

Delivering **Growth**

5 October 2020



Lundin Energy

Delivering on our Growth Strategy

Edvard Grieg Reserves Increase

+33 MMboe ⁽¹⁾

Plateau extension

Idemitsu Barents Deal

+70 MMboe ⁽²⁾

Wisting project

2020 Exploration Programme
Iving Discovery

4 remaining exploration wells
targeting **>350** MMboe ⁽³⁾

Multiple Organic Growth Opportunities

**Maximise Recovery/
Step-outs**

Mature Basins

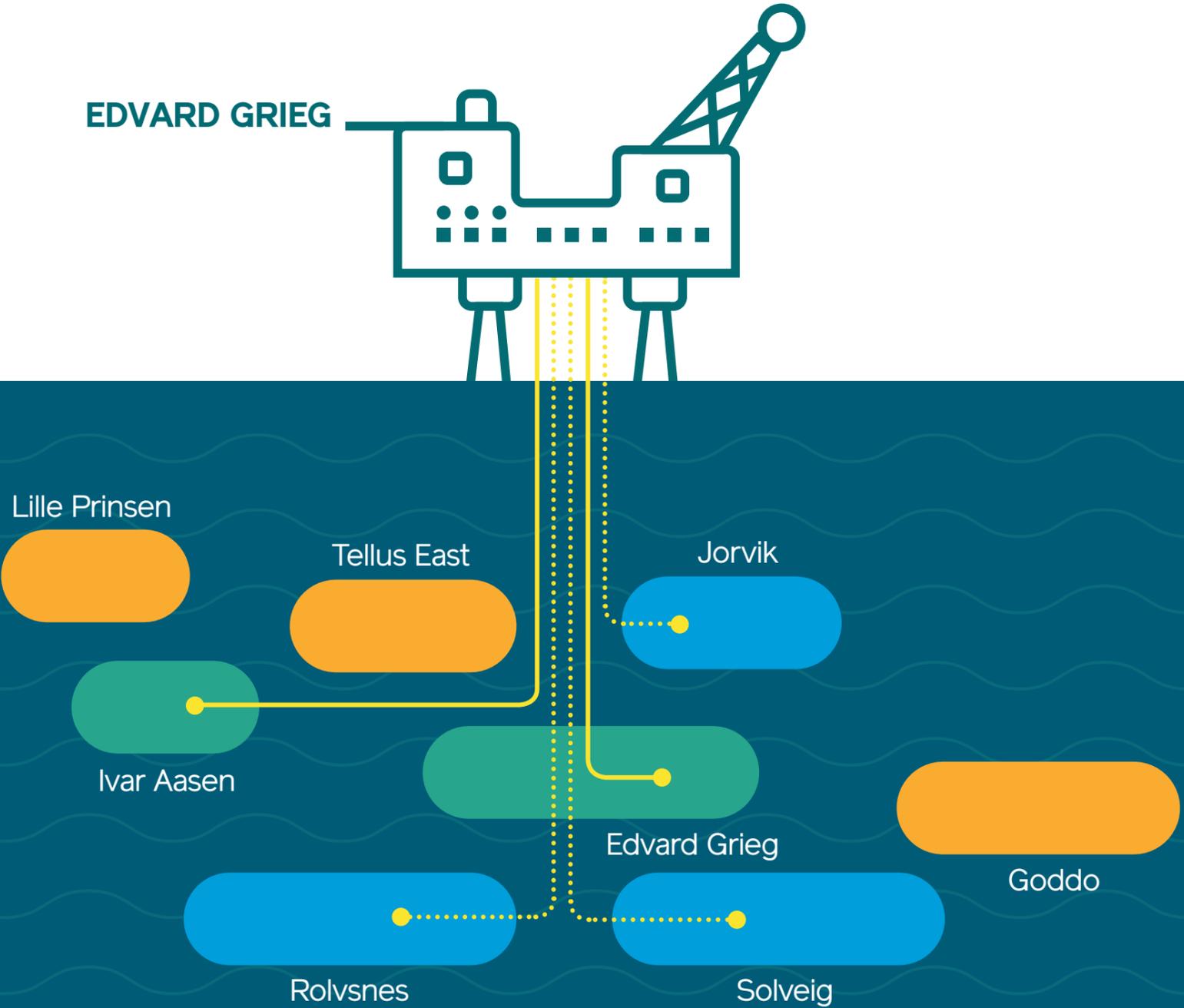
Frontier Areas

**Opportunistic
Business Development**

⁽¹⁾ Net proved plus probable reserves addition ⁽²⁾ Net 2C contingent resource addition ⁽³⁾ Net unrisked resources

Greater Edvard Grieg Area

Keeping the Facilities Full in the Long-term



Edvard Grieg

- 3 firm infill wells in 2021
- Reserves increase and plateau extension to late 2023, 5 years beyond original PDO
- Power from shore in 2022

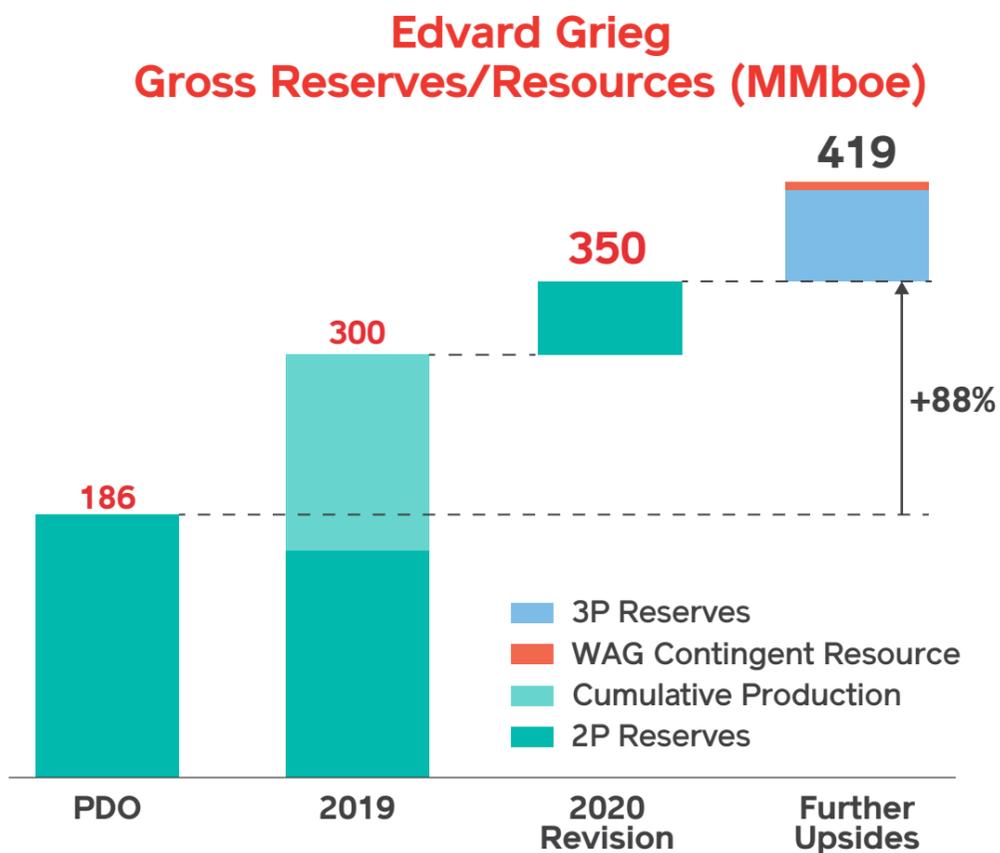
Area Growth Opportunities

- Solveig first oil Q3 2021
- Rolvsnes EWT first oil Q3 2021
- Merckx exploration well Q4 2020
- Potential new projects accelerated by tax incentives

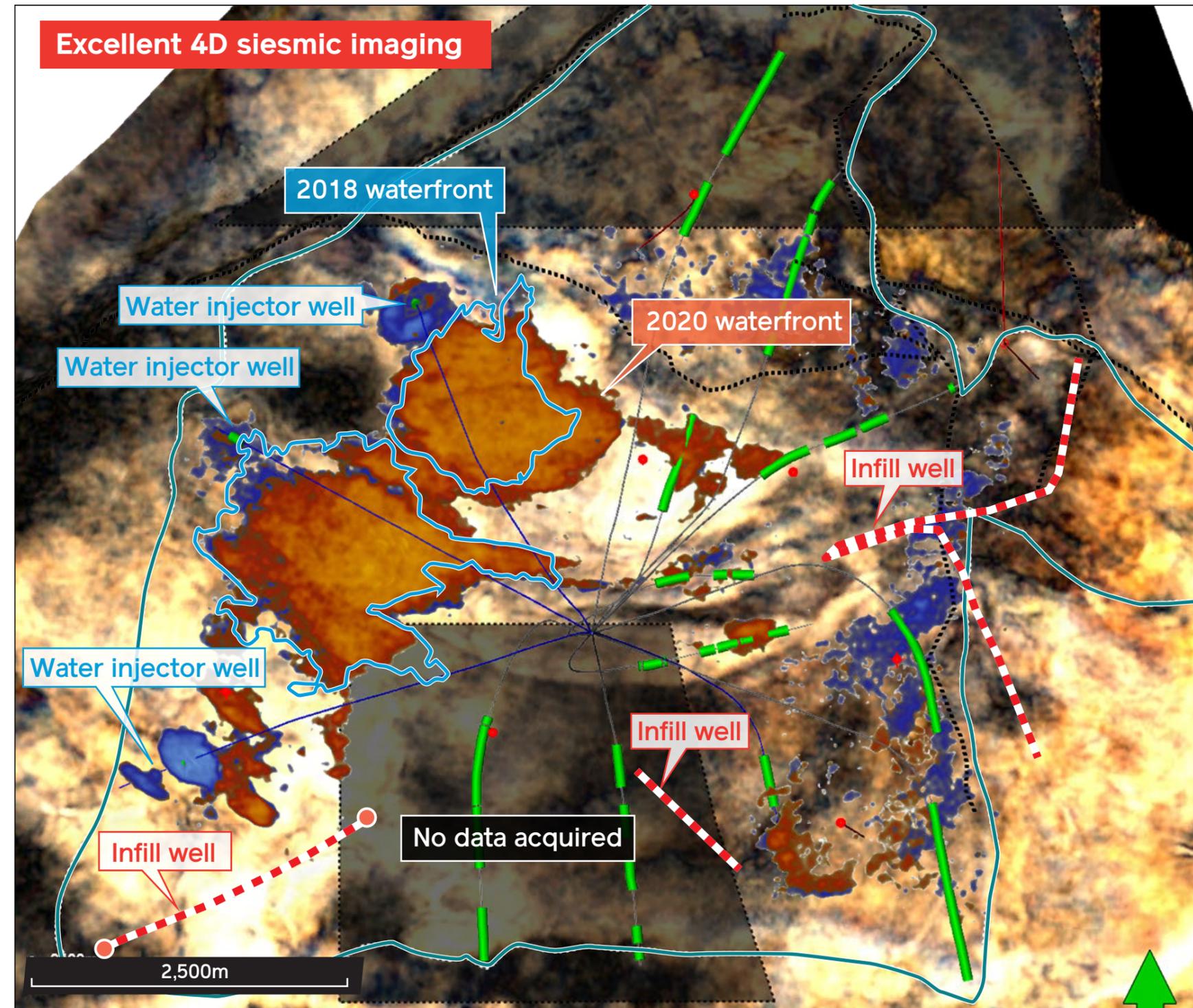
Edvard Grieg

Significant Reserves Increase to 350 MMboe gross

- ➔ 50 MMboe⁽¹⁾ gross additional reserves
- ➔ 4D seismic and low water production drives higher oil-in-place estimates



(1) 2P reserves



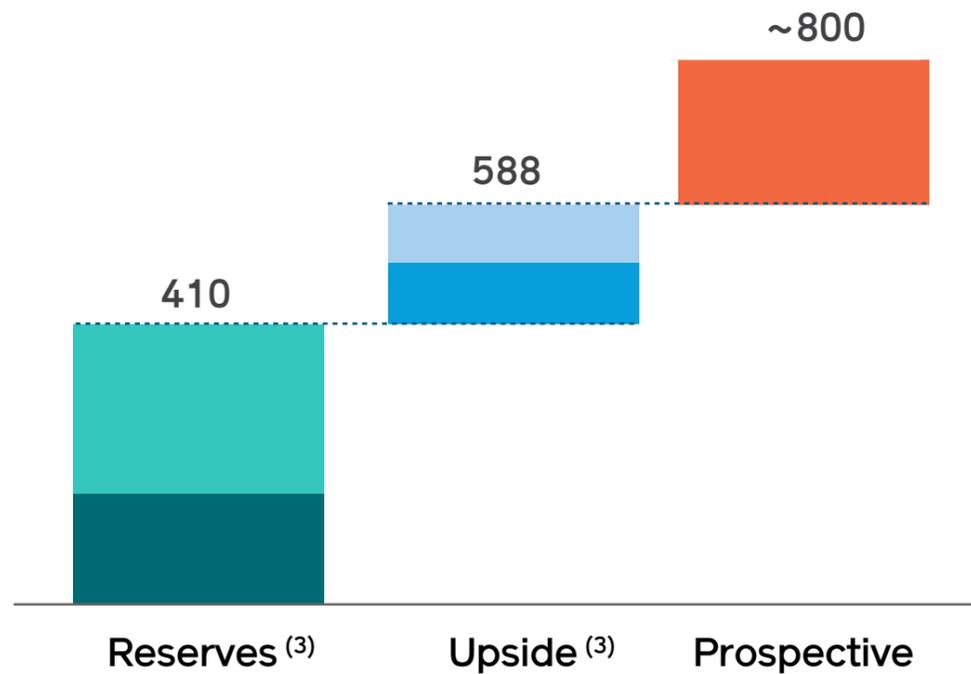
Greater Edvard Grieg Area

Significant Upside Opportunities

410 MMboe ⁽¹⁾
Producing / Under Development

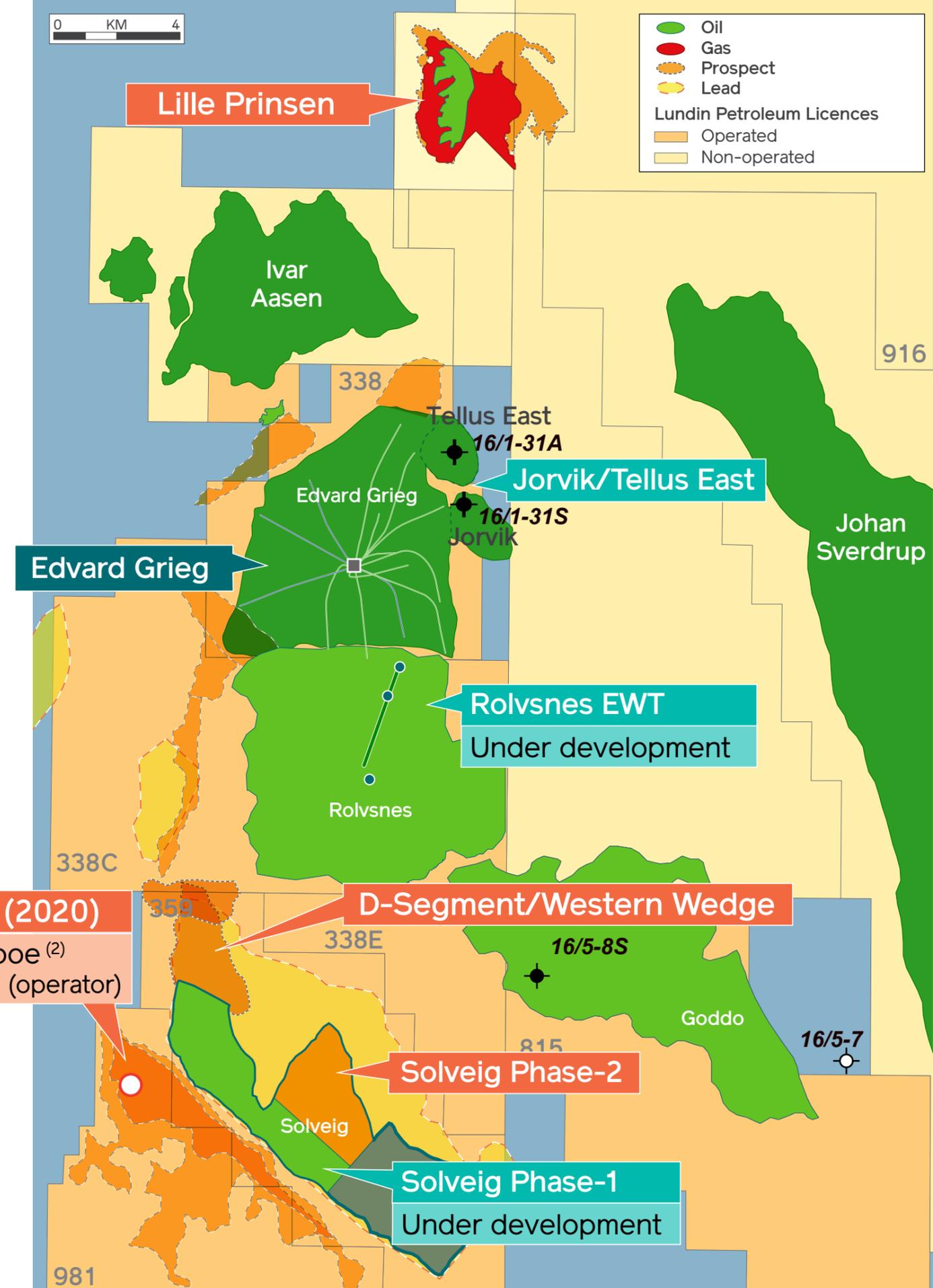
~800 MMboe potential

Gross Reserves / Resources (MMboe)



- Prospective Resources
- 3P Reserves
- 2C Contingent Resources
- Remaining 2P Reserves
- Cumulative Production

(1) Includes gross historical production and proved plus probable reserves (2P)
 (2) Gross unrisks prospective resources
 (3) Includes Edvard Grieg, Solveig and Rolvsnes



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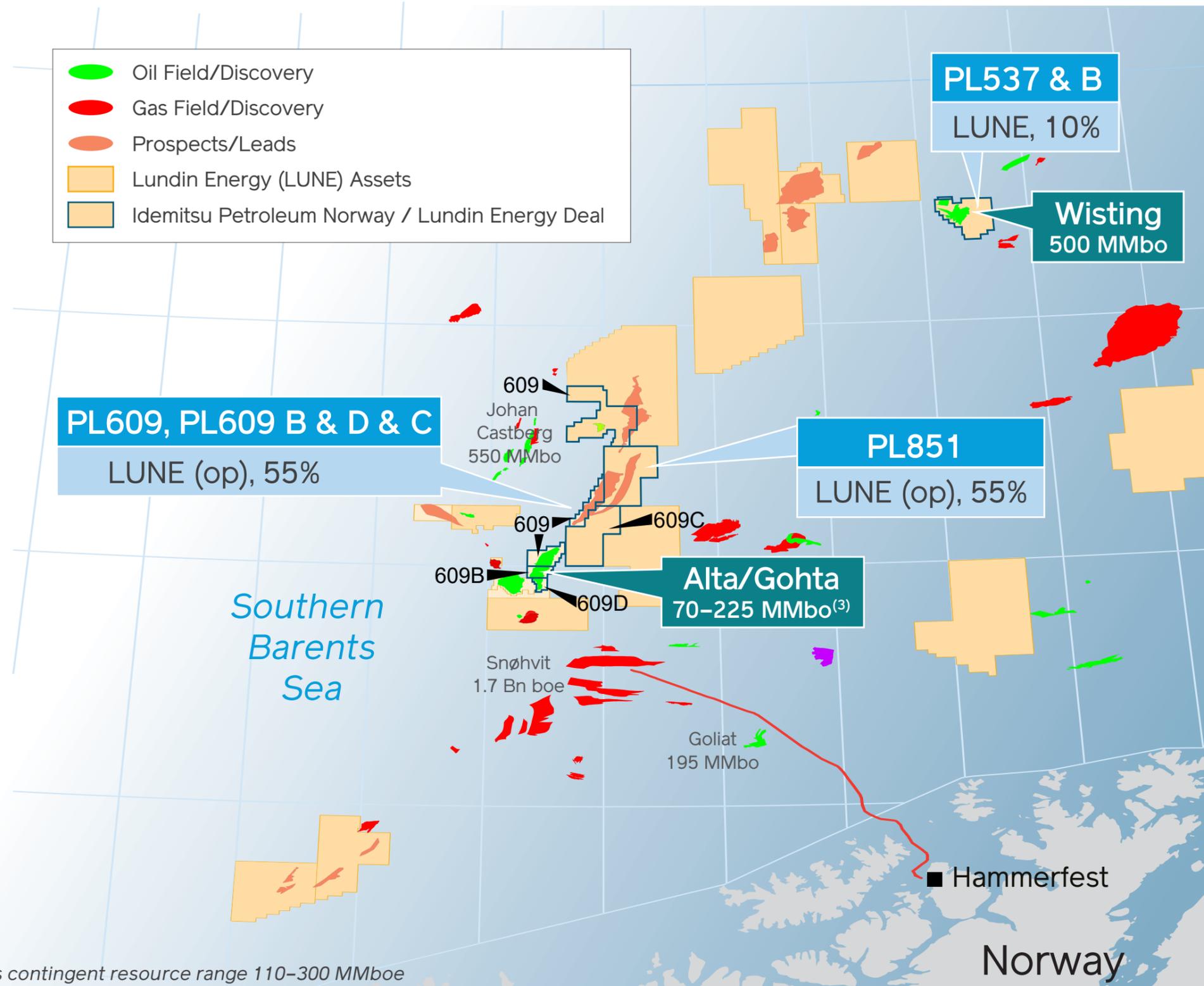
Idemitsu Barents Deal

Strategic Acquisition of Pre-development Resources

Wisting Oil Discovery
500 MMbo⁽¹⁾
 10% Lundin interest
 Target PDO end 2022

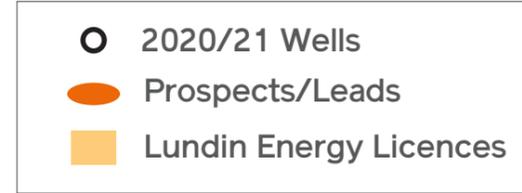
Alta Oil Discovery
 Increase Lundin interest
 from 40% to 55%
 Accelerated development
 being assessed

70 MMboe⁽²⁾
 Acquisition cost **125 MUSD**
 ~**1.8 USD/boe**



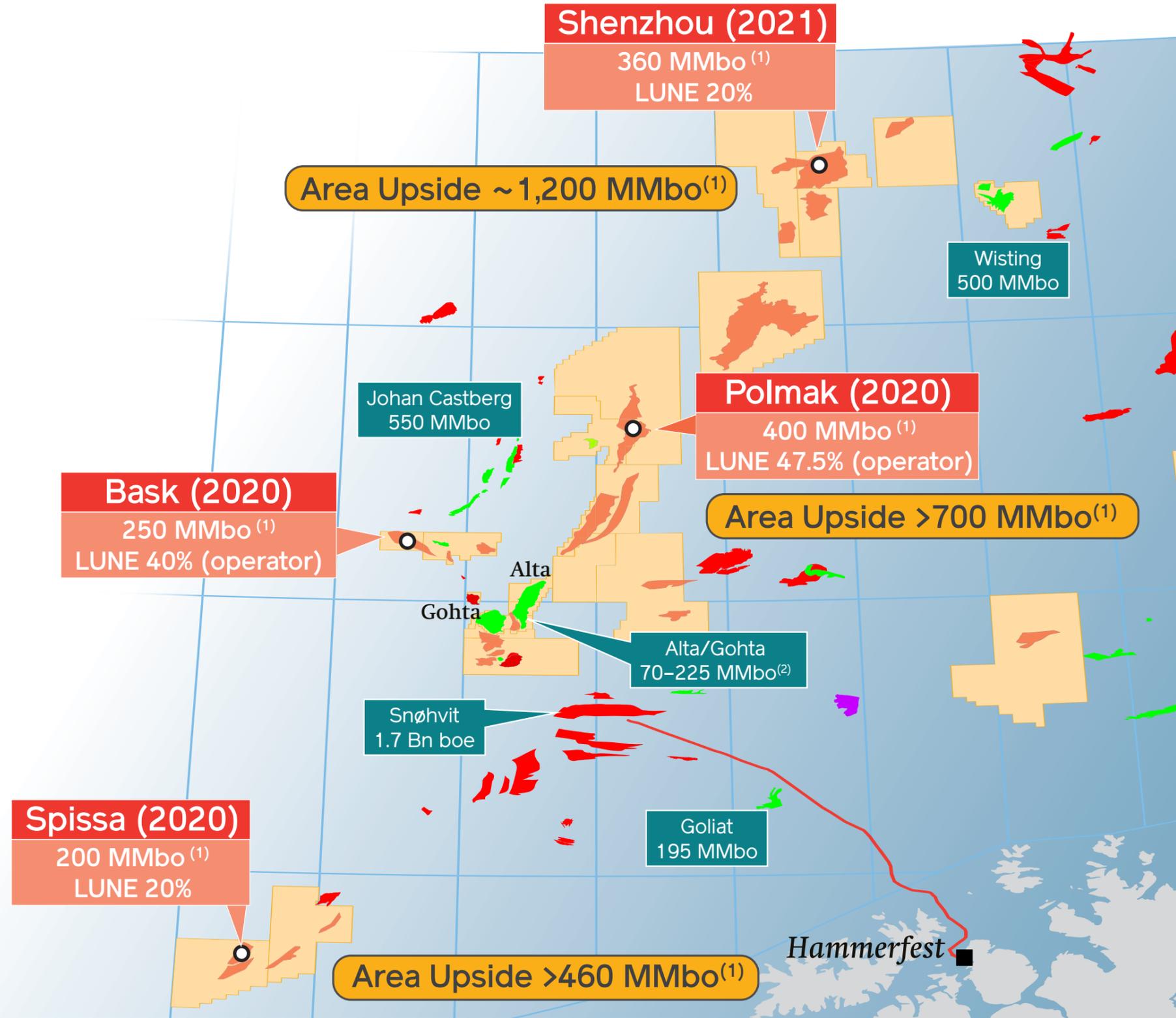
(1) Gross resources (2) Net contingent resources (3) Alta/Gohta gross contingent resource range 110-300 MMboe

Southern Barents Sea High Impact Exploration Programme



3 high impact wells
in Q4 2020
Polmak spud imminent

Targeting **>800** MMbo⁽³⁾
gross unrisksed resources
Material follow-on potential

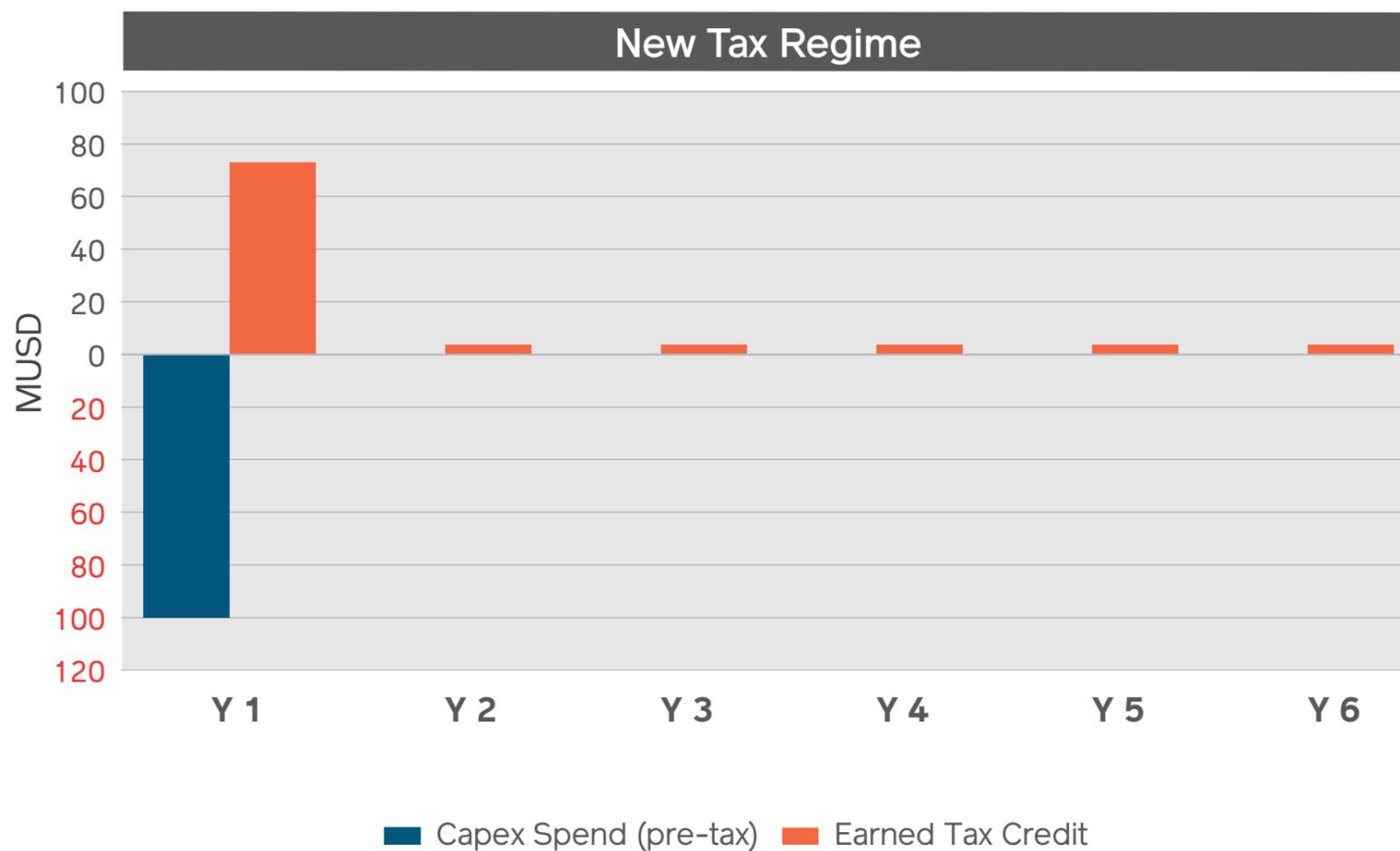


(1) Gross unrisksed prospective resources
(2) Alta/Gohta gross contingent resource range 110-300 MMboe
(3) From 2020 wells

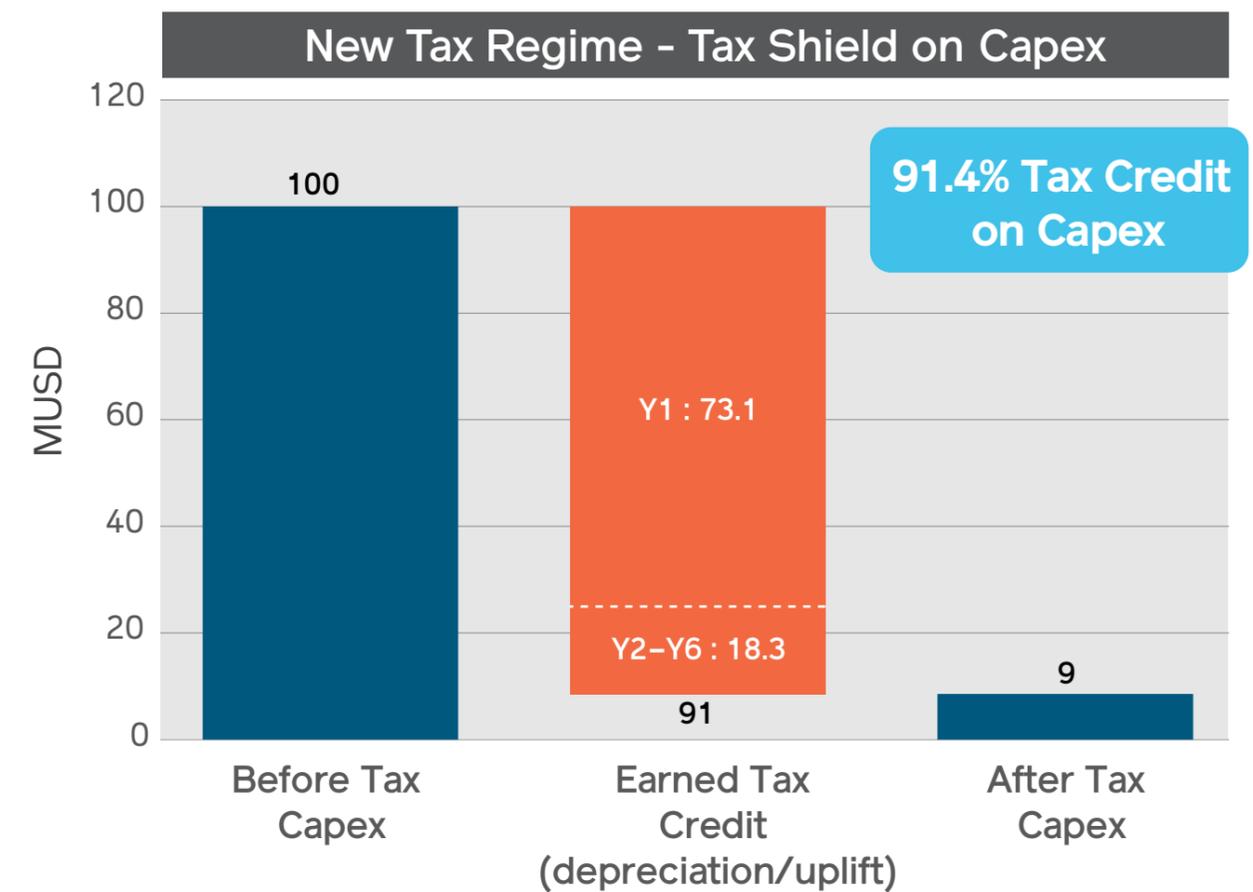
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Tax Change Improving Returns and Liquidity

➔ Example of tax treatment of a project's capex assuming PDO is submitted by end 2022 ⁽¹⁾



Note: Earned tax credit based on current tax



(1) and approved by Norwegian authorities by end 2023

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Delivering Growth

- Multiple growth paths – **maximising recovery, high impact exploration** and **strategic acquisition**
- Delivering growth – **2020 resource replacement >180%**
- Maintaining a **resilient** and **sustainable** business
- Capacity to fund both **growth** and **dividends**



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