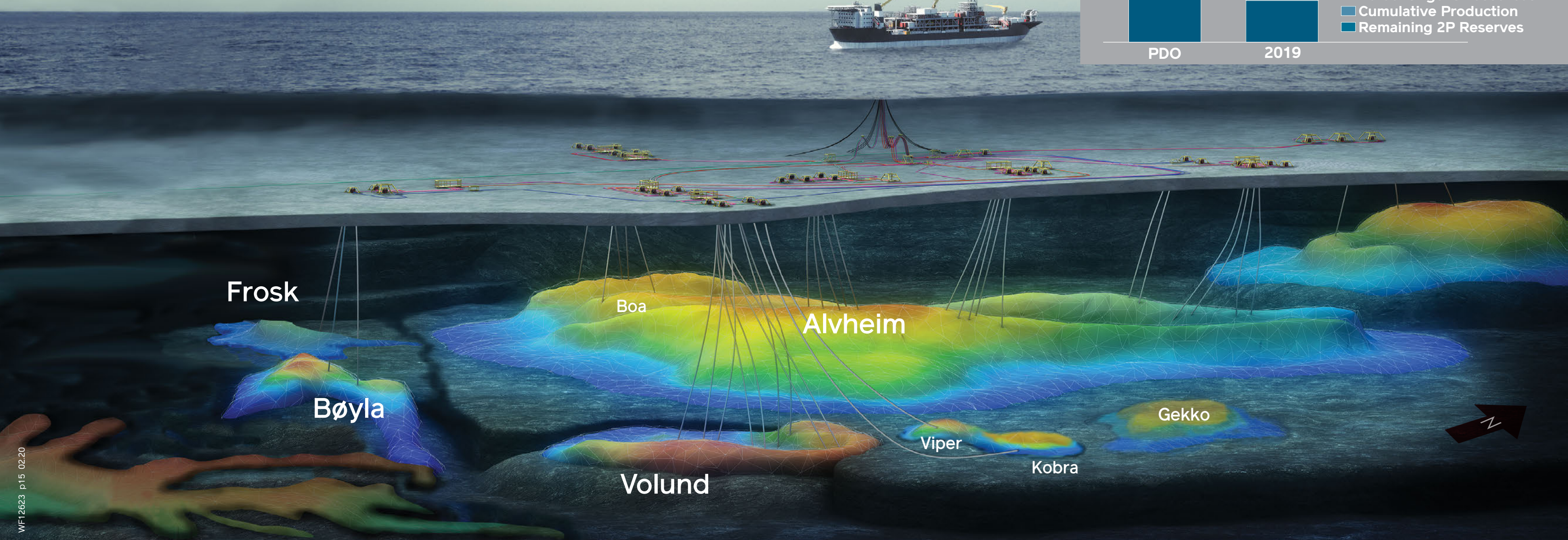
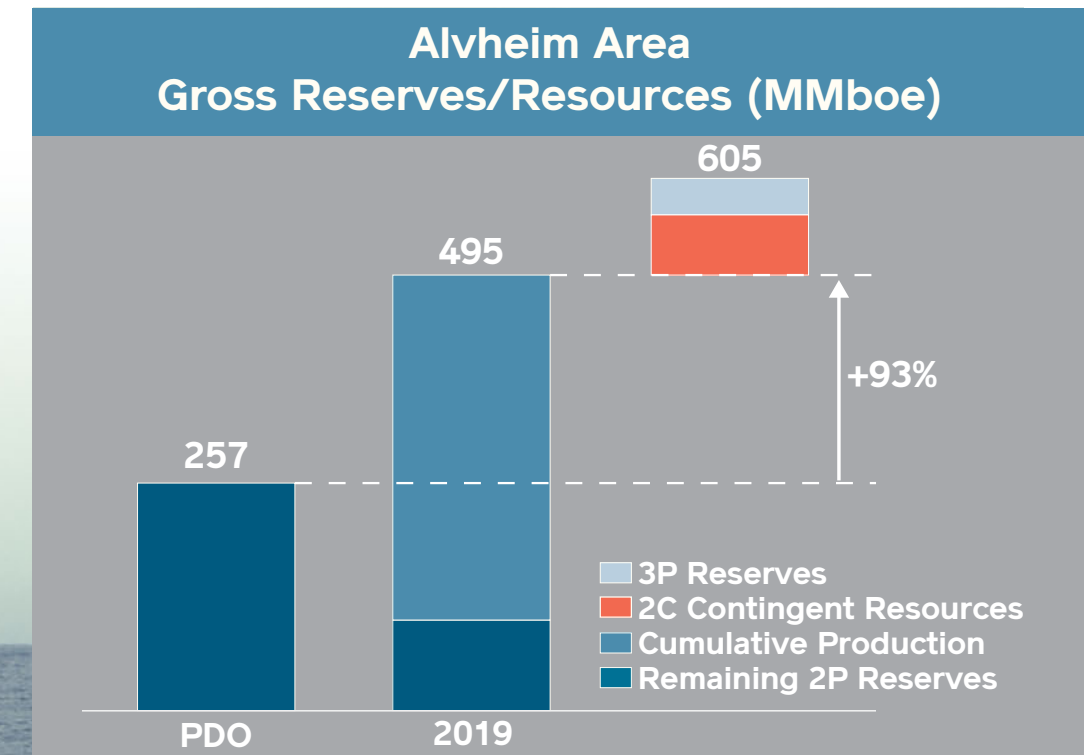
⁽¹⁾Gross

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Alvheim Area - Continuous Reserves Growth

- Frosk test producer on stream
- Alvheim infill pilots successful
- 1 infill well in 2020

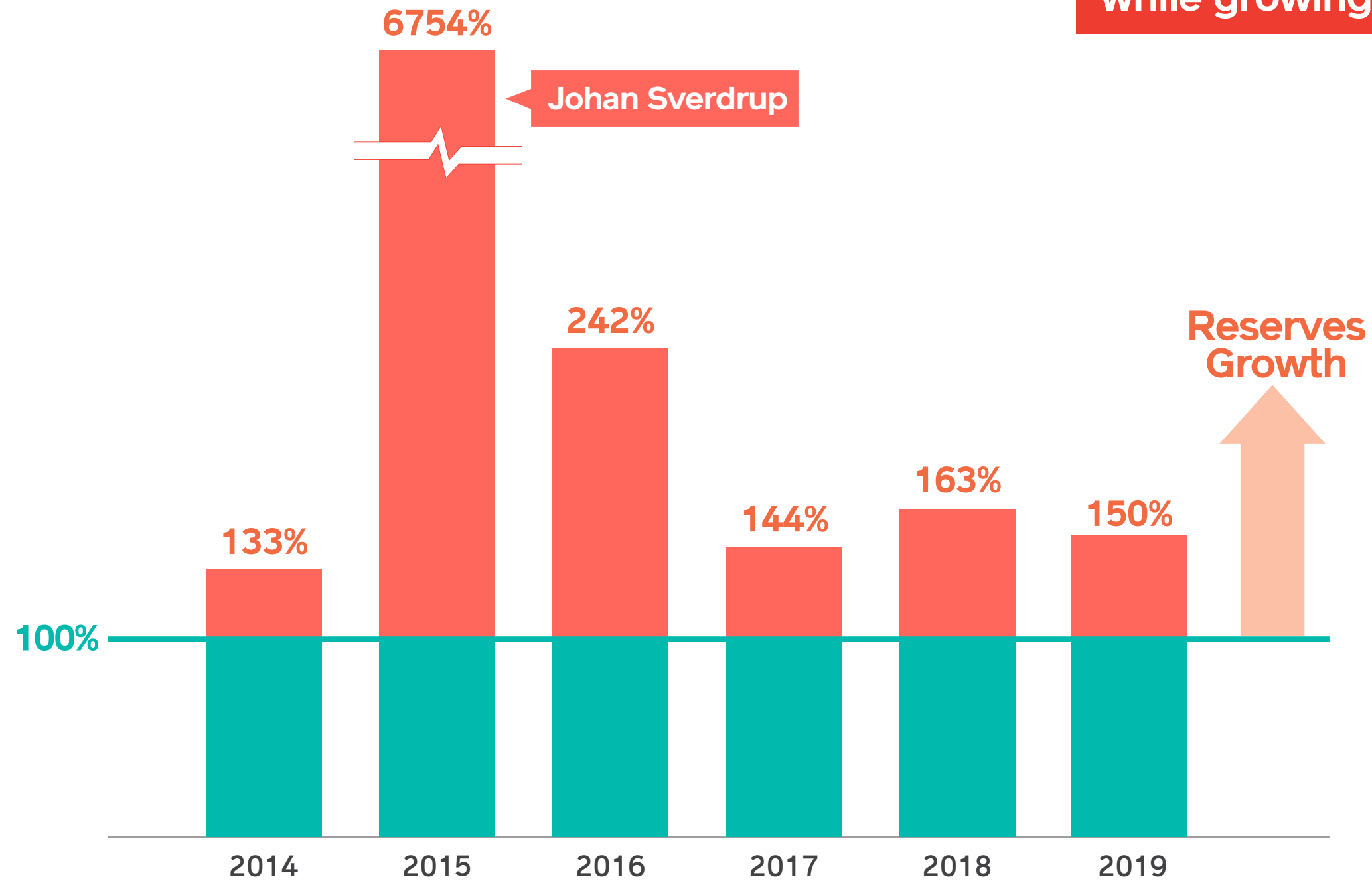
Alvheim FPSO



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Track Record of Growing Reserves

Reserve Replacement Ratio ^(1,2)



6th consecutive year of reserves growth while growing production **>4X**

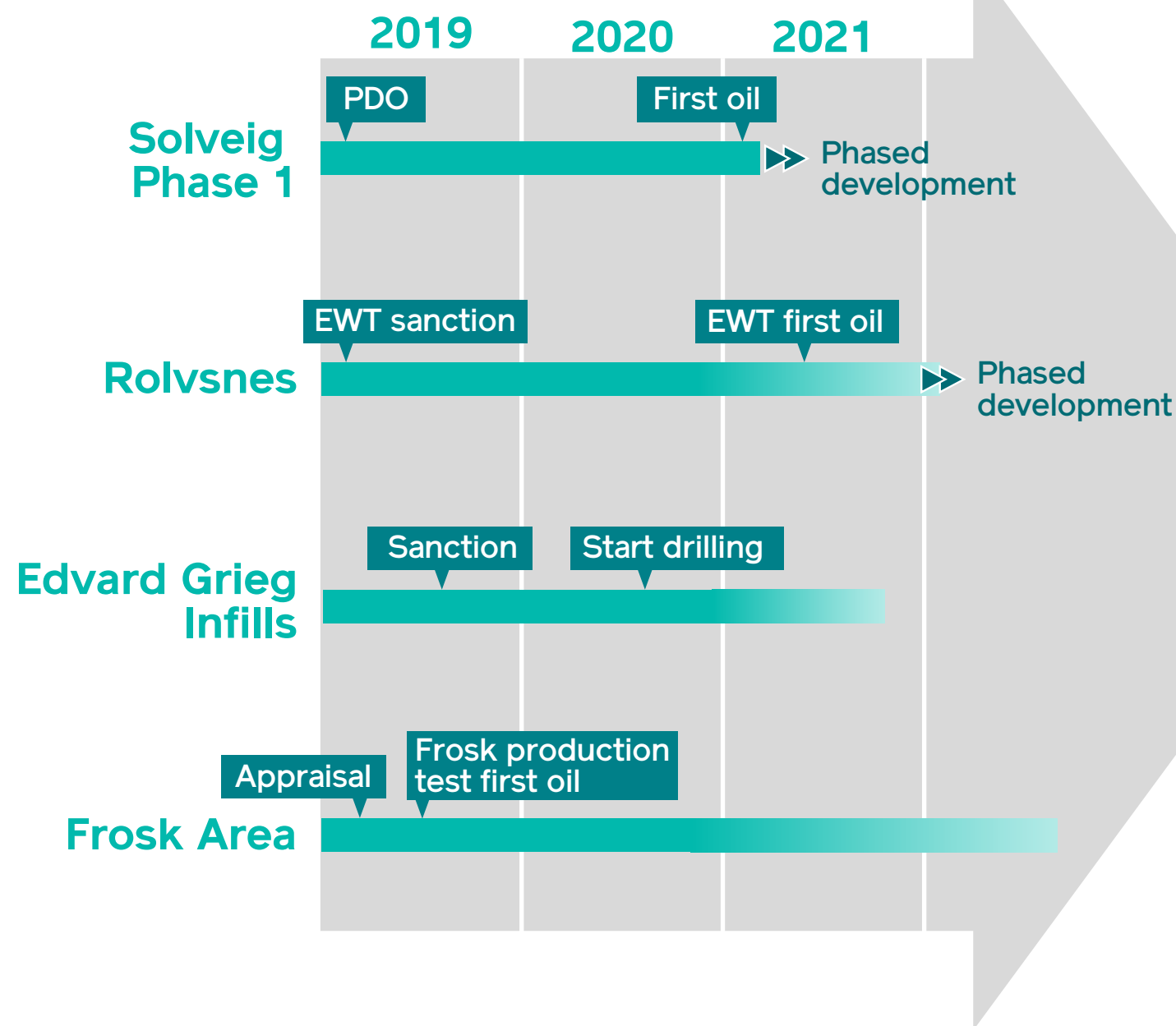
2P Reserves
693.3 MMboe

⁽¹⁾ 2P proved plus probable remaining reserves, independently audited by ERCE

⁽²⁾ As per industry standards the reserve replacement ratio is defined as the ratio of reserve additions to production during the year, excluding asset transactions

Lundin Energy Pipeline of New Projects

Projects Underway



9 Potential new projects targeting **100–320** MMboe net resources



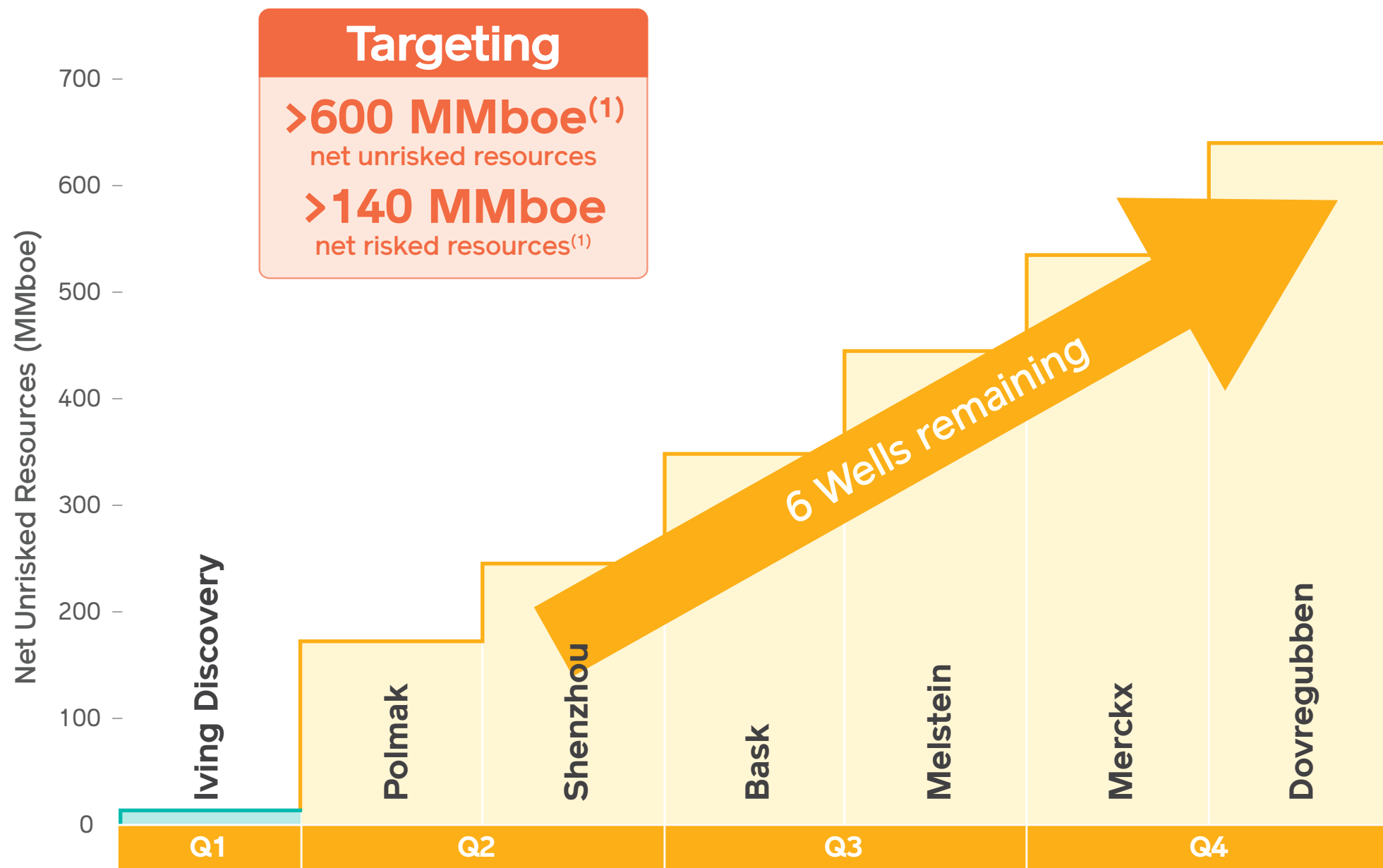
■ Committed projects
■ Appraisal phase

⁽¹⁾ Gross Reserves and Resources

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2020 Exploration and Appraisal Programme

- 3 wells drilled - 1 commercial discovery
- 1 well moved to 2021

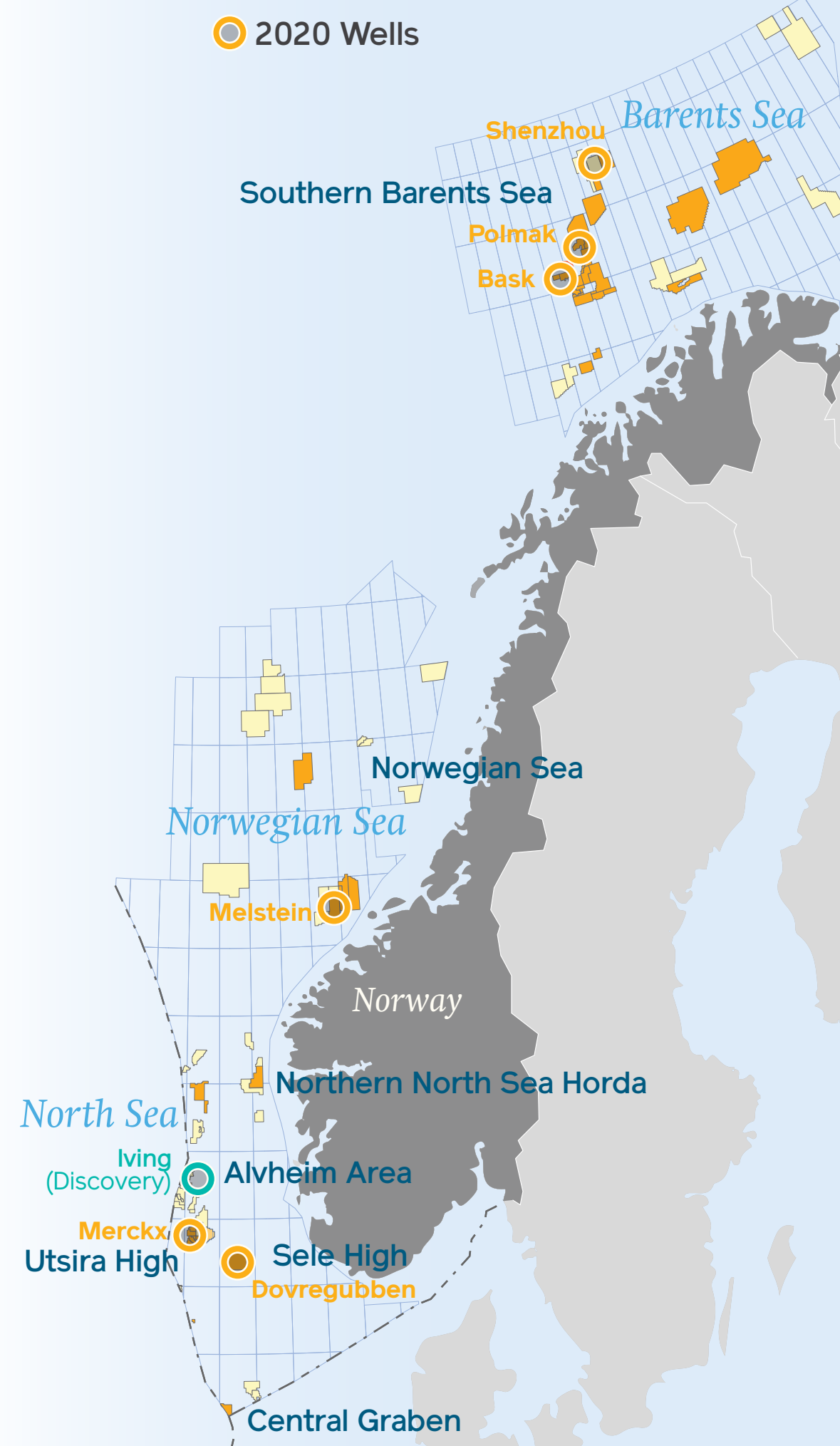


Targeting

>600 MMboe⁽¹⁾
net unrisked resources

>140 MMboe
net risked resources⁽¹⁾

6 Wells remaining



○ 2020 Wells

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⁽¹⁾ Includes Iving discovered resources

Long-term value creation

160–170
Mboepd long-term

Target
>200 Mboepd
Multiple organic
growth sources

Industry leading low OPEX
3.2–4.2 USD/boe
2020 onwards

<17 USD/boe
FCF breakeven oil price ⁽¹⁾

Free Cash Flow
>15% yield

1.0 USD /share
dividend in 2020

Target
Carbon Neutral
2030

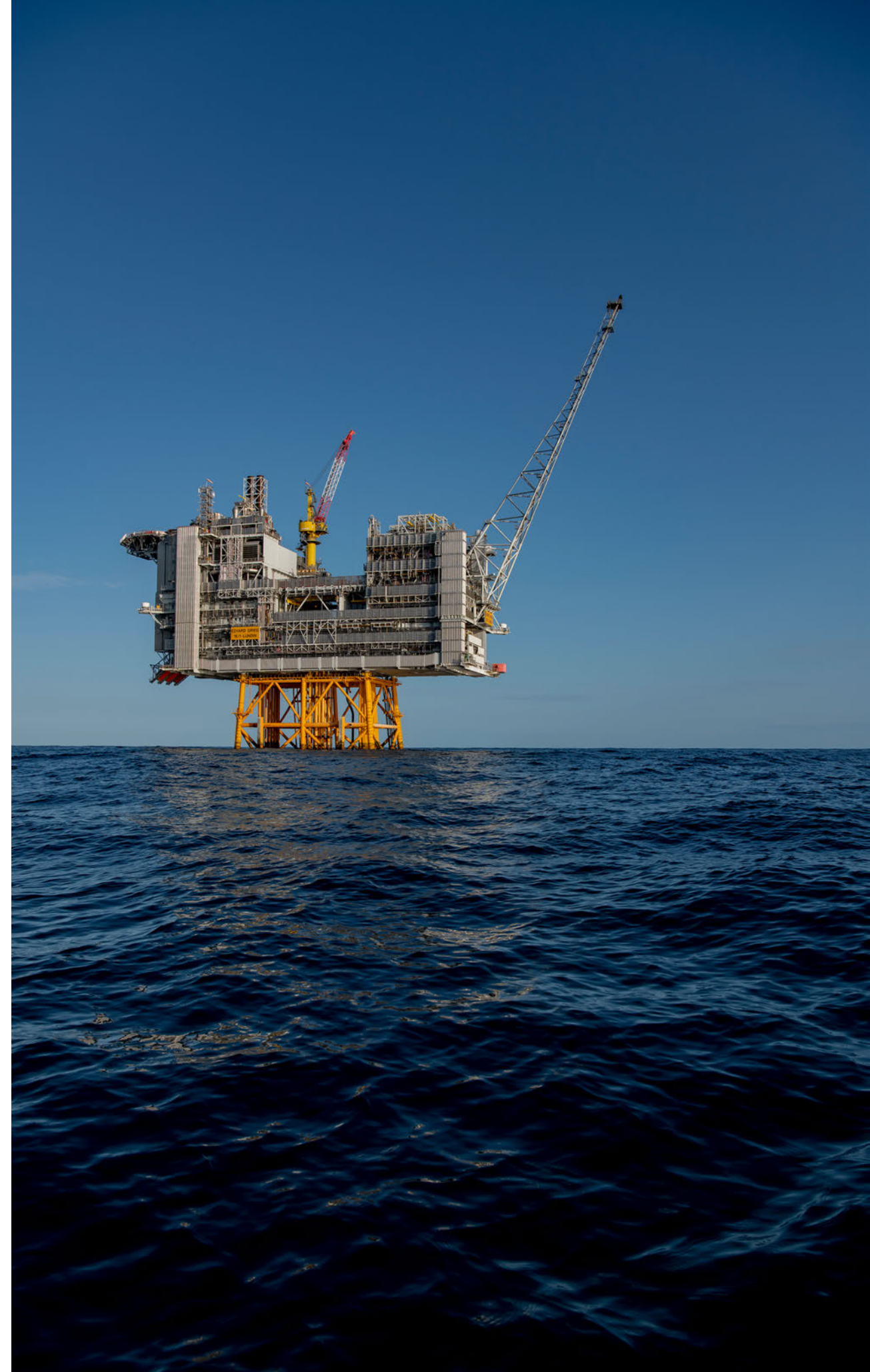
Dividend
>5% yield

Safe and
responsible
operations

⁽¹⁾ Average 2020–2026

Further information available in the
2020 CMD presentation

on
www.lundin-energy.com
or
the Lundin Energy IR App



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