

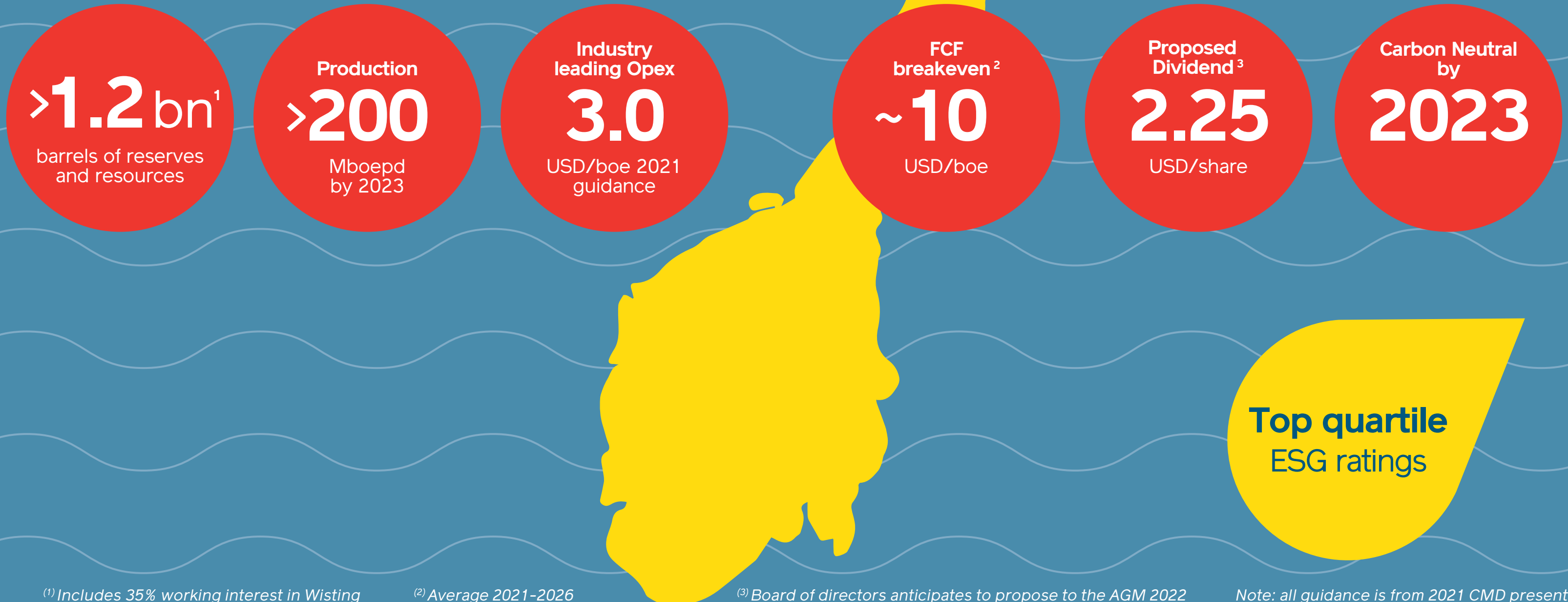
Lundin Energy

Corporate Presentation

November 2021

Lundin Energy

A Leading European Independent E&P Company



⁽¹⁾ Includes 35% working interest in Wisting

⁽²⁾ Average 2021-2026

⁽³⁾ Board of directors anticipates to propose to the AGM 2022

Note: all guidance is from 2021 CMD presentation

Lundin Energy

Consistent Focused Strategy



Lundin Energy

Growth Strategy



Norway Pure Play

7 Core Areas

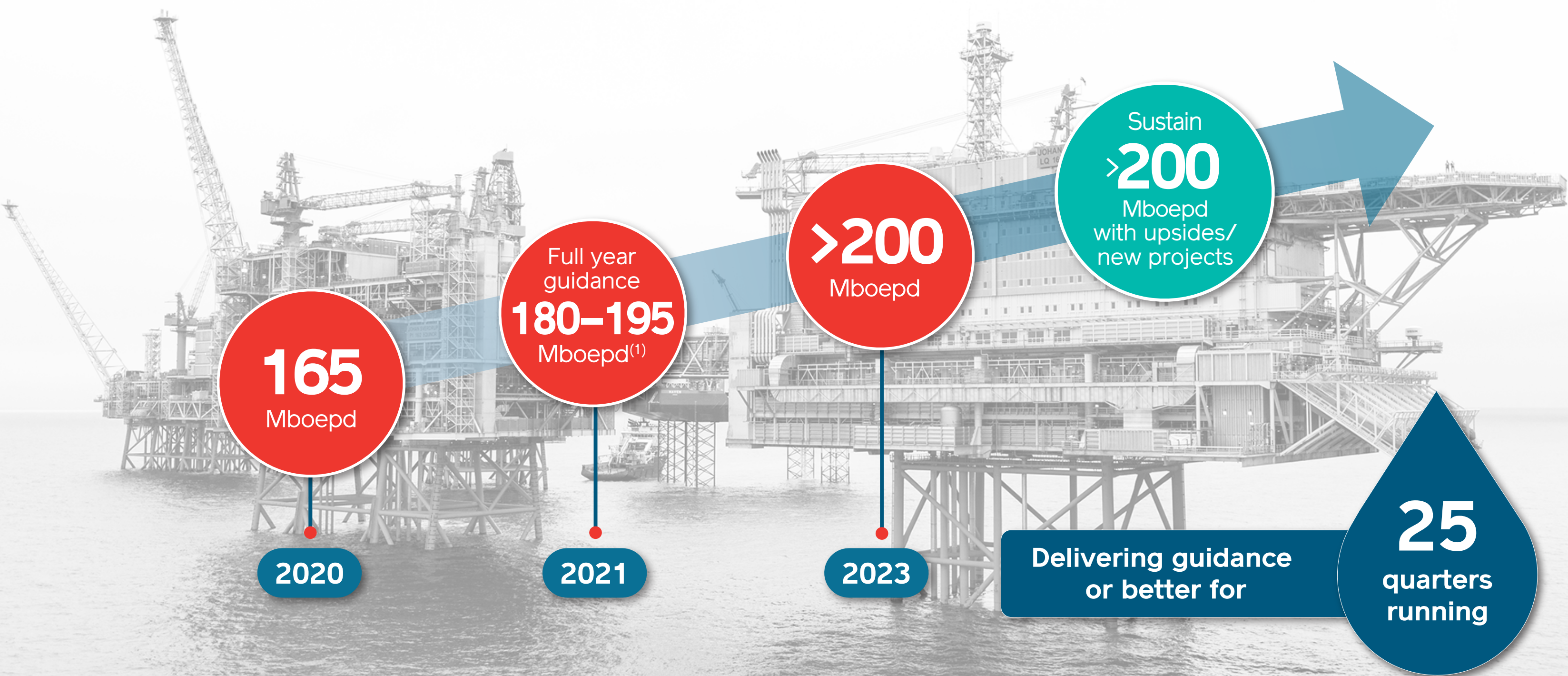
~90 Licences



⁽¹⁾ Net unrisks prospective resources

Lundin Energy

Long-term Production Growth



9x increase from 2015

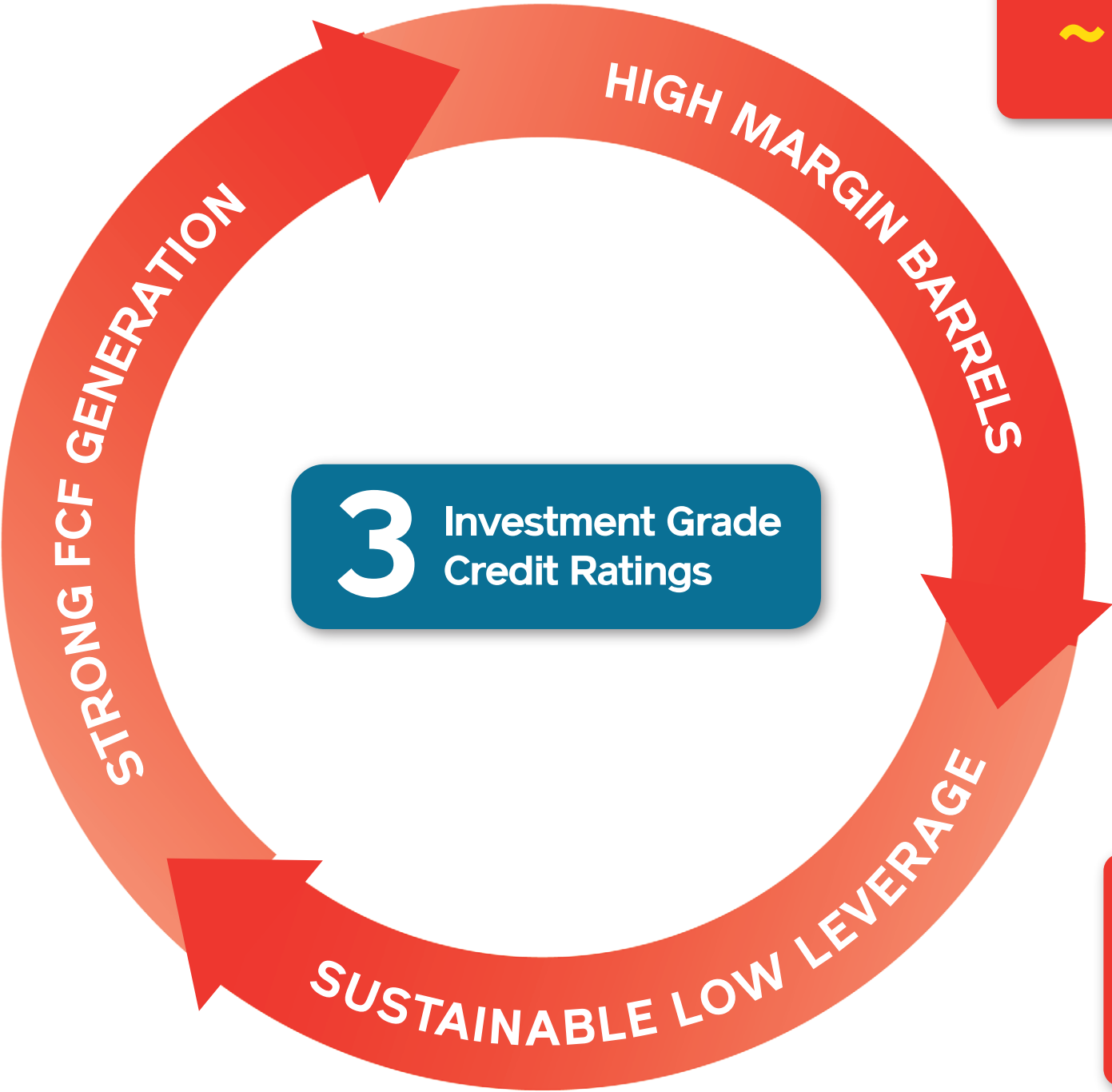
⁽¹⁾ Guidance increased in June 2021 from original guidance of 170–190 Mboepd

Lundin Energy

Financial Resilience

2021–2026

2021 Free Cash Flow
1.4–1.6 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. Assuming Q4'21 Dated Brent 80 USD/bbl
⁽³⁾ Dated Brent 50 USD/bbl in 2021 and 55 from 2022 onwards (real 2021), As of end Q3'21: 0.7x

Lundin Energy

A Proven Track Record of Shareholder Returns

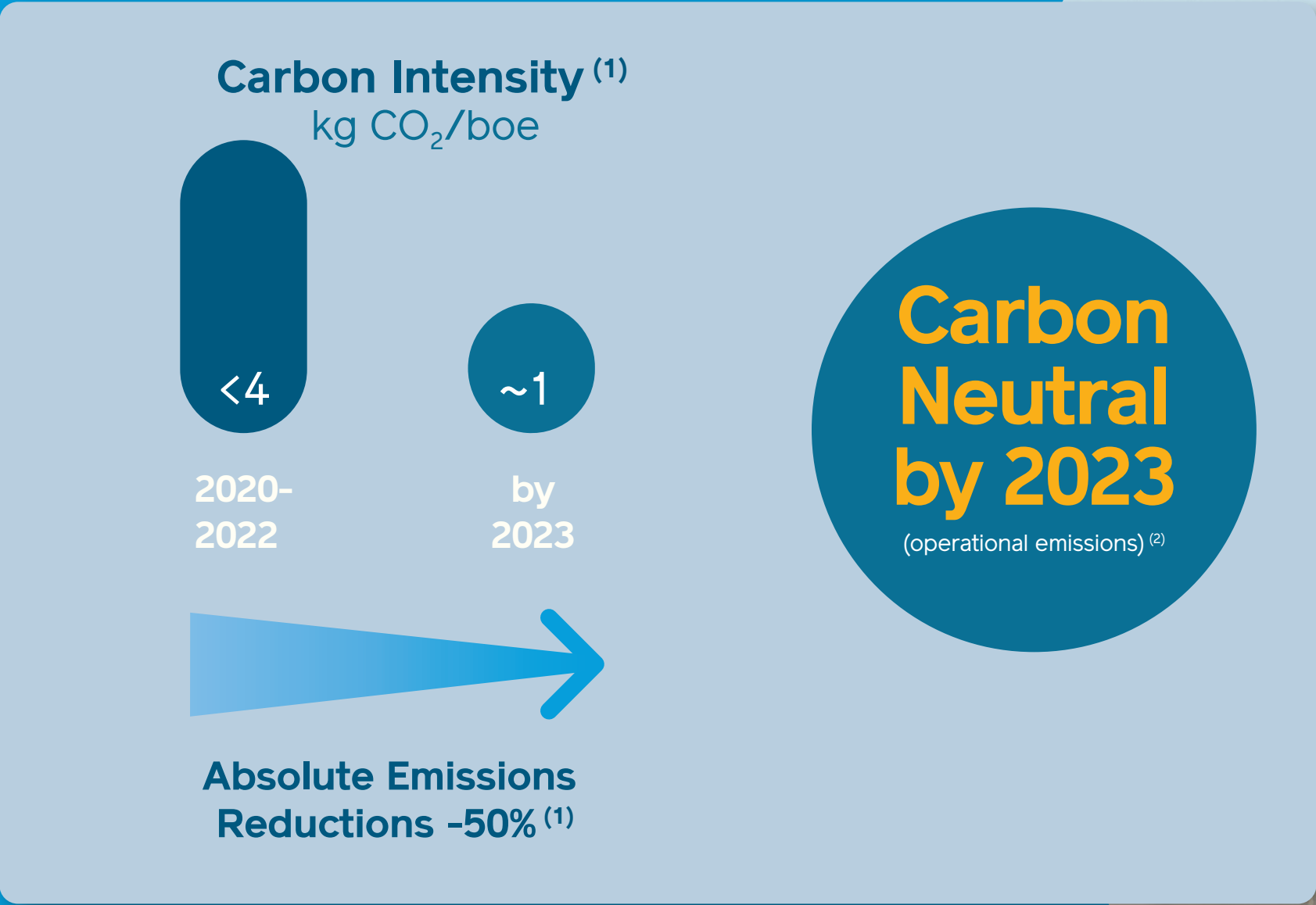


(1) From 2001 to 2021 (2) 2010 – 2020

Lundin Energy

Carbon Neutral by 2023

~60% of barrels now sold as **Certified Carbon Neutrally produced⁽³⁾**



VERIFIED CARBONZERO

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

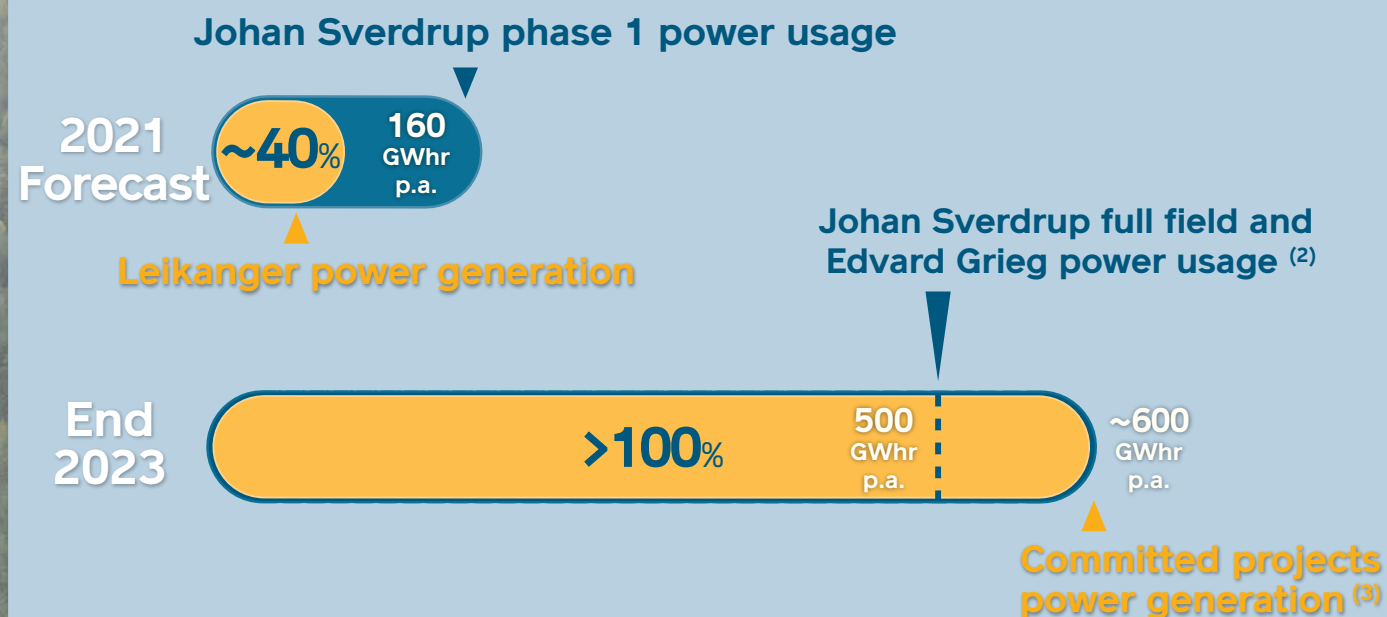
Photo: Spain, carbon capture project (Landlife)

⁽¹⁾ Net equity Scope 1 and 2 emissions
⁽²⁾ Scope 1, 2 and material scope 3 supply chain emissions
⁽³⁾ Carbon neutral up to point of sale

Lundin Energy

Powered by Renewables

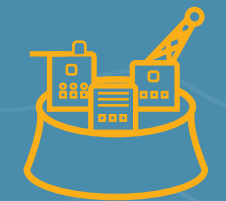
Renewable Power Generation offsetting usage ⁽¹⁾



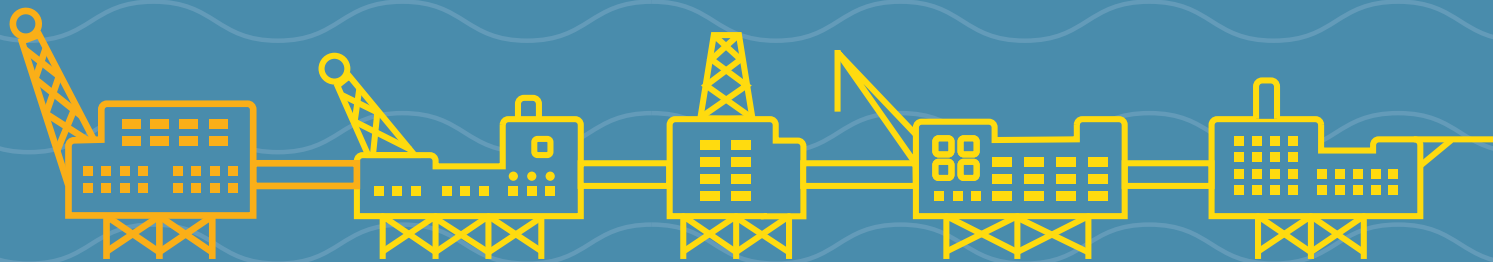
⁽¹⁾ Forecast net Lundin working interest power usage and generation
⁽²⁾ 600 GWhr p.a. with Wisting (2028)
⁽³⁾ Leikanger, Metsälamminkangas (MLK) and Karskruv projects



Lundin Energy Key Assets



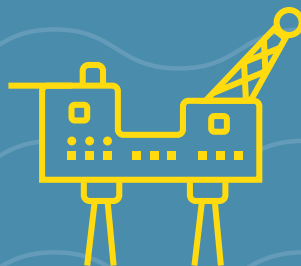
Development
Wisting



Production/Development
Johan Sverdrup



Production / Development
Alvheim Area



Production / Development
Greater Edvard Grieg Area

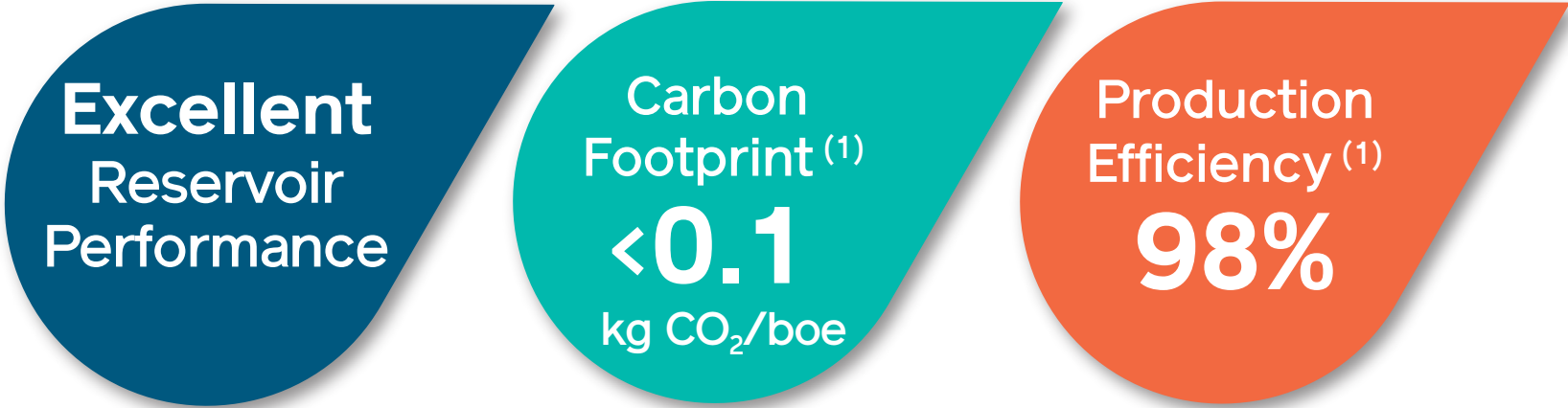
Alvheim Area

Utsira High Area

Norway

High quality,
low cost
assets

Johan Sverdrup
Delivering Above Expectations



Full field production capacity increased ⁽²⁾

755
Mbopd

Low operating costs ⁽¹⁾

1.66
USD/bbl

Full field reserves ⁽²⁾

2.2–3.2
Bn boe

Reduced Full field breakeven price

<15
USD/boe

⁽¹⁾ First nine months 2021 ⁽²⁾ Gross

Johan Sverdrup Phase 2

On Track

~65%
complete

First Oil on schedule
Q4 2022

41⁽¹⁾
Bn NOK

Capex unchanged
from PDO

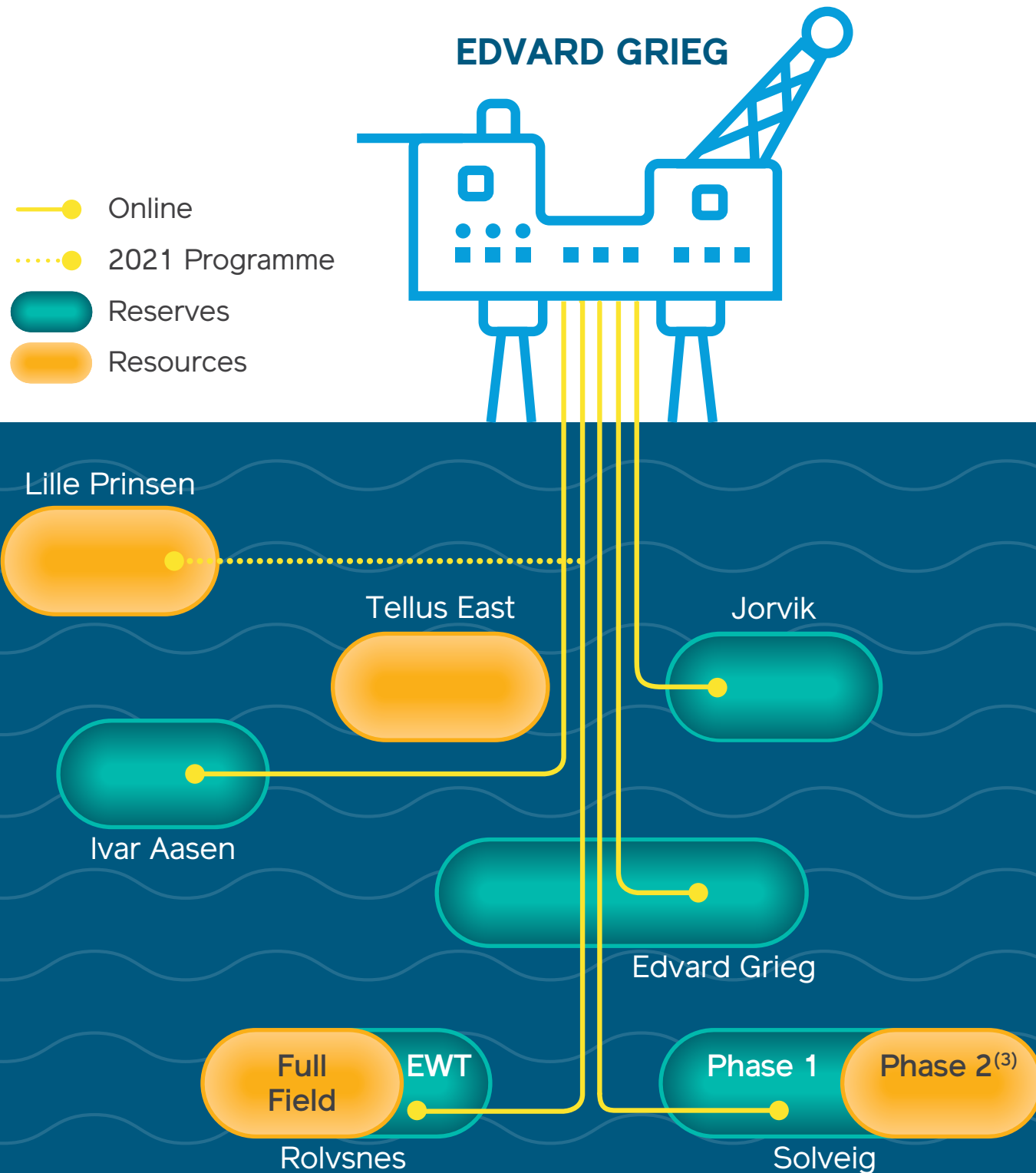


P2 Platform
Successfully assembled in Norway
Offshore installation Q2 2022

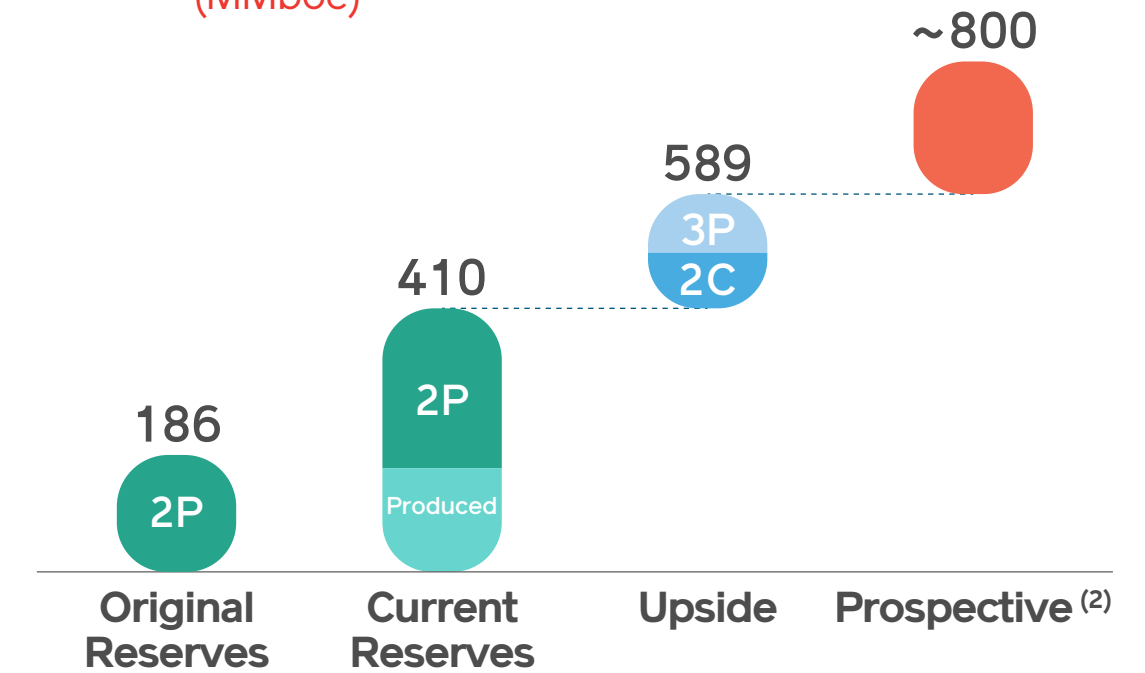
⁽¹⁾ Gross

Greater Edvard Grieg Area

Keeping the Facilities Full



Gross Reserves/Resources ⁽¹⁾ (MMboe)



➔ Edvard Grieg

- 3 infill wells completed
- Additional capacity with Ivar Aasen decline
- Power from shore online end 2022
- Lille Prinsen successful well test

➔ Tie back projects - online

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

⁽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

⁽³⁾ Including Segment D

Edvard Grieg

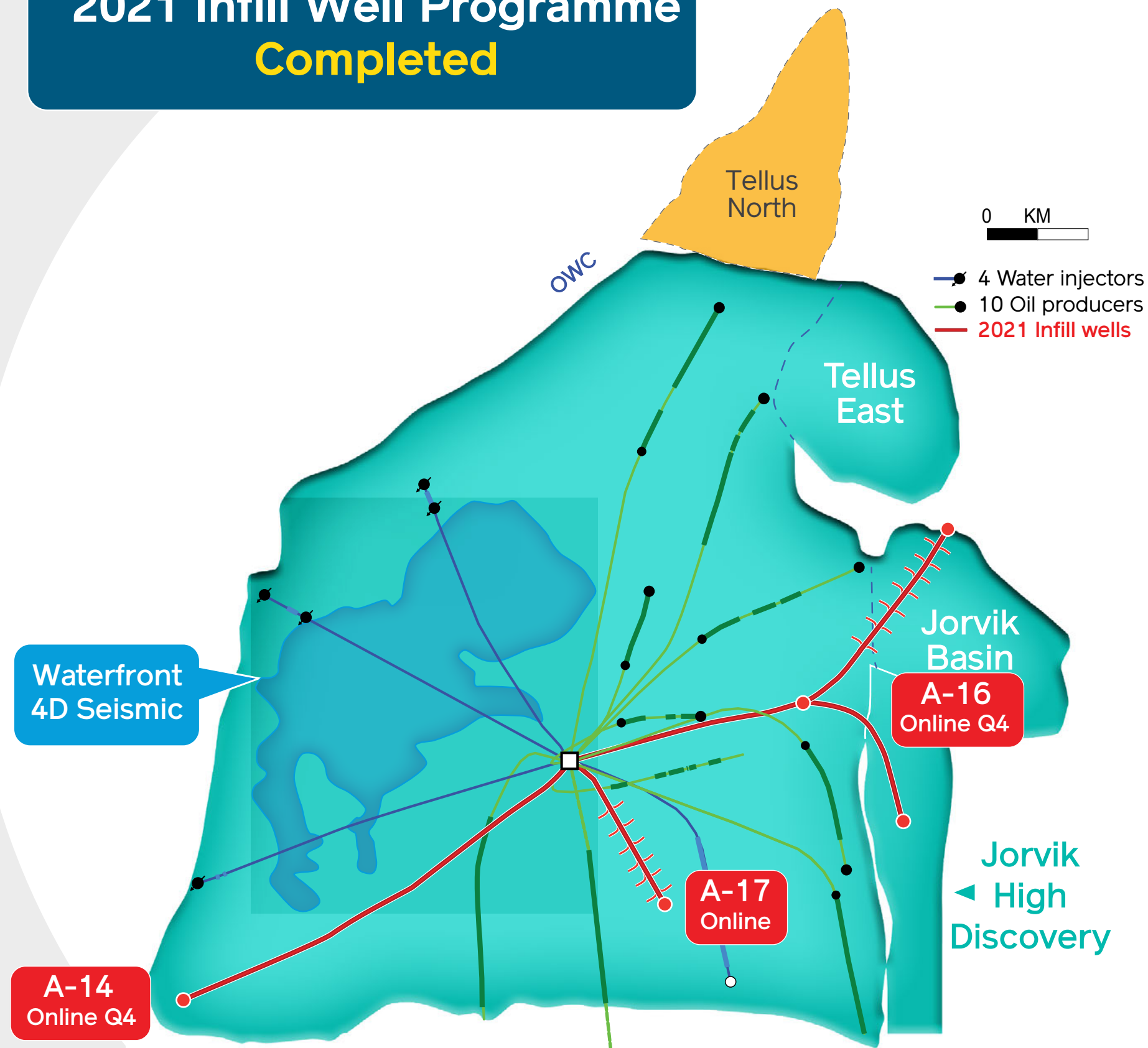
Increasing Reserves

Reservoir performance continues to **exceed expectations**

Reserves increase
expected year end 2021

Planning ongoing for
future infill programme

2021 Infill Well Programme Completed



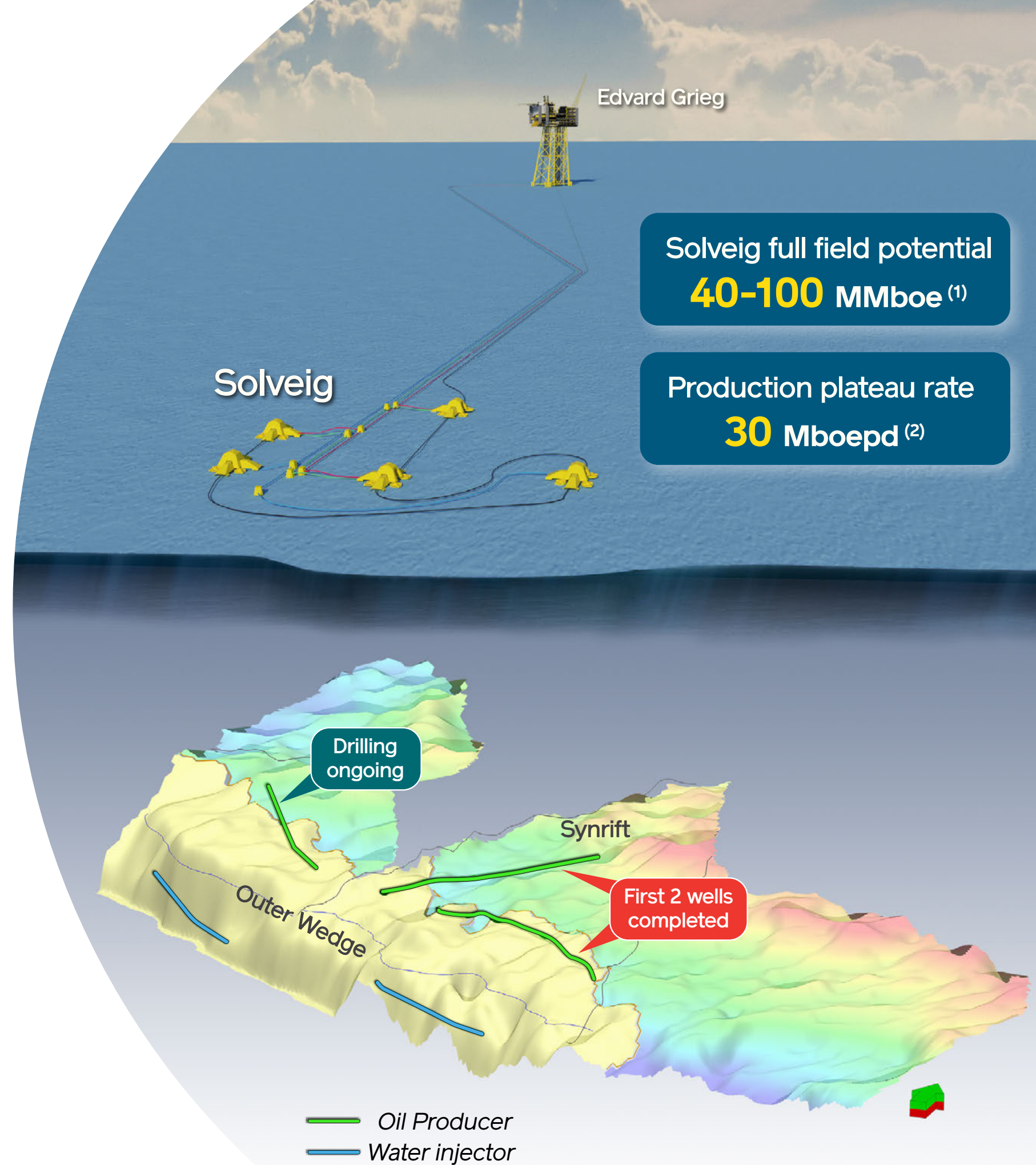
Solveig Phase 1

First Oil Achieved

Delivered **on schedule**
and **below budget**

First two development
wells completed
reserves increase expected

Phase 2 development
de-risked with production
experience



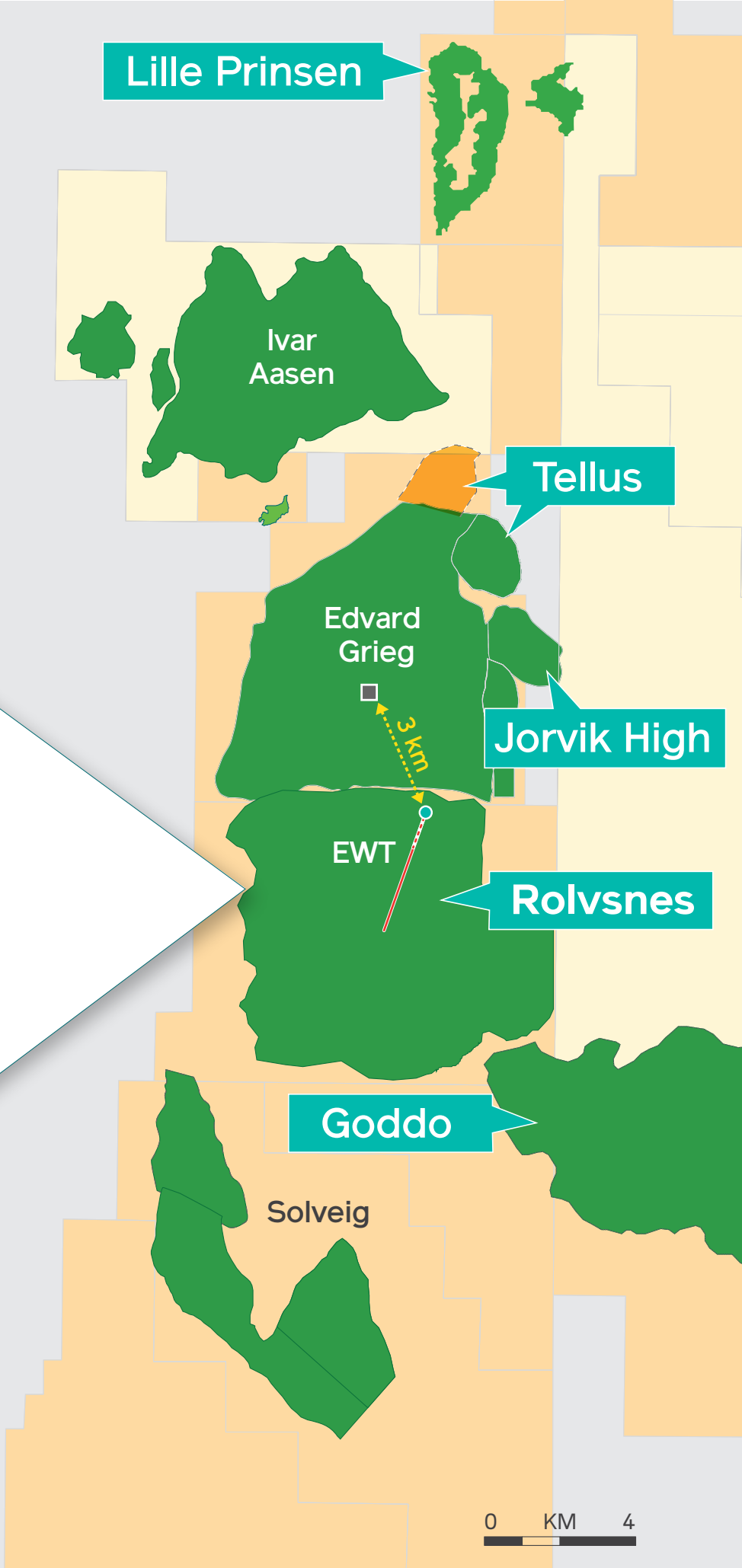
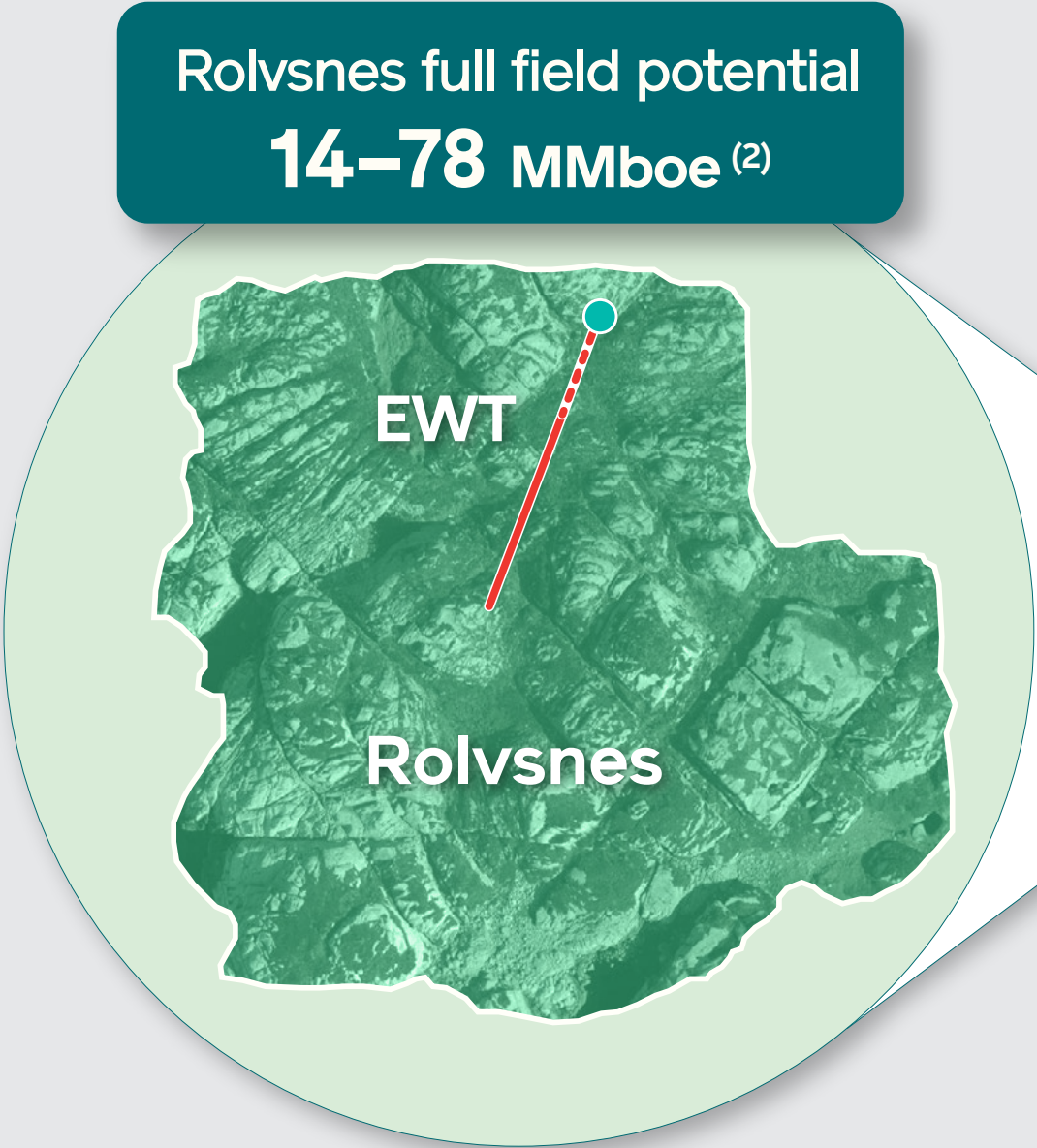
⁽¹⁾ Gross resources

⁽²⁾ Gross

Rolvsnes Extended Well Test

First Oil Achieved

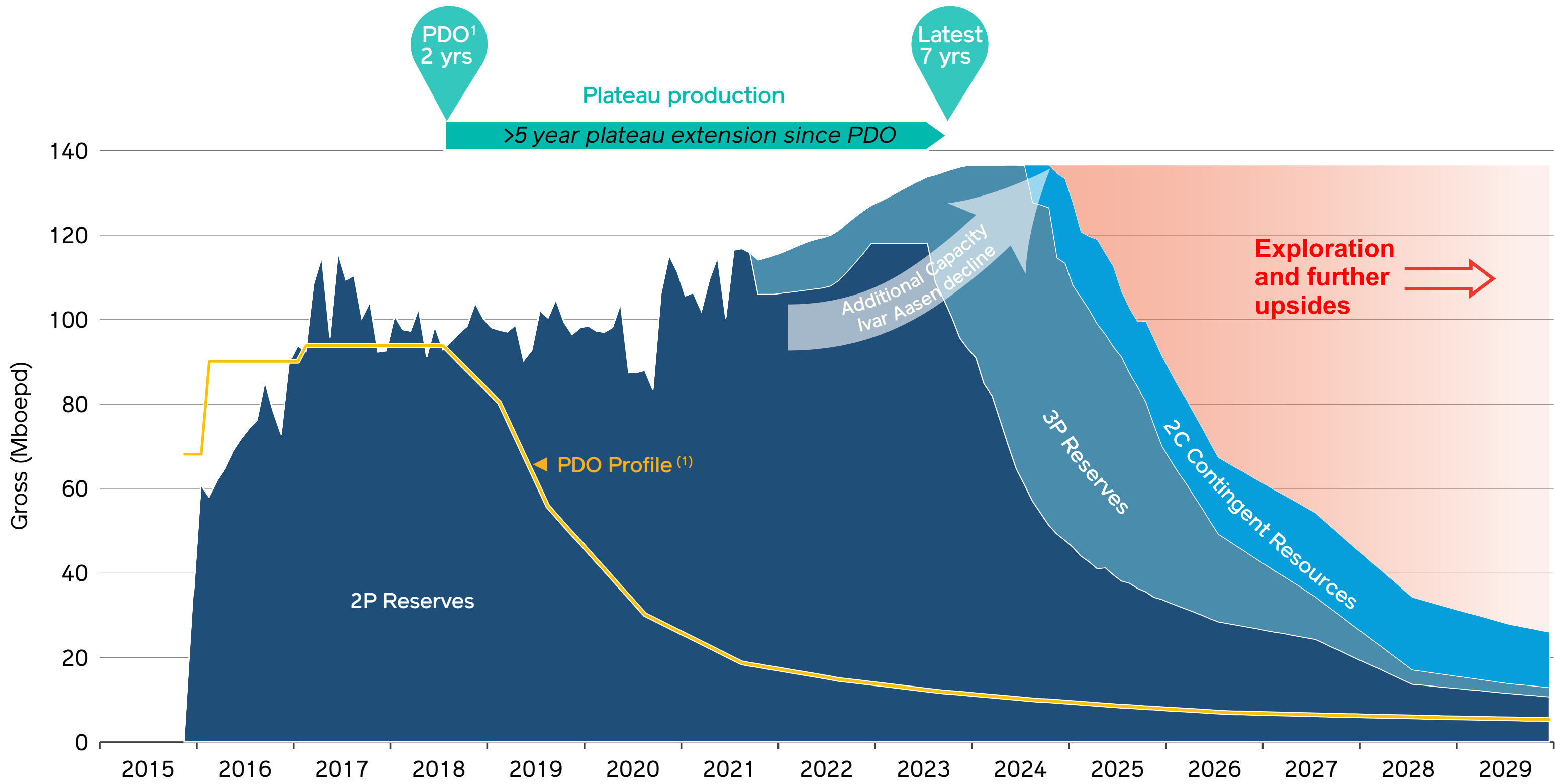
- Delivered on schedule and on budget
- Production performance in line with expectations
- Full field PDO submission end 2022 ⁽¹⁾ benefitting from tax incentives
- Success could unlock significant basement potential in the Utsira High



⁽¹⁾ On successful EWT ⁽²⁾ Gross resources

Greater Edvard Grieg Area

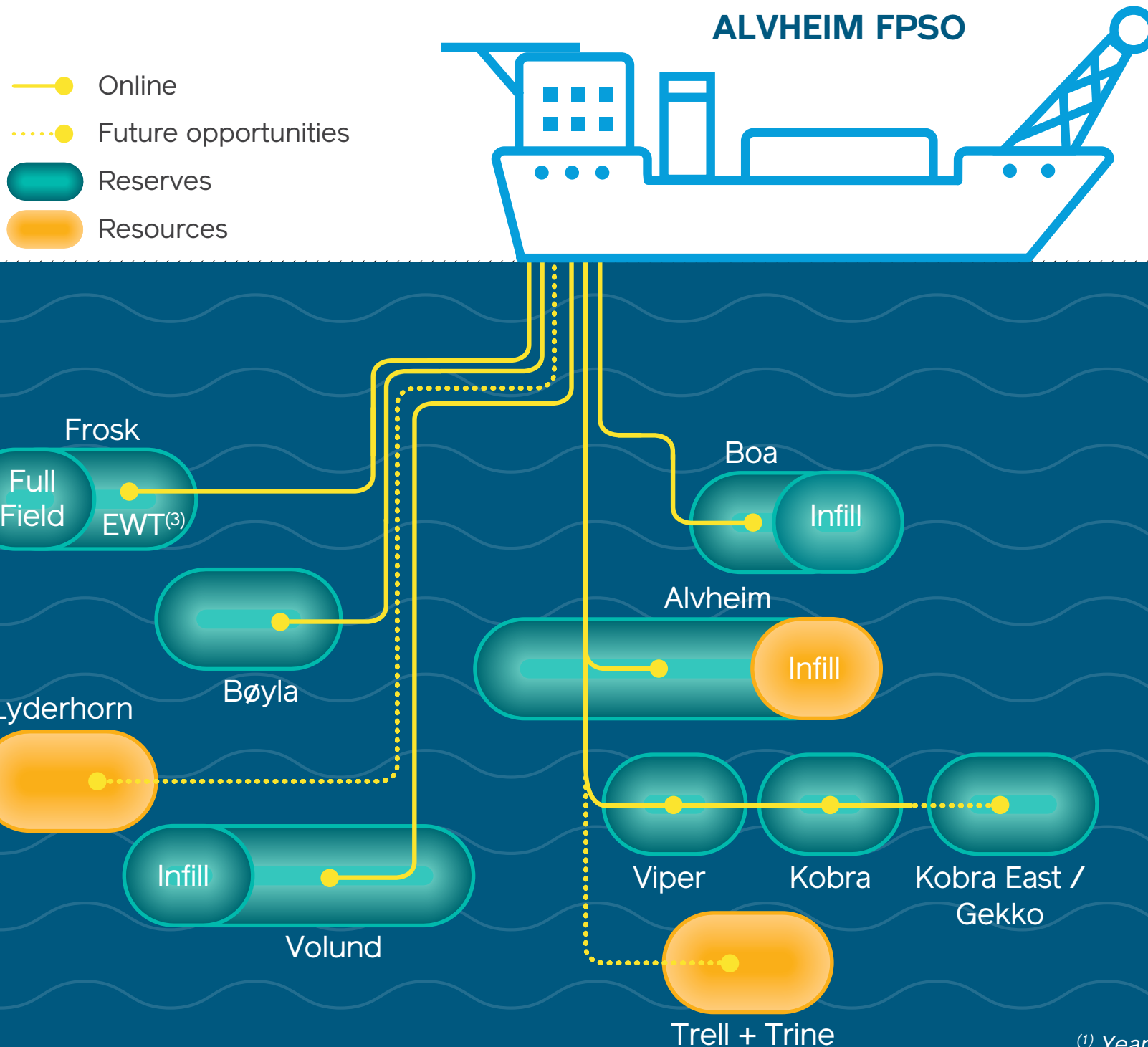
Sustaining Long-term Production



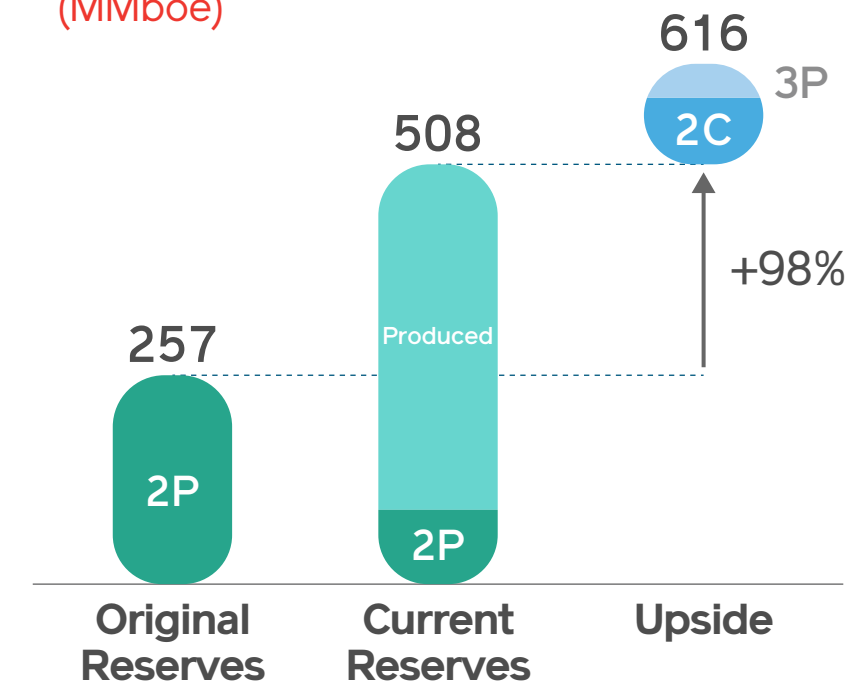
(1) Original Edvard Grieg PDO excluding tie-back projects Note: 2P/3P reserves includes Edvard Grieg, Solveig Phase 1 and Rolvsnes EWT

Alvheim Area

Continuous Reserves Growth



Gross Reserves/Resources⁽¹⁾ (MMboe)



New Projects Additions⁽²⁾

>65 MMboe
Up to **45 Mboepd**

- ➔ 3 infill wells planned – 2 online
- ➔ New projects
 - Kobra East / Gekko – PDO submitted
 - Frosk – PDO submitted
 - Trell & Trine – concept studies ongoing
- ➔ Lyderhorn exploration well Q4 2021

⁽¹⁾ Year end 2020, per SPE/PRMS definitions

⁽²⁾ Gross, including infill wells

⁽³⁾ Extended Well Test

Wisting Development

Strategic Acquisition – New Core Production Area

Wisting 25% acquisition⁽¹⁾

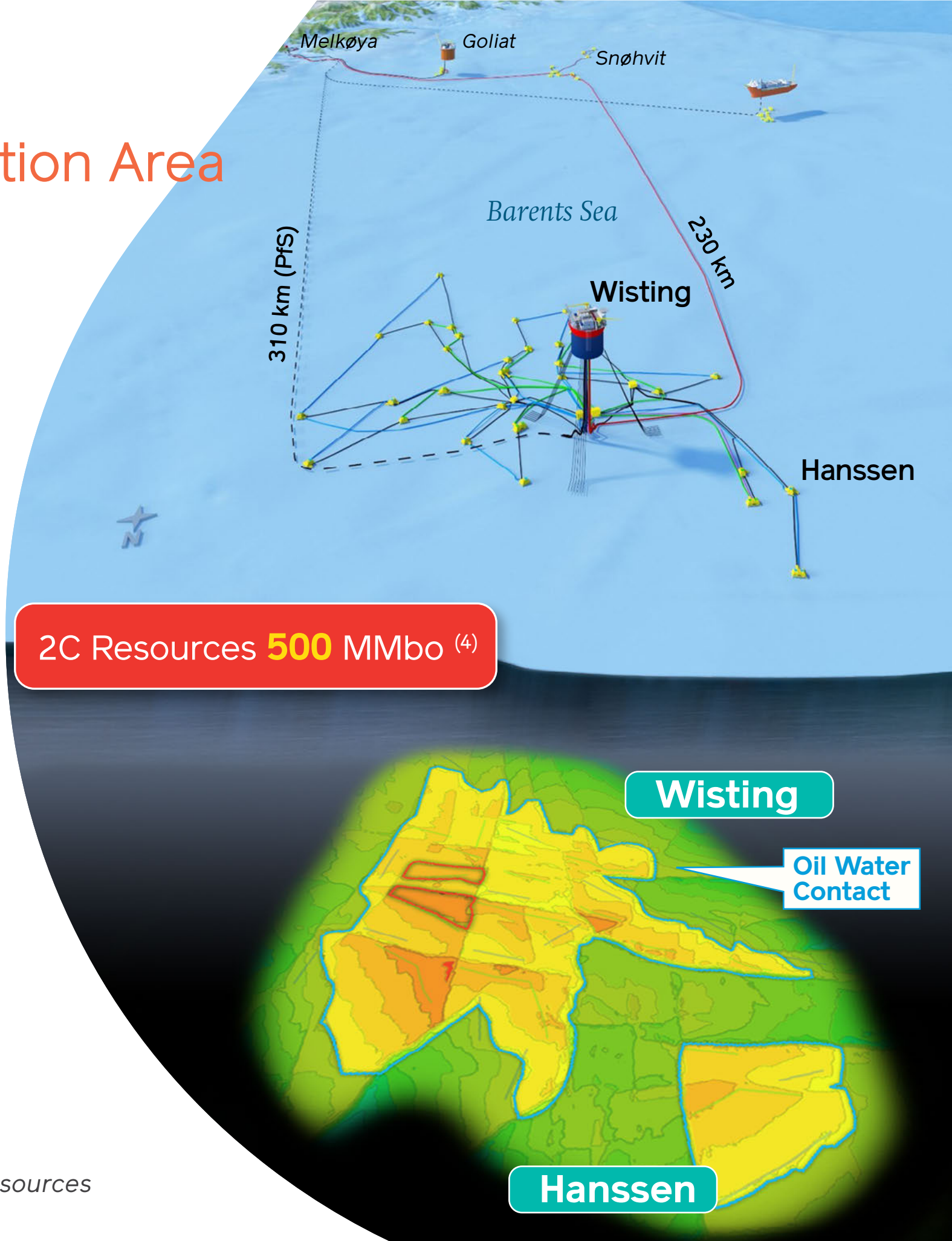
~2.5 USD/boe

Adds **37** Mbopd net production⁽²⁾

Adds **130** MMboe net resources

Development Project
Concept Selection – Imminent
PDO Submission – **Q4 2022**

Near field exploration
potential **500 MMbo**⁽³⁾



2C Resources **500** MMbo ⁽⁴⁾

⁽¹⁾ Increasing Lundin Energy's working interest to 35%

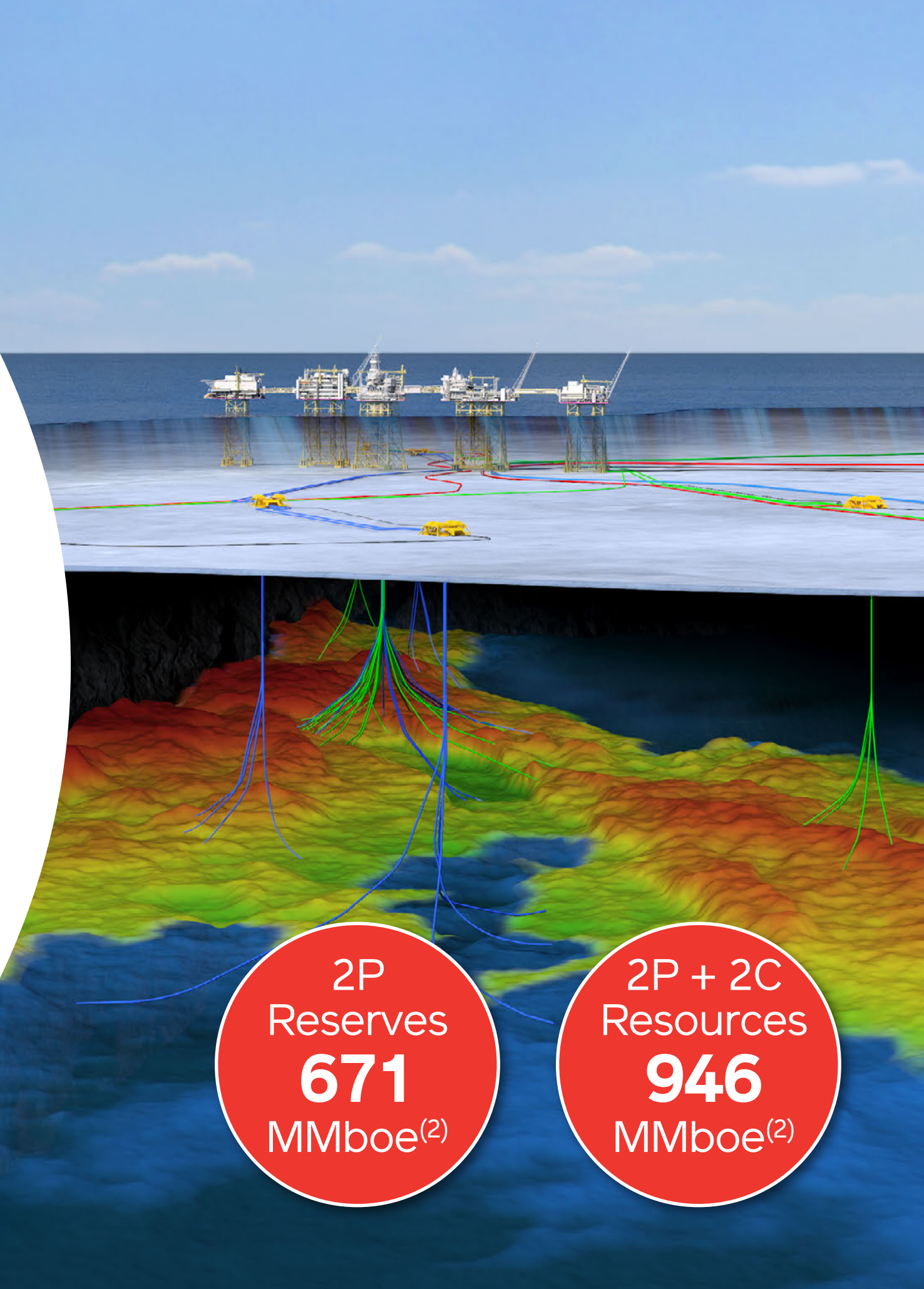
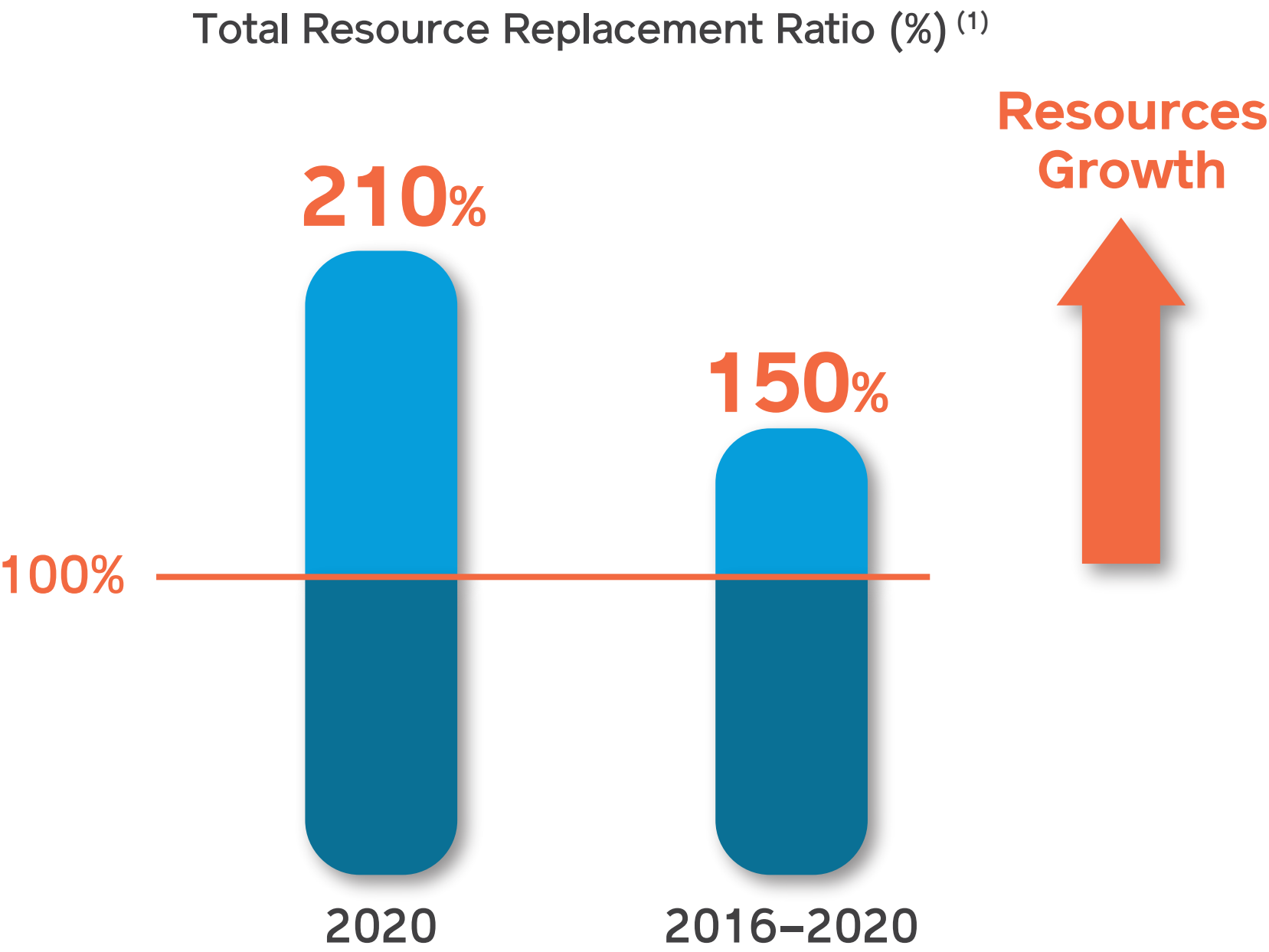
⁽²⁾ From 2028

⁽³⁾ Gross unrisked prospective resources

⁽⁴⁾ Gross

Lundin Energy

Track Record of Growing Reserves



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

Lundin Energy

Sustaining Production >200 Mboepd

Delivering Growth

>200 Mboepd by 2023
3 projects online
3 projects underway

Sustaining Production

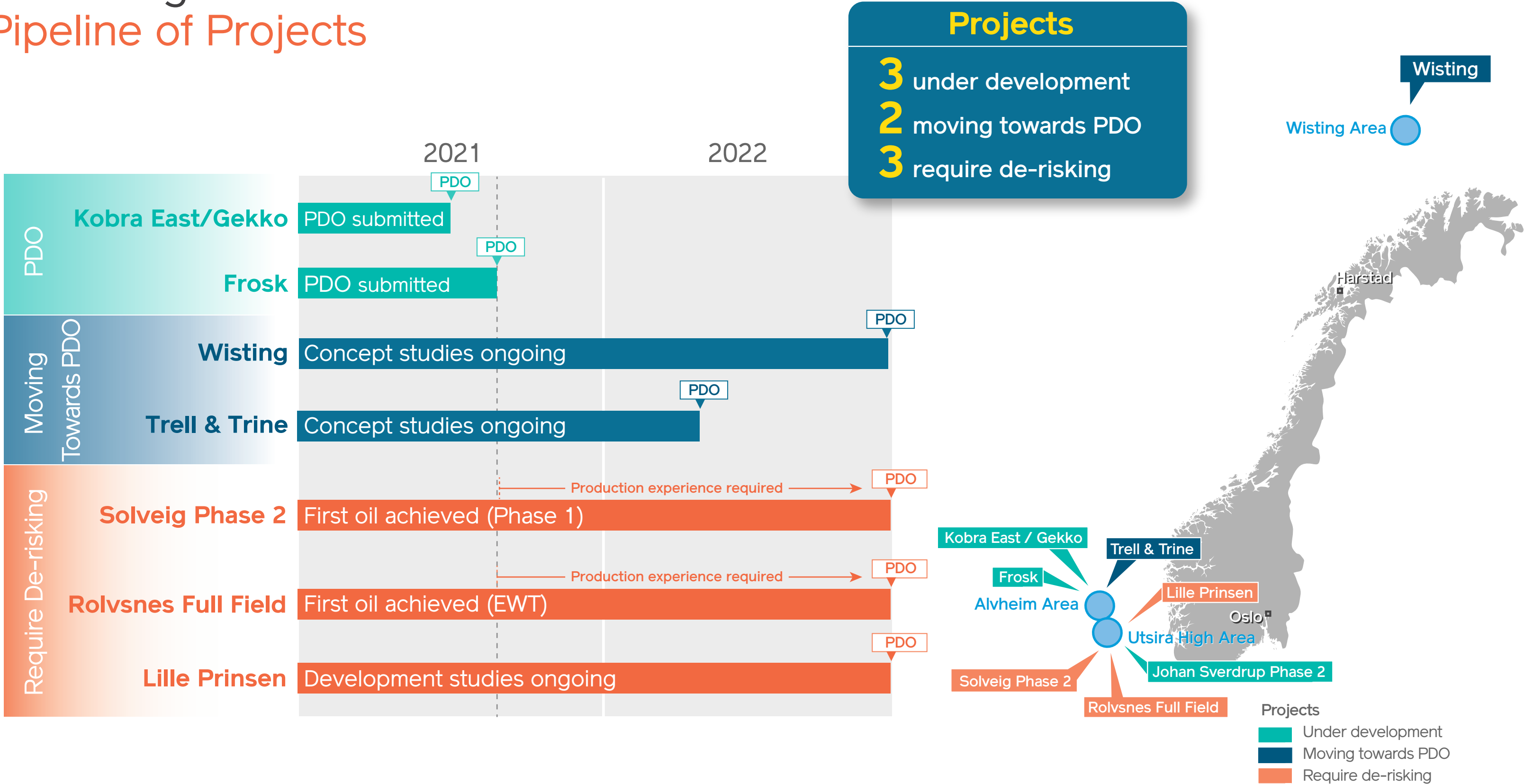
Pipeline of new projects
2 heading to sanction
3 being de-risked
Accelerated by tax Incentives

Delivering Future Value

Wisting acquisition
Material future
Exploration programme

Sustaining Production

Pipeline of Projects



(1) Planned schedule

Lundin Energy

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⁾

Proposed 2021 Dividend
2.25 USD/share in 2022 ⁽³⁾

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)

⁽³⁾ Board of directors anticipates to propose to the AGM 2022

Disclaimer

Forward-looking Statements

Certain statements made and information contained herein constitute “forward-looking information” (within the meaning of applicable securities legislation). Such statements and information (together, “forward-looking statements”) relate to future events, including Lundin Energy’s future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and/or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities. Ultimate recovery of reserves or resources are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations and assumptions will prove to be correct and such forward-looking statements should not be relied upon. These statements speak only as on the date of the information and Lundin Energy does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, operational risks (including exploration and development risks), productions costs, availability of drilling equipment, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, and financial risks. These risks and uncertainties are described in more detail under the heading “Risk management” and elsewhere in Lundin Energy’s Annual Report. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. Actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are expressly qualified by this cautionary statement.

Lundin Energy



www.lundin-energy.com

Follow us
on
social media



Access Lundin Energy's latest information
anytime, anywhere by downloading the
Lundin Energy App

