

First oil from the Solveig field

Lundin Energy AB (Lundin Energy) announces first oil from the operated Solveig field was achieved on Thursday 30 September 2021. Solveig is a subsea tie back development into the Edvard Grieg platform.

The Solveig field in PL359, is located 15 km south of the Edvard Grieg field and the Phase 1 development consists of a five well subsea tie-back to the Edvard Grieg platform. Phase 1 has gross proved plus probable (2P) reserves of 57 million barrels of oil equivalent (MMboe) and with gross peak plateau production of 30 thousand barrels of oil equivalent per day (Mboepd) it will be a significant contributor to the extension of the plateau production period at Edvard Grieg, which has already been extended by five years to the end of 2023. First oil has been delivered on schedule and in line with the budget estimate of USD 810 million gross, and with a breakeven oil price of below USD 20 per boe.

Solveig Phase 1 drilling results to date have been above expectations, with two of the five development wells already completed. With further discovered resources in the area, such as Segment D, and further upside potential being de-risked by the Phase 1 development drilling data and production performance, a Plan for Development and Operation (PDO) for a Phase 2 development could be submitted by the end of 2022. The total gross resource potential for Solveig, including upsides, is up to 100 MMboe. In combination with the results from the Rolvsnes extended well test, currently on stream, the plateau production period at the Edvard Grieg platform could be further extended beyond 2023.

Lundin Energy is operator of both the PL359 (Solveig) and PL338 (Edvard Grieg) licences with a 65 percent working interest and the partners are OMV and Wintershall Dea with 20 and 15 percent working interests respectively. This alignment of ownership allows for optimisation of production and maximises value for all partners.

Nick Walker, President and CEO of Lundin Energy, commented:

"I am very pleased to announce first oil from our Solveig development, a key pillar of our strategy to extend the plateau production period at Edvard Grieg. The development has been executed on time and on budget and the breakeven cost is below USD 20 per boe, making these barrels highly valuable for us. I am also confident that there is significant potential to bring additional resources on stream in the area, to extend the plateau production period even further at Edvard Grieg."

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Lundin Energy is an experienced Nordic oil and gas company that explores for, develops and produces resources economically, efficiently and responsibly. We focus on value creation for our shareholders and wider stakeholders through three strategic pillars: Resilience, Sustainability and Growth. Our high quality, low cost assets mean we are resilient to oil price volatility, and our organic growth strategy, combined with our sustainable approach and commitment to decarbonisation, firmly establishes our leadership role in a lower carbon energy future. (Nasdaq Stockholm: LUNE). For more information, please visit us at www.lundin-energy.com or download our App www.myirapp.com/lundin

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