

Concept select and FEED contracts awarded for Wisting development

Lundin Energy AB (Lundin Energy) is pleased to note that following the license partners support for development concept selection, Equinor ASA, the operator of Wisting in the development phase, has now awarded the front-end engineering and design (FEED) contracts.

The Wisting development is on track for project sanction by the end of 2022;

- The main FEED contract for the floating production unit has been awarded to Aker Solutions and will be executed in Norway, ensuring high quality build and finish, including an engineering, procurement, construction and installation (EPCI) option which would be executed after project sanction
- Other FEED studies have been awarded following the decision to pursue the project, with the main part of this work also being carried out in Norway
- The development concept includes a circular FPSO and power from shore, resulting in very low CO₂ emissions from the field
- Lundin Energy's renewable energy projects will generate sufficient power to cover the expected net electricity usage from Wisting, leading to zero net Scope 2 emissions
- Gross capital investment expected to be between NOK 60 billion to 75 billion
- The Wisting discovery contains recoverable resources of 500 million barrels of oil
- Production is expected to start up in 2028 and Equinor plan to submit a Plan for Development and Operations (PDO) by end 2022
- Lundin Energy has recently increased its working interest in Wisting to 35 percent¹

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¹Increase to 35 percent is subject to Norwegian regulatory approvals and is expected to complete in the fourth quarter 2021

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