

Lundin Energy

Corporate Presentation

September 2021

Lundin Energy

A Leading European Independent E&P Company

>1bn

barrels of reserves
and resources

Production
>200

Mboepd
by 2023

Industry
leading Opex
3.0

USD/boe 2021
guidance

FCF
breakeven¹
~10

USD/boe

Dividend
1.8

USD/share

Carbon Neutral
by
2023

Top quartile
ESG ratings

⁽¹⁾ Average 2021-2026 Note: all guidance is from 2021 CMD presentation

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Consistent Focused Strategy



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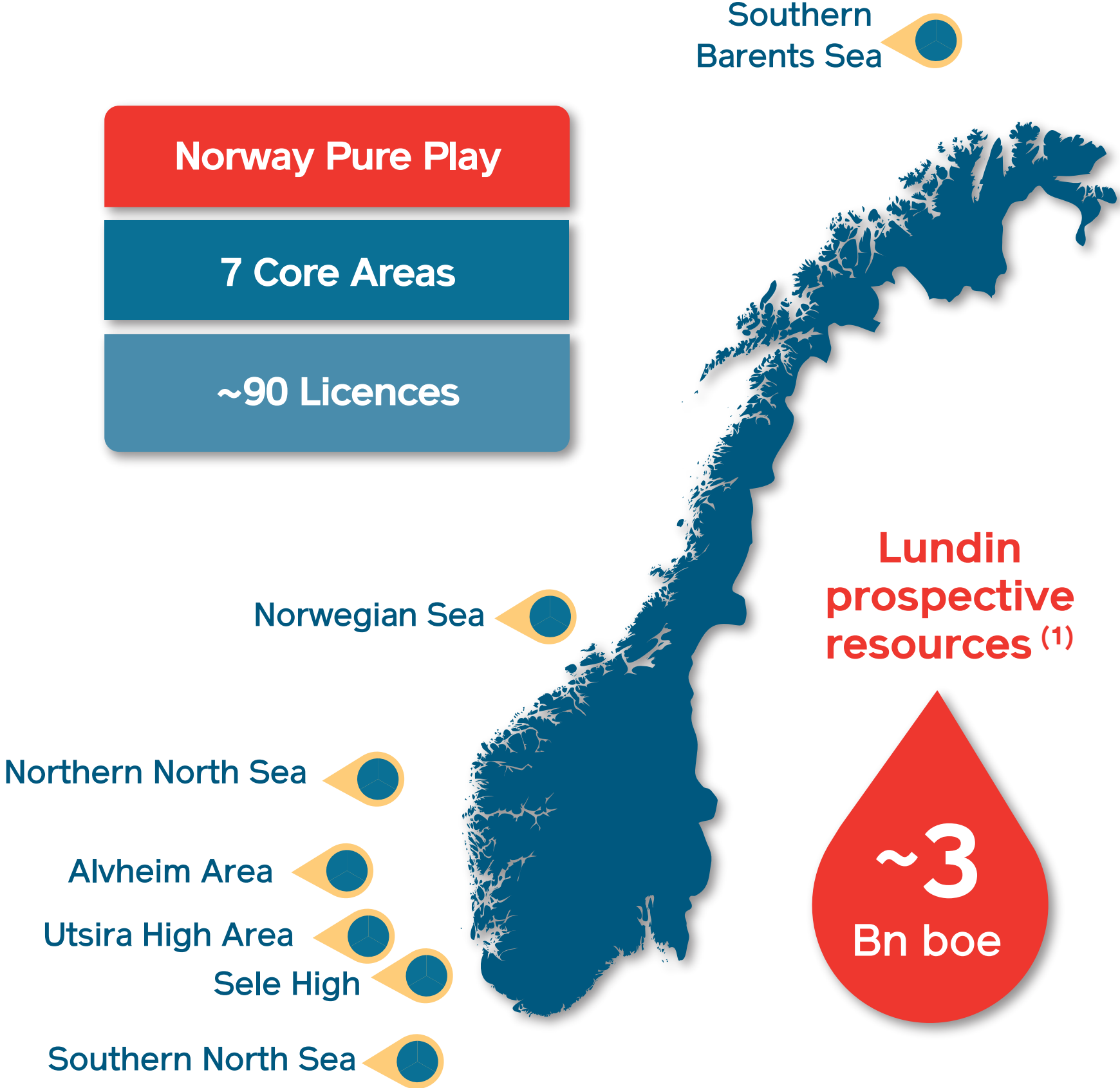
Growth Strategy



Norway Pure Play

7 Core Areas

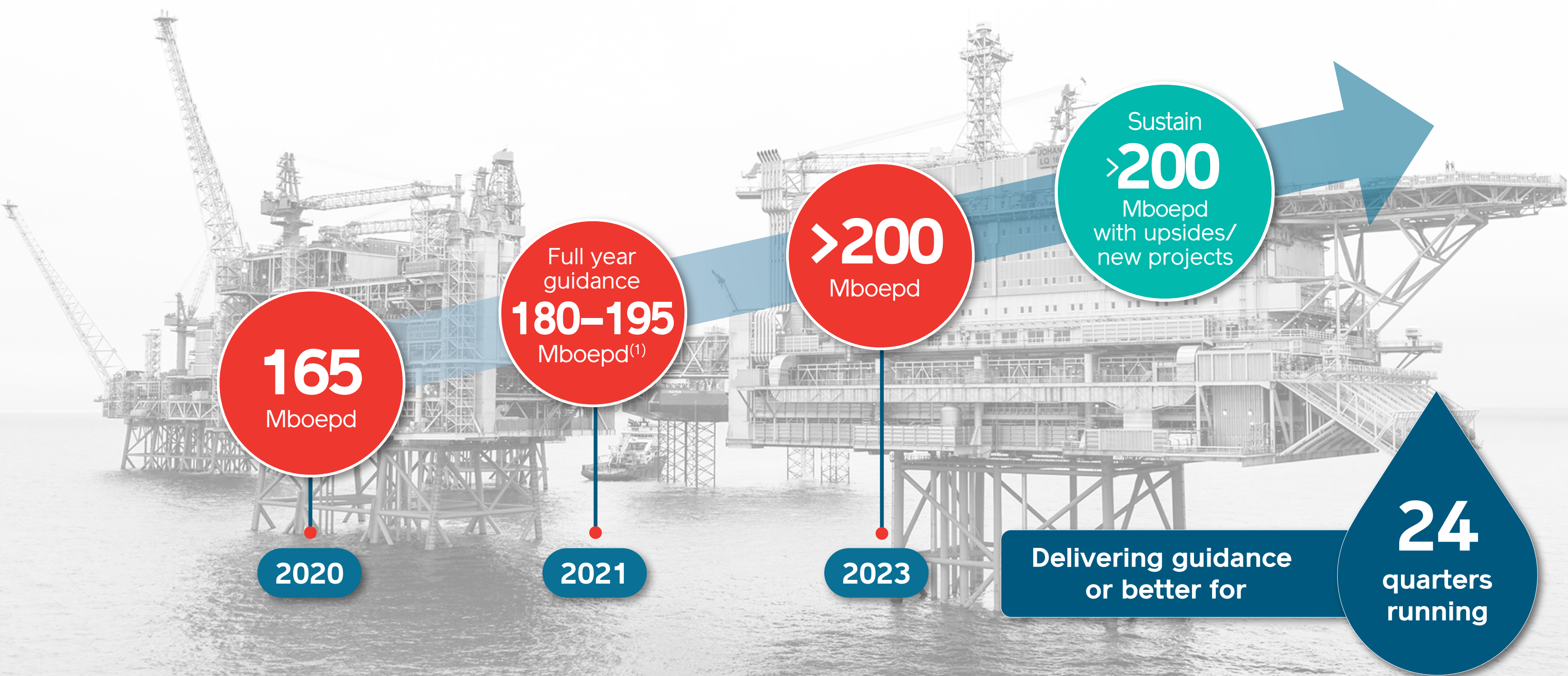
~90 Licences



⁽¹⁾ Net unrisks prospective resources

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Long-term Production Growth



9x increase from 2015

⁽¹⁾ Guidance increased in June 2021 from original guidance of 170–190 Mboepd

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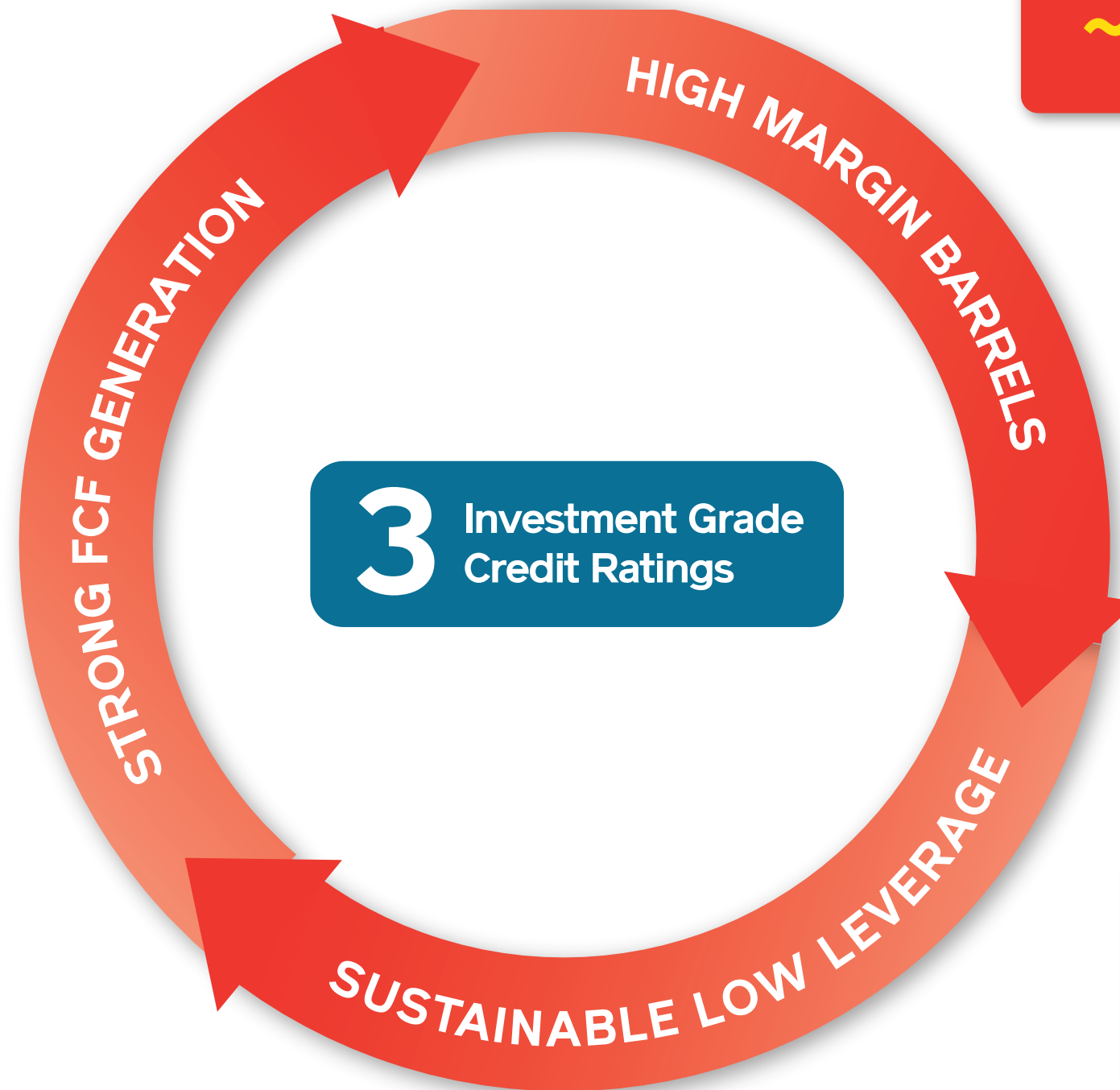
Financial Resilience

2021–2026

Free Cash Flow
4–6 Bn USD ⁽²⁾

Average FCF Breakeven ⁽¹⁾

~10 USD/boe 2P
~15 USD/boe 2P + 2C



Net Debt/EBITDAX

<1.5x ⁽³⁾

Nominal figures

⁽¹⁾ Pre-dividends

⁽²⁾ Pre-dividends. Dated Brent 40–60 USD/bbl in 2021 and 45–65 from 2022 onwards (real 2021)

⁽³⁾ Dated Brent 50 USD/bbl in 2021 and 55 from 2022 onwards (real 2021)

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A Proven Track Record of Shareholder Returns



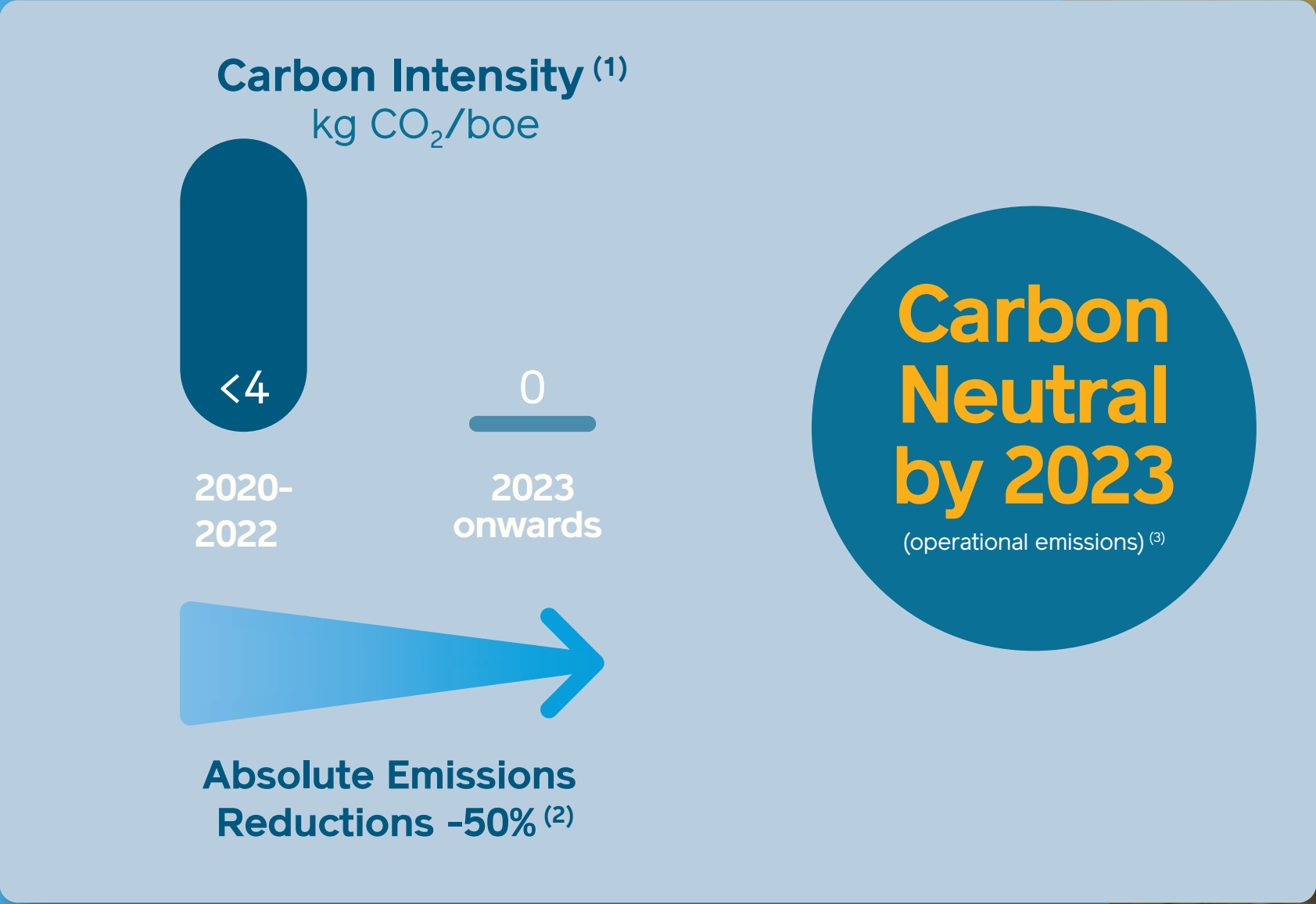
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⁽¹⁾ From 2001 to 2021 ⁽²⁾ 2010 – 2020

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Carbon Neutral by 2023

~60%
of production
carbon neutral
in 2021



INTERTEK
SUSTAINABILITY

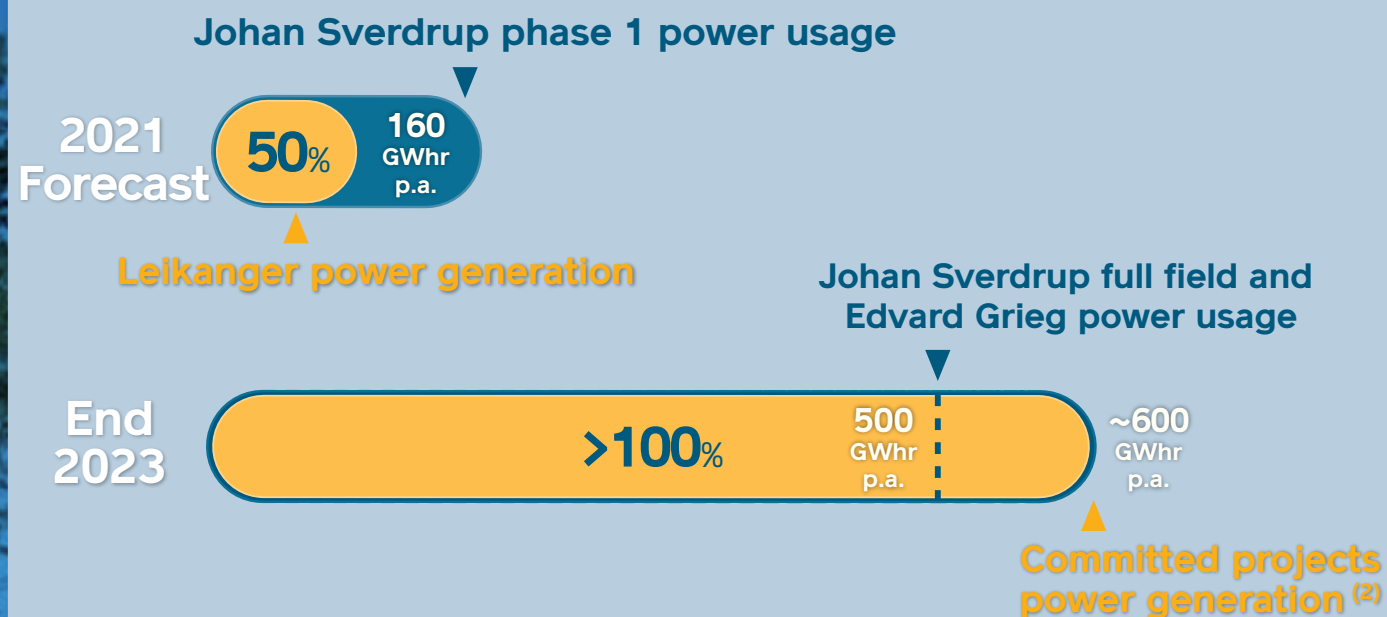
VERIFIED
CARBONZERO

JOHAN SVERDRUP—39,142,000 BOe
17,653 tCO₂e OFFSET
PER CARBONZERO-01

⁽¹⁾ Net Scope 1 and 2 emissions ⁽²⁾ Scope 1 and 2 residual emissions, t CO₂e
⁽³⁾ Scope 1, 2 and Scope 3 supply chain emissions

Lundin Energy Powered by Renewables

Renewable Power Generation offsetting usage ⁽¹⁾



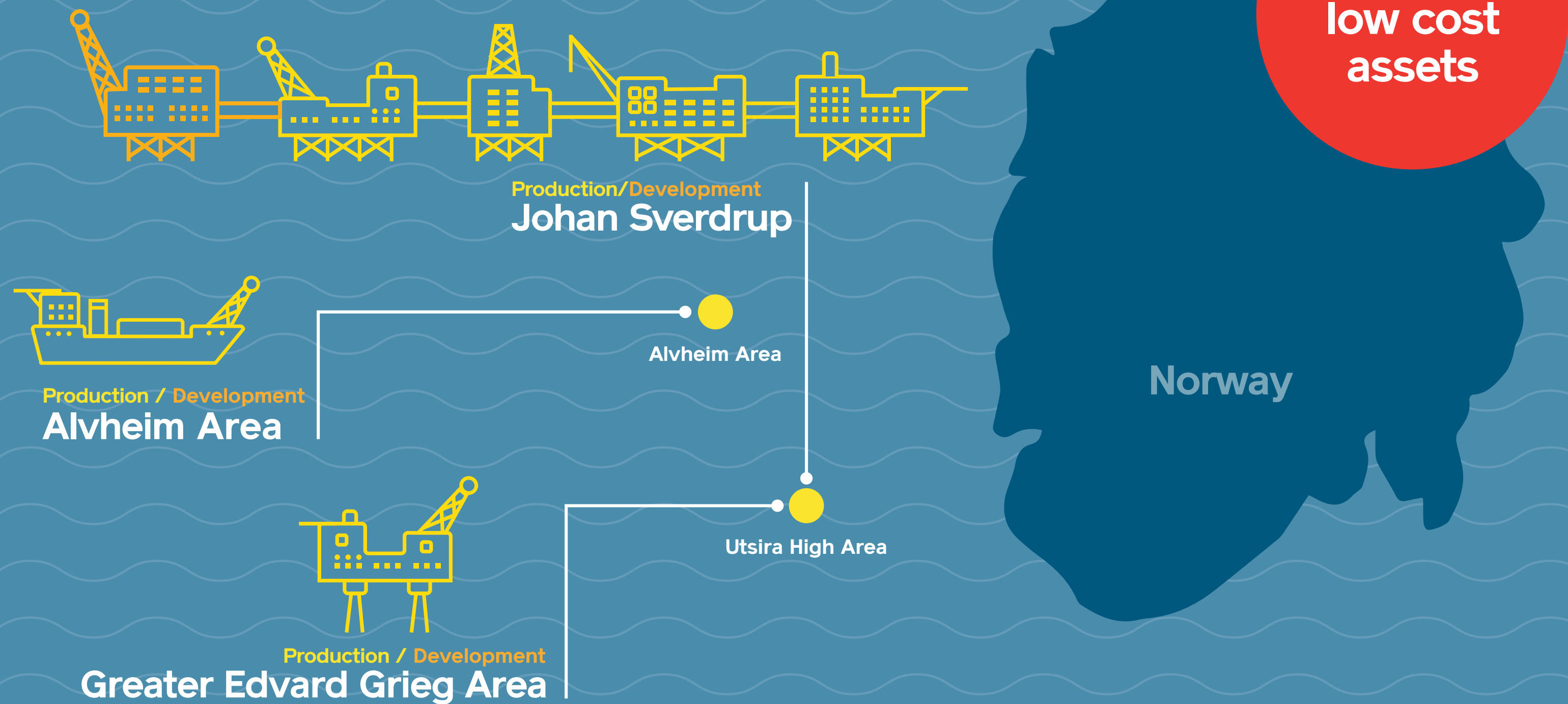
⁽¹⁾ Forecast net Lundin working interest power usage and generation

⁽²⁾ Leikanger, Metsäamminkangas (MLK) and Karskrv Windfarm



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Key Assets



Johan Sverdrup
Delivering Above Expectations



Full field production capacity increased ⁽²⁾

755 increased from 720 Mbopd
Mbopd

Low operating costs ⁽¹⁾

1.63
USD/bbl

Full field reserves ⁽²⁾

2.2–3.2
Bn boe

Reduced Full field breakeven price

<15 reduced from <20 USD/boe
USD/boe

⁽¹⁾ First six months 2021 ⁽²⁾ Gross

Johan Sverdrup Phase 2 Successful Installation Programme

>60%
complete

First Oil on schedule
Q4 2022

41
Bn NOK

Capex unchanged
from PDO

P2 Platform
Successfully assembled in Norway
Offshore installation Q2 2022



P2 Jacket
Installed June 2021

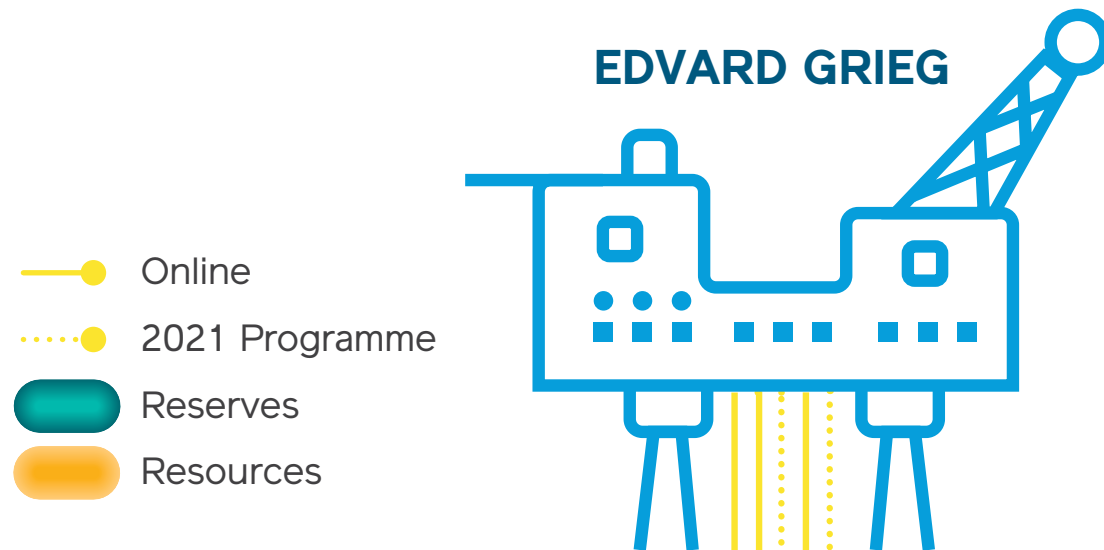


Riser Platform Module
Installed July 2021

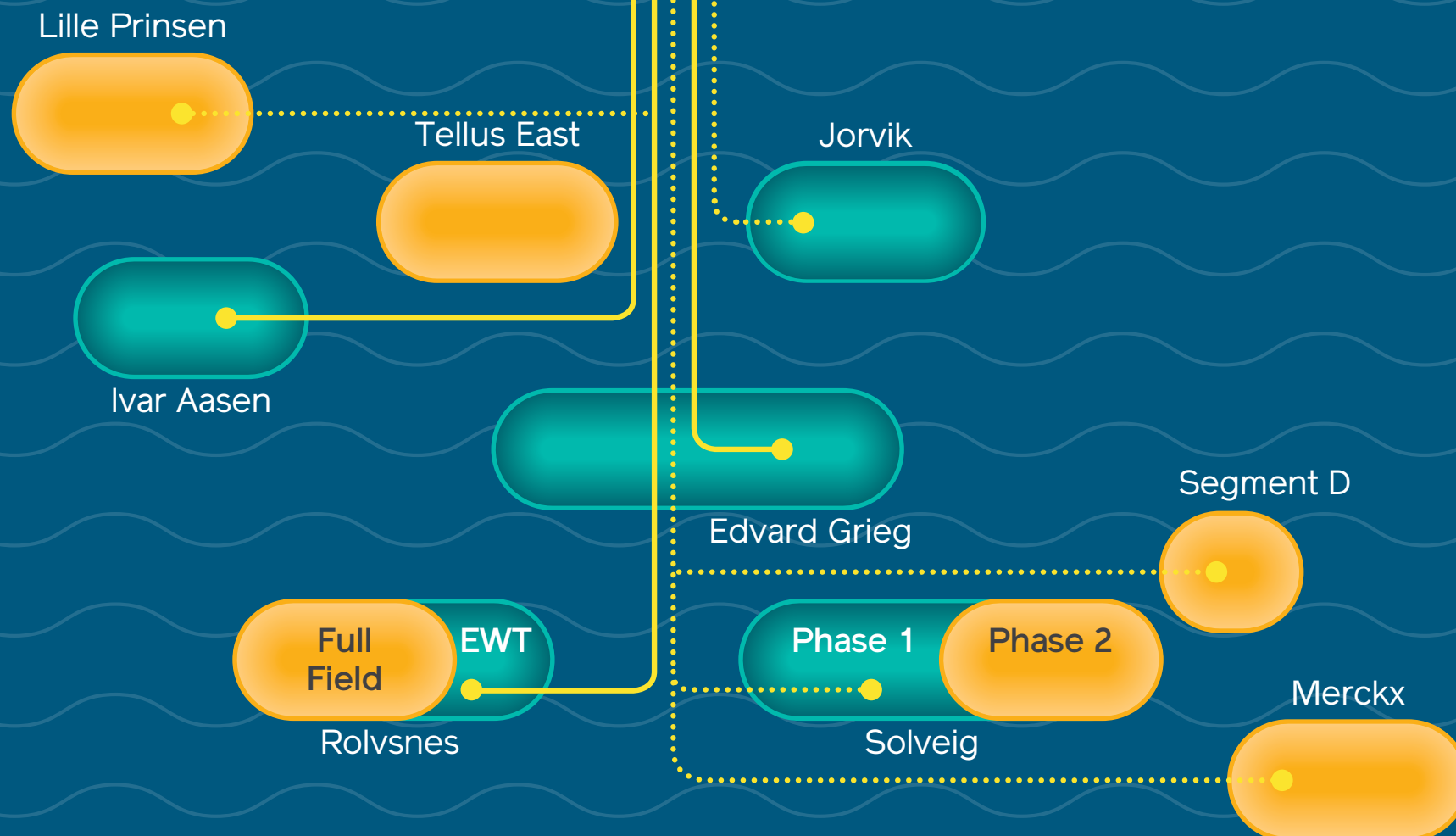
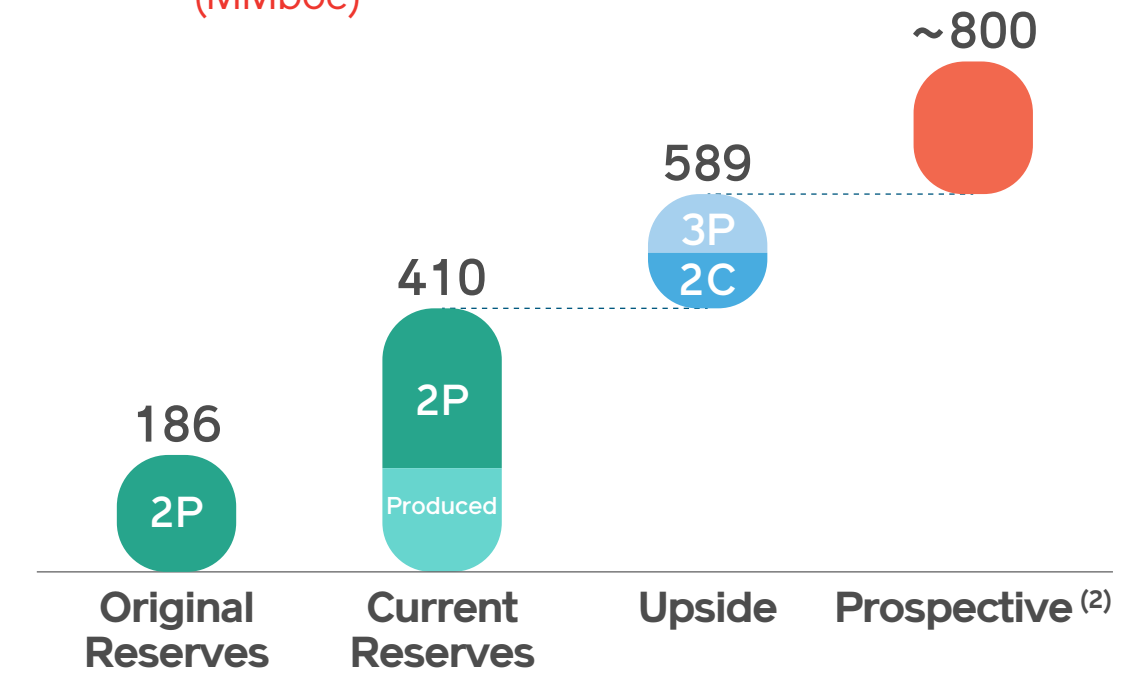


Greater Edvard Grieg Area

Keeping the Facilities Full



Gross Reserves/Resources ⁽¹⁾
(MMboe)



→ Edvard Grieg

- 3 infill wells – 2 completed
- Additional capacity with Ivar Aasen decline
- Power from shore online end 2022

→ Tie back projects - online Q3 2021

- Solveig Phase 1, Rolvsnes Extended Well Test (EWT)

→ Future tie backs and exploration upsides

⁽¹⁾ Year end 2020, per SPE/PRMS definitions. Includes Edvard Grieg, Solveig, Rolvsnes and further discoveries/prospects within tie-back distance

⁽²⁾ Unrisked best estimate prospective resources

Edvard Grieg

Infill Well Programme – Good Results

3 infill wells
18 MMboe⁽¹⁾
<20 USD/boe
Breakeven oil price

A-16

Waterfront
4D Seismic

South West
Upside

A-14

Drilling,
online Q4

A17 Online

~10x increase in productivity

Fishbone completions
increasing productivity and reserves

Jorvik High

Jorvik Basin

Fishbones
installed

Online Q4

Jorvik
High
Discovery

4 Water injectors
10 Oil producers
2021 Infill wells

0 KM 1

Tellus
North

Tellus
East

Jorvik
Basin

OWC

Solveig Phase 1

First Oil Q3 2021

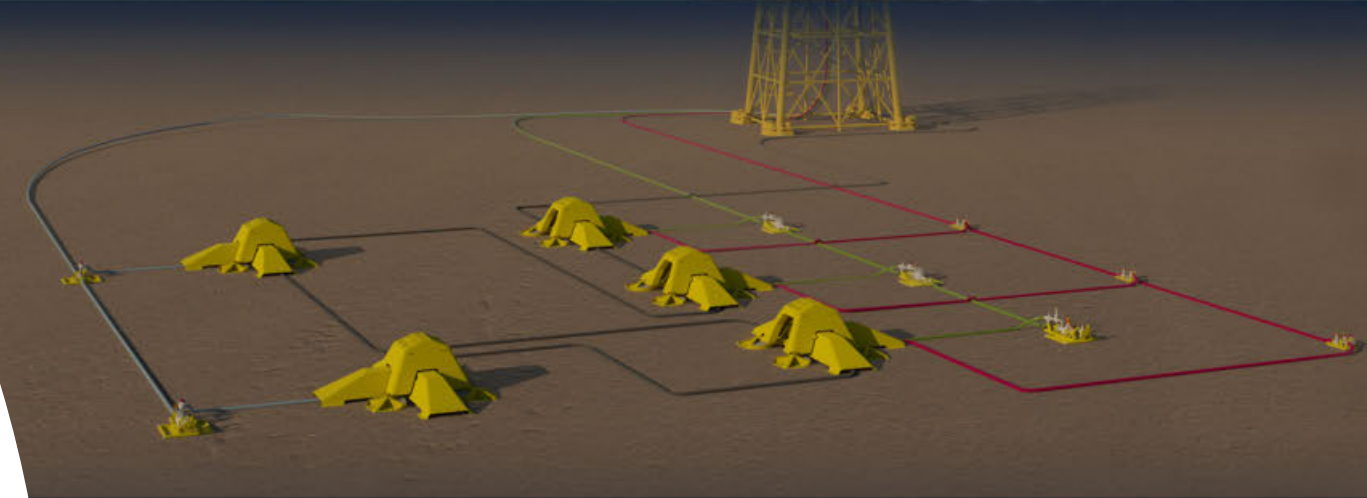
Topsides modifications &
subsea facilities completed

Solveig Phase 1
40–100 MMboe ⁽¹⁾
Plateau **30** Mboepd ⁽²⁾
Breakeven oil price **<20** USD/bbl

⁽¹⁾ Gross resources

⁽²⁾ Gross

Edvard Grieg



Rolvsnes

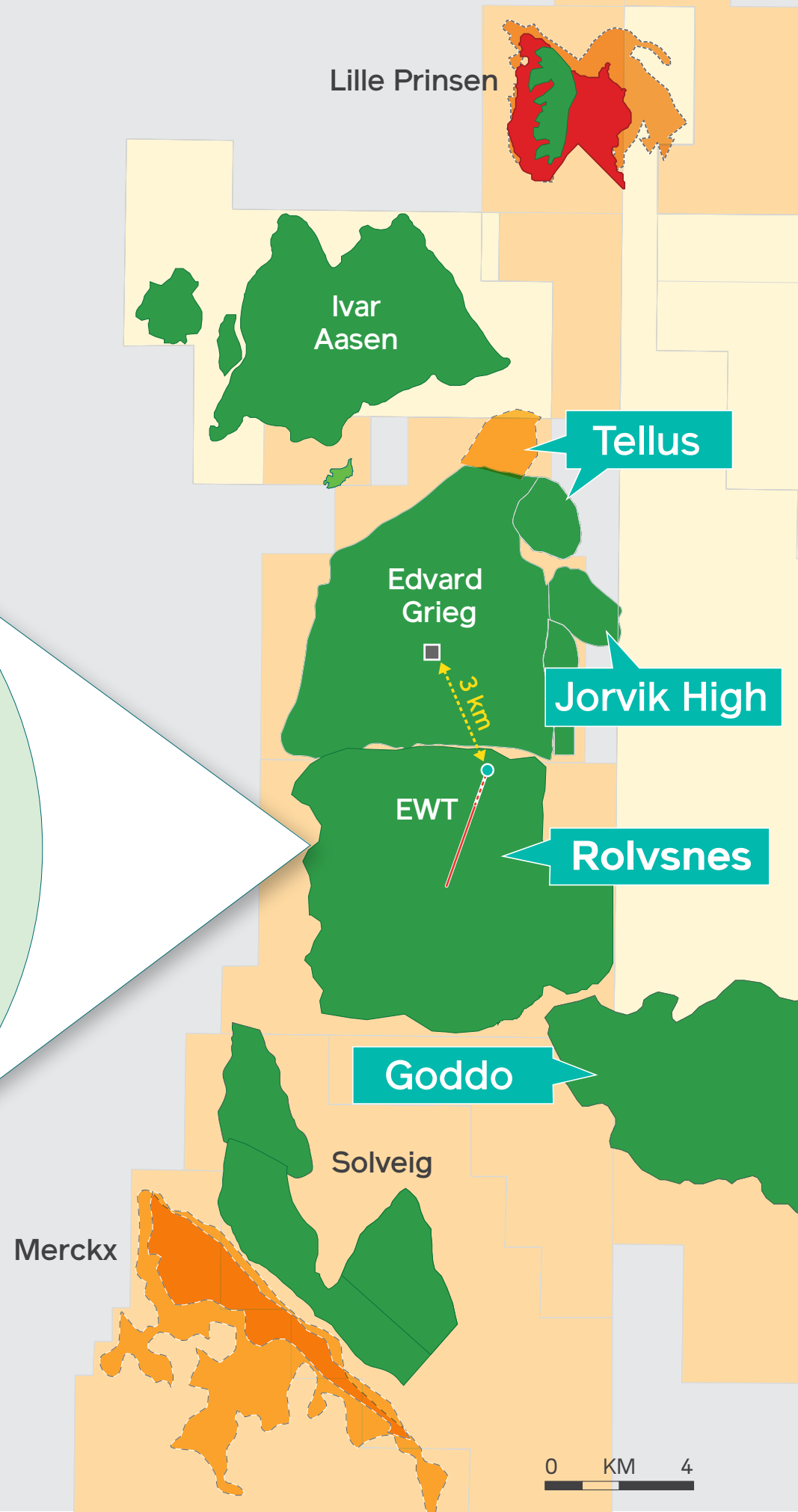
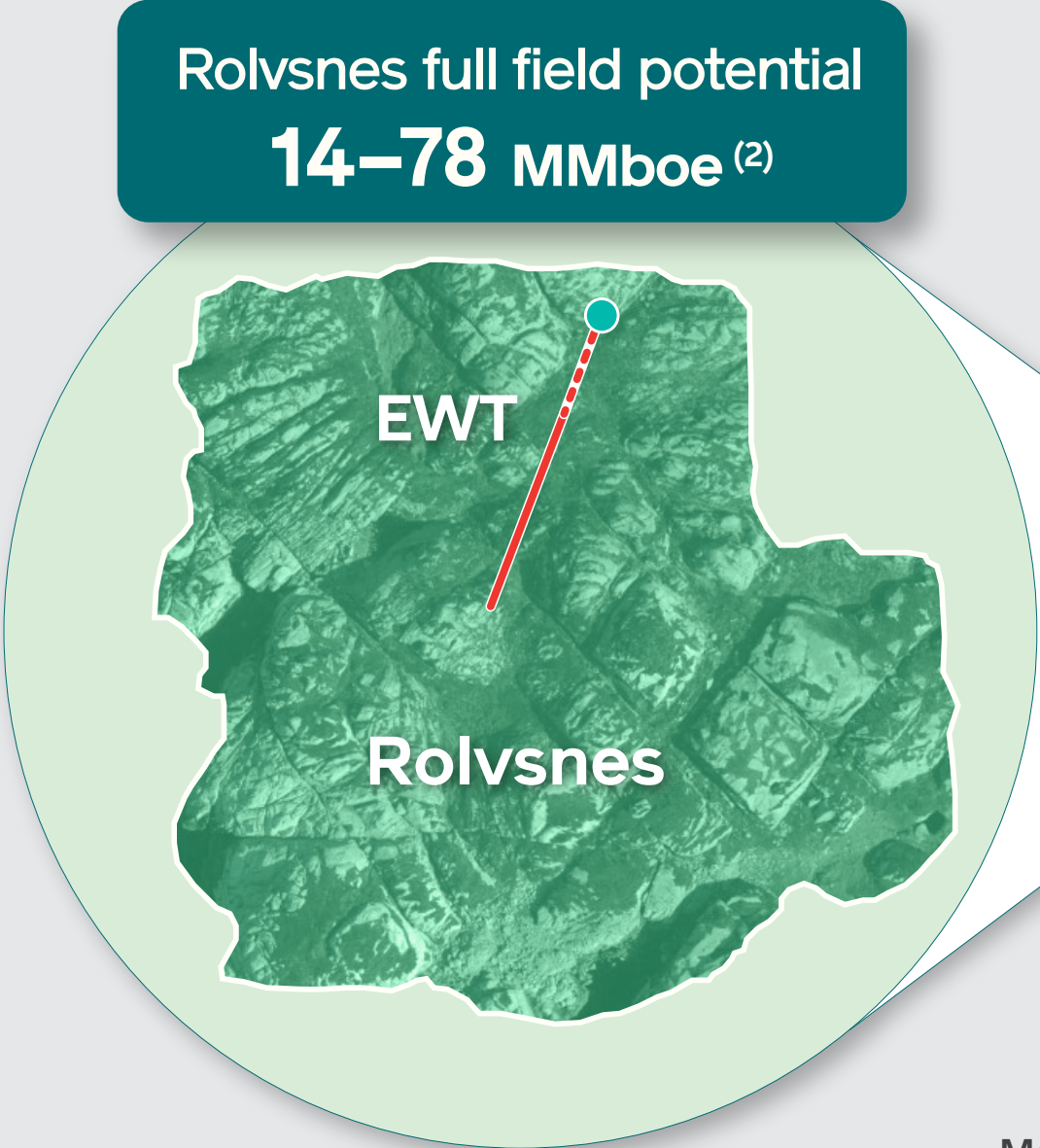
Solveig

— Wells drilled/completed

Rolvsnes Extended Well Test

First Oil Achieved

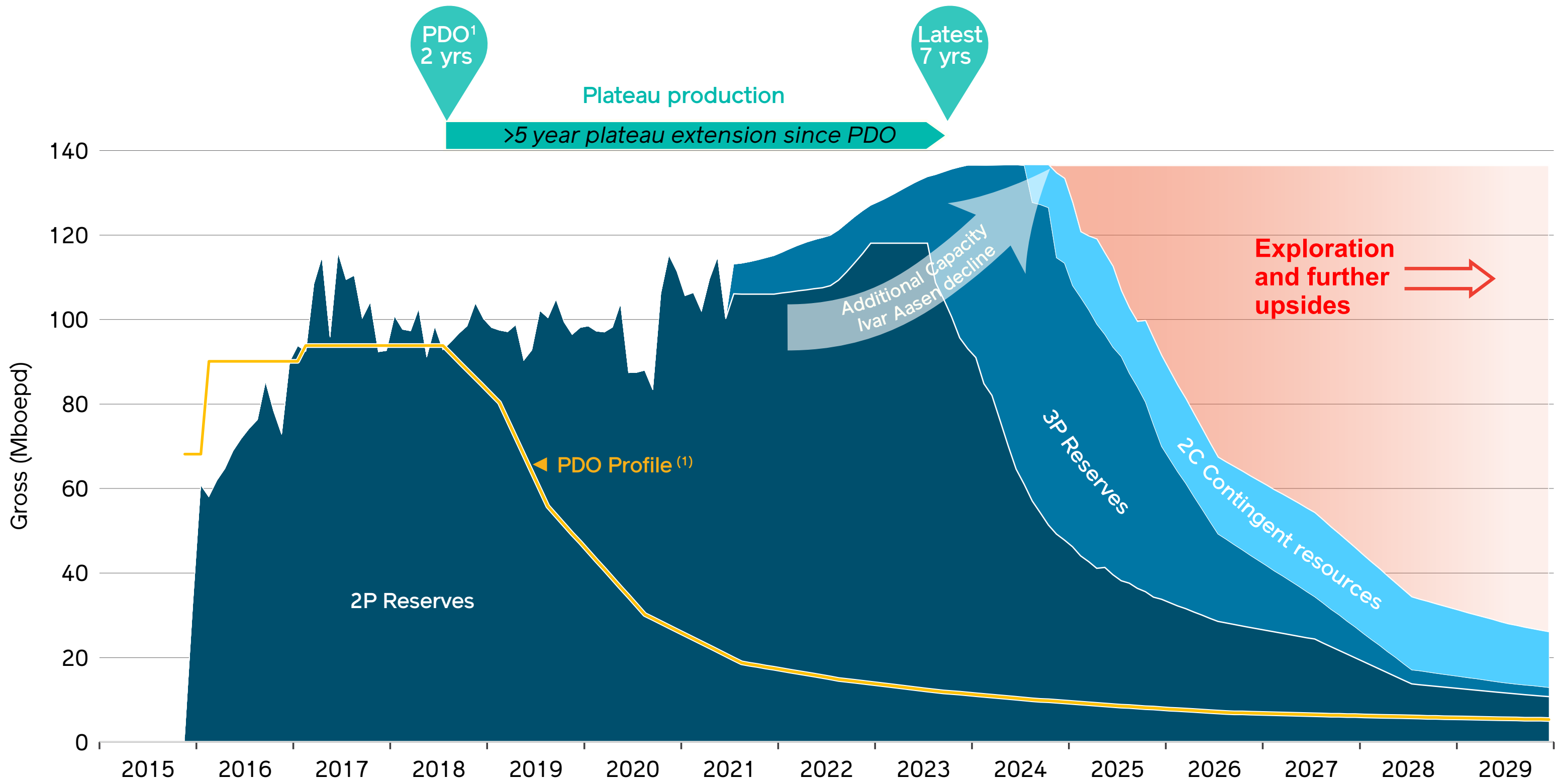
- Delivered on schedule and on budget
- Full field PDO submission end 2022 ⁽¹⁾ benefitting from tax incentives
- Success could unlock significant basement potential in the Utsira High



⁽¹⁾ On successful EWT ⁽²⁾ Gross resources

Greater Edvard Grieg Area

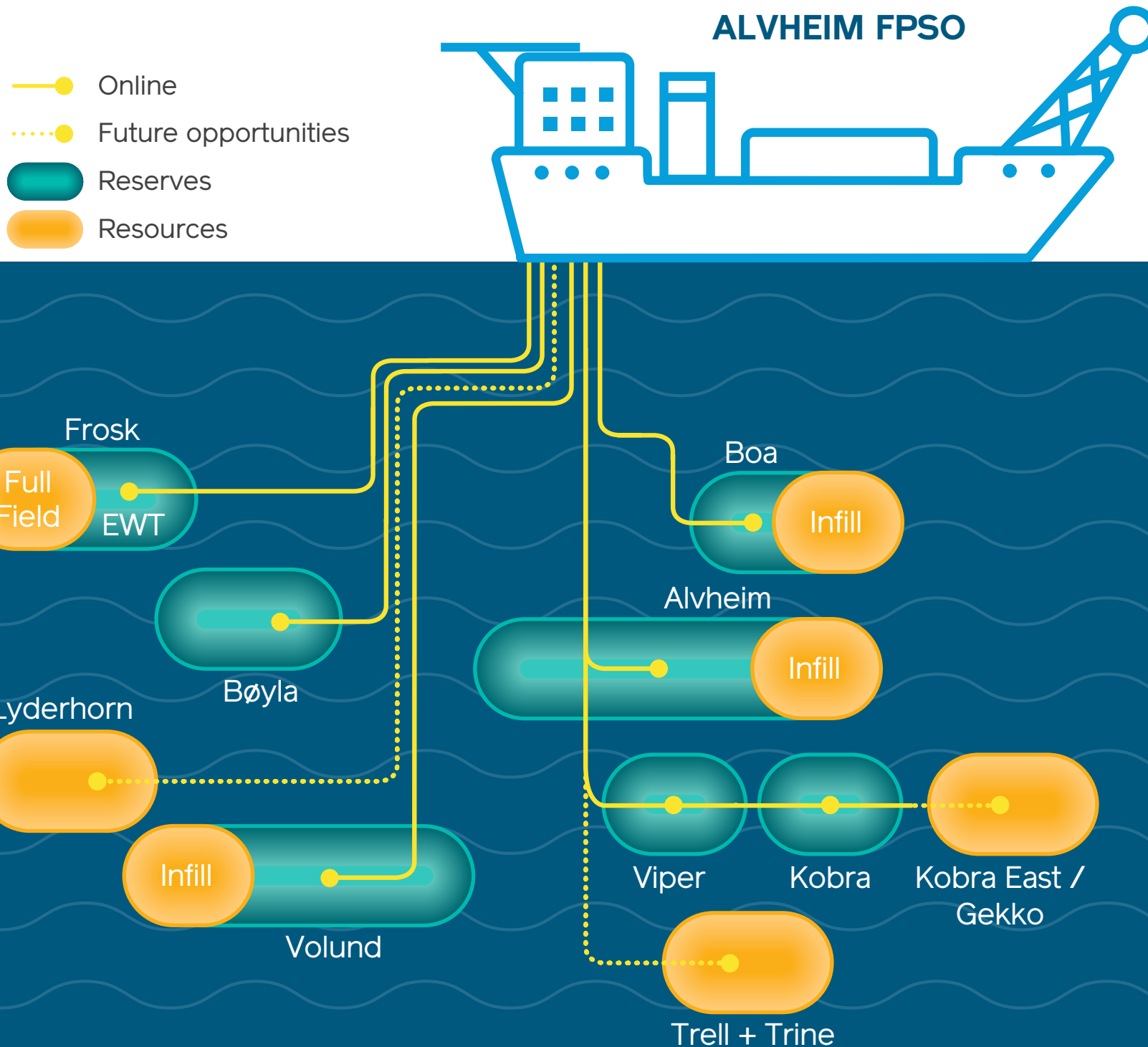
Sustaining Long-term Production



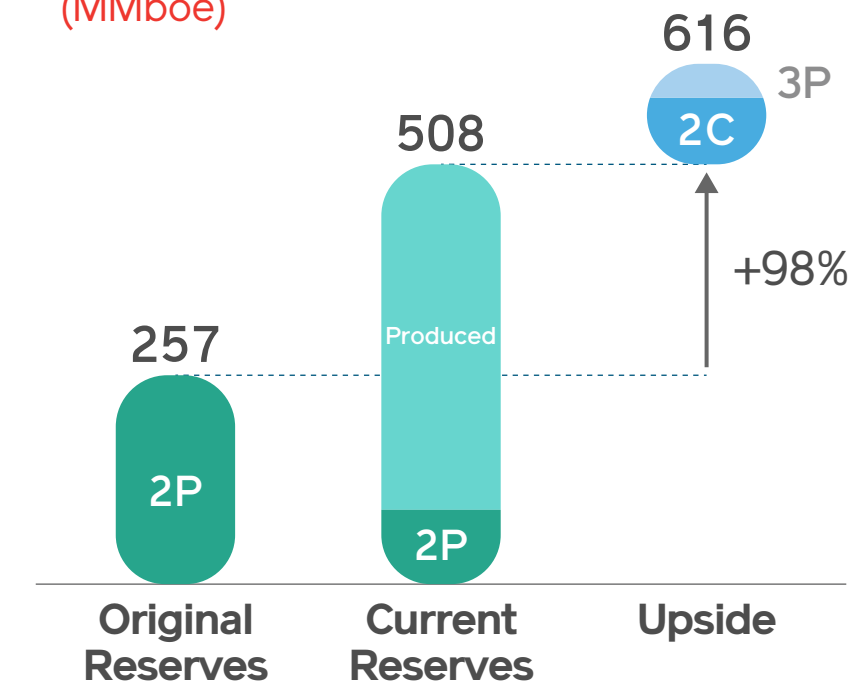
(1) Original Edvard Grieg PDO excluding tie-back projects Note: 2P/3P reserves includes Edvard Grieg, Solveig Phase 1 and Rolvsnes EWT

Alvheim Area

Continuous Reserves Growth



Gross Reserves/Resources⁽¹⁾ (MMboe)



New Projects Additions⁽²⁾

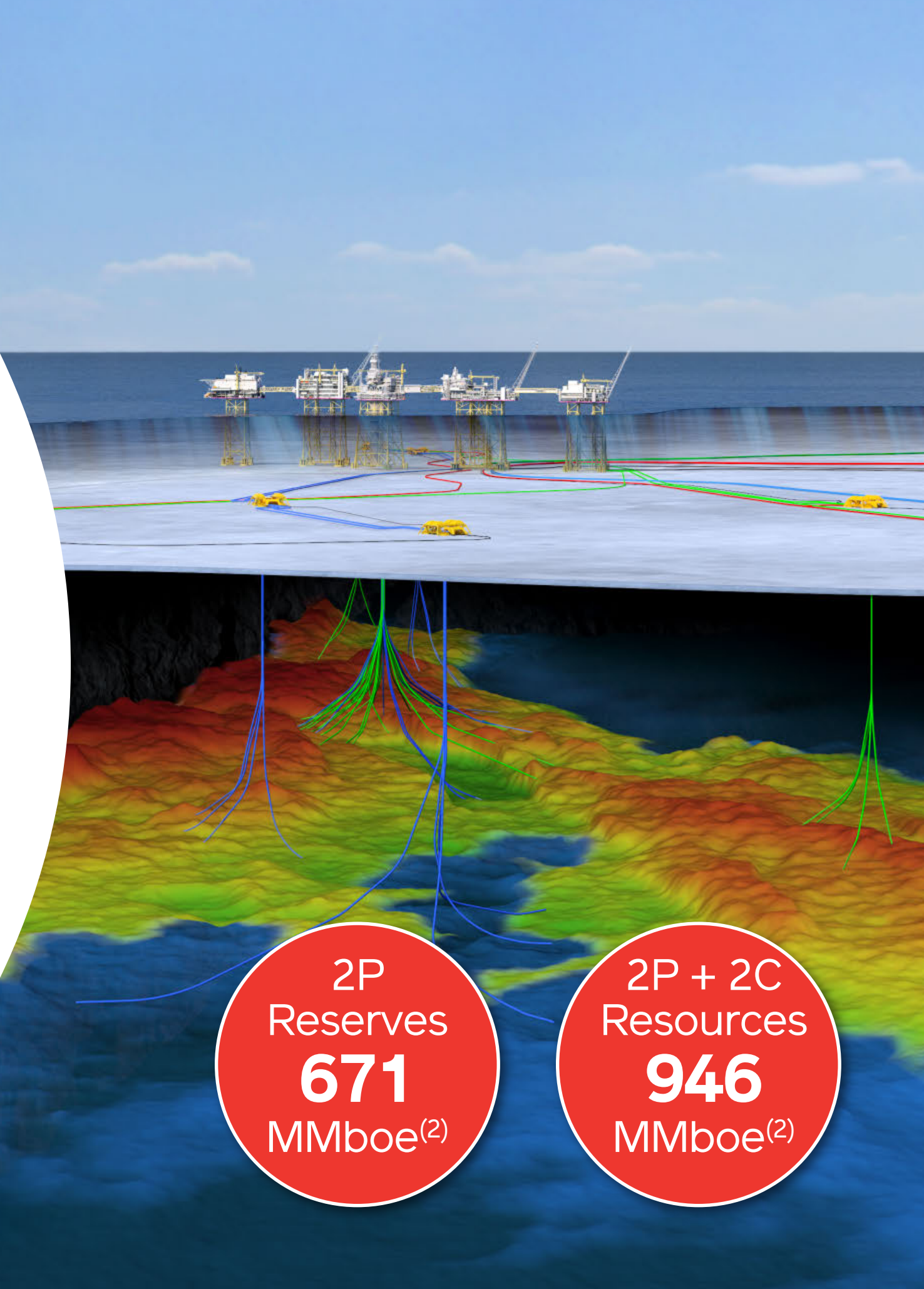
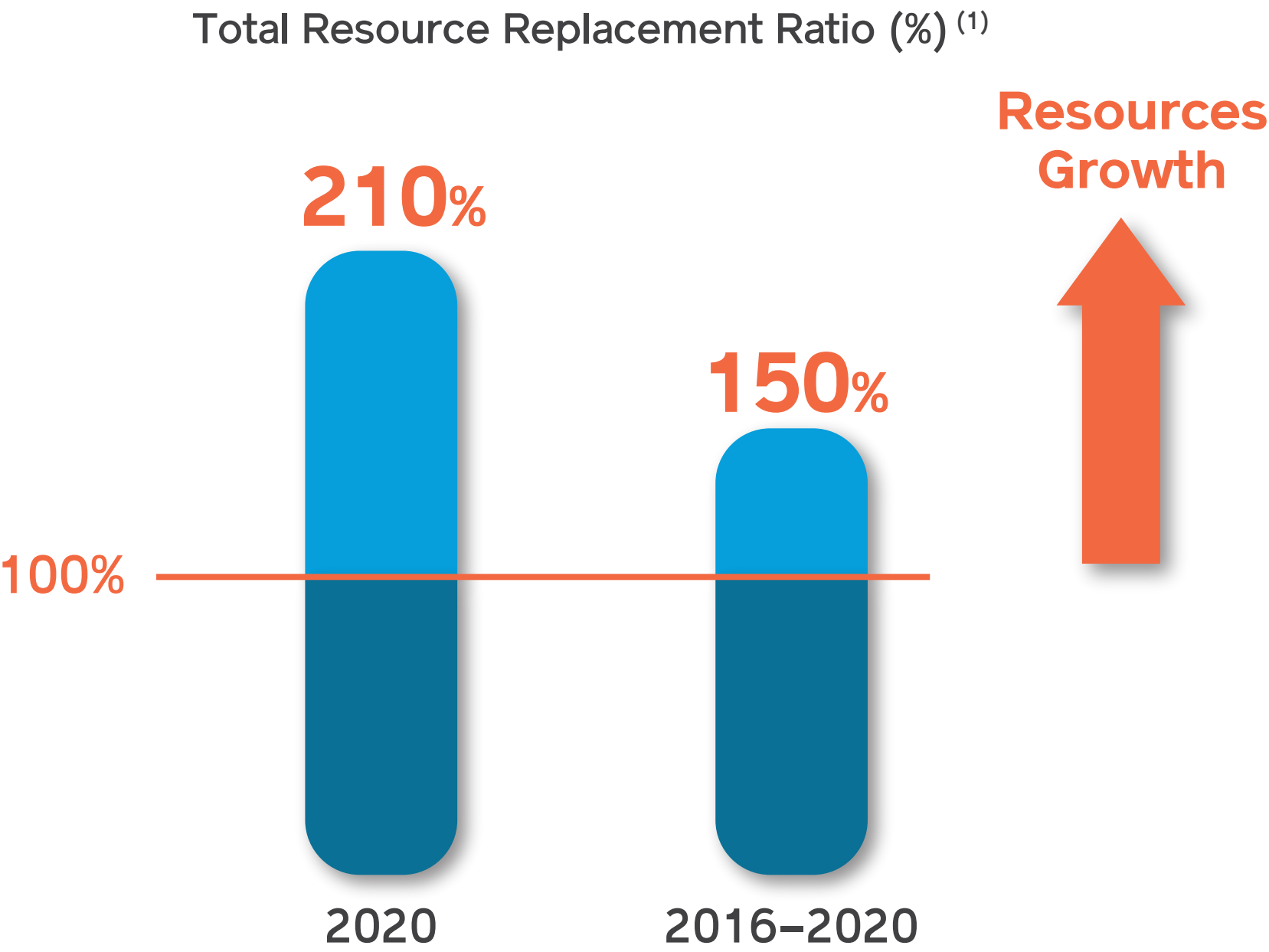
>65 MMboe
Up to **45 Mboepd**

- ➔ 3 infill wells – one online
- ➔ New projects
 - Kobra East / Gekko – PDO submitted
 - Frosk – PDO Q3 2021
 - Trell & Trine – concept studies ongoing
- ➔ Lyderhorn exploration well Q4 2021

⁽¹⁾ Year end 2020, per SPE/PRMS definitions ⁽²⁾ Gross, including infill wells

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Track Record of Growing Reserves



⁽¹⁾ 2P reserves + 2C Contingent Resources. Includes asset transactions
⁽²⁾ 2020 reserves/resource estimates, per SPE/PRMS definitions

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Sustaining Production >200 Mboepd

Delivering Growth

>200 Mboepd by 2023
1 project online
4 projects underway

Sustaining Production

Pipeline of new projects
3 heading to sanction
3 being de-risked
Accelerated by tax incentives

Delivering Future Value

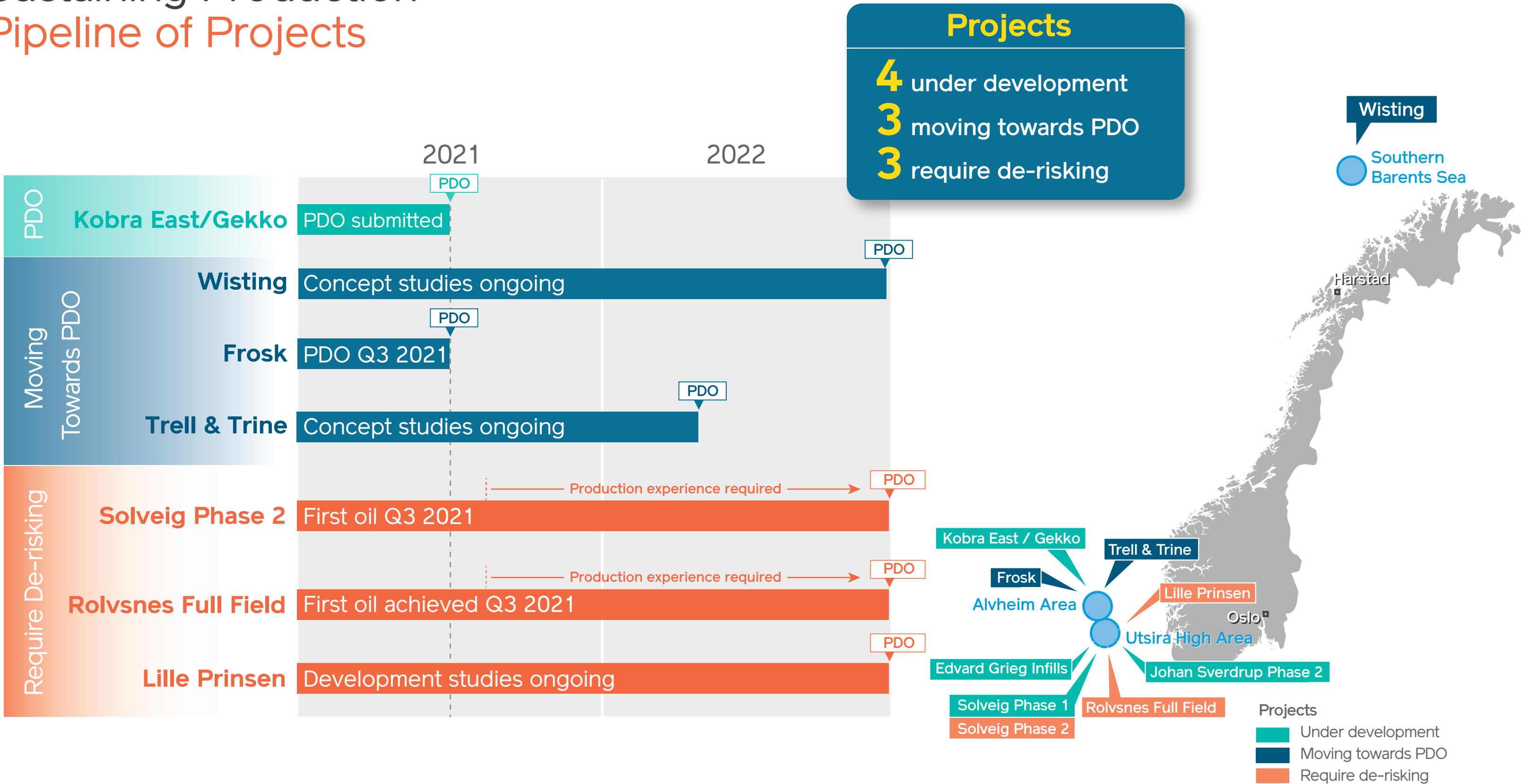
2021 E&A Programme
Remaining **3** wells targeting
~**180** MMboe ⁽¹⁾



⁽¹⁾ Net unrisked resources

Photo: West Bollsta Drilling Rig & Edvard Grieg Platform

Sustaining Production Pipeline of Projects



(1) Planned schedule

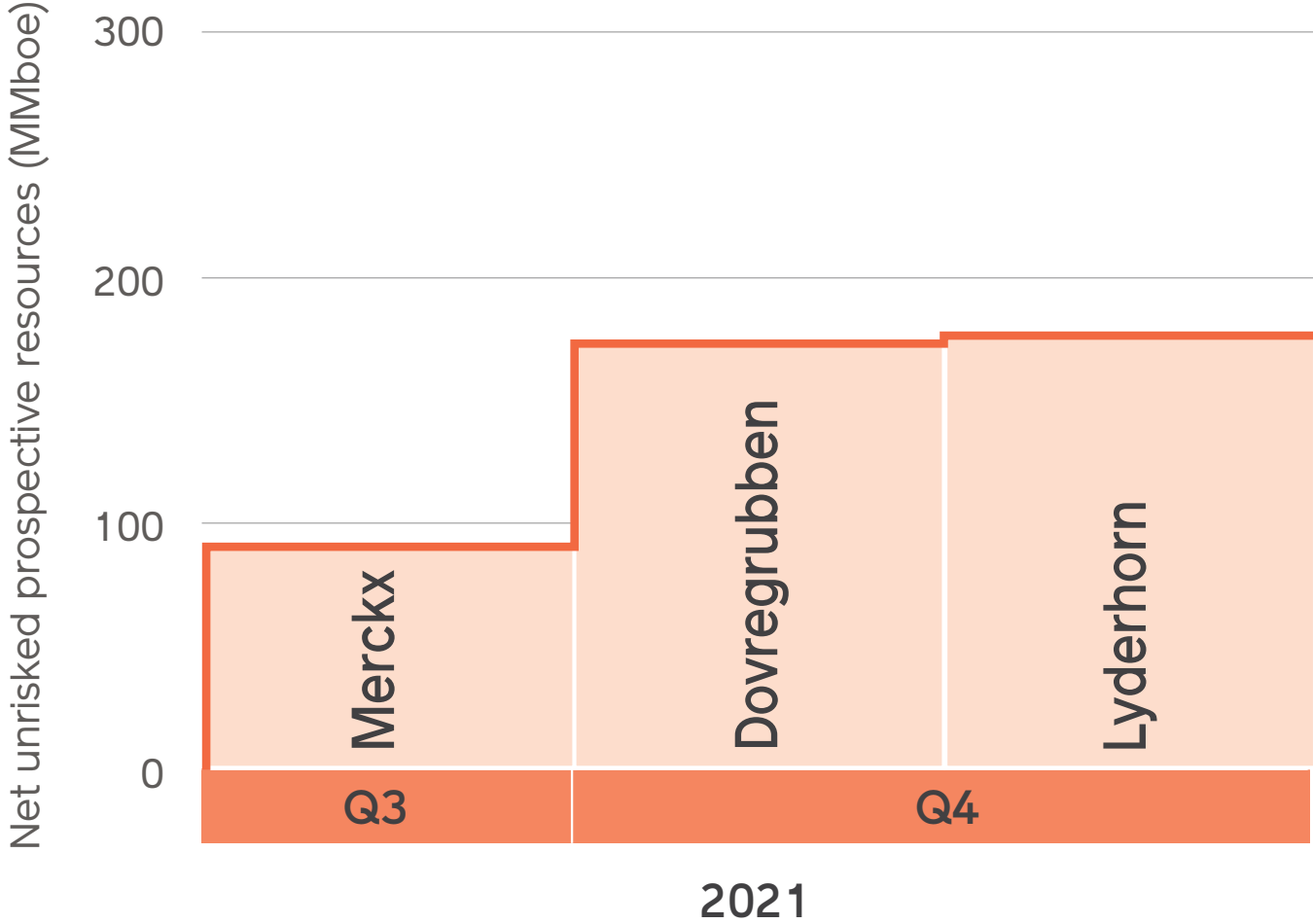
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2021 Exploration & Appraisal Programme

E&A Programme

5 wells drilled, **2** small discoveries

3 remaining wells targeting
~180 MMboe net unrisked resources



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Focused Value Creation

Growth

Production
>200
Mboepd by 2023

Sustain with
upsides and
new projects

Resilience

Long-term Opex
3–4
USD/boe

Industry leading
low operating
costs

**Average
FCF breakeven**
~10 USD/bbl ⁽¹⁾

FCF 2021–2026
4–6 Bn USD ⁽²⁾

Sustainable Dividend
1.8 USD/share in 2021

Sustainability

Carbon Neutral
2023

**Safe and
Responsible**
operations

Nominal figures

⁽¹⁾ Pre-dividend, 2P reserves, 2021–2026

⁽²⁾ Pre-dividend, Dated Brent 40–60 USD/bbl in 2021 and 45–65 from 2022 onwards (real 2021)

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