

Lundin Energy

Corporate Presentation

February 2022



Lundin Energy

A Leading European Independent E&P Company

>1 bn

barrels of reserves
and resources

Production
>200

Mboepd
by 2023

Industry
Leading Opex

3.6

USD/boe 2022
guidance

Proposed
Annual Dividend⁽¹⁾

2.25

USD/share

Carbon Neutral
by

2023

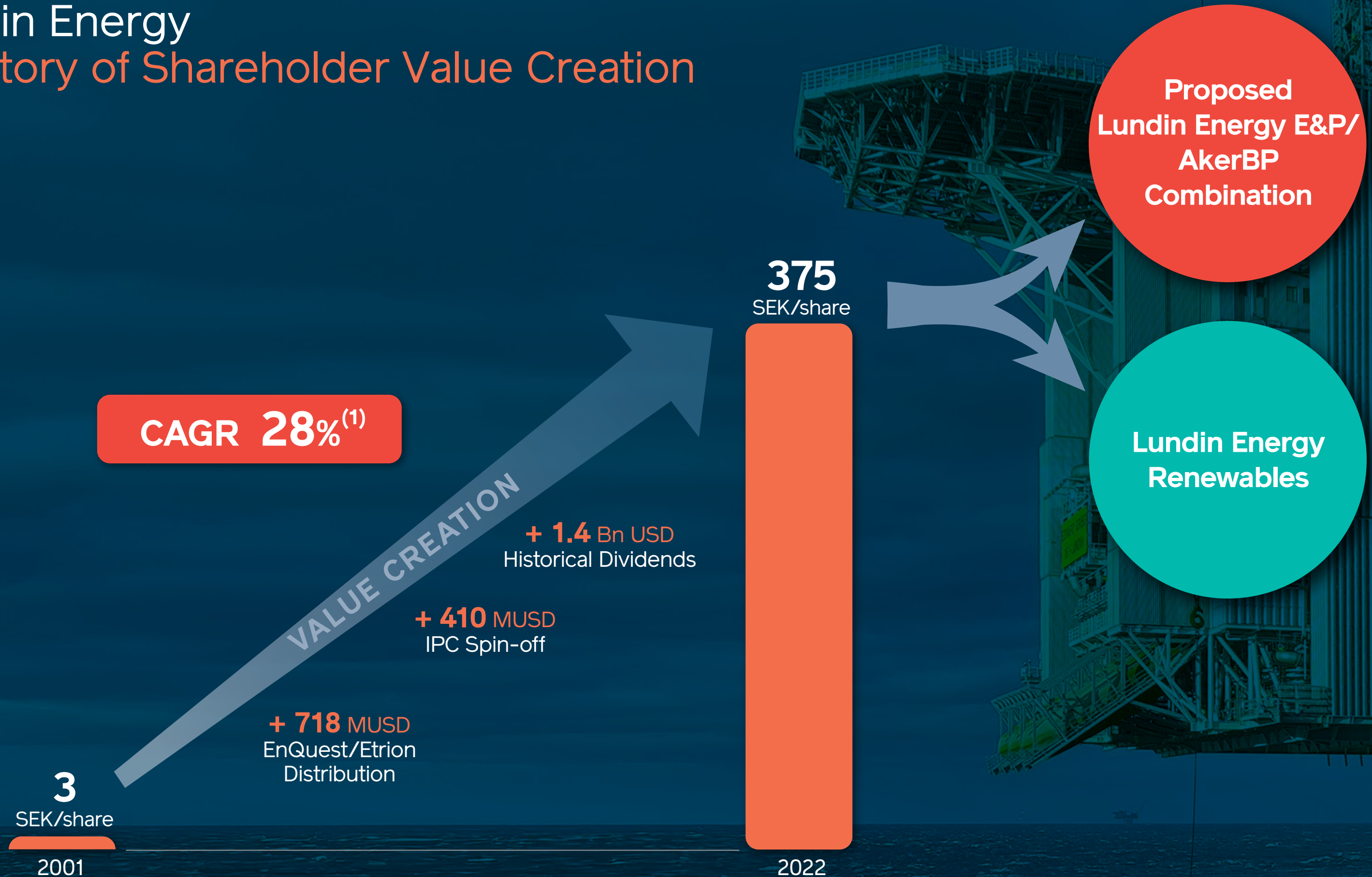
Top quartile
ESG ratings

⁽¹⁾ Dividend payable quarterly up to closing of AkerBP transaction

Note: all guidance is from 2022 Business Outlook

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A History of Shareholder Value Creation



⁽¹⁾ Compound annual average return over period 2001 to 2022

Creating the Leading E&P Company of the Future



Reserves &
Resources
>2.7
Bn barrels

Production
Growth
~400
Mboepd in 2022
~525 Mboepd
in 2028

Industry
Leading Low Opex
<7
USD/boe⁽¹⁾

Industry Leading
Carbon Emissions
3.8
Kg CO₂/boe⁽¹⁾

Sustainable
Growing Dividend
1.9
USD/share
for 2022⁽²⁾

⁽¹⁾ 2020 ⁽²⁾ Ambition to increase by minimum 5% per annum from 2023 onwards at oil price above 40 USD/bbl

Note: Key figures for Combined Company

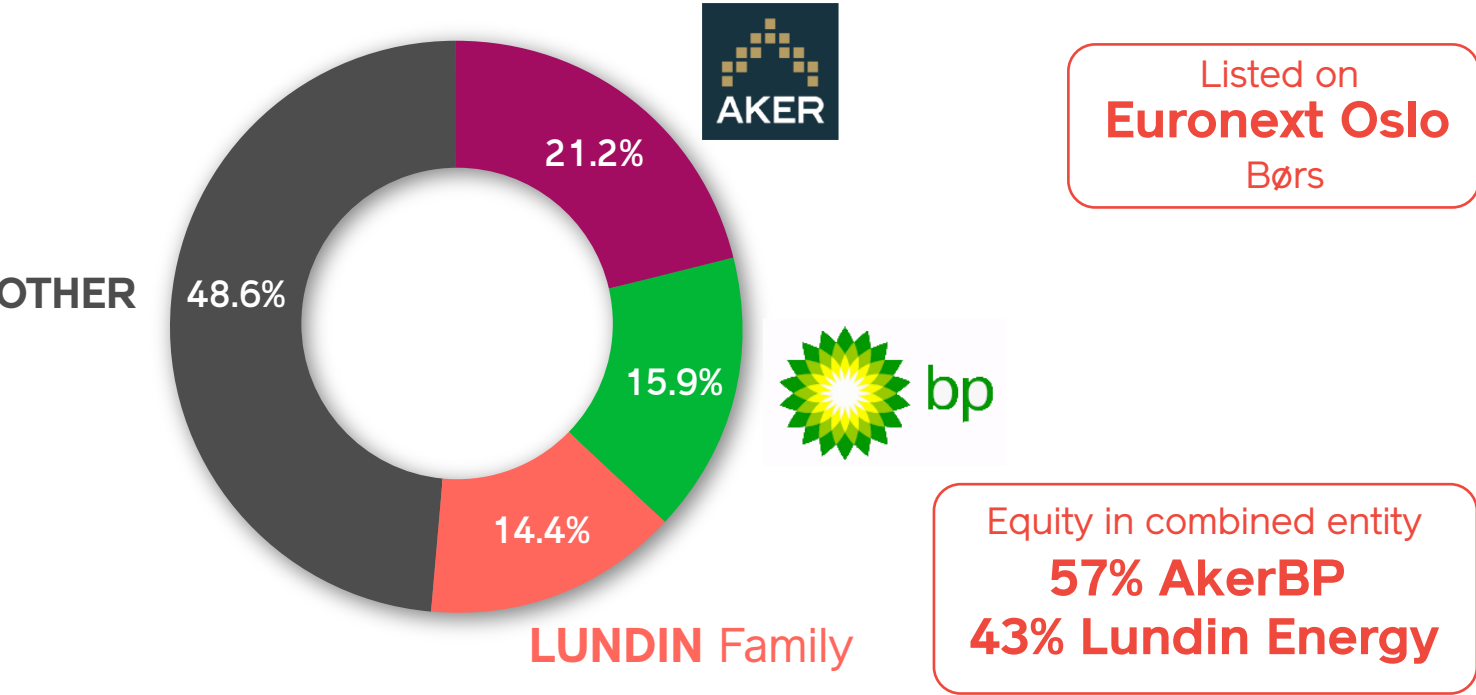
Proposed Aker BP / Lundin Energy E&P Combination

Combining the **2 leading Norwegian pure play E&P companies**

To create Europe's **leading E&P company**
Combined Market Cap **~23 Bn USD**



Post Transaction Ownership Structure



Lundin Energy shareholders will



⁽¹⁾ Cash paid at closing

⁽²⁾ Remaining renewables business of Lundin Energy

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A New Renewables Business Positioned for Growth

Remains listed on
Nasdaq
Stockholm

- ➔ **3 high quality renewable assets** in the Nordics
- ➔ **Debt free** with **significant cash** reserves
- ➔ Generating **free cash flow** from end 2023
- ➔ Financial capacity to **grow the business**
- ➔ Positioned to **pursue other opportunities** in the **energy transition**

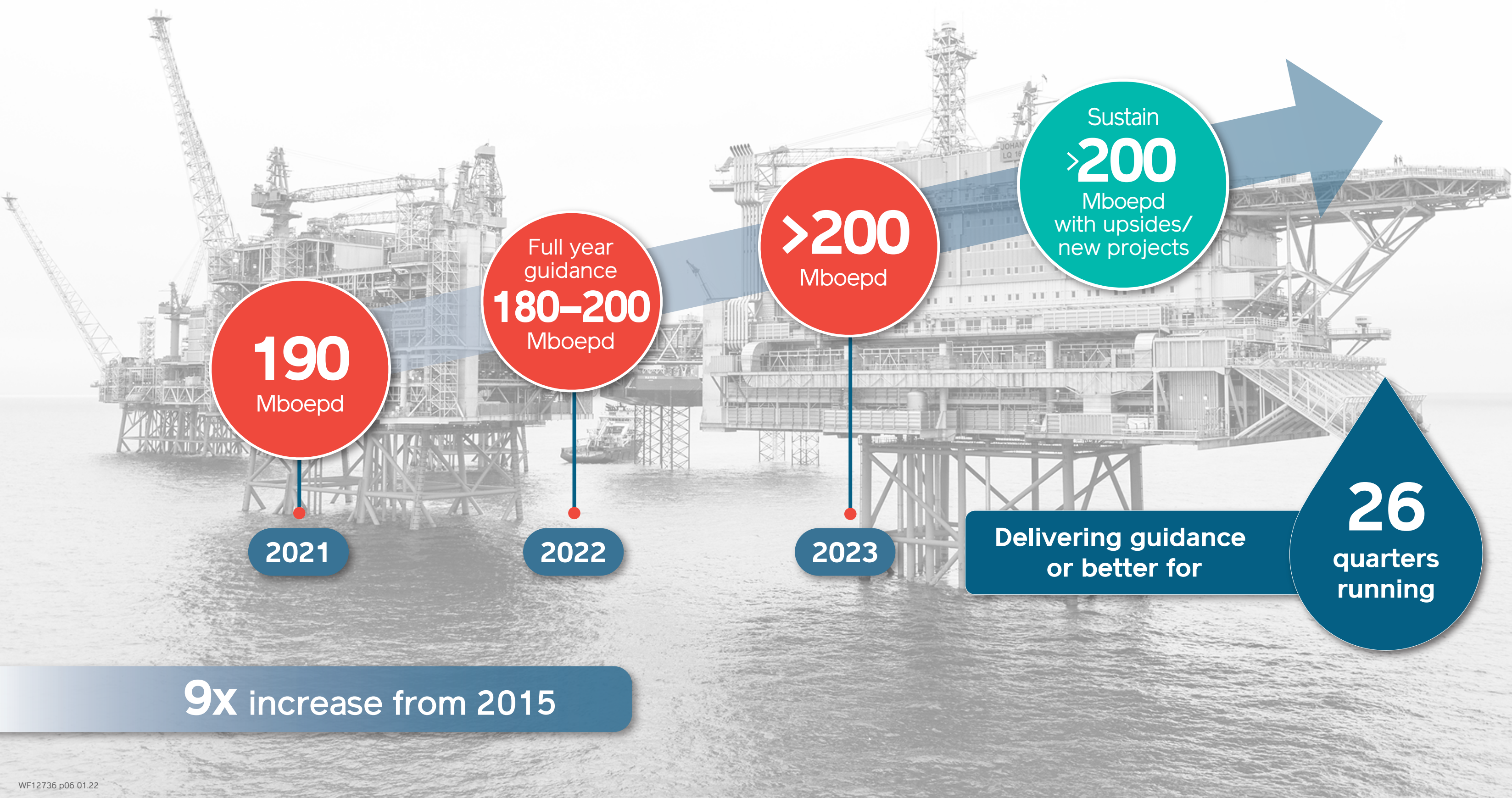


**Business plan, management and governance
to be published 7 March 2022**

⁽¹⁾ From end 2023

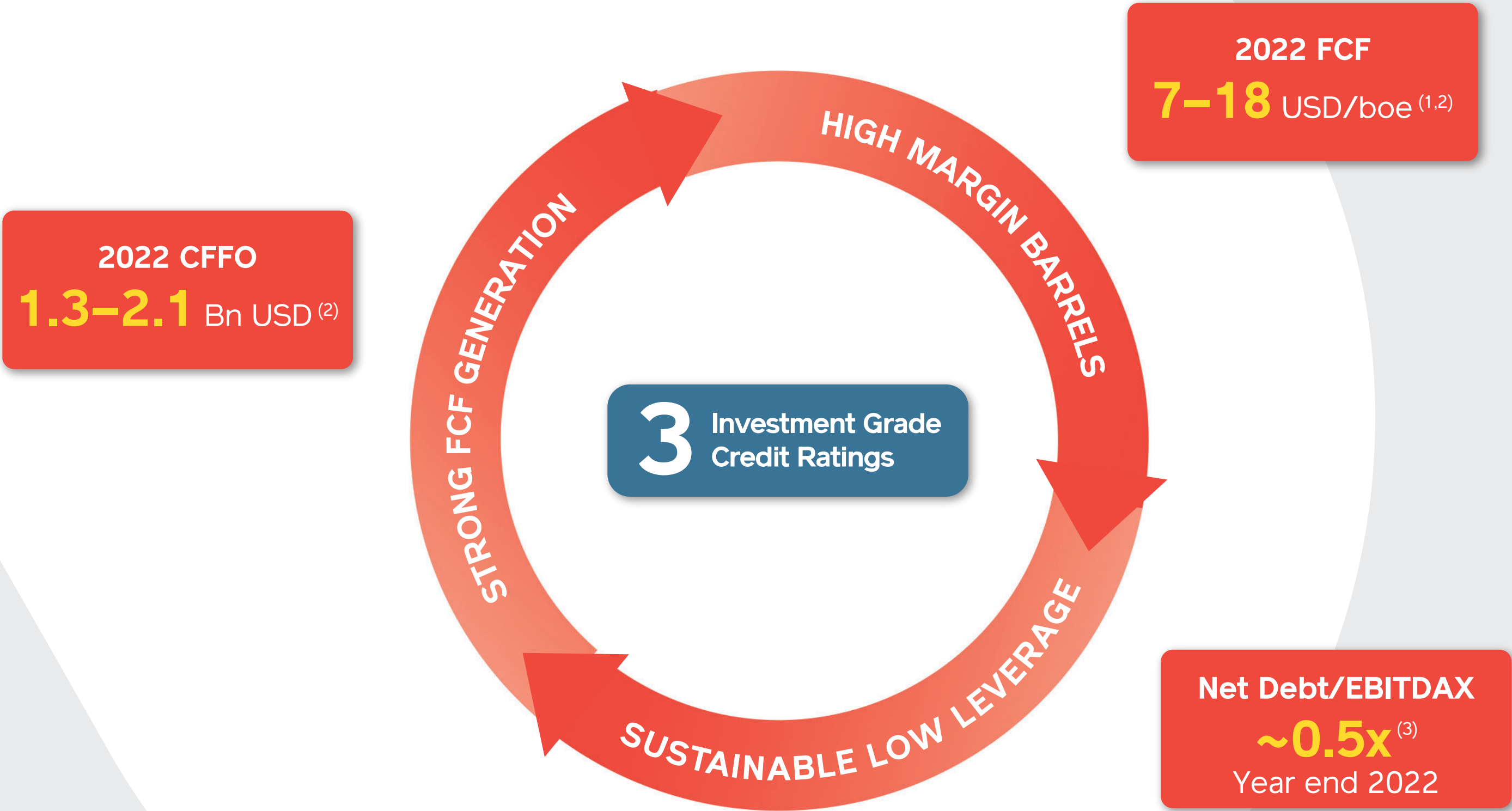
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Long-term Production Growth



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Financial Resilience



Nominal figures
⁽¹⁾ Pre-dividends
⁽²⁾ Average dated Brent oil price USD/bbl between USD 65–85
⁽³⁾ Dated Brent 75 USD/bbl in 2022

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Carbon Neutral by 2023

Powered from shore

Electrification projects
online Q4 2022

Powered by renewables

600 GWh p.a. online
by end 2023

Natural carbon capture

8 million trees to be planted
~10 USD/tonne CO₂

**Carbon
Neutral
by 2023**

Photo: MLK Windfarm

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Key Assets

Development
Wisting



Production/Development
Johan Sverdrup

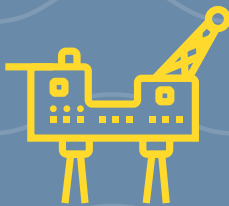


Production / Development
Alvheim Area



Alvheim Area

Production / Development
**Greater
Edvard Grieg Area**



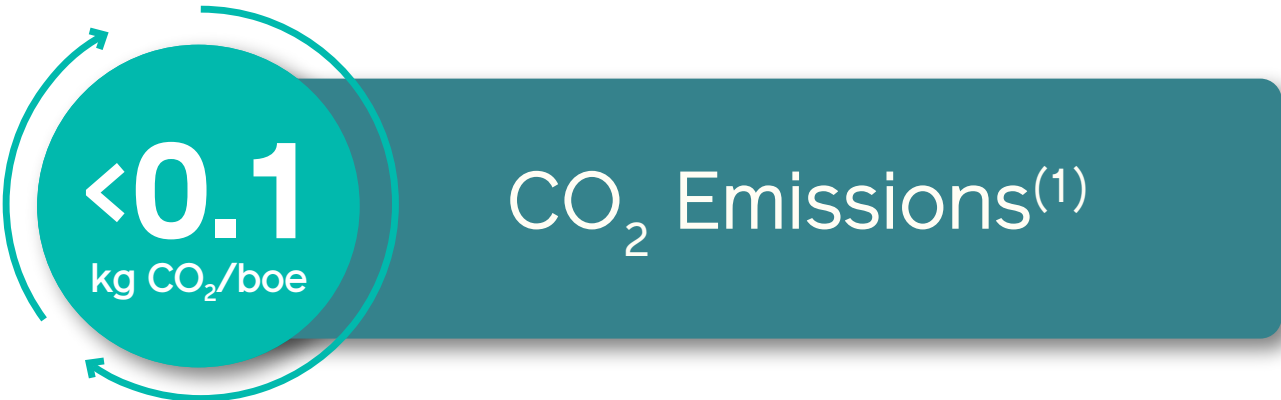
Utsira High Area

NORWAY

High quality,
low cost
assets

Johan Sverdrup

World Class Delivery



Full field production capacity⁽³⁾

755
Mbopd

Low operating costs⁽¹⁾

1.78
USD/bbl

Full field reserves⁽³⁾

2.2-3.2
Bn boe

Full field breakeven price

<15
USD/boe

⁽¹⁾ 2021

⁽²⁾ Including planned outages

⁽³⁾ Gross

Johan Sverdrup

Phase 2 Project on Schedule



First oil Q4 2022

- Drilling of subsea wells ongoing
- P2 topside installation - March



Costs in line with PDO estimate

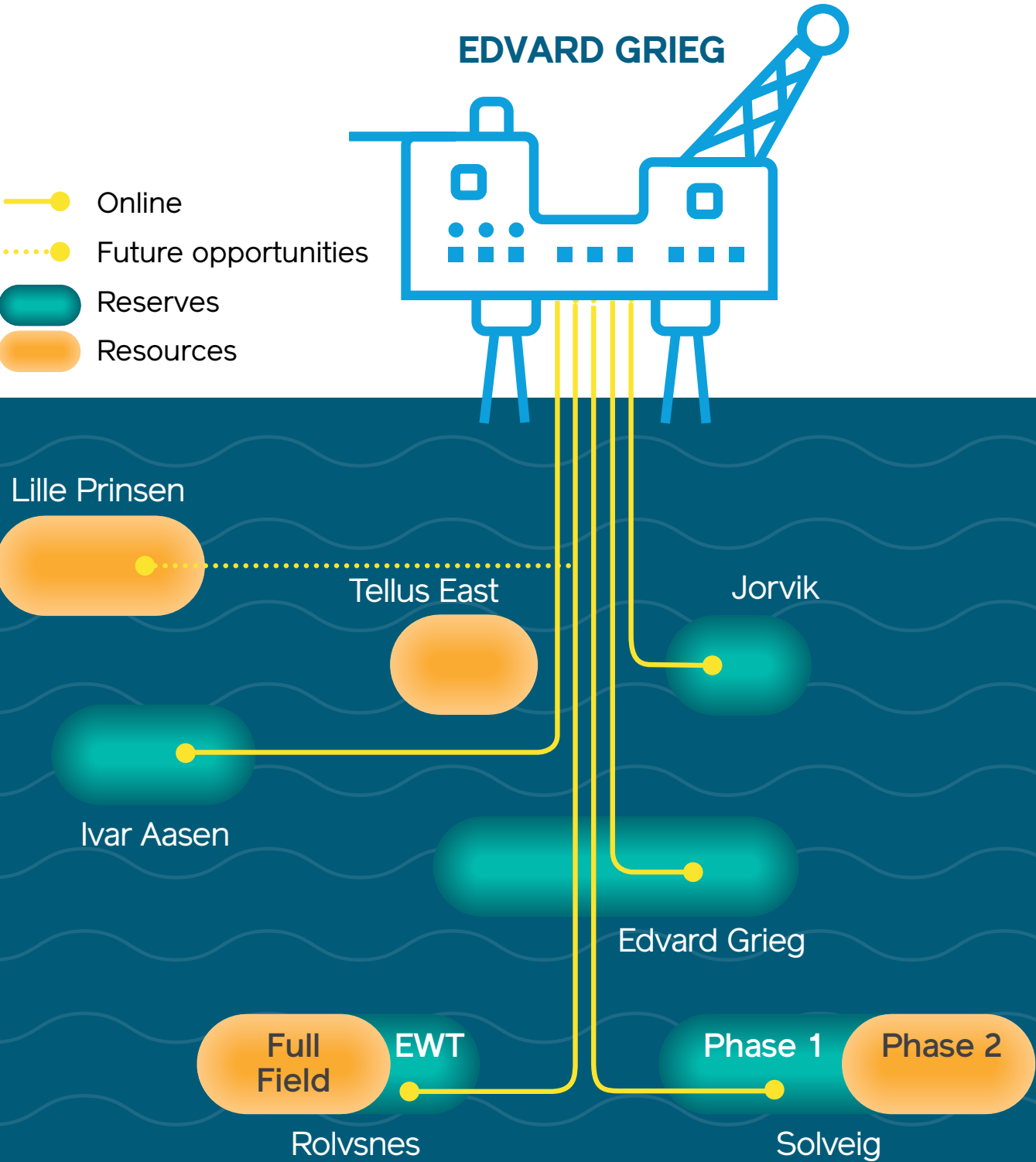


(1) At end 2021

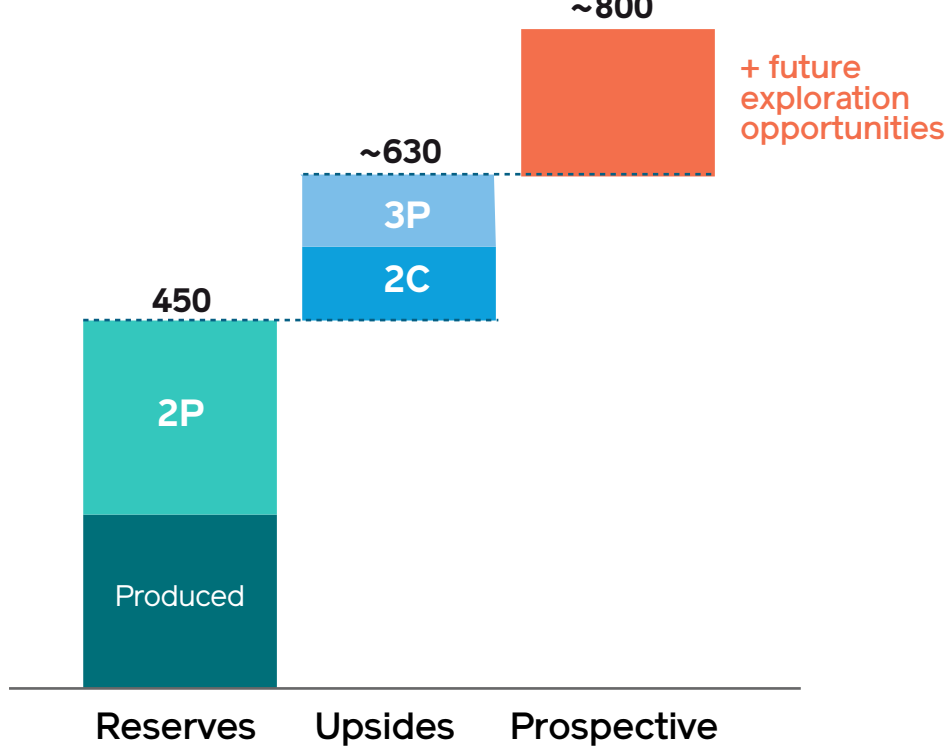
(2) Gross

Greater Edvard Grieg Area

Delivering the Upsides



Gross Reserves / Resources⁽¹⁾
(MMboe)



- ➔ **Edvard Grieg**
 - Production outperformance
 - Reserves increase
- ➔ **Tie back projects - online**
 - Solveig Phase 1, Røysnes Extended Well Test (EWT)
 - Reserves increase at Solveig
- ➔ **Future projects**
 - Lille Prinsen
 - Solveig Phase 2
 - Røysnes Full Field

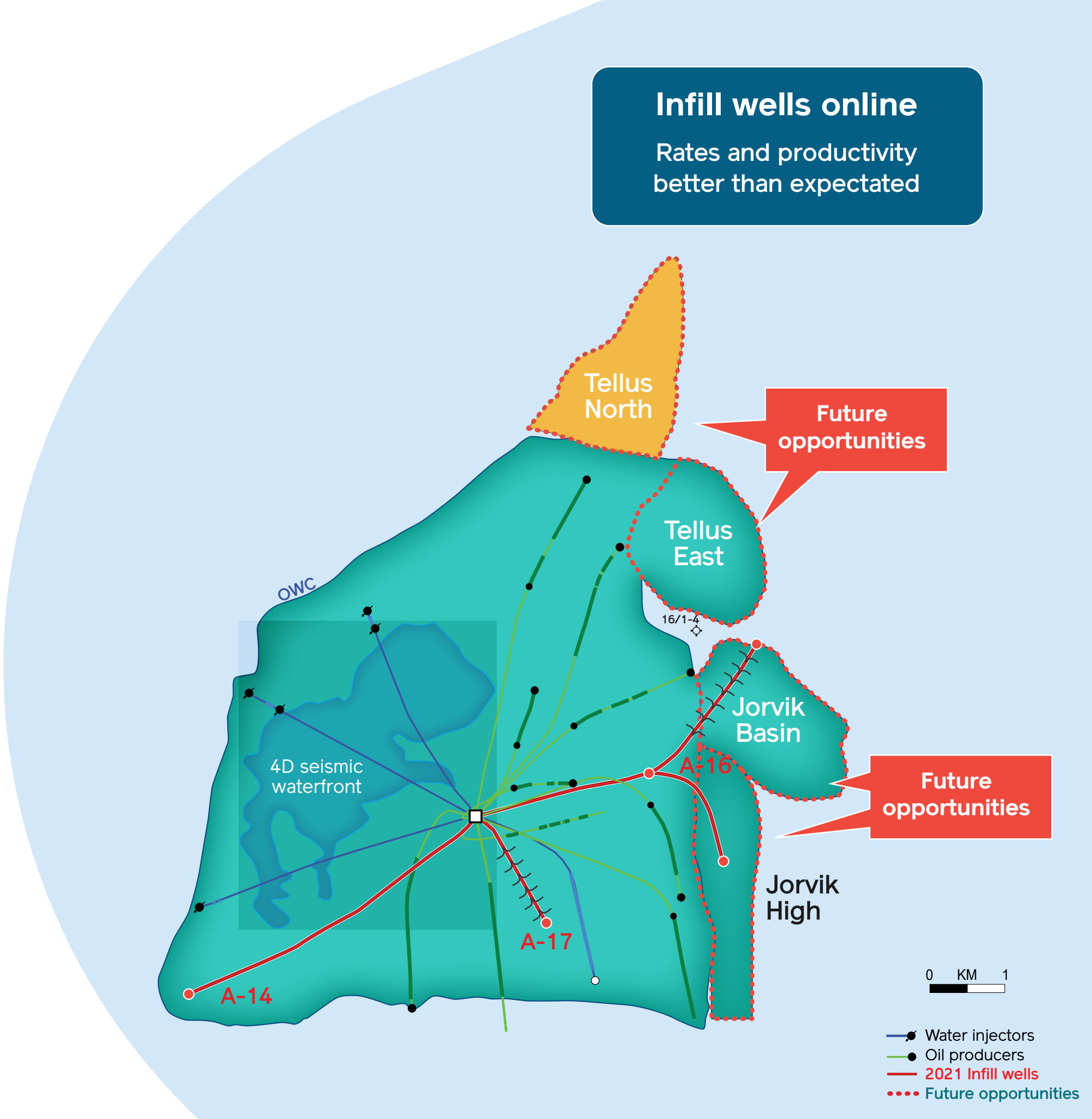
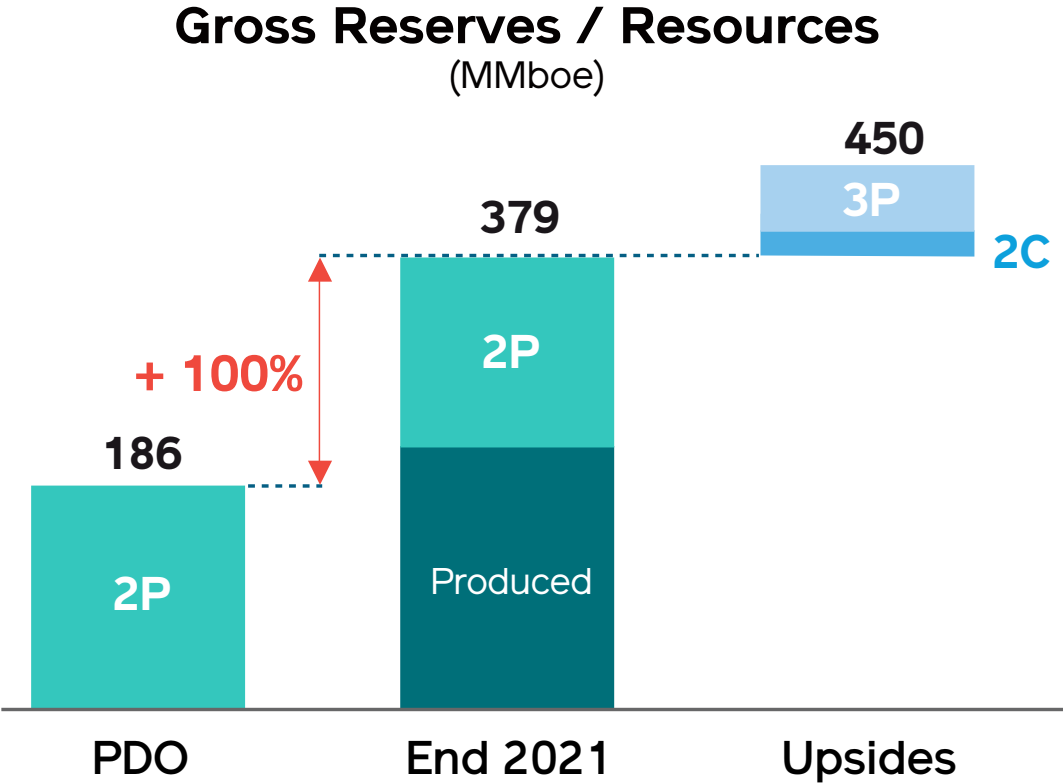
} PDO's end 2022

⁽¹⁾ Year end 2021 reserves and resources

Edvard Grieg

Big Fields Get Bigger

2P Reserves increase
~29 MMboe gross

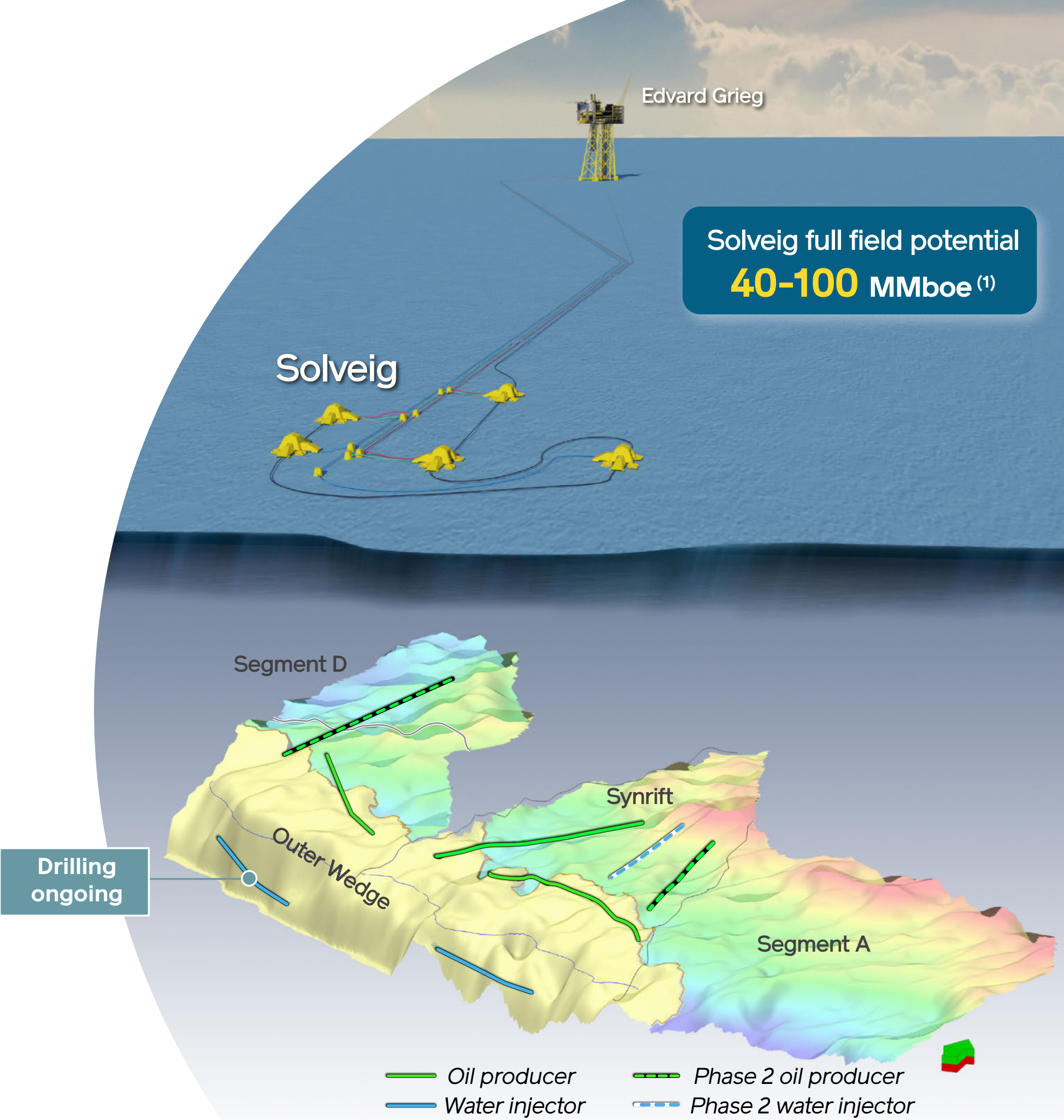


Solveig Development

Ready for Phase 2

2P reserves increase
~11 MMboe ⁽¹⁾

Phase 2 development
PDO submission planned
for end 2022



⁽¹⁾ Gross

Greater Edvard Grieg Area

Regional Basement Potential

Lille Prinsen

PDO planned end 2022
Significant basement potential

Jorvik & Tellus

Producing with basement contribution
Potential infill targets

Rolvsnes

Promising results from EWT
Phased development planned

Utsira High Basement Potential
up to **300 MMboe⁽¹⁾**

Rolvsnes
14–78 MMboe⁽²⁾

Lille Prinsen
12–60 MMboe⁽²⁾

Tellus

Jorvik

Ivar Aasen

Johan Sverdrup

Edvard Grieg

EWT

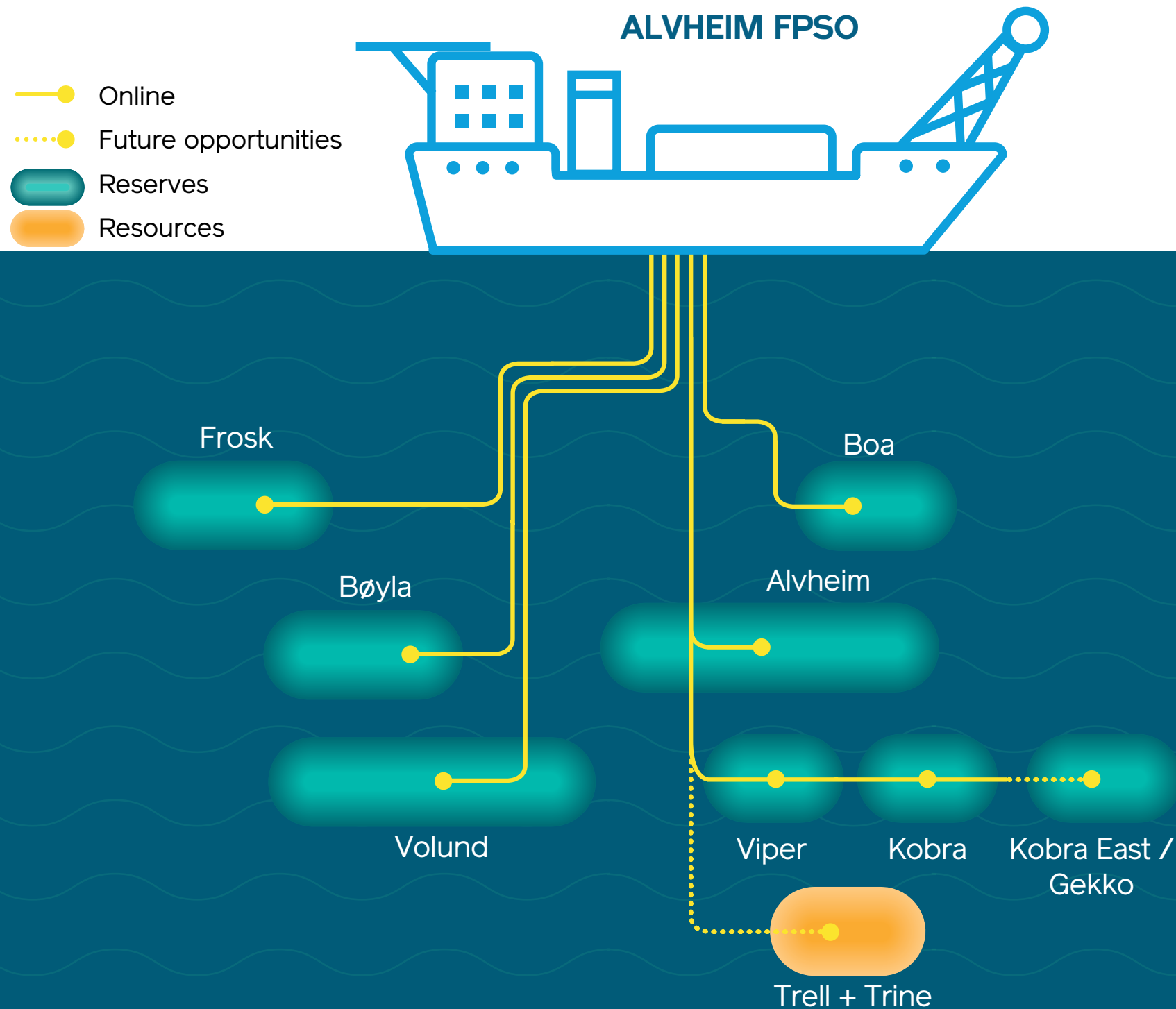
Solveig

0 KM 4

⁽¹⁾ Gross resource potential
⁽²⁾ Full field gross resource range

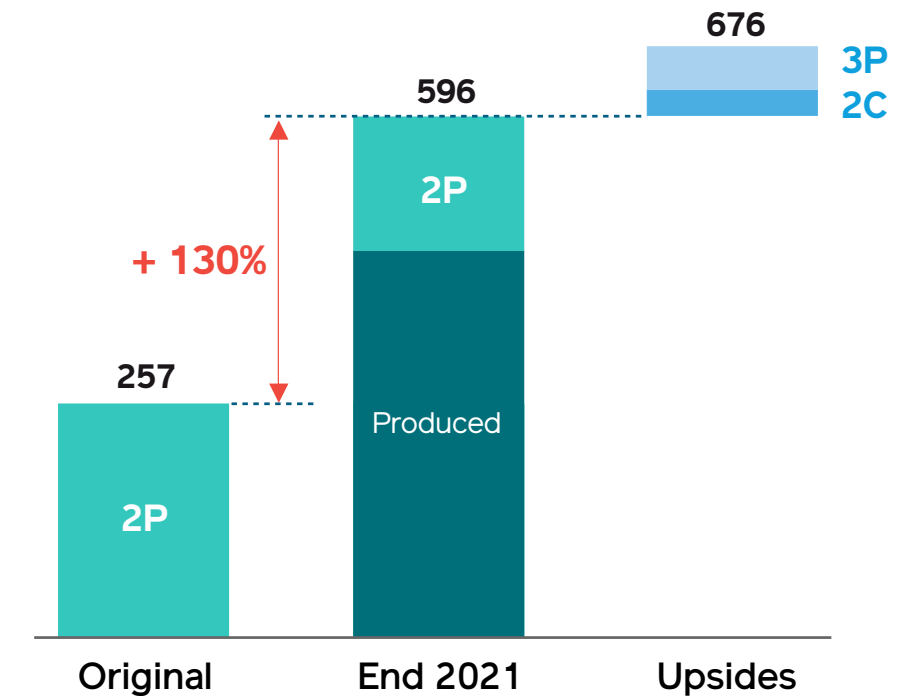
Alvheim Area

Material Additions through New Projects



Gross Reserves / Resources

(MMboe)



→ New projects

- ▣ **Kobra East / Gekko and Frosk**
- execution ongoing
- ▣ **Trell & Trine**
- concept studies ongoing
- PDO planned mid-2022

Wisting Development

New Core Production Area

PDO on track
for submission end 2022

500 MMboe
potential in surrounding licences



Resources ⁽¹⁾
500
MMboe

Plateau Production⁽¹⁾
150
Mboepd

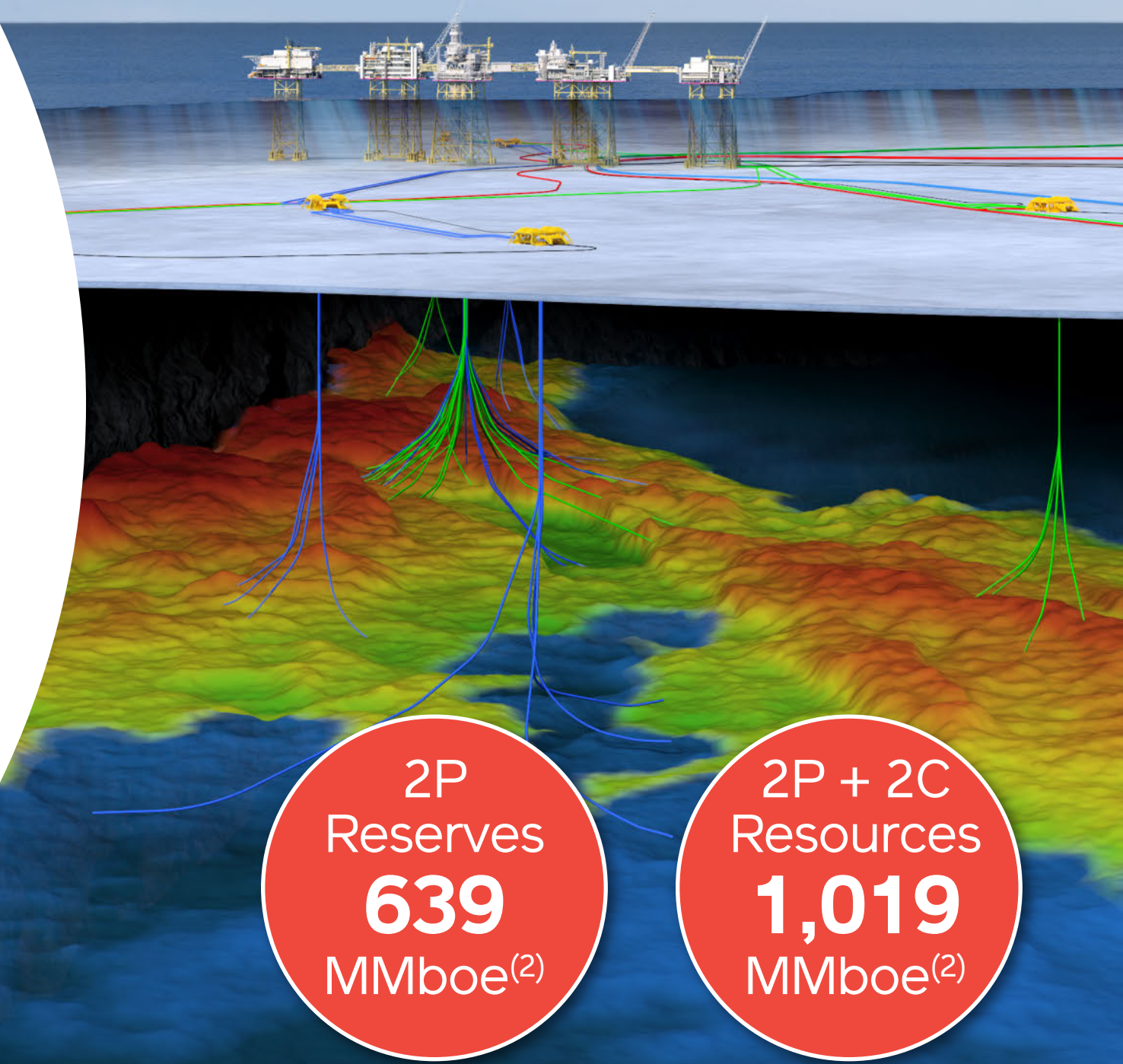
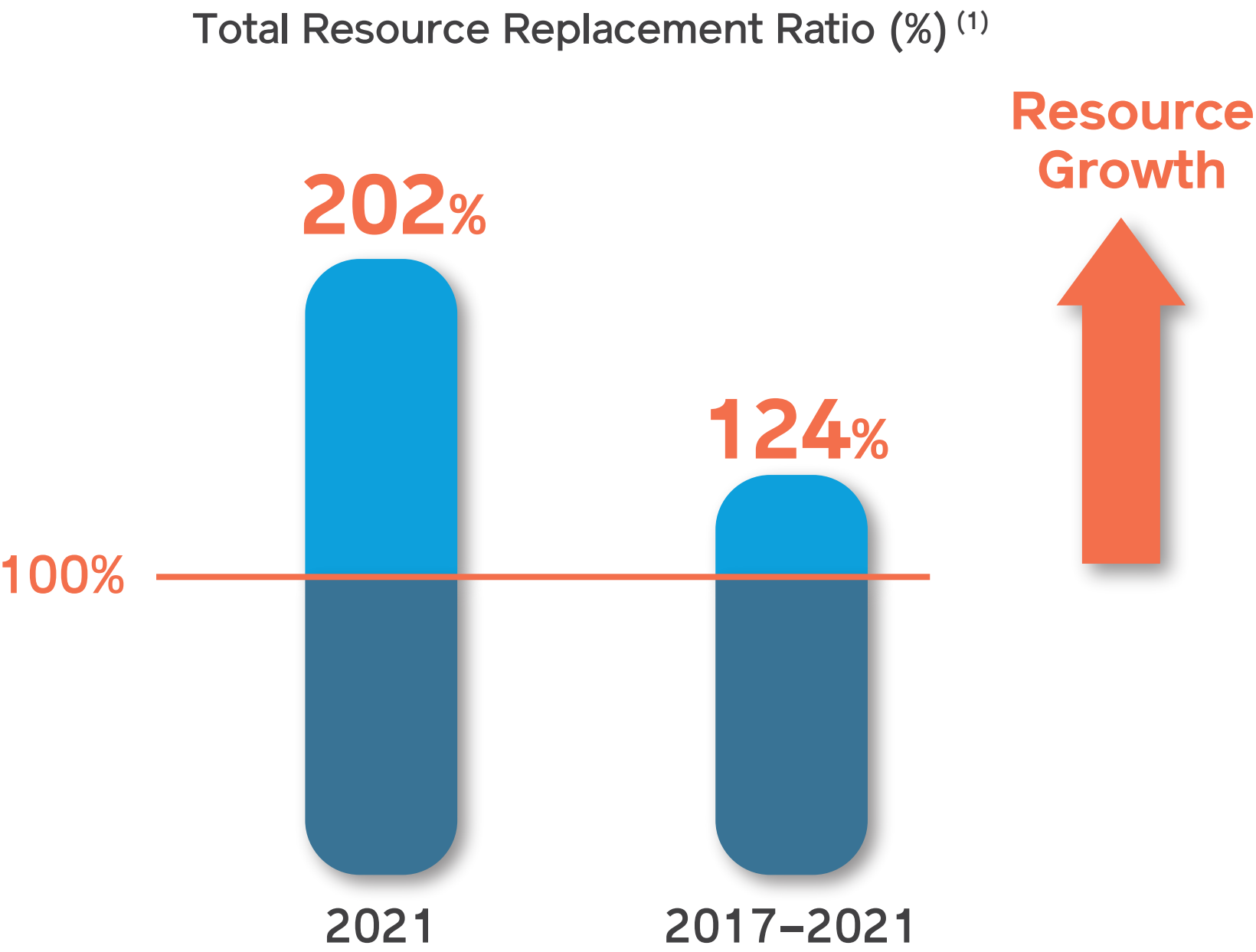
CAPEX⁽¹⁾
60-75
Bn NOK

First Oil
2028

⁽¹⁾ Gross

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Track Record of Growing Reserves



⁽¹⁾ 2P reserves + 2C Contingent Resources. Includes asset transactions
⁽²⁾ 2021 reserves/resource estimates, per SPE/PRMS definitions

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Securing Future Growth

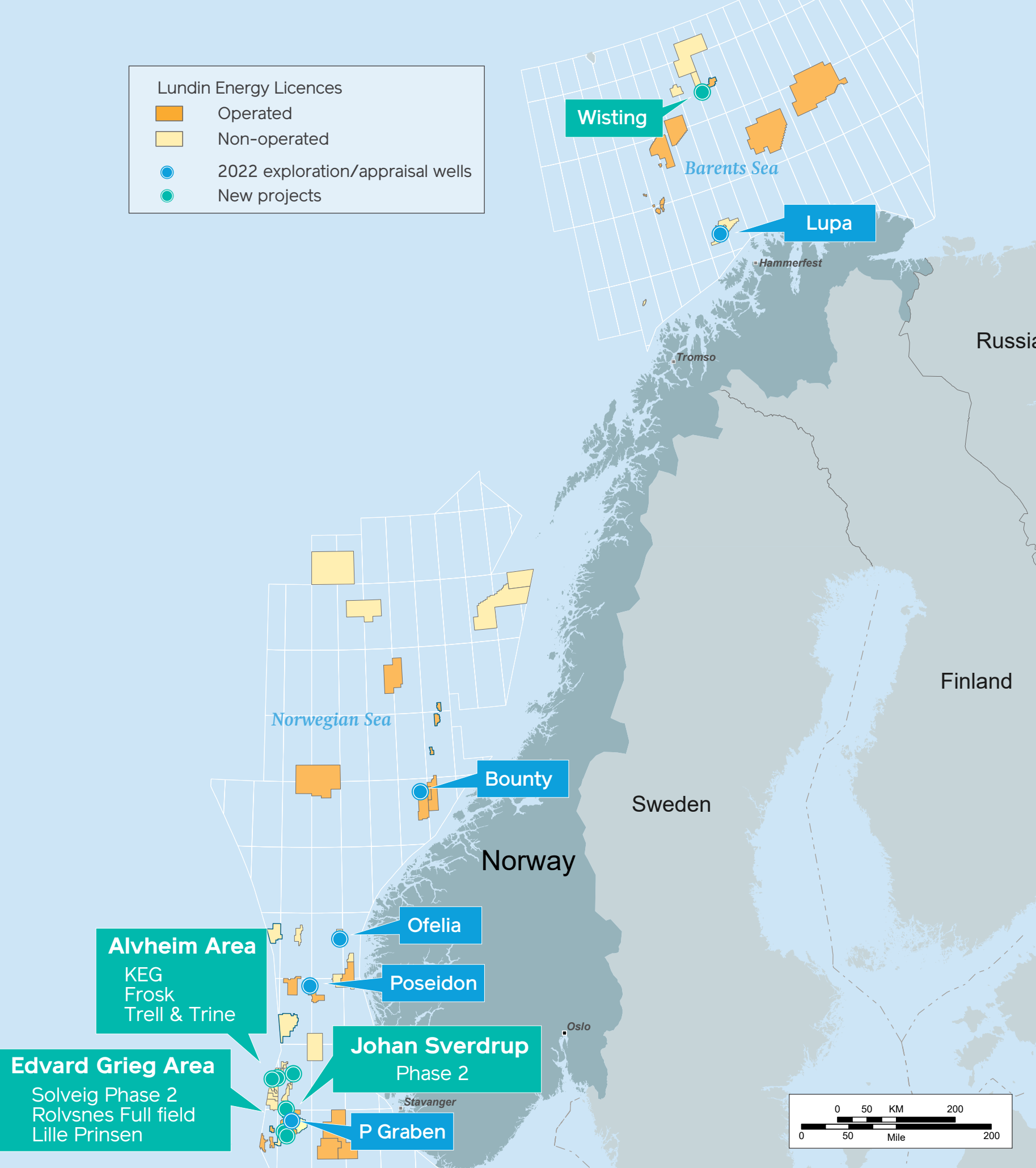
New Projects

3 projects in execution
5 projects progressing to PDO
Maturing **~240** MMboe net

Exploration & Appraisal

5 wells remaining in 2022
Targeting **~140** MMboe net⁽¹⁾

⁽¹⁾ Unrisked



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Creating Shareholder Value

Delivering Record Operational and Financial Results

supporting increased dividends for 2021

Proposed combination of Lundin Energy E&P / AkerBP

creating the leading E&P company of the future

Remaining Lundin Energy

a new renewables business positioned for growth



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