

Corporate Presentation

February 2020



Lundin Petroleum

A Leading European Independent E&P Company

Best Region

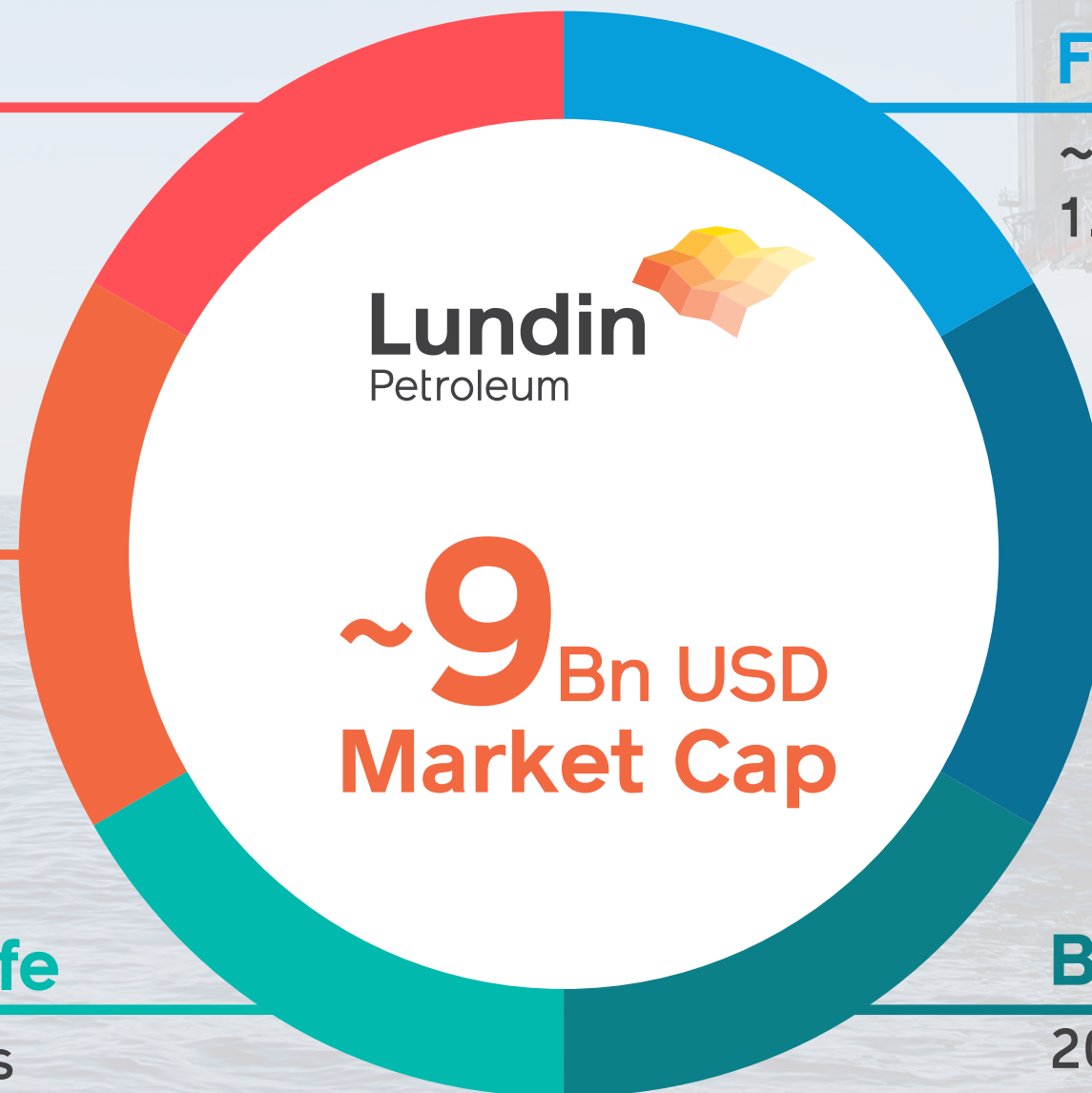
Norway Focus Play
World Class Assets

Leading Production Growth

CAGR 2019-2023: >20%
Target > 200 Mboepd

Long Reserve Life

>1 Bn boe Resources
>10 Year Reserve Life



Financial Discipline & Strength

~1Bn USD FCF/Year (2019-2026)
1.8 USD/share dividend⁽¹⁾

Industry Leading Low Costs

Opex 3.2 - 4.2 USD/boe 2020 Onwards

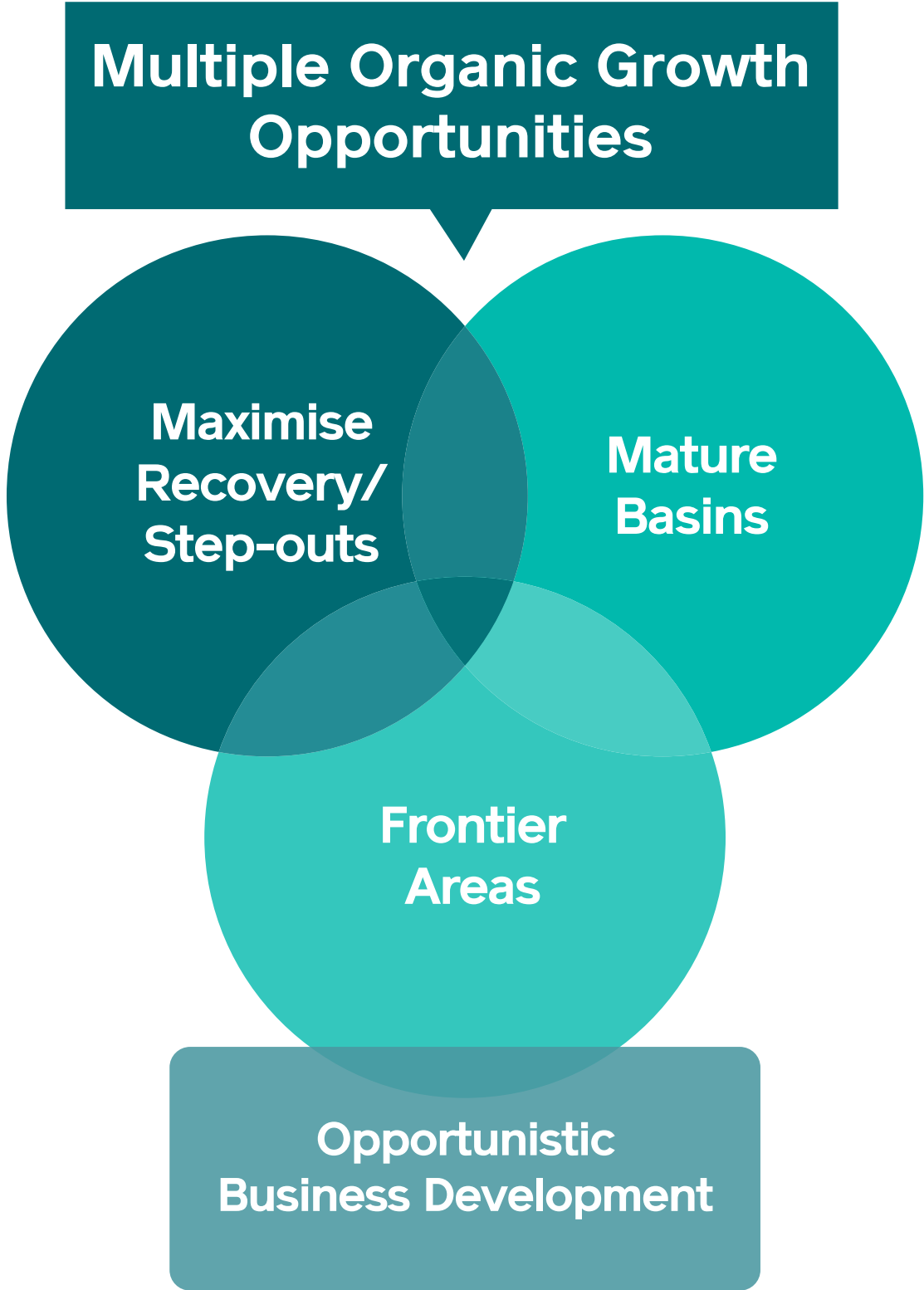
Best in Class-Industry Emissions

2023 Onwards: <2 kg CO₂/boe
Target Carbon Neutral By 2030

⁽¹⁾ Subject to 2020 AGM approval

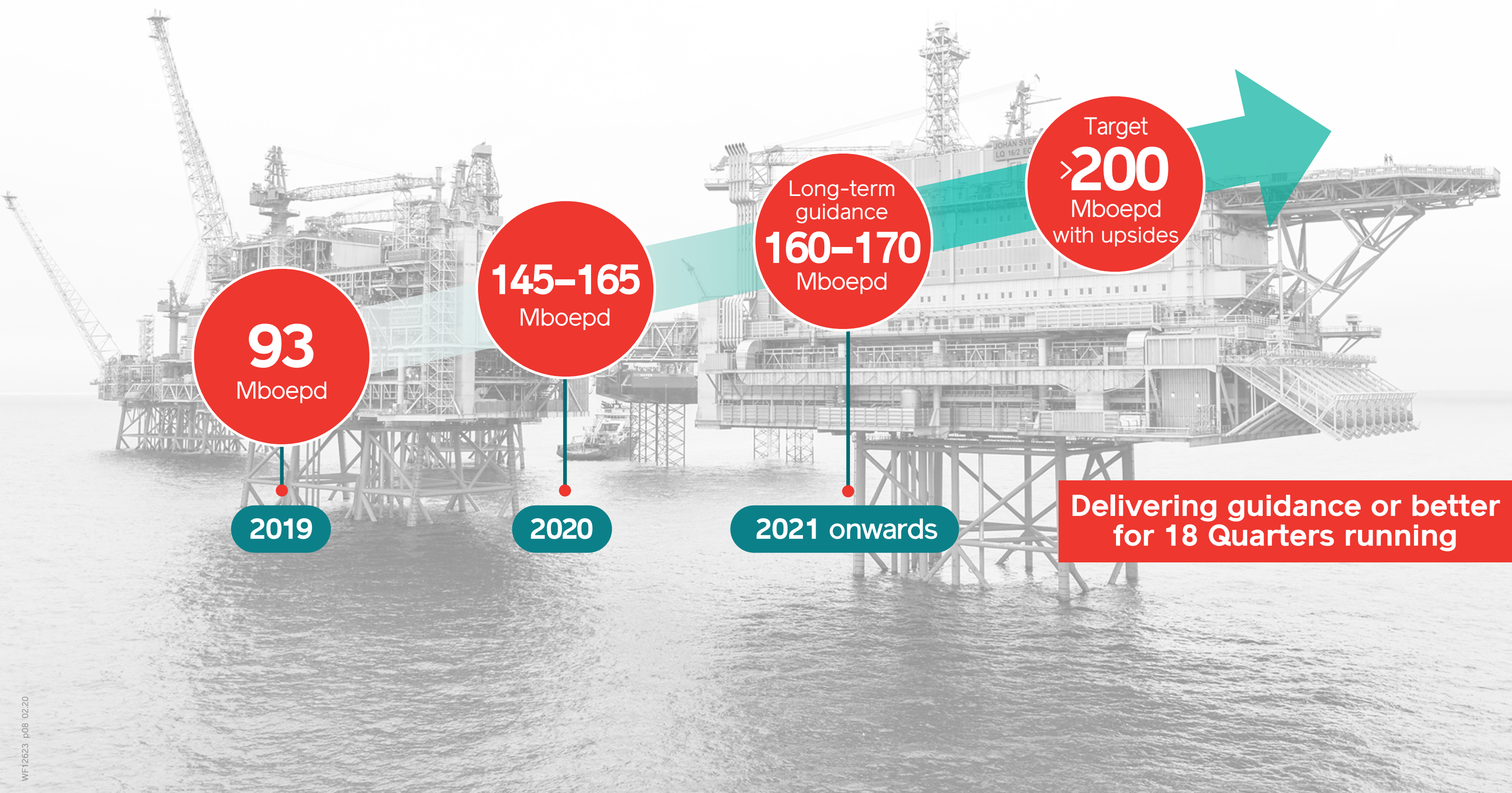
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Organic Growth Strategy



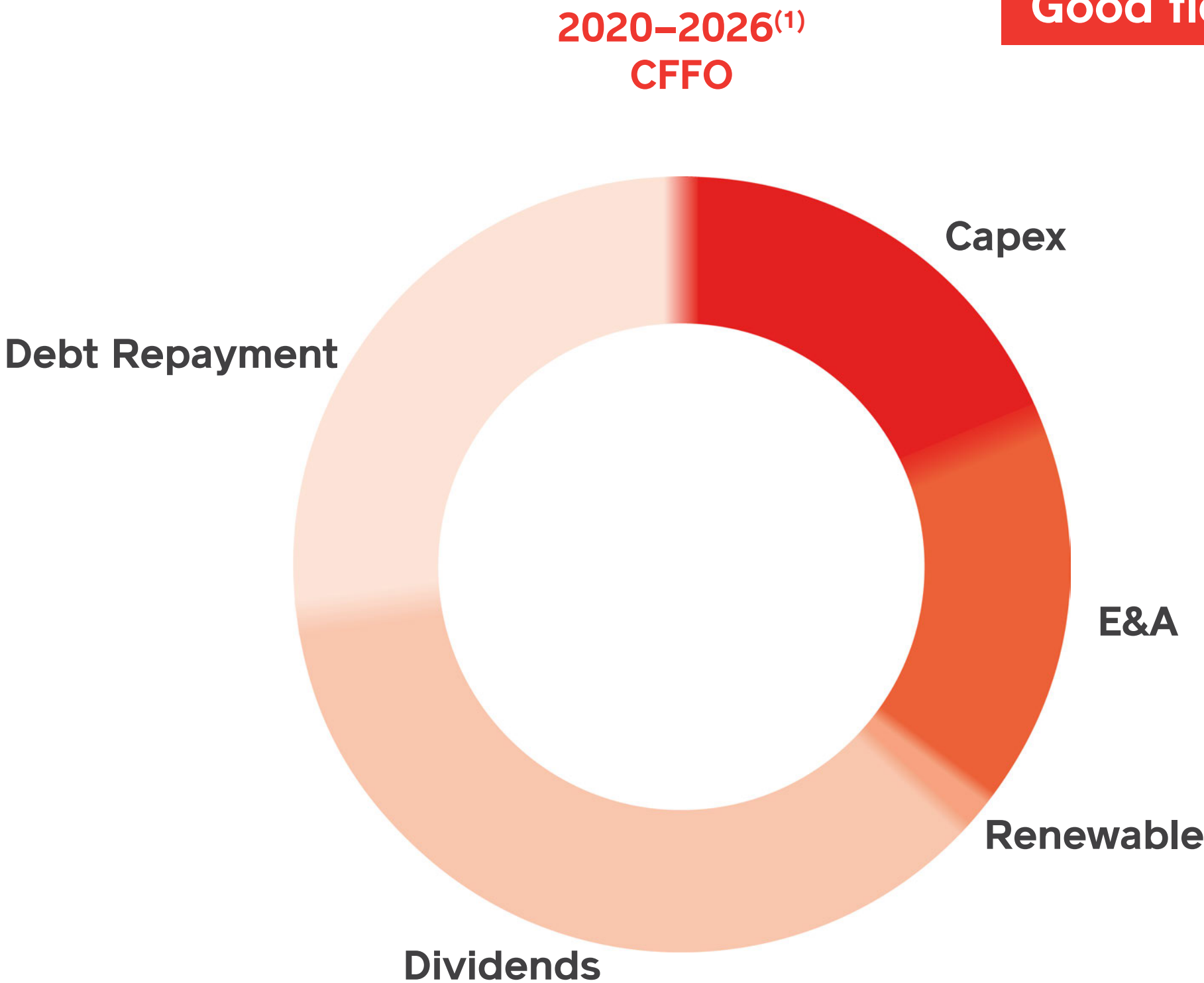
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Long-term Production Growth



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Good flexibility on capital allocation



65 USD/bbl Brent +2% ESC

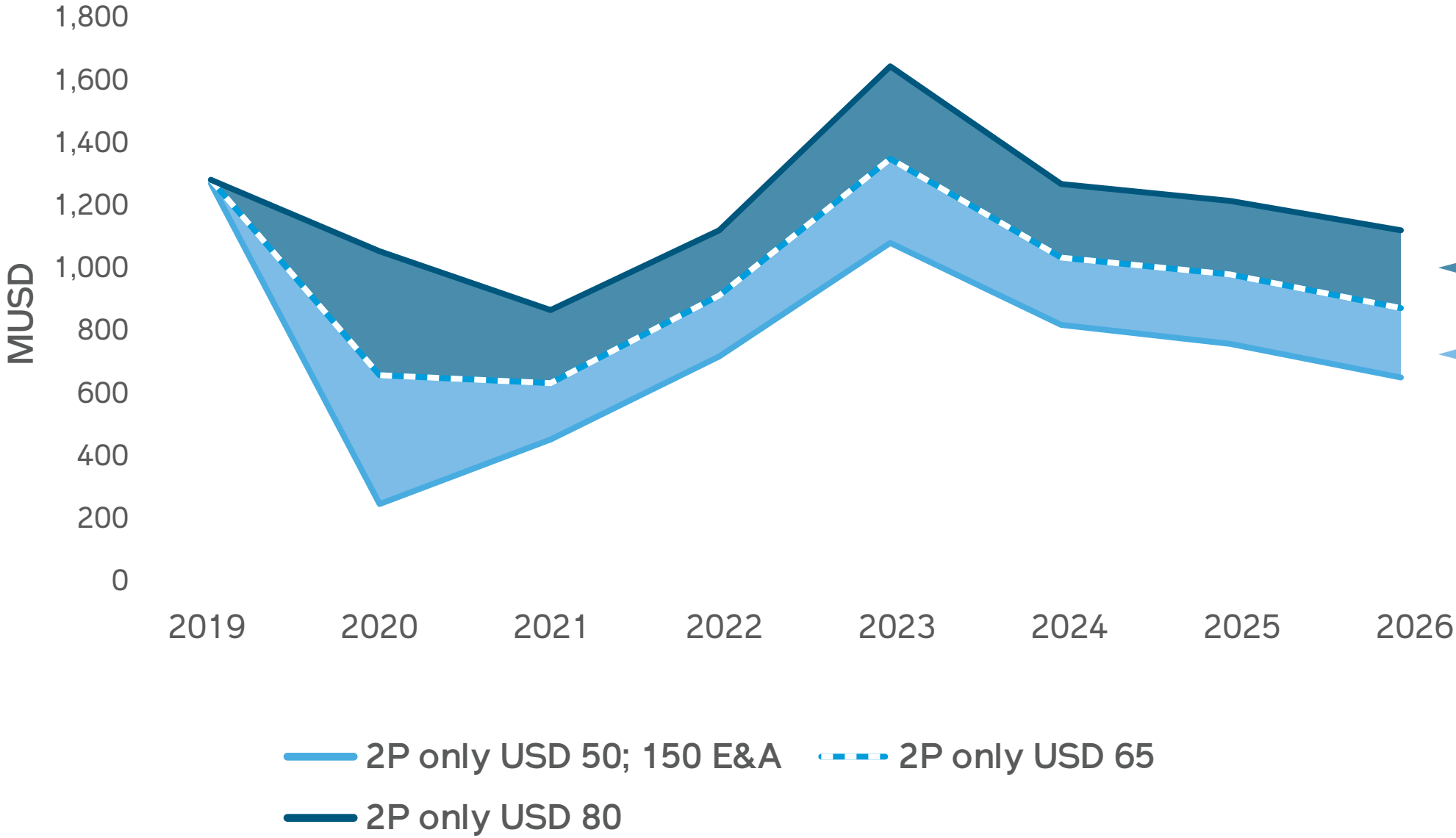
⁽¹⁾ Based on 2P reserves and dividend growth year-on-year to 2026

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Free Cash Flow

FCF
>17 USD/boe
Average 2019-2026
at 65 USD/bbl

Free Cash Flow from 2P Reserves (pre-Dividend)



Average Annual Free Cash Flow at 80 USD/bbl
>1.15 Bn USD

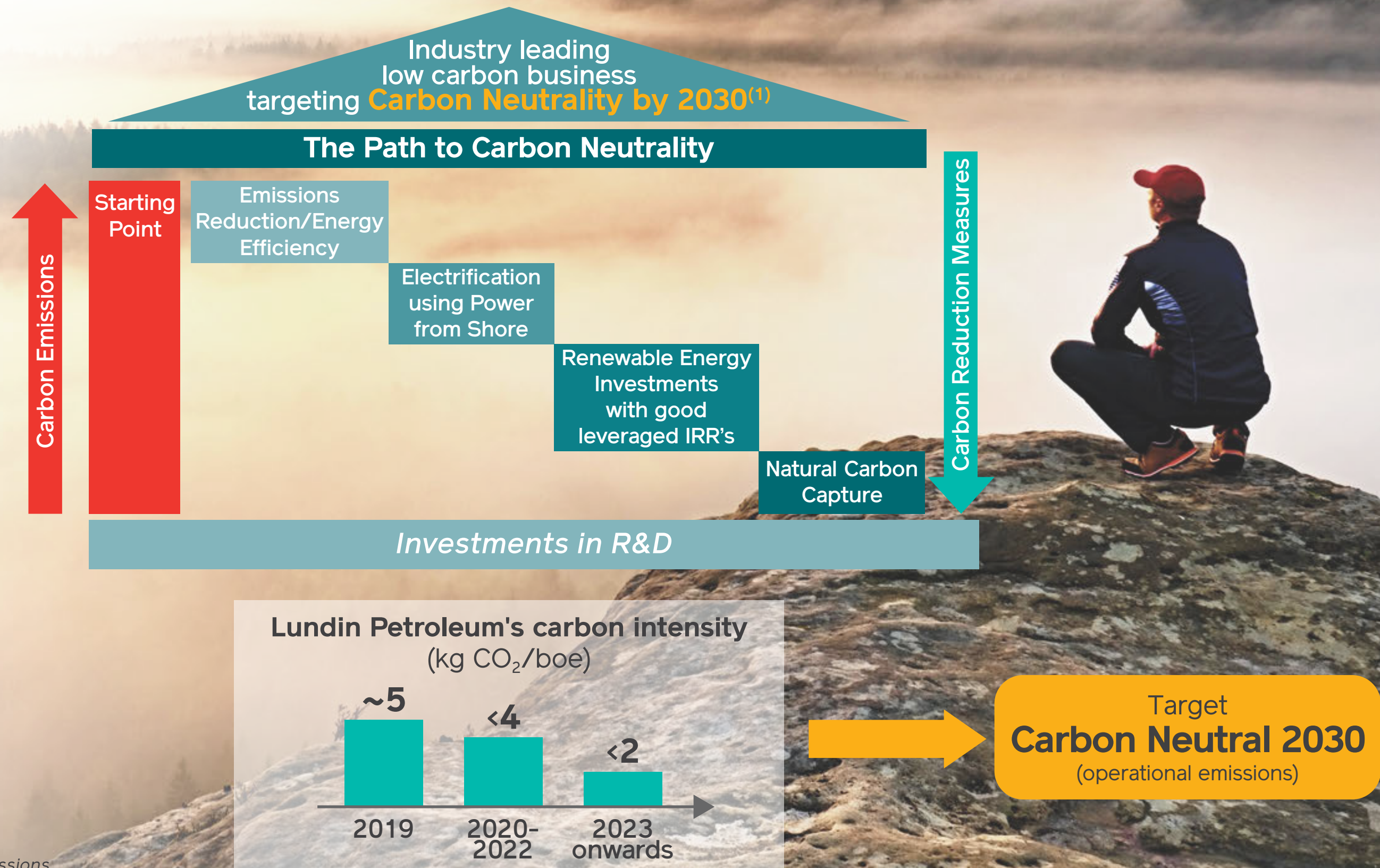
Average Annual Free Cash Flow at 50 USD/bbl
>735 MUSD

Brent	Av. Annual FCF 2019–2026 ⁽¹⁾	E&A Spend ⁽³⁾
65 USD/bbl ⁽²⁾	~1 Bn USD	250

(1) Free Cash Flow before Dividends including renewables
(2) 2020 with 2% inflation per year
(3) Except 2020, where E&A = 225 MUSD

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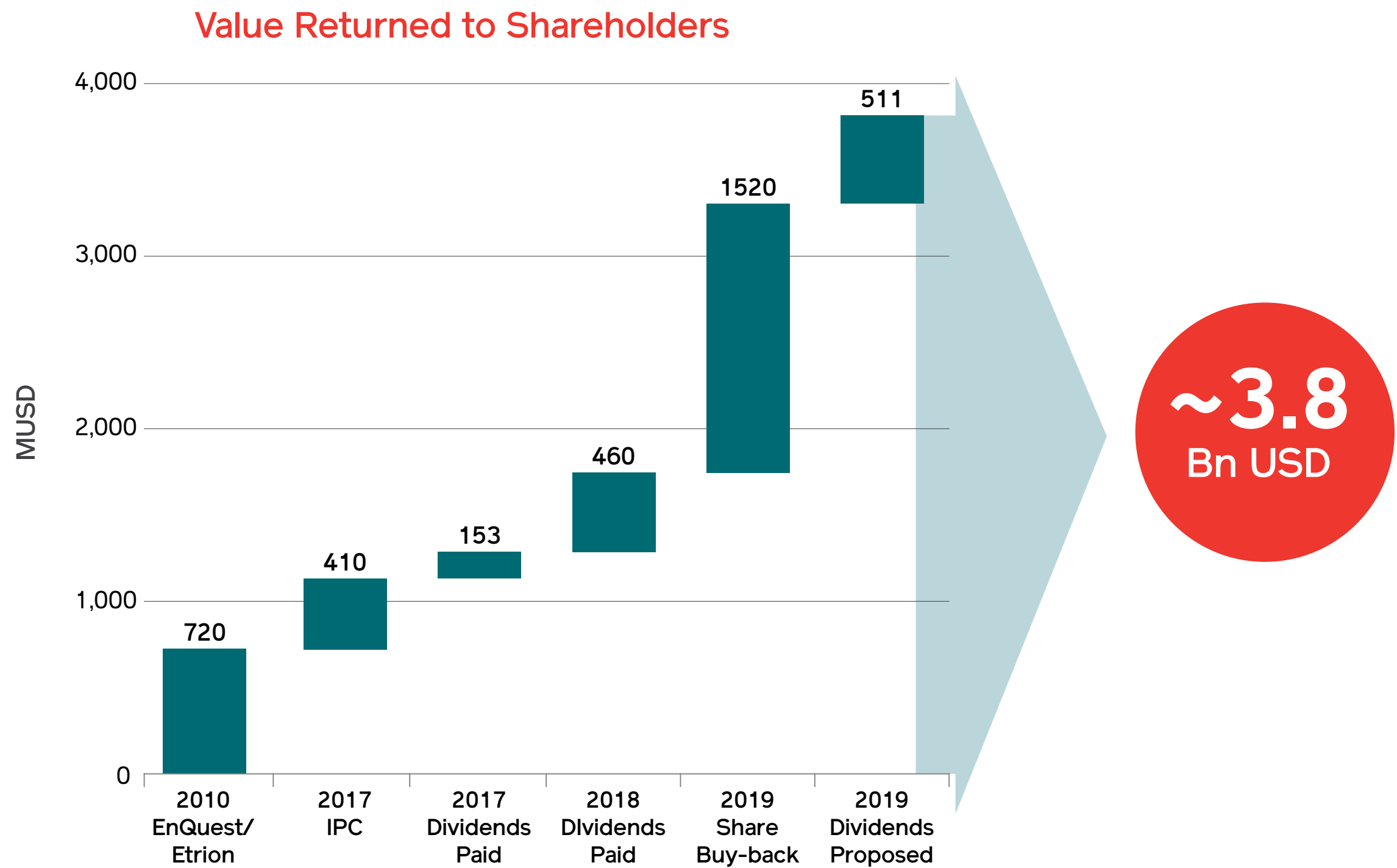
Decarbonisation Strategy Roadmap



⁽¹⁾ Operational emissions

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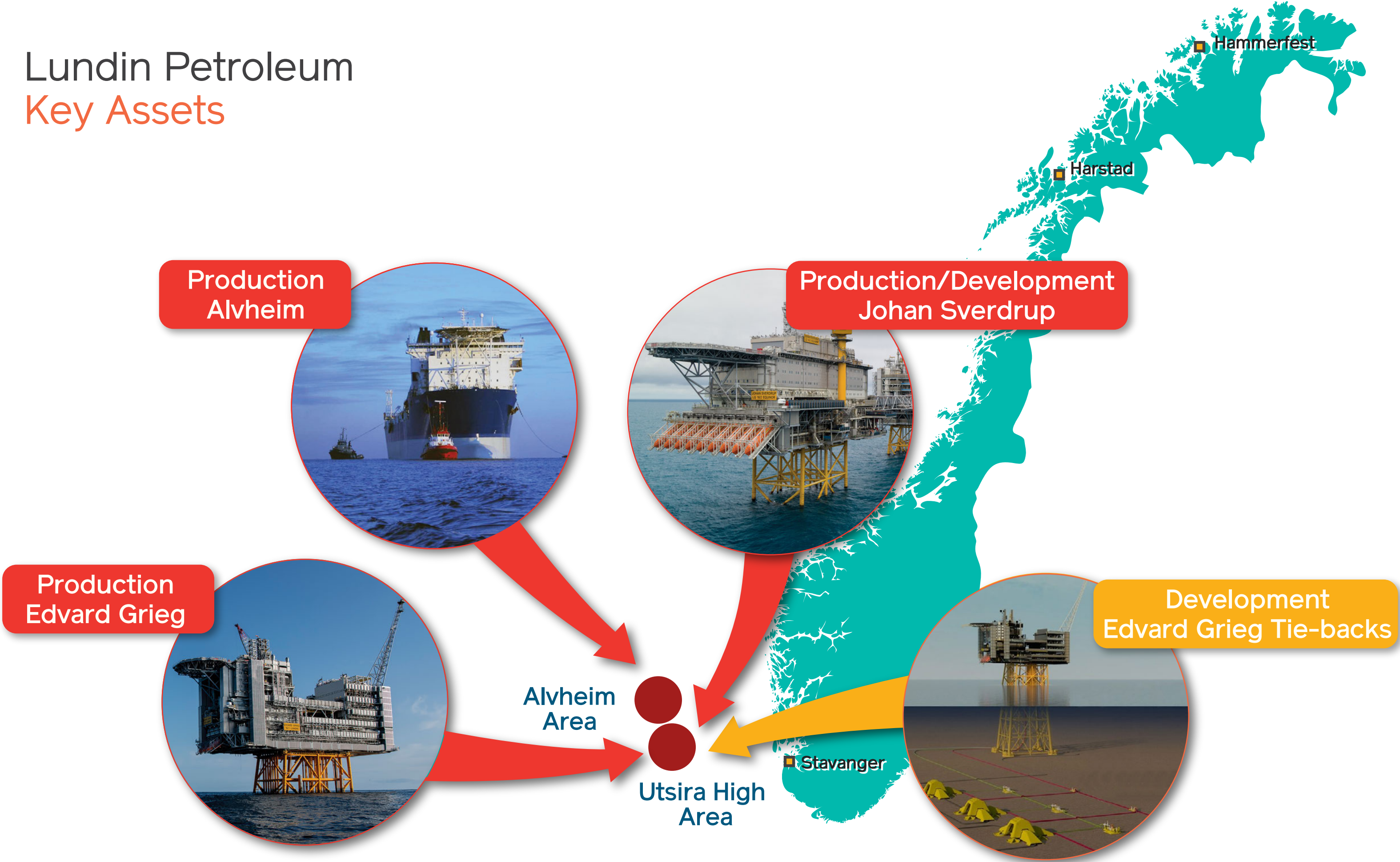
Shareholder Returns - Track Record



Total shareholder return 2001–2019 CAGR 35%

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Key Assets



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Greater Edvard Grieg Area - Keeping the Facilities Full

Edvard Grieg

- 3 firm infill wells sanctioned
- Further reserves upside

Extended Plateau Production

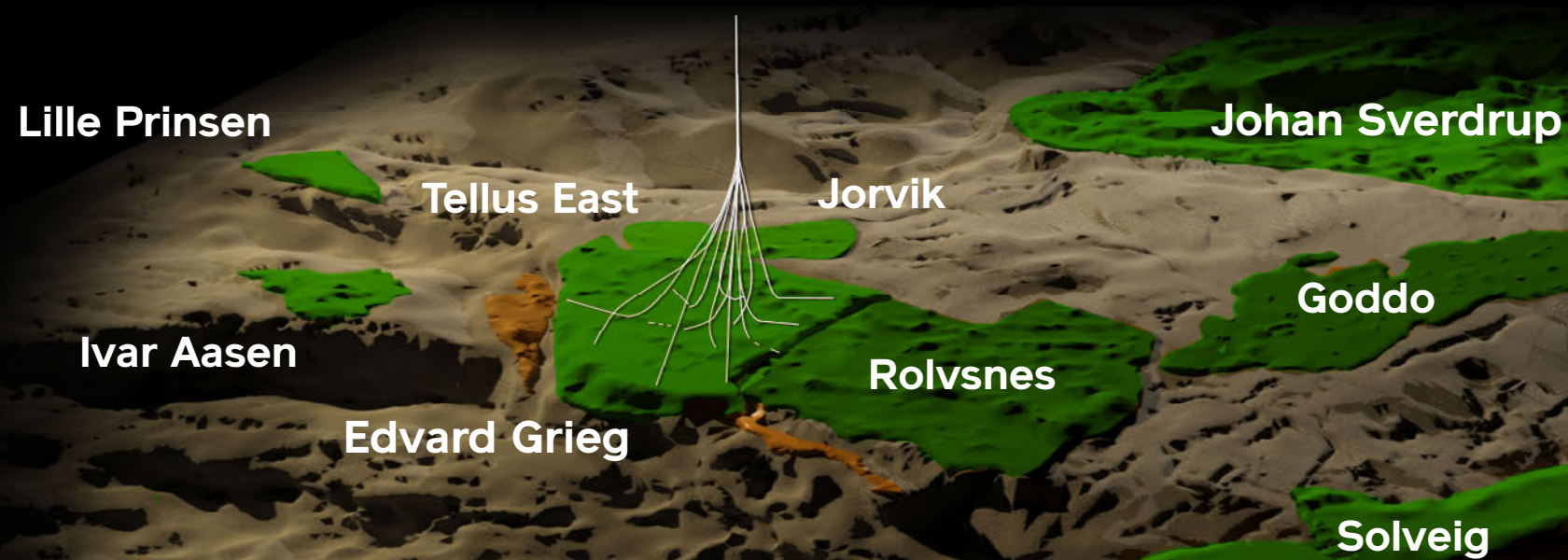
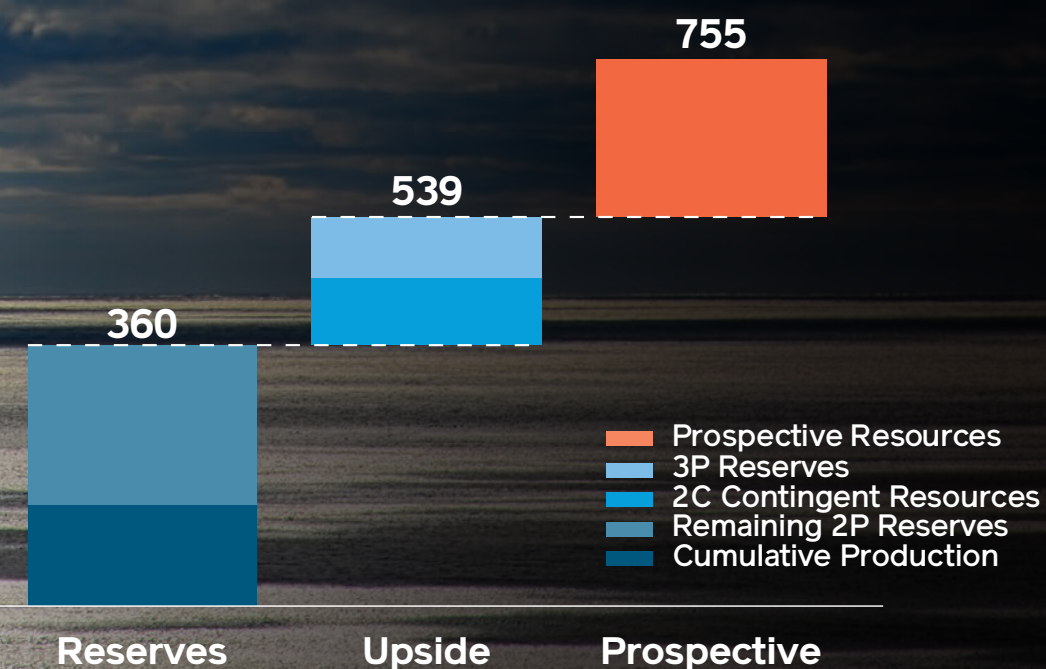
to around end 2022 from mid-2020

- Edvard Grieg outperformance plus Solveig/Rolvsnes tie-back projects

Tie-backs

- Solveig, Rolvsnes, Lille Prinsen and exploration opportunities

Edvard Grieg Area
Gross Reserves/Resources (MMboe)⁽¹⁾



⁽¹⁾ At year end 2019

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Greater Edvard Grieg Area - Solveig Phase 1 and Rolvsnes EWT

Edvard Grieg

Solveig Rolvsnes EWT
>20% complete
>35% complete

Solveig First Oil

Rolvsnes EWT First Oil

2020

2021

Solveig Plateau Production
30 Mboepd⁽²⁾

Rolvsnes and Goddo
14-78 MMboe⁽¹⁾

Solveig Development

- 40-100 MMboe⁽¹⁾
- Break-even oil price <30 USD/bbl⁽³⁾
- IRR >25% at 65 USD/bbl oil price⁽³⁾

West Bollsta drilling rig



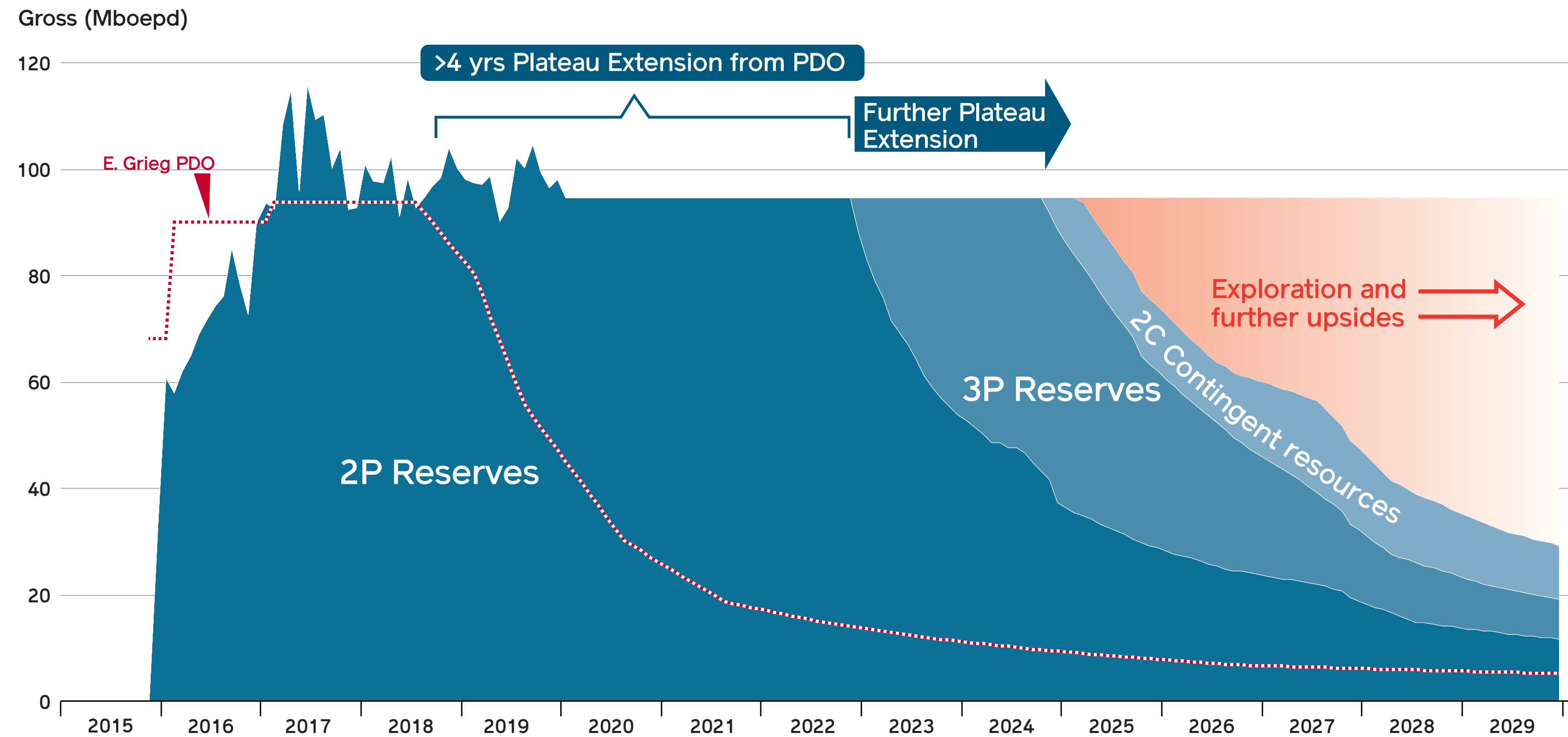
⁽¹⁾ Gross resources

⁽²⁾ Gross

⁽³⁾ Solveig Phase 1

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Greater Edvard Grieg Area - Further Plateau Extension



Note: 2P/3P Reserves includes Edvard Grieg, Solveig Phase 1 and Rolvsnes EWT

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Johan Sverdrup - In a League of its Own

OPEX
<2 USD/bbl
from Phase 1
plateau

Carbon
Footprint
0.7
kg CO₂/boe⁽³⁾



GROSS RESERVES	PRODUCTION CAPACITY		GROSS CAPEX ⁽¹⁾		BREAK EVEN PRICE
<div>↑</div> <div>2.2–3.2 billion boe</div> <div>(PDO 1.7 – 3.0 billion boe)</div>	<div>Phase 1</div> <div>First oil 5 Oct 2019</div> <div>440 Mbopd</div>	<div>Full Field</div> <div>First oil Q4 2022</div> <div>660 Mbopd</div>	<div>↓</div> <div>Phase 1</div> <div>PDO 123 Bn NOK</div> <div>Current 83 Bn NOK</div>	<div>↓</div> <div>Phase 2</div> <div>PDO 85 Bn NOK ⁽²⁾</div> <div>Current 41 Bn NOK</div>	<div>Full Field</div> <div><20 USD/boe</div>
<div>~4 Bn USD saving net Lundin ⁽⁴⁾</div>					

⁽¹⁾ Nominal, fixed currency ⁽²⁾ Original PDO ⁽³⁾ Life of field ⁽⁴⁾ Including currency effects

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Johan Sverdrup - Phase 1 Ramp-up Ahead of Schedule



>350 Mbopd⁽¹⁾
from 8 wells
~80% of plateau

Plateau 440 Mbopd⁽¹⁾

First Oil
5 Oct 2019

Production Efficiency	94%	Range 92–96%
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Q4 2019	2020
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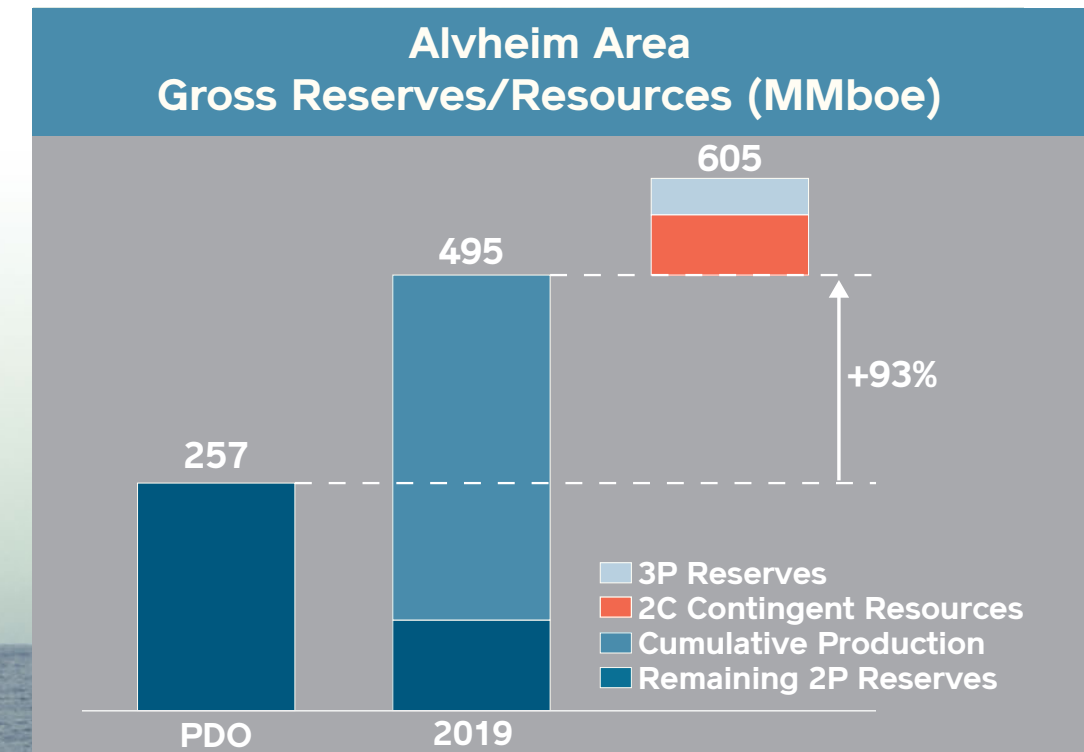
⁽¹⁾ Gross

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Alvheim Area - Continuous Reserves Growth

- Frosk test producer on stream
- Alvheim infill pilots successful
- 2 infill wells in 2020

Alvheim FPSO



Frosk

Boa

Alvheim

Bøyla

Gekko

Viper

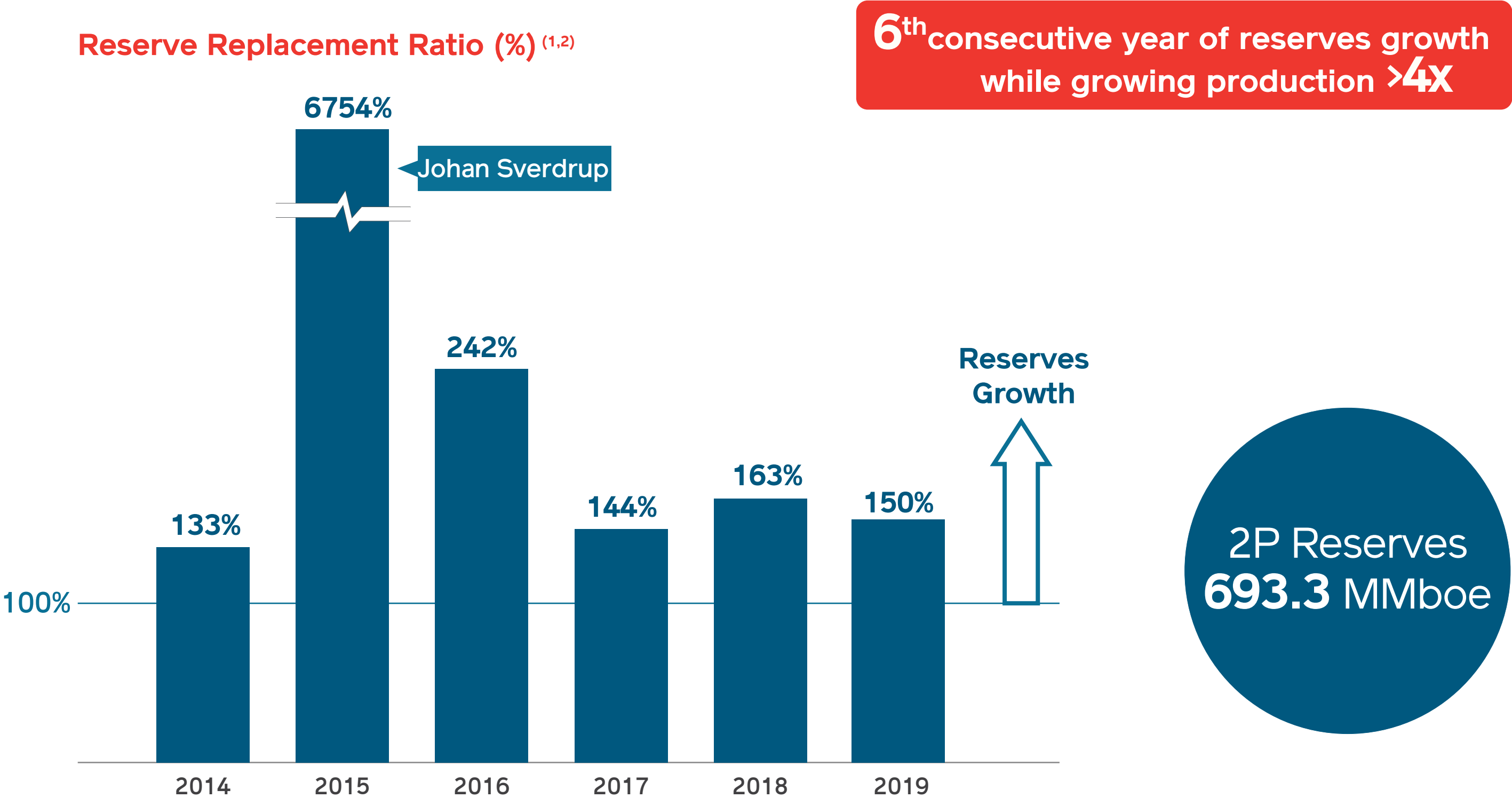
Kobra

Volund



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Track Record of Growing Reserves



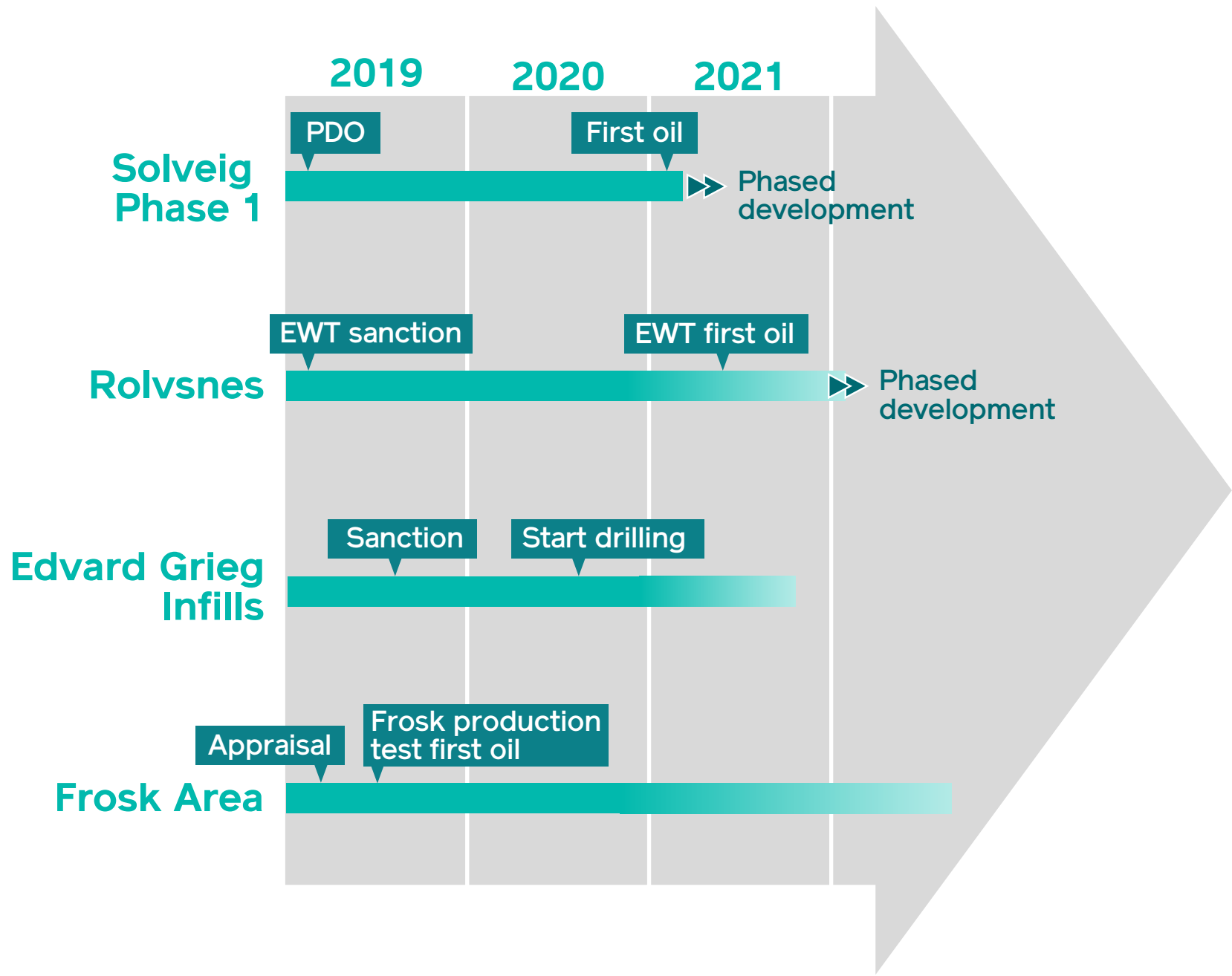
⁽¹⁾ 2P proved plus probable remaining reserves, independently audited by ERCE

⁽²⁾ As per industry standards the reserve replacement ratio is defined as the ratio of reserve additions to production during the year, excluding asset transactions

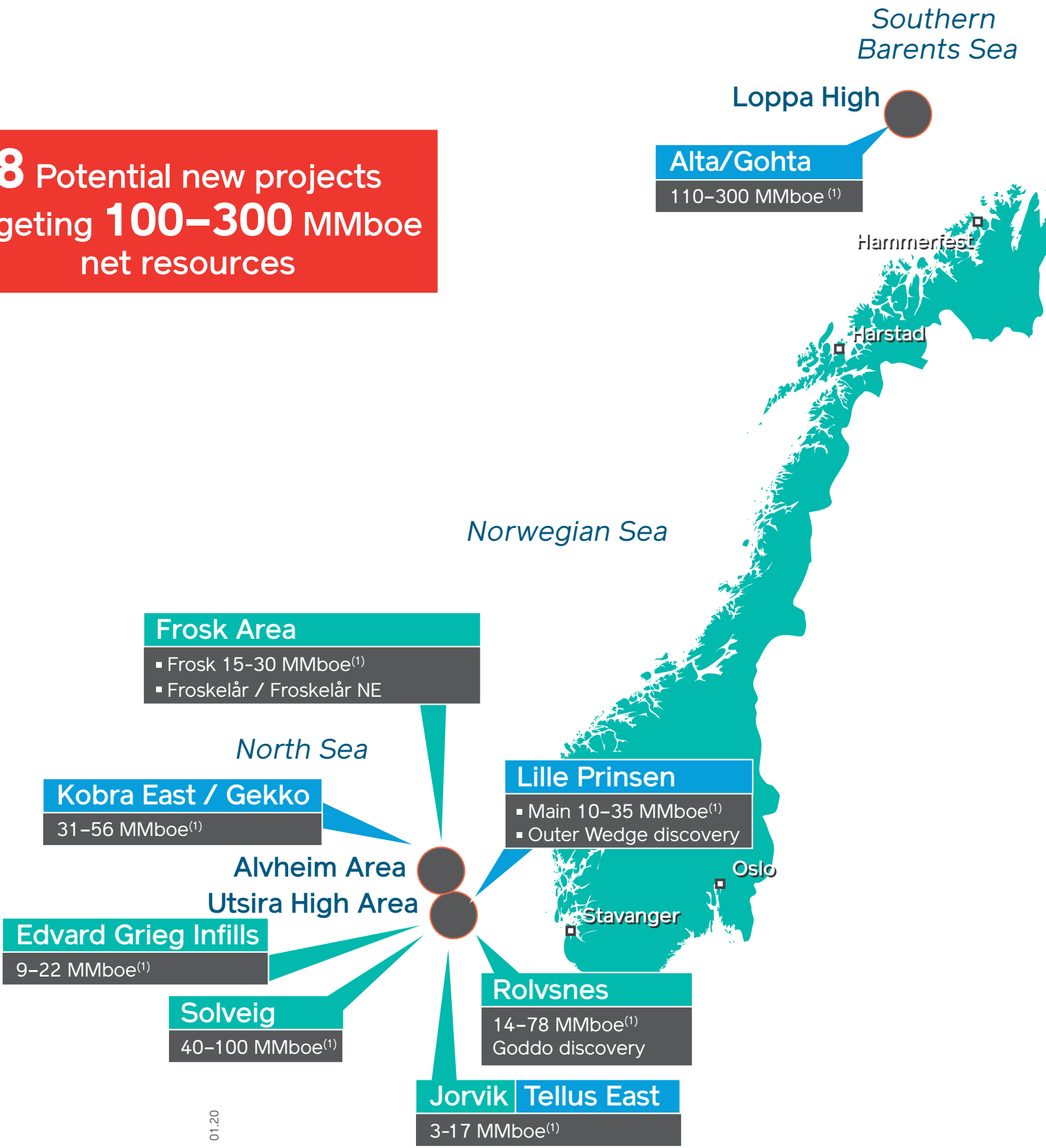
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Pipeline of New Projects

Projects Underway



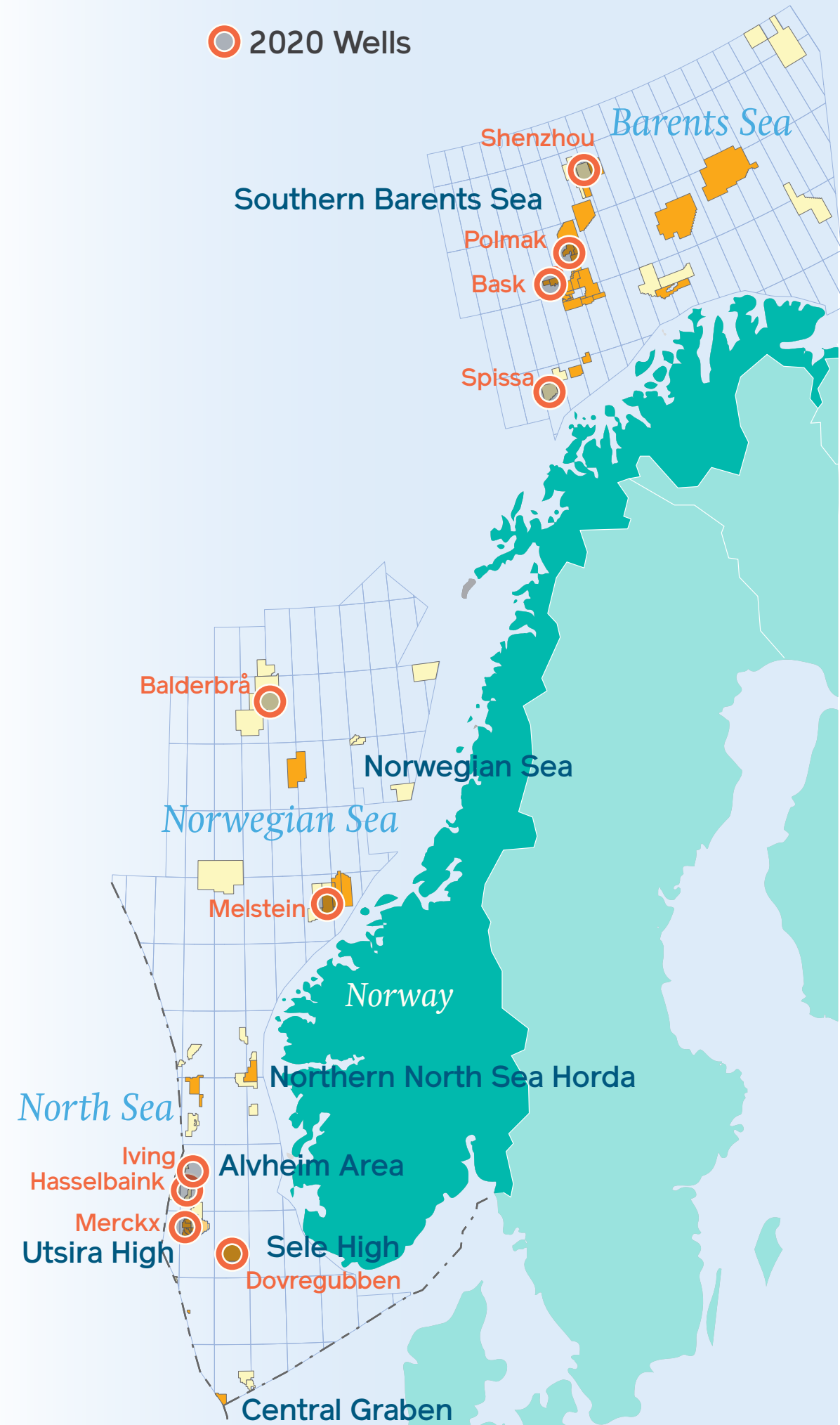
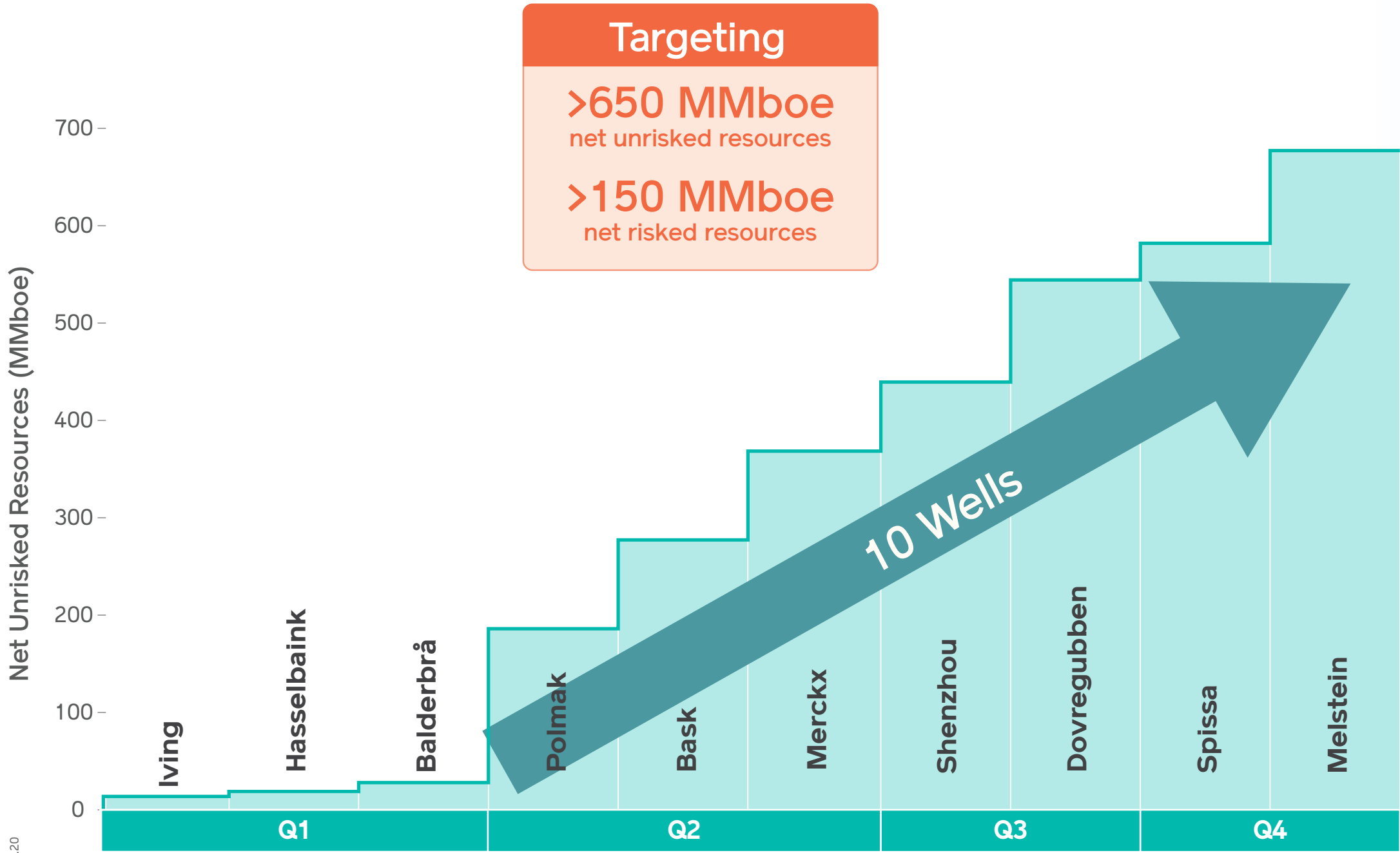
8 Potential new projects targeting **100–300 MMboe** net resources



⁽¹⁾ Gross Reserves and Contingent Resources

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2020 Exploration and Appraisal Programme



Long-term value creation

160–170

Mboepd long-term

Target
>200 Mboepd
Multiple organic
growth sources

Industry leading low OPEX

3.2–4.2 USD/boe
2020 onwards

~1 Bn USD
average free cash flow
per year⁽¹⁾

Free Cash Flow
~10% yield

Target
**Carbon Neutral
2030**

1.80 USD /share
dividend in 2020

Sustainable
dividends
>5% yield

Safe and
responsible
operations

⁽¹⁾ From 2019–2026 at 65 USD/bbl

Further information available in the
2020 CMD presentation

on
www.lundin-petroleum.com
or
the Lundin Petroleum IR App



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