

Corporate Presentation

November 2020



Lundin Energy

A Leading European Independent E&P Company

> **1bn**
barrels of reserves
and resources

Production
targeting
> **200**
Mboepd
with upsides

Industry
leading opex
2.80
USD/boe 2020
guidance

Low carbon
footprint
~ **1/6**
of industry
average

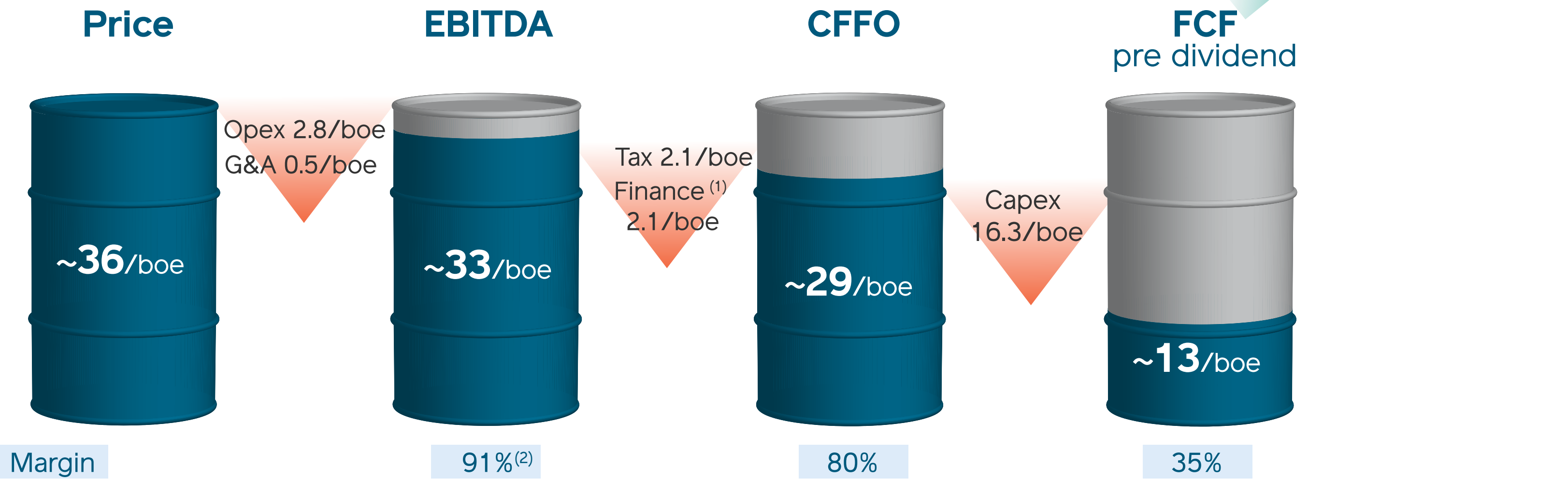
~ **15** USD/boe
Average 2020-2026
FCF breakeven
oil price

Dividend
1.00
USD/share

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Resilient at Low Oil Prices

First Nine Months 2020

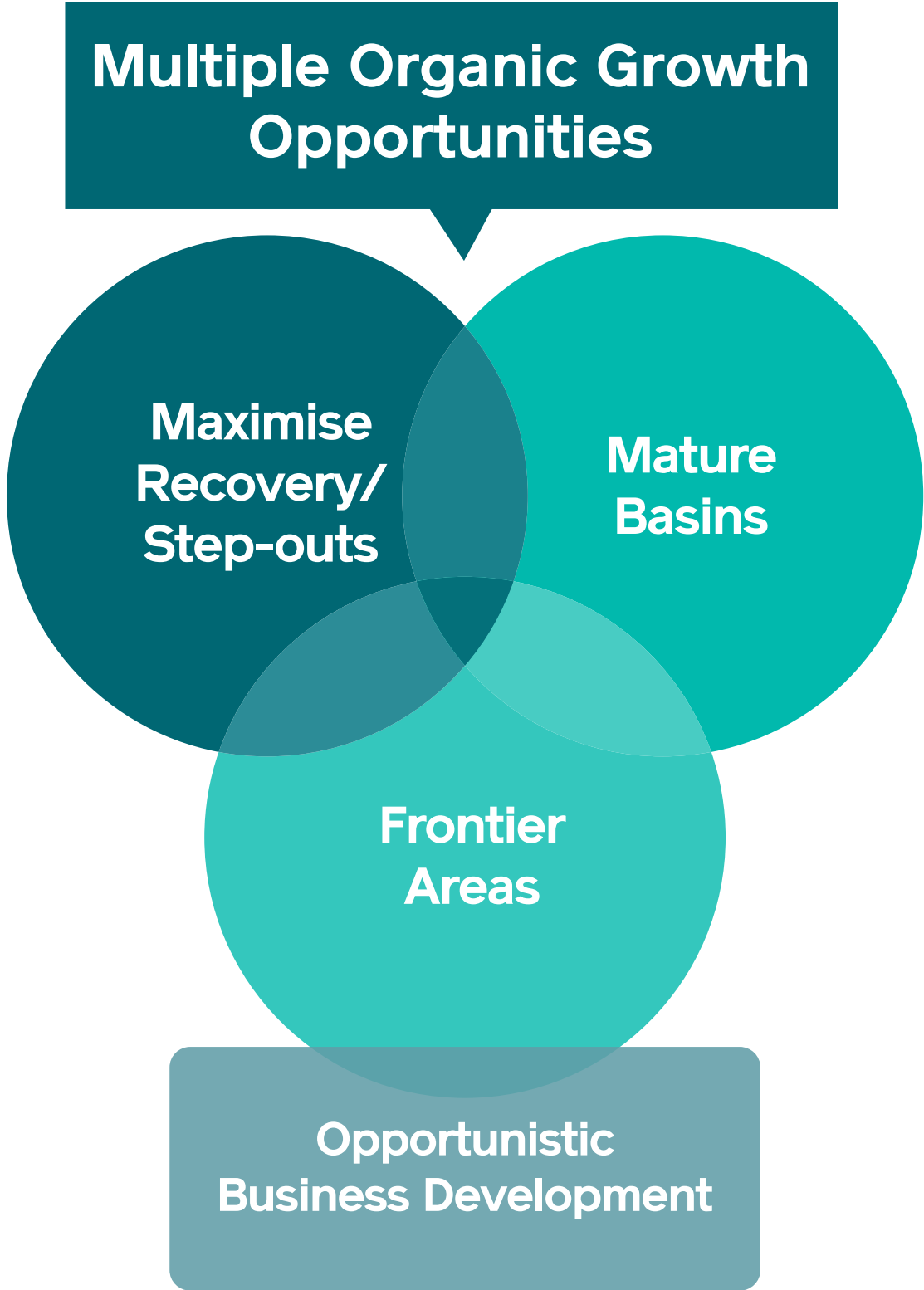


FCF breakeven <10 USD/bbl
post Johan Sverdrup phase 2 start-up⁽³⁾

1) Interest, hedges, working capital movements and other - 2.1USD/bbl
2) EBITDA margin - calculated based on produced volumes
3) Pre dividends and based on 2P reserves + 10% Wisting

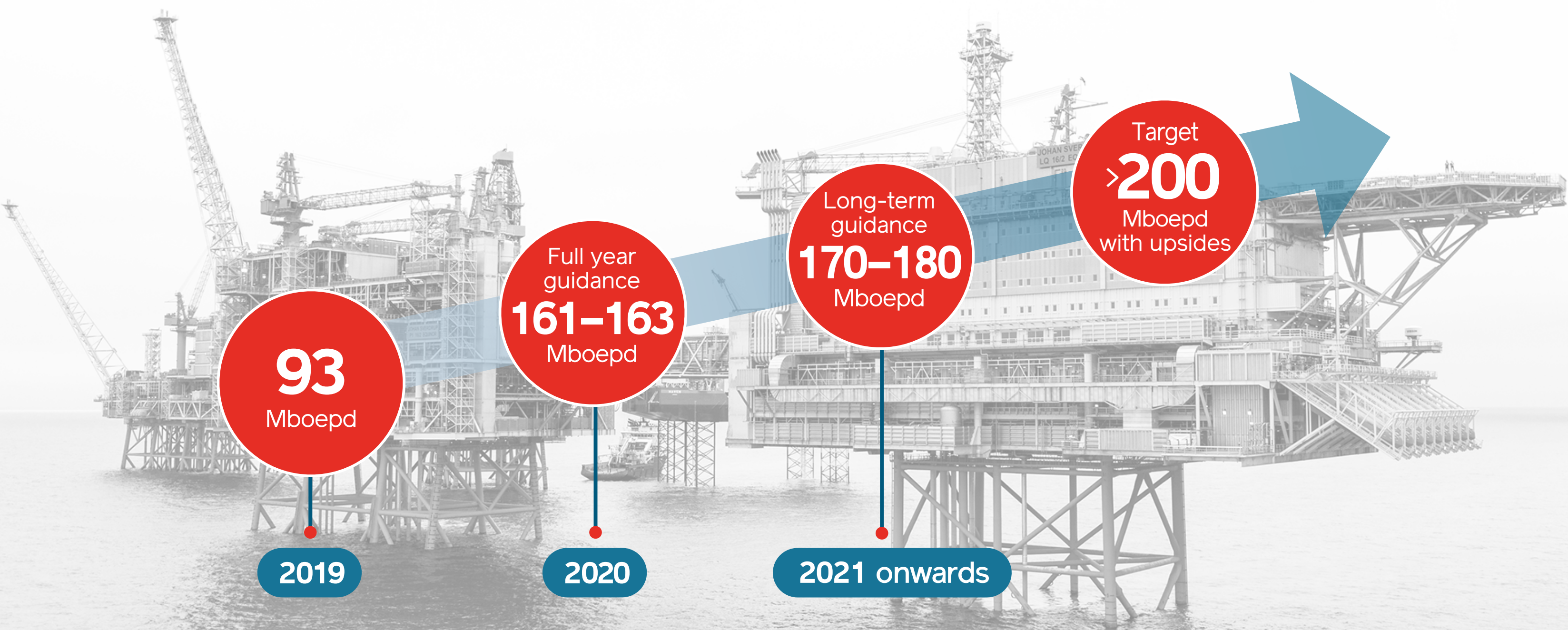
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Organic Growth Strategy



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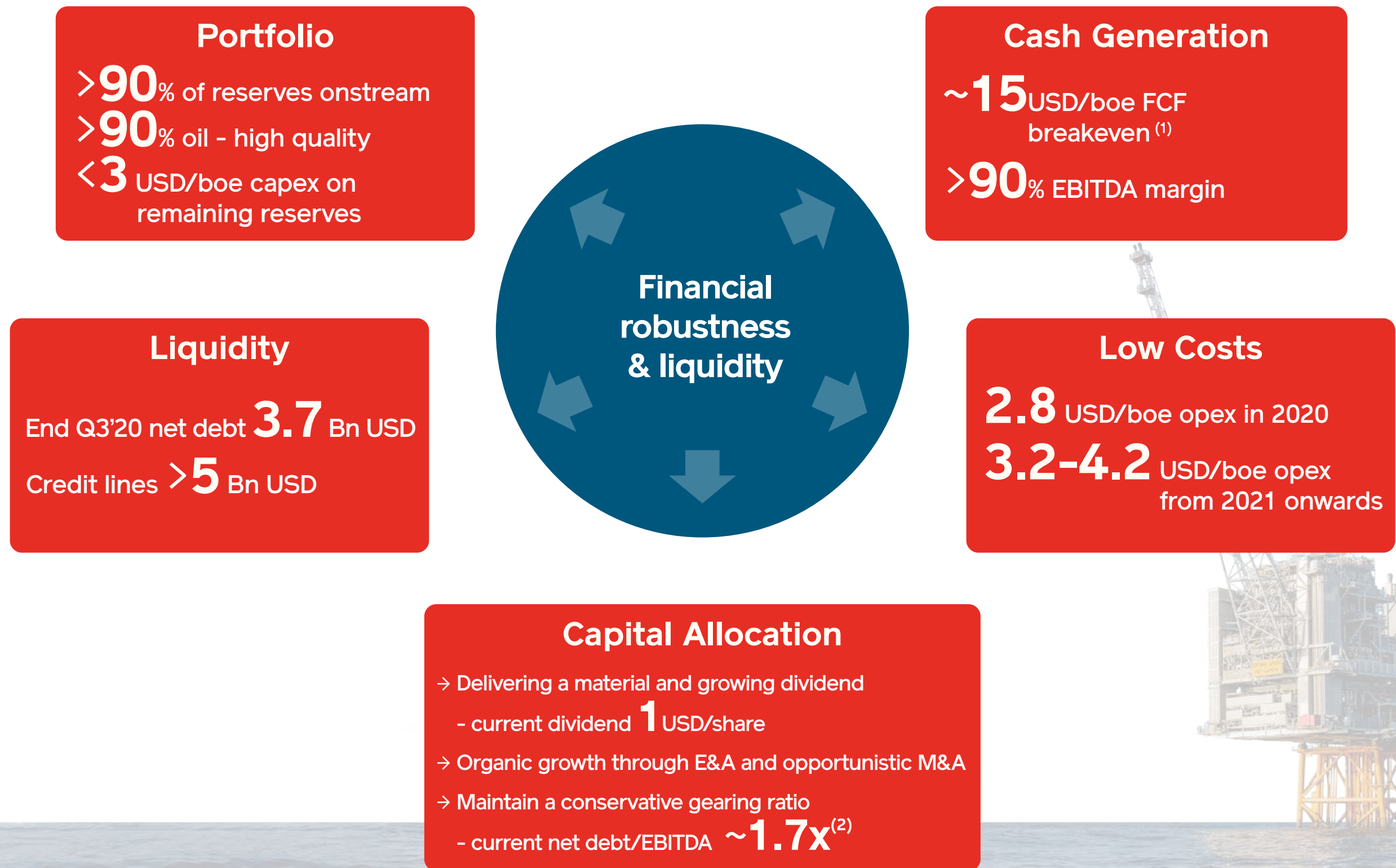
Long-term Production Growth



Delivering guidance or better for **21** quarters running

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Financial Performance

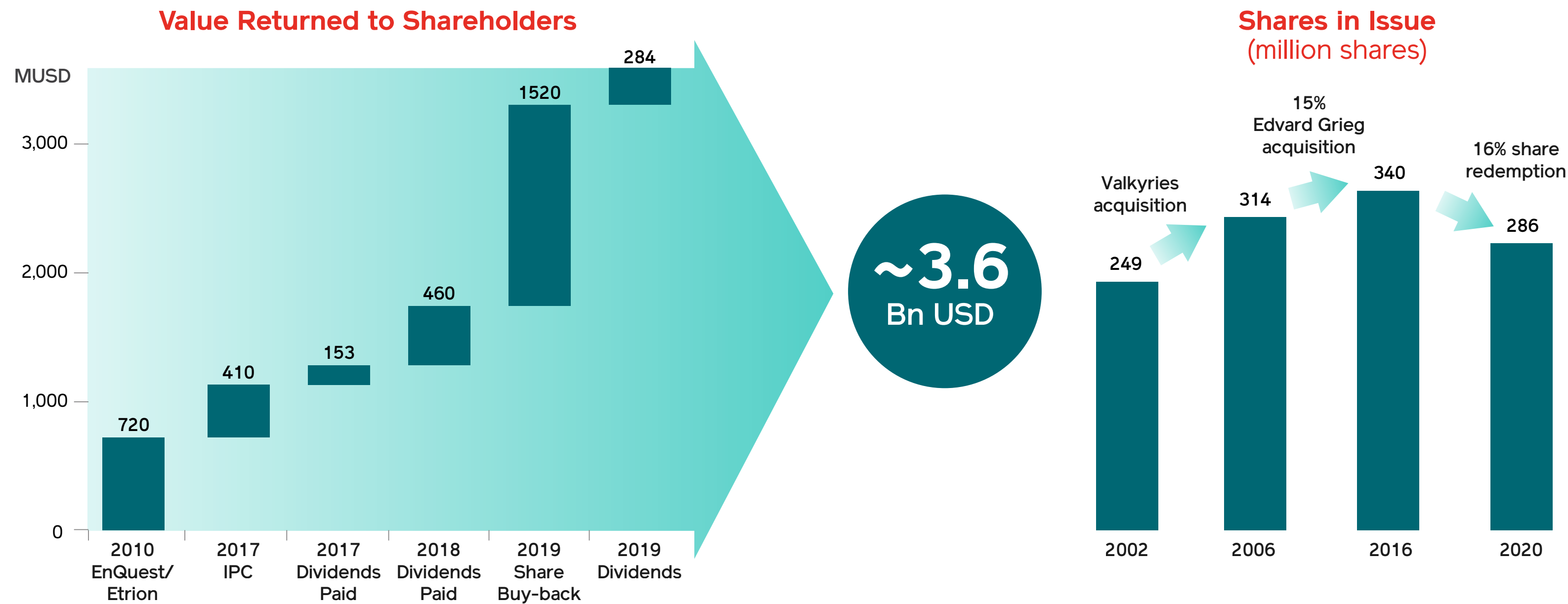


⁽¹⁾ 2020-2026 average pre-dividend

⁽²⁾ Trailing 12m to end Q3 2020

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Shareholder Returns - Track Record

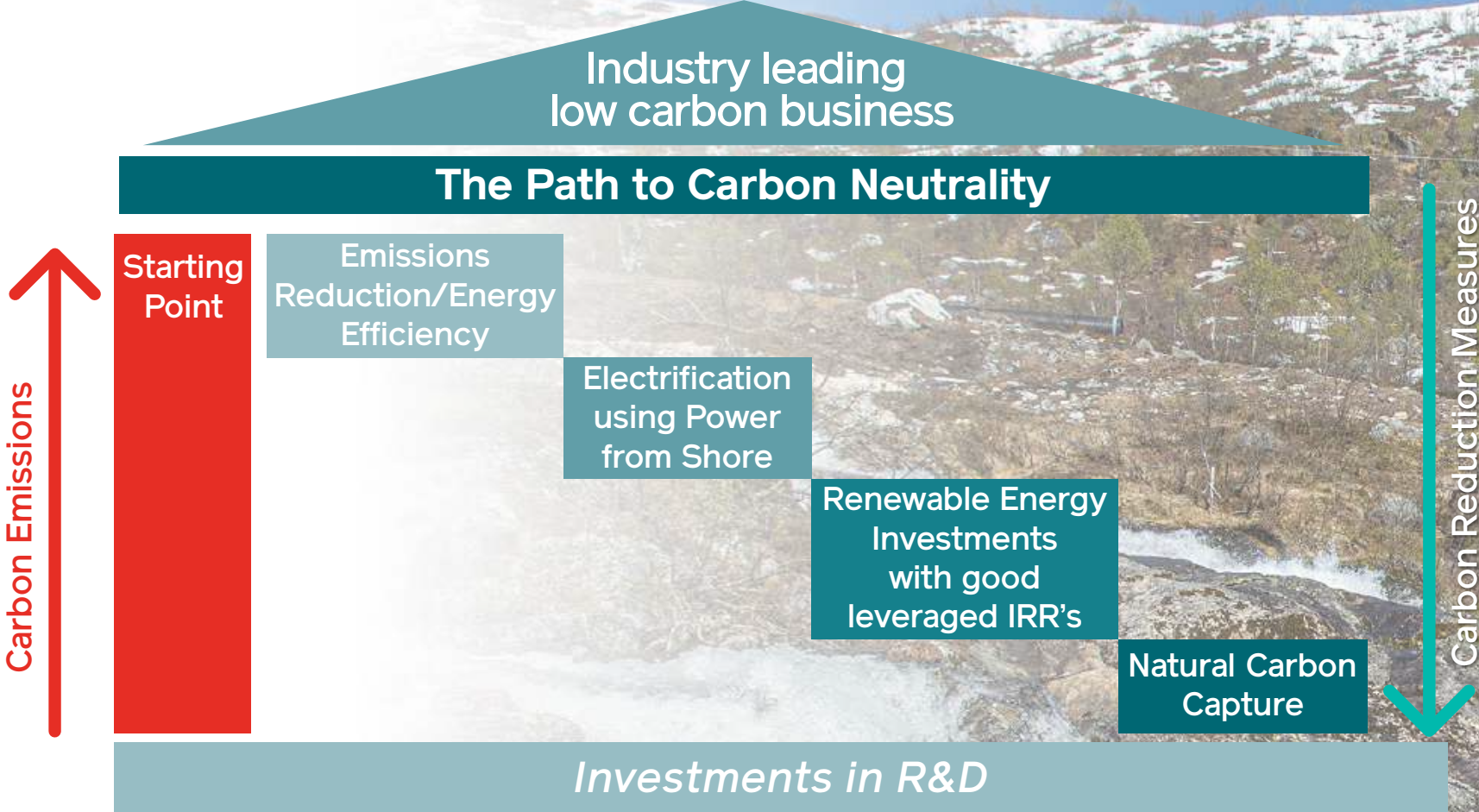


Total shareholder return 2001–2020⁽¹⁾ CAGR 26%

⁽¹⁾To March 2020

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Industry Leading Decarbonisation Strategy Roadmap



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Key Assets



Production/Development
Johan Sverdrup



Production
Alvheim



Production
Edvard Grieg

Alvheim Area

Utsira High Area



Development
Edvard Grieg Tie-backs

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Johan Sverdrup - In a League of its Own

Phase 2
Progressing
to schedule



GROSS RESERVES		PRODUCTION CAPACITY INCREASED		PHASE 2 ON TRACK		BREAK EVEN PRICE
↑ 2.2–3.2 billion boe (PDO 1.7 – 3.0 billion boe)		Phase 1 500 Mbopd	Full Field 720 Mbopd	Capex 41 Bn NOK	First Oil Q4 2022	Full Field <20 USD/boe

Johan Sverdrup Phase 1

Performance Above Expectations

Increased Plateau

500 Mbopd

Reservoir Performance

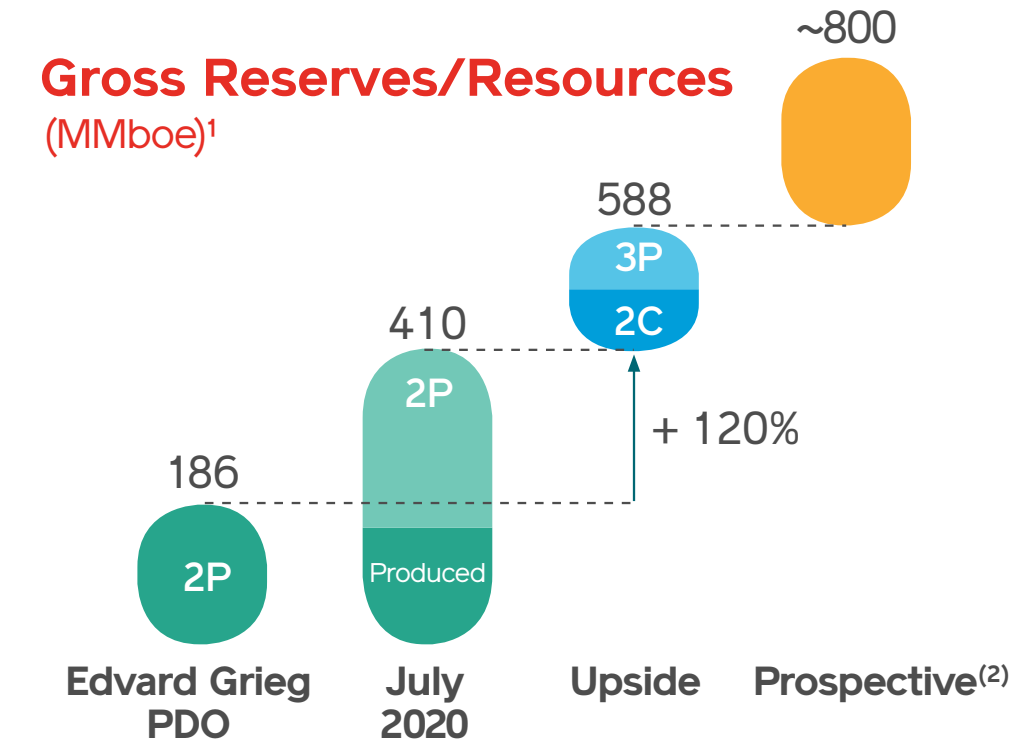
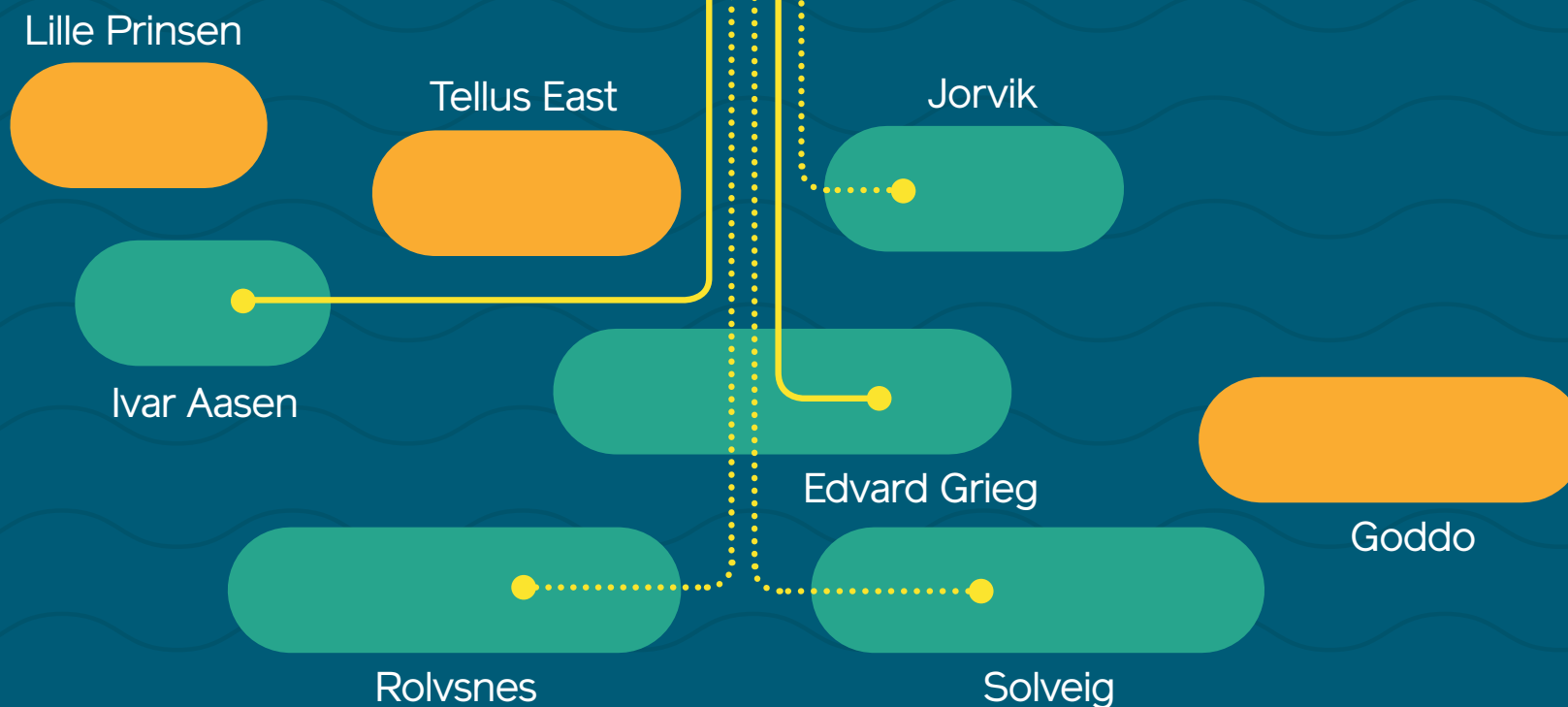
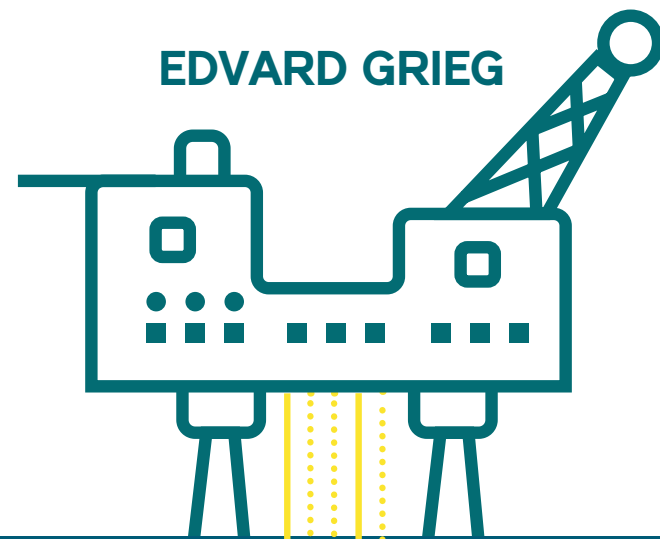
Excellent

Facilities tested in
excess of **500** Mbopd
with further upsides in 2021

12 wells producing
Well capacity exceeding
facilities capacity

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Greater Edvard Grieg Area - Keeping the Facilities Full



⁽¹⁾ Per SPE/PRMS definitions. Includes Edvard Grieg, Solveig, Rolvsnes

⁽²⁾ Unrisked best estimate prospective resources

➤ Edvard Grieg

- 50 MMboe reserves increase⁽³⁾ and plateau production extended to late 2023
- 3 firm infill wells in 2021

➤ Tie-backs

- Solveig, Rolvsnes, Lille Prinsen and exploration opportunities

⁽³⁾ Gross, as at 31 July 2020

Greater Edvard Grieg Area

Solveig Phase 1 and Rolvsnes EWT

Solveig Development

40–100 MMboe ⁽¹⁾

Breakeven oil price <30 USD/bbl

Rolvsnes

14–78 MMboe ⁽¹⁾

Solveig >45% complete

Rolvsnes EWT ~70% complete

Q3 2021

Rolvsnes EWT
First Oil

Solveig First Oil

2020

2021

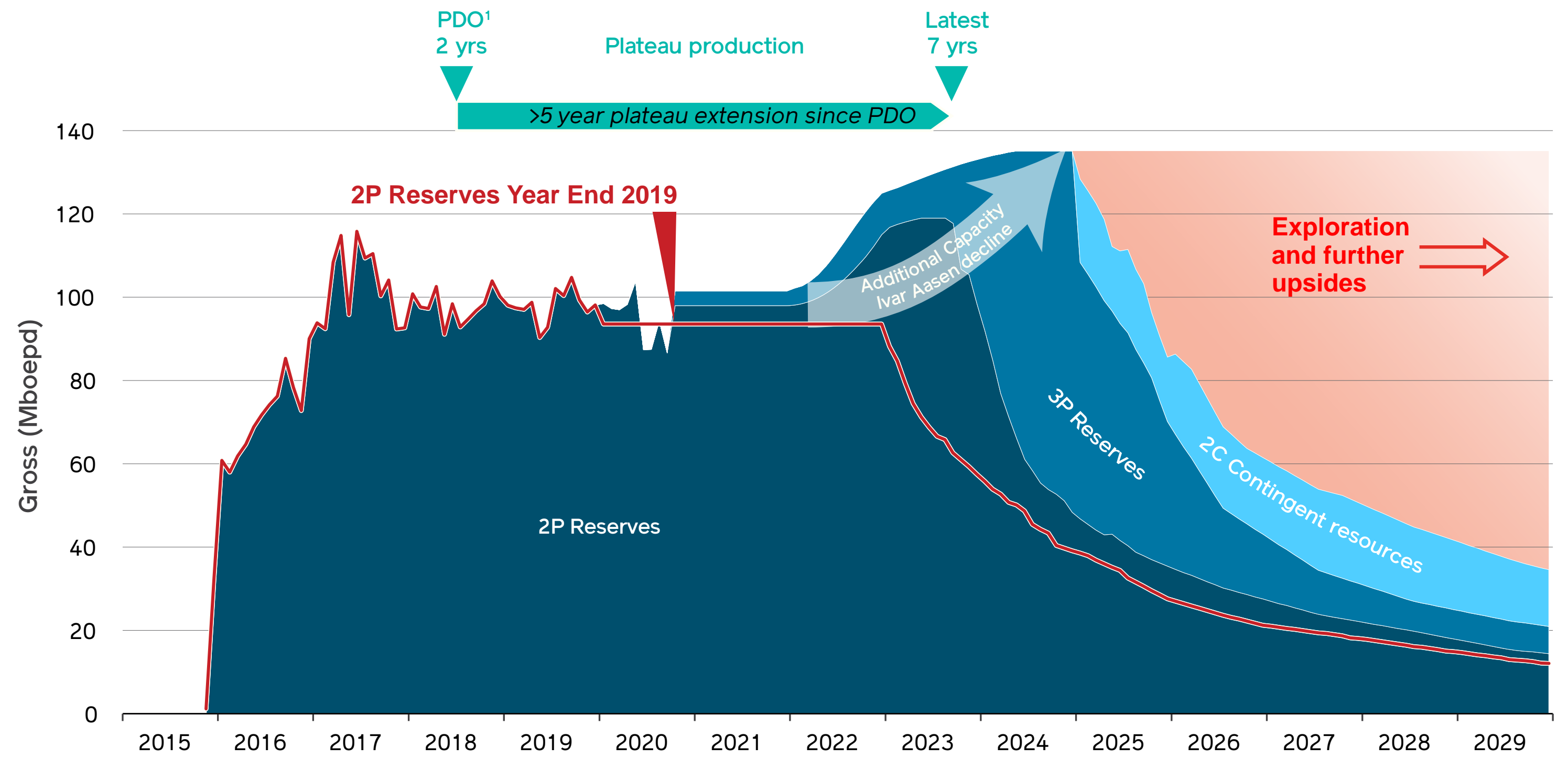
Solveig Plateau Production
30 Mboepd ⁽²⁾

⁽¹⁾ Gross resources

⁽²⁾ Gross

Greater Edvard Grieg Area Production

Acceleration and Further Plateau Extension

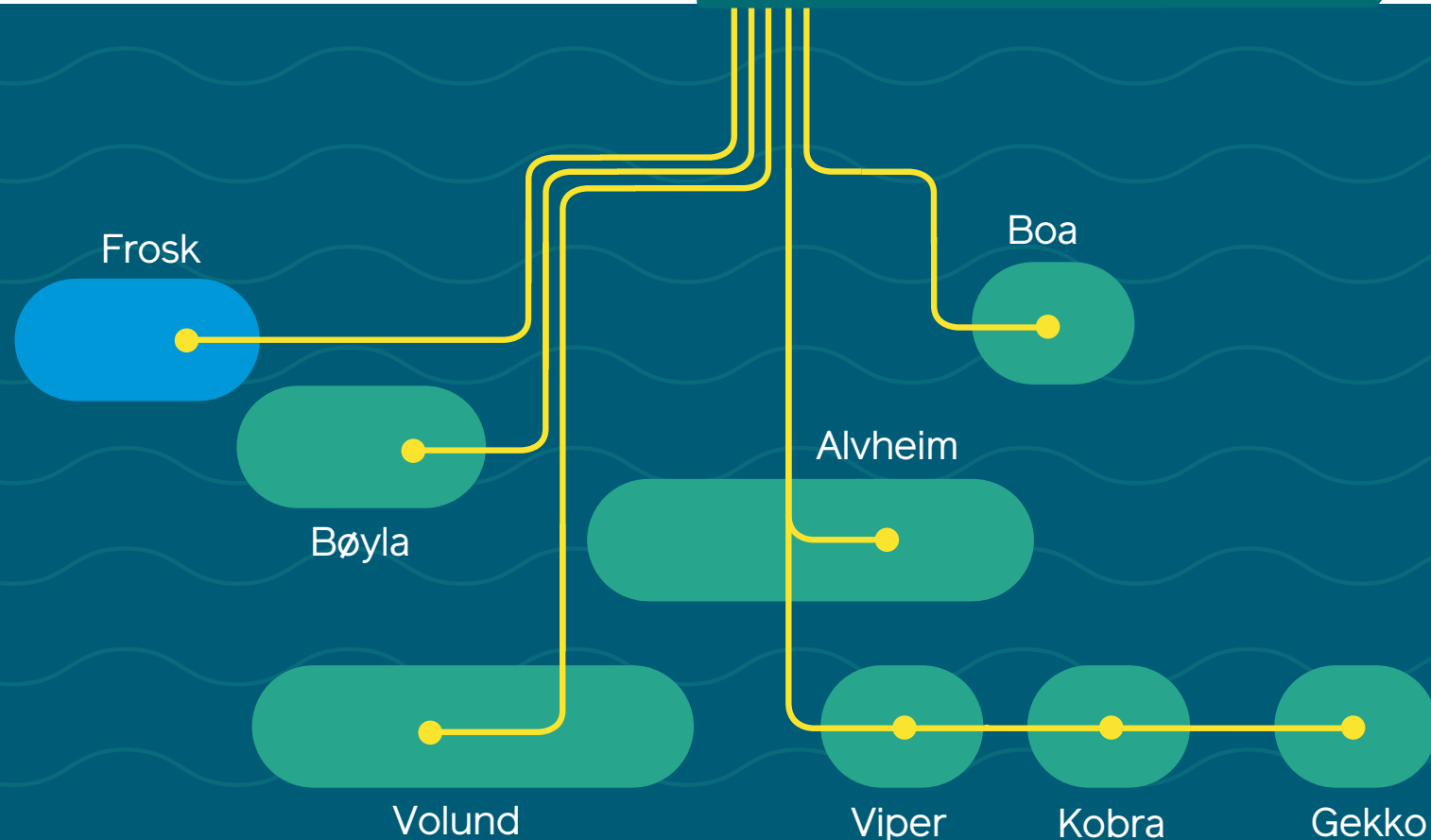
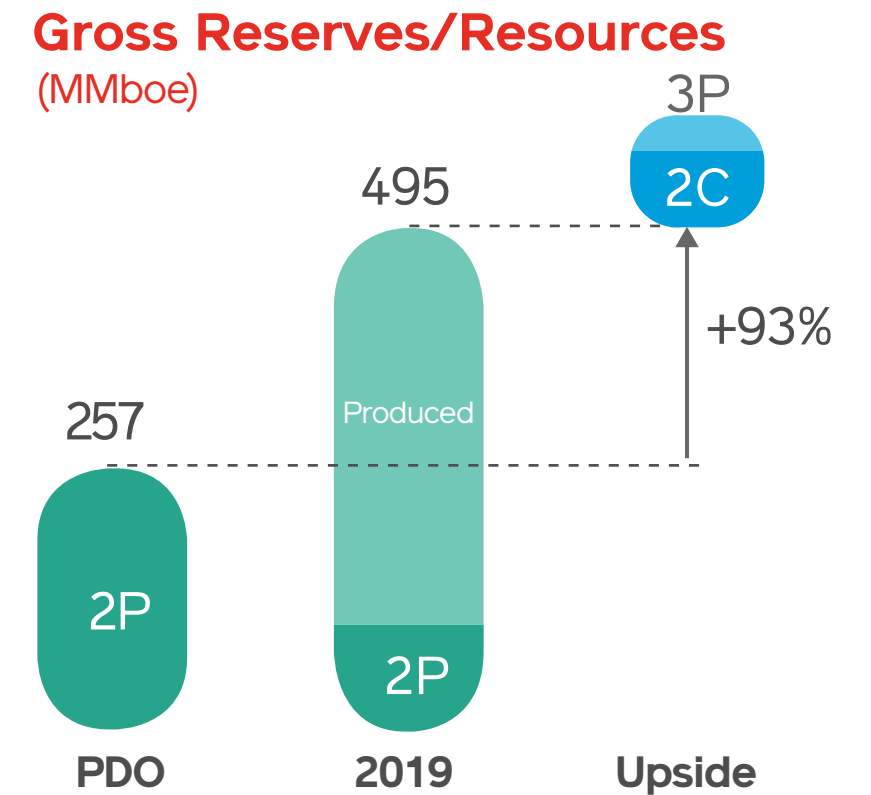


(1) Original Edvard Grieg PDO excluding tie-back projects

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

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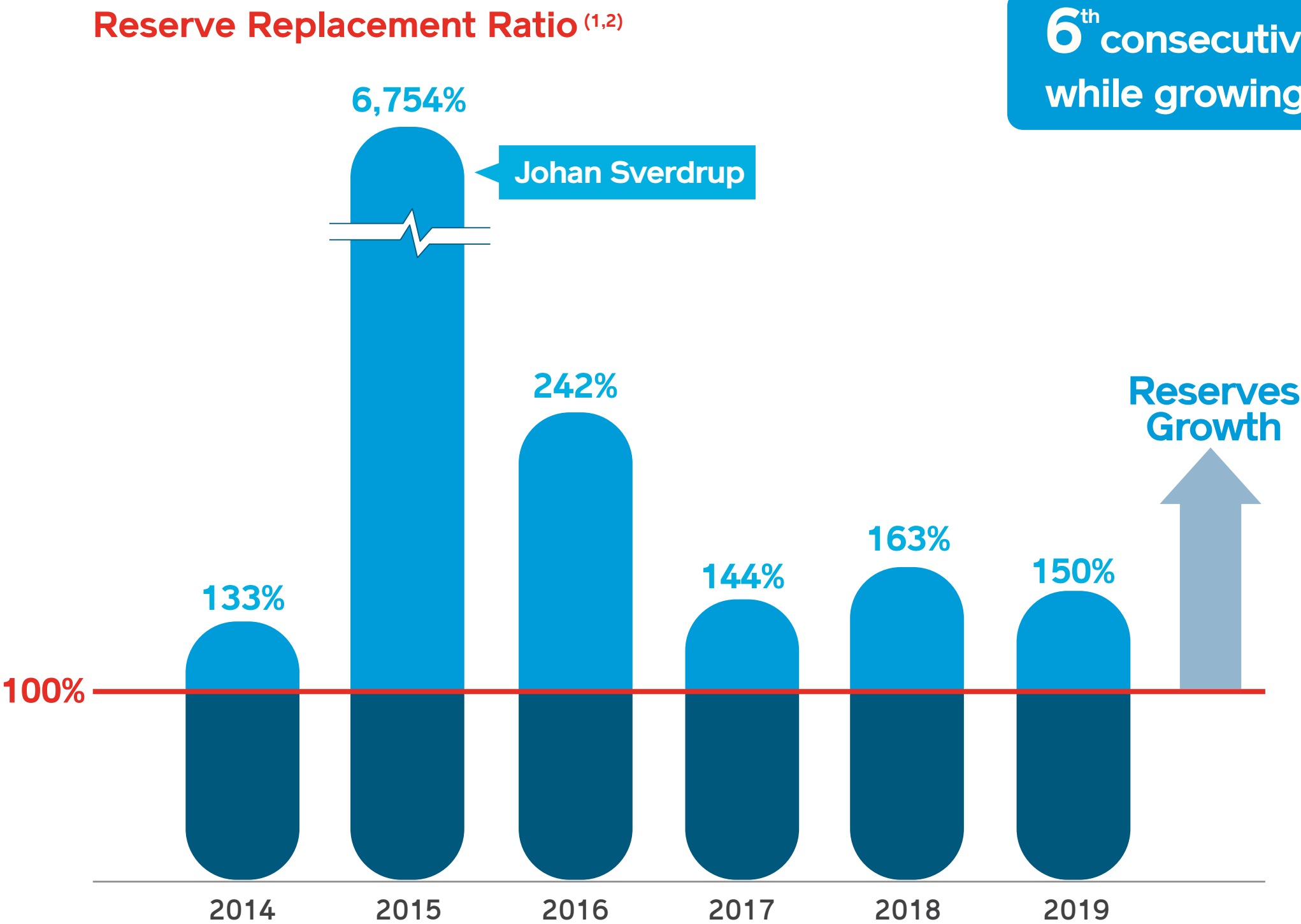
Alvheim Area - Continuous Reserves Growth



- 2 infill wells
 - first online: Q4 2020
 - second: Q1 2021
- Frosk and Kobra East/Gekko developments
 - project sanctions mid 2021

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Track Record of Growing Reserves



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

2P Reserves
693.3
MMboe⁽³⁾

⁽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

⁽³⁾ As at end 2019 – does not include Edvard Grieg reserves increase announced in September 2020

4 projects underway

Idemitsu Barents Deal
Wisting Project

9 potential new projects
targeting **>190** MMboe⁽¹⁾
accelerated by tax incentives

2020 E&A Programme

7 wells

4 drilled – **1** discovery

Remaining **3** wells targeting
230 MMboe⁽²⁾

⁽¹⁾ Net resources

⁽²⁾ Net unrisks resources

Southern Barents Sea

Strategic Acquisition and High Impact Exploration

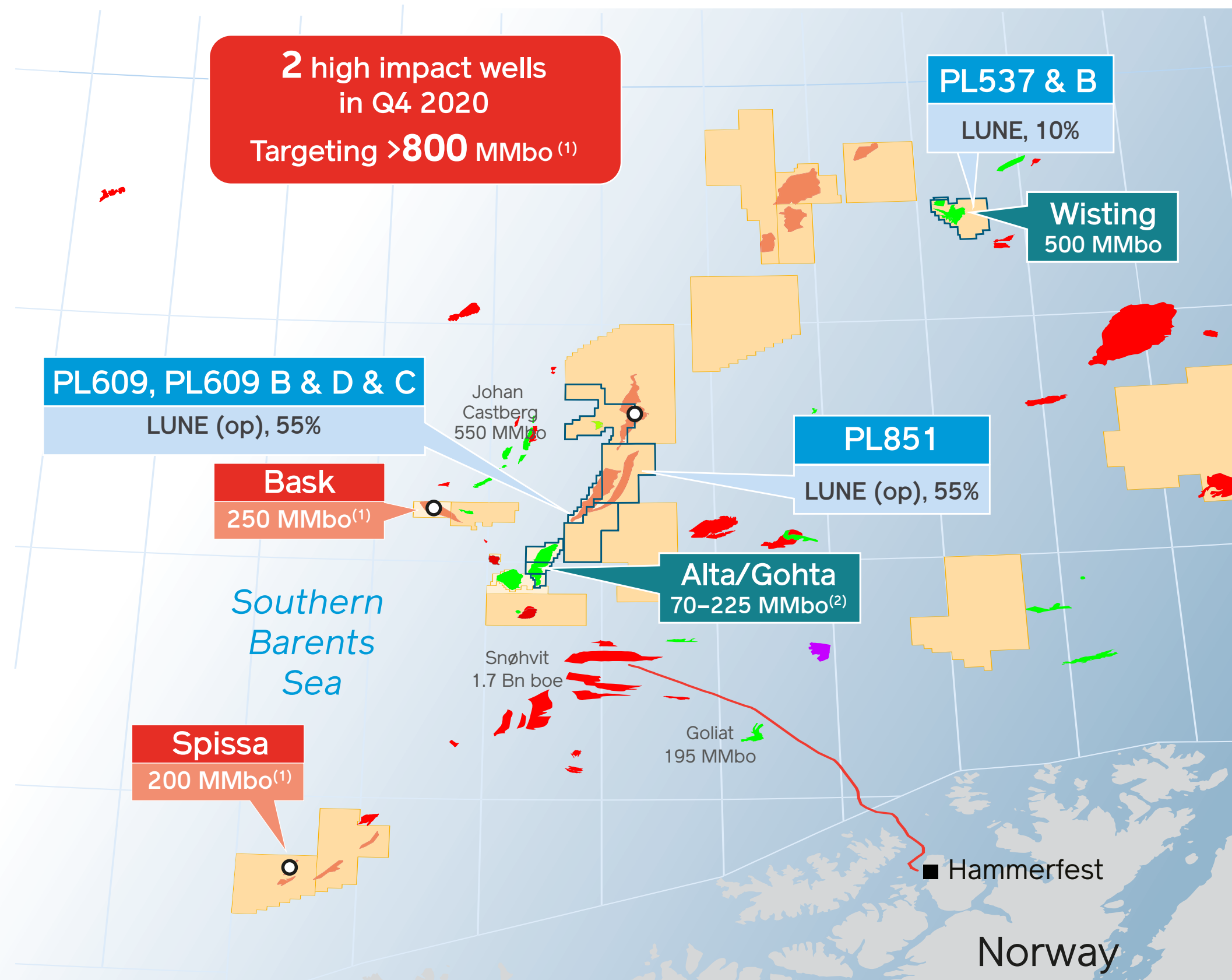


Idemitsu Strategic Acquisition

Wisting Oil Discovery
500 MMbo⁽³⁾
 10% Lundin interest
 Target PDO end 2022

Alta Oil Discovery
 Increase Lundin interest from 40% to 55%
 Accelerated development being assessed

70 MMboe⁽⁴⁾
 Acquisition cost **125 MUSD**
 ~**1.8 USD/boe**



⁽¹⁾ Gross unrisked prospective resources

⁽²⁾ Alta/Gohta gross contingent resource range 110–300 MMboe

⁽³⁾ Gross resources

⁽⁴⁾ Net contingent resources

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Long-term Value Creation

- **170–180** Mboepd long-term
Target **>200** Mboepd
Multiple organic growth sources
- Industry leading low OPEX
3.2–4.2 USD/boe long-term
- Resilient to low oil prices
~**15** USD/boe FCF breakeven oil price ⁽¹⁾
- Deliver a **sustainable** and **material**
growing dividend

Responsible
operations

Target
Carbon
Neutral
by 2030

⁽¹⁾ Average 2020–2026

Further information available

on
www.lundin-energy.com

and
the Lundin Energy App



Access Lundin Energy's
latest information
by downloading the
Lundin Energy App

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