



Lundin Energy

Corporate Presentation

May 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

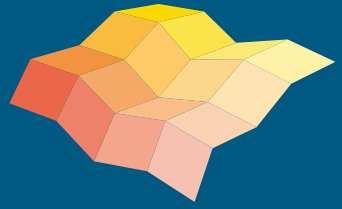
Annual Dividend⁽¹⁾
2.25
USD/share

Carbon Neutral
by
2023

**Top quartile
ESG ratings**

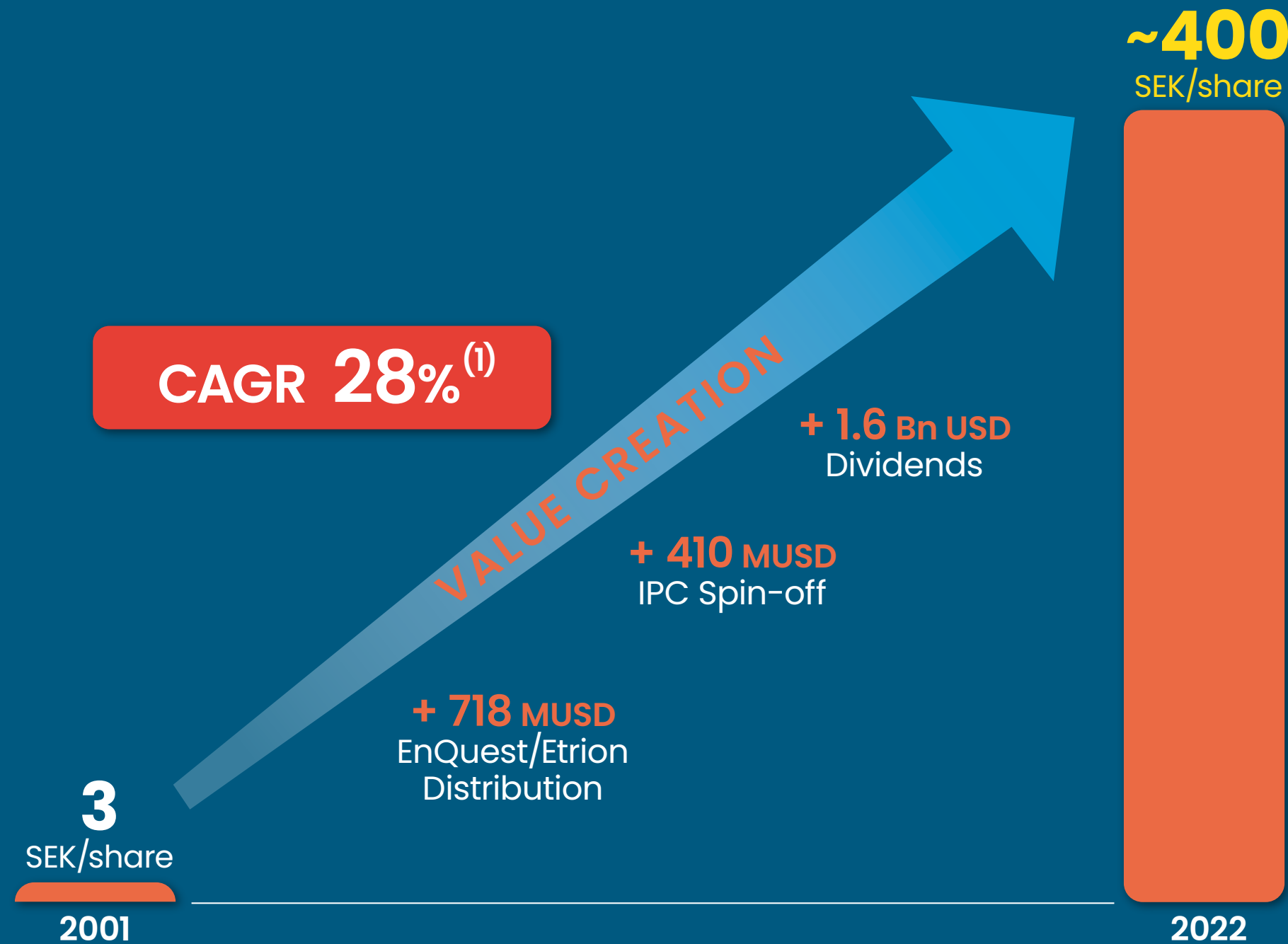
⁽¹⁾ Dividend payable quarterly up to closing of AkerBP transaction

Note: all guidance is from 2022 Business Outlook



Lundin
Energy

A History of Shareholder Value Creation



Lundin Energy E&P/
AkerBP
Combination

Lundin Energy
Renewables

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

The Leading E&P Company of the Future



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

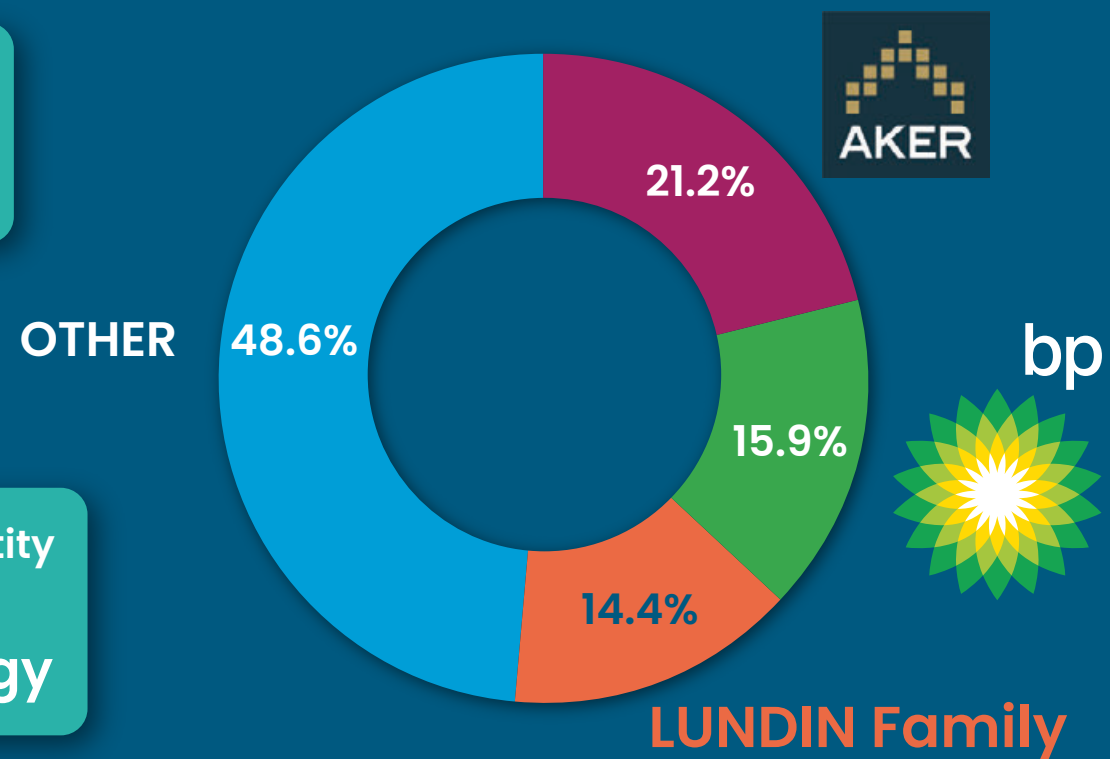
Note: Key figures for Combined Company

Aker BP/Lundin Energy E&P Combination

Post Transaction Ownership Structure

Listed on
Euronext Oslo
Børs

Equity in combined entity
57% AkerBP
43% Lundin Energy



Lundin Energy shareholders will



⁽¹⁾ Cash paid at closing

⁽²⁾ Remaining renewables business of Lundin Energy

Lundin Energy Renewables

A platform for growth

3 high quality assets
in the Nordics

Debt free with
significant cash reserves

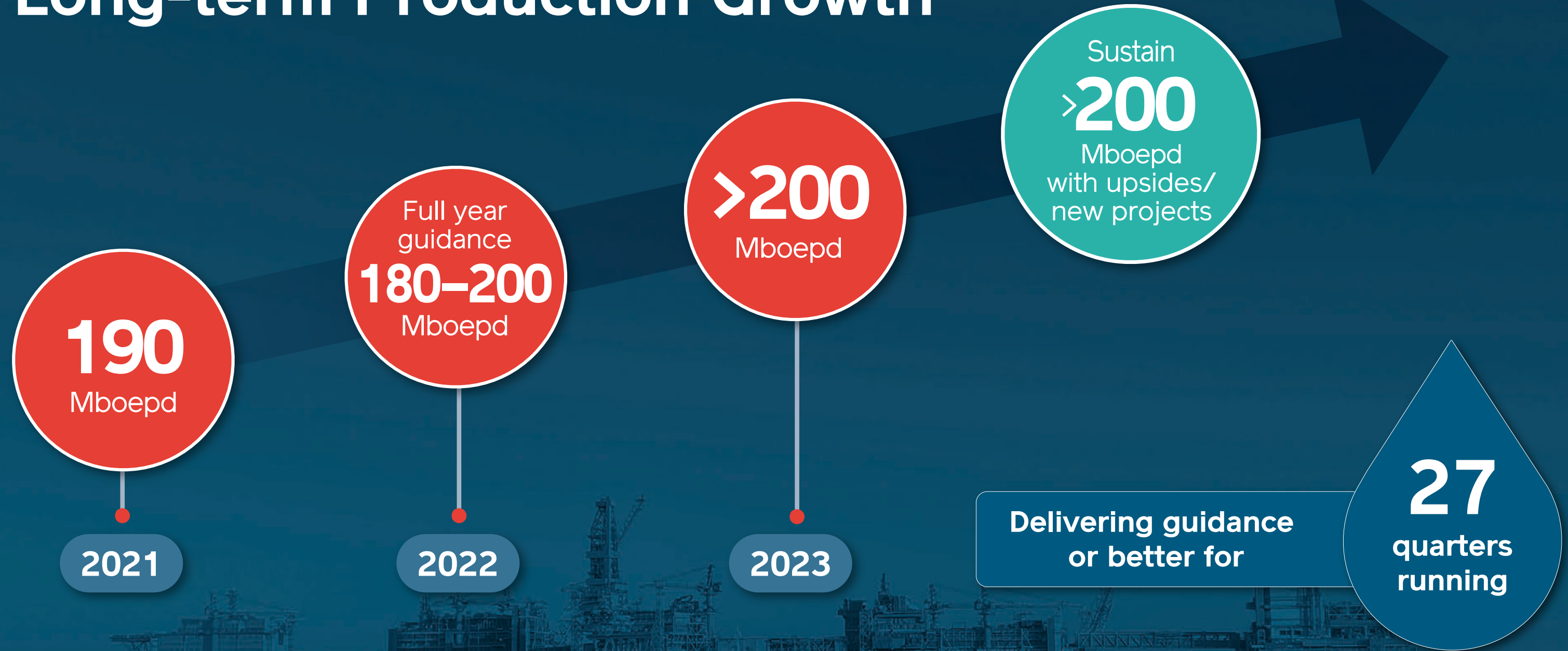
Generating free cash flow
from end 2023

Financial capacity to
grow the business

Pure play
Nordic renewables company
growing through acquisition



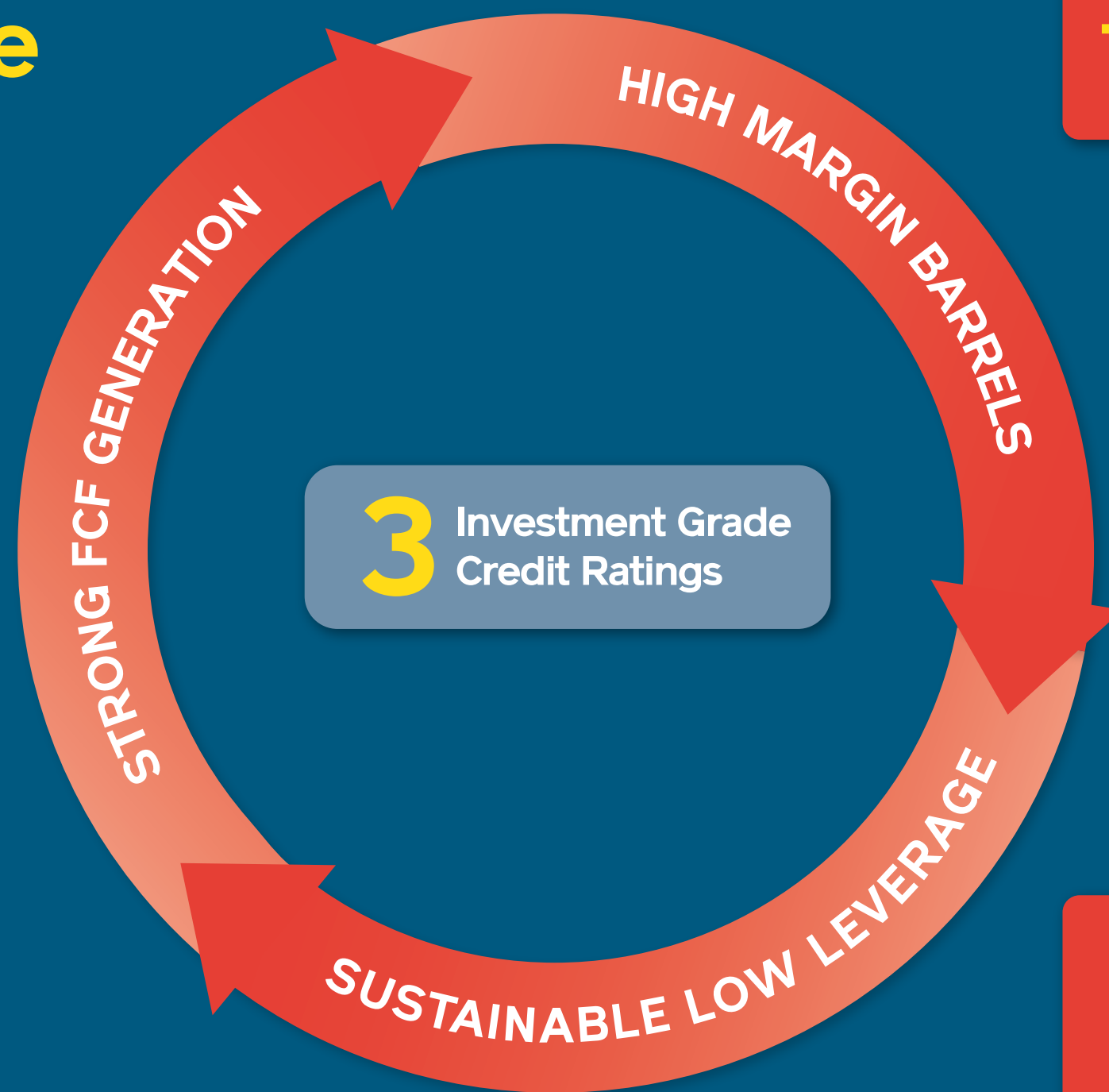
Lundin Energy Long-term Production Growth



9x increase from 2015

Lundin Energy Financial Resilience

2022 CFFO
1.3–2.1 Bn USD ⁽²⁾



2022 FCF
7–18 USD/boe ^(1,2)

Net Debt/EBITDAX
~0.5x ⁽³⁾
Year end 2022

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

Lundin Energy

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

Lundin Energy Key Assets

Development
Wisting



Production/Development
Johan Sverdrup

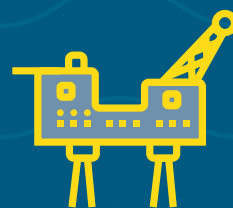


Production / Development
Alvheim Area



Alvheim Area

Production / Development
**Greater
Edvard Grieg Area**



Utsira High Area

NORWAY

High quality,
low cost
assets

Johan Sverdrup World Class Delivery

96%

Production Efficiency ^(1,2)

0.1
kg CO₂/boe

CO₂ Emissions⁽¹⁾



Full field production capacity ⁽³⁾

755

Mbopd

Full field reserves ⁽³⁾

2.2-3.2

Bn boe

Low operating costs ⁽¹⁾

2.22

USD/bbl

Full field breakeven price

<15

USD/boe

Johan Sverdrup Phase 2 Project on Schedule

~75%
complete

First oil Q4 2022

- P2 topside successfully installed
- Subsea well campaign commenced

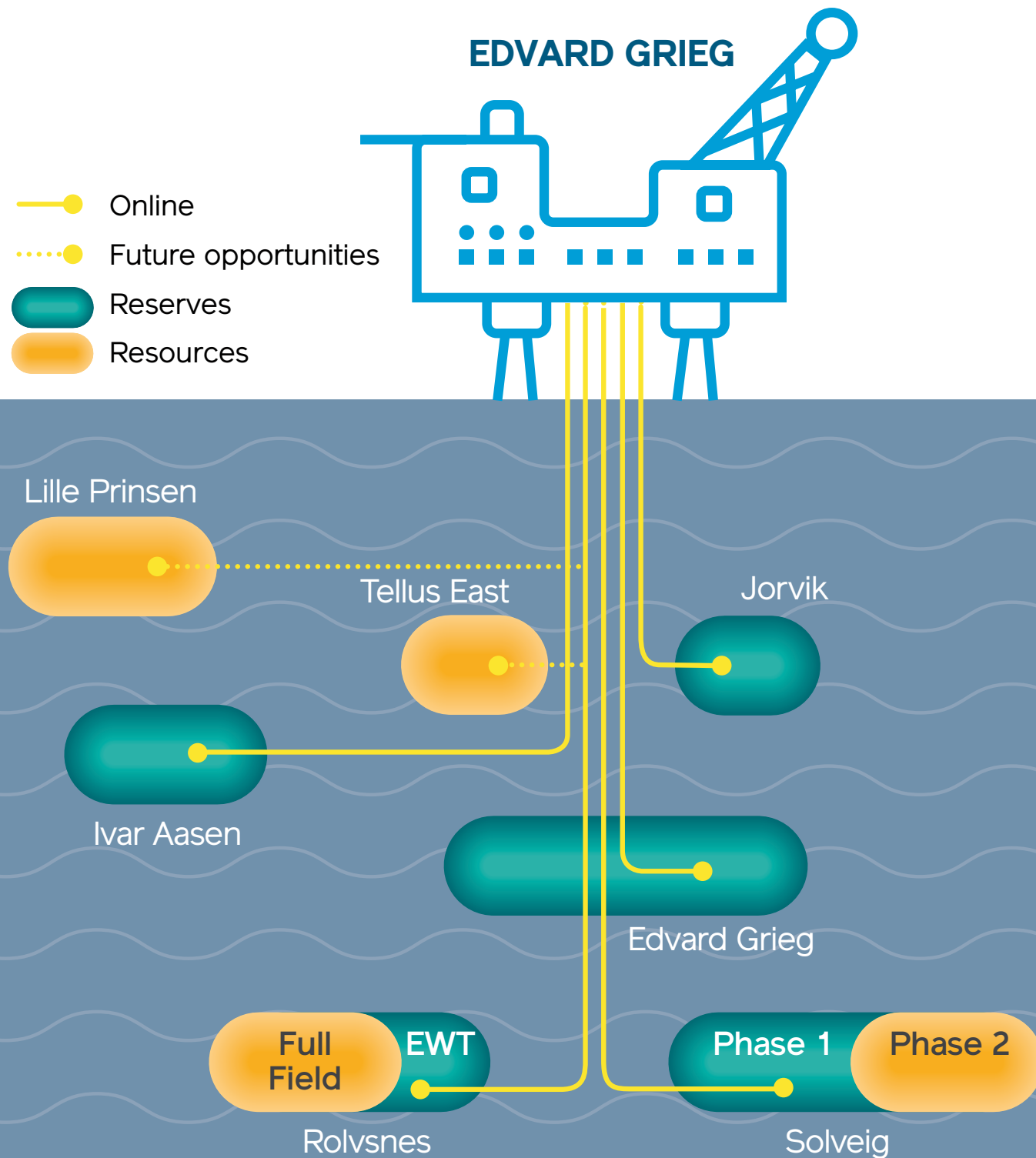
41
Bn NOK

Costs in line with PDO estimate



Greater Edvard Grieg Area

Delivering the Upsides



➔ Edvard Grieg

- Production restarted post unplanned outage
- Electrification online - Q4 2022
- Future infill campaign - 2023

➔ Future projects on track

- Lille Prinsen
 - Solveig Phase 2
 - Rolvsnes Full Field
- } PDO's end 2022

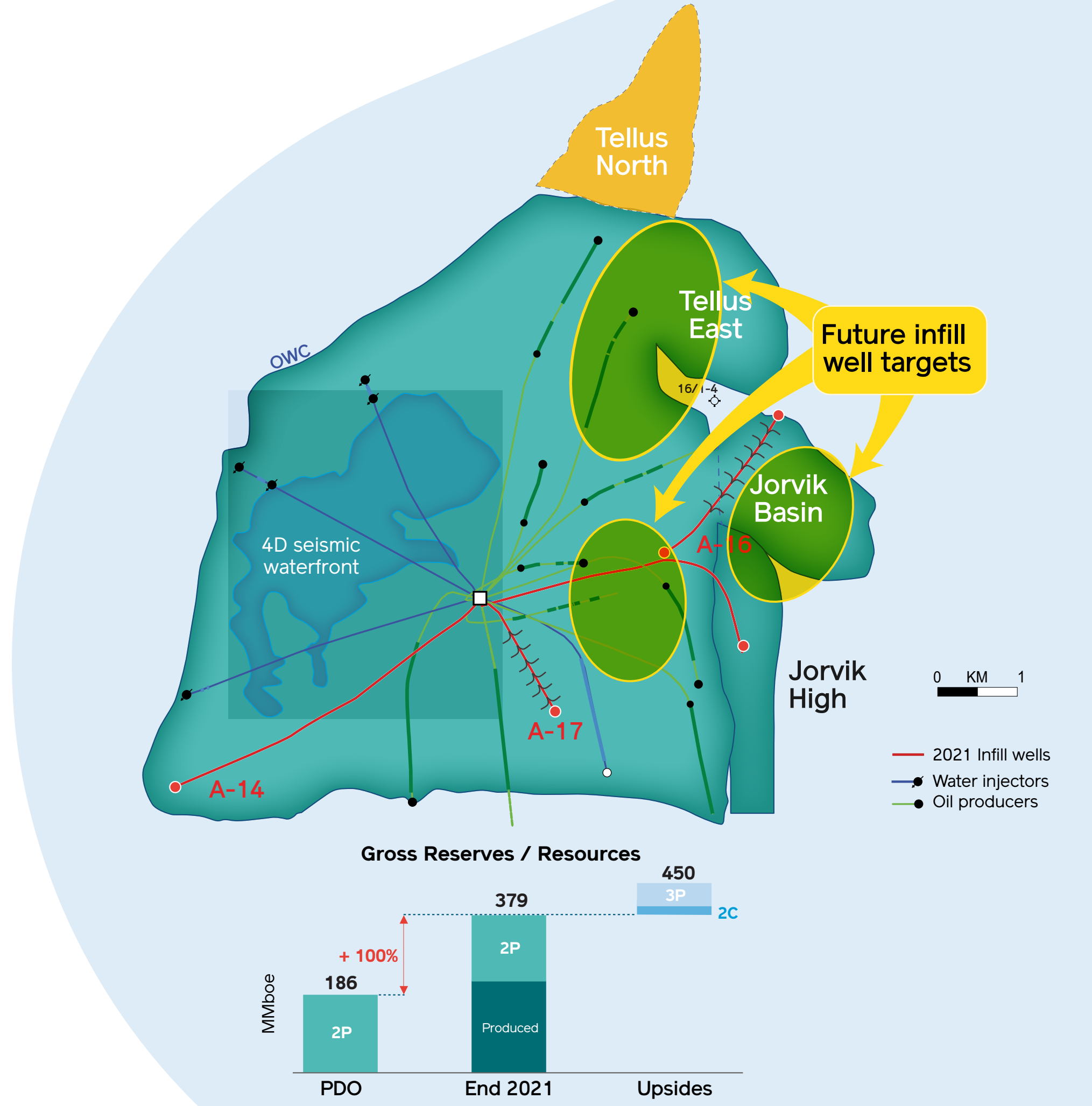
⁽¹⁾ Q1 2022

Edvard Grieg Big Fields Get Bigger

2021 infill wells
Performance ahead of expectation

Future infill well programme
Q2 2023

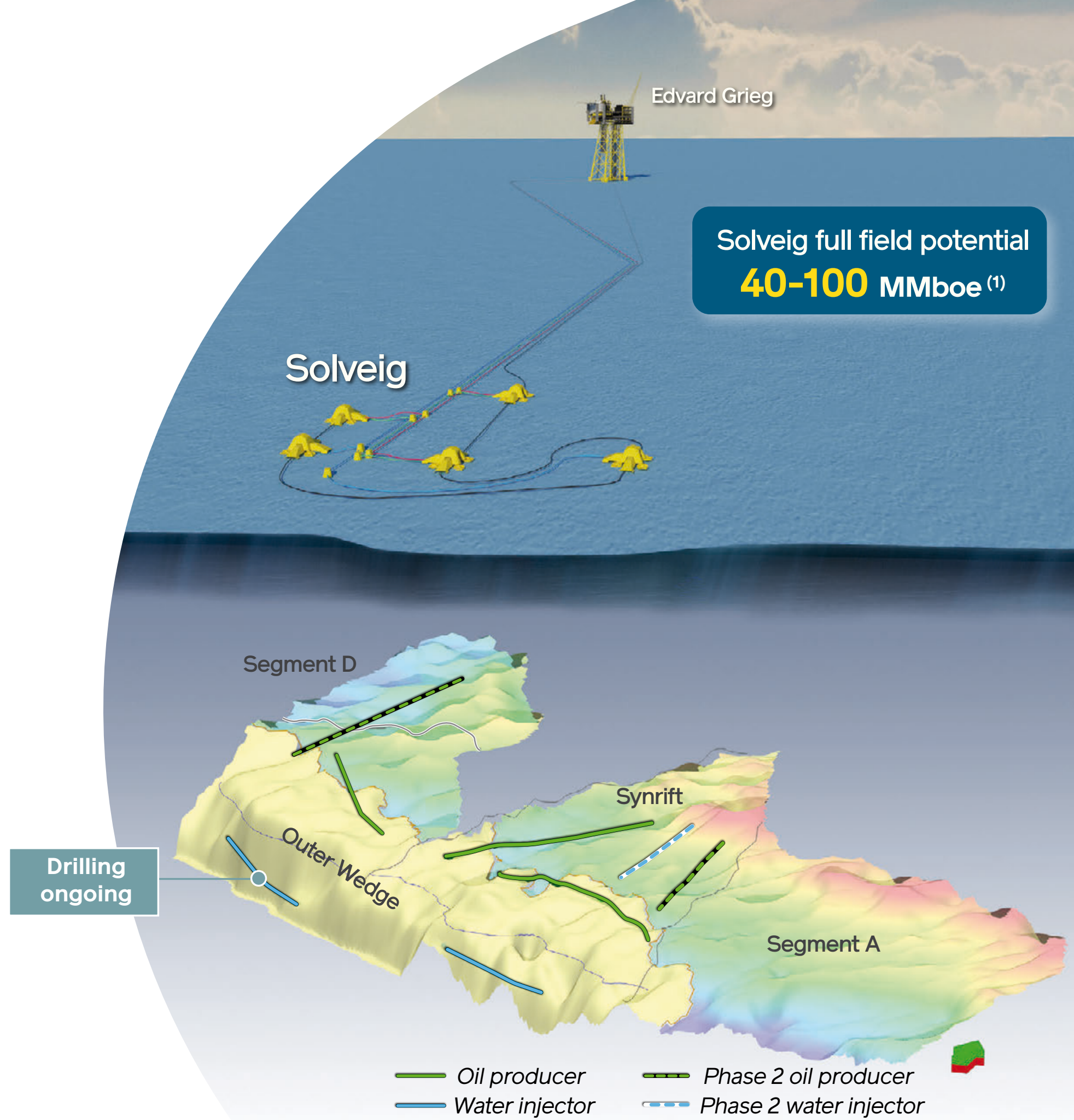
4D Seismic
Acquisition ongoing



Solveig Development Ready for Phase 2

2P reserves increase
~11 MMboe⁽¹⁾

Phase 2 development
PDO submission planned
for end 2022



⁽¹⁾ Gross

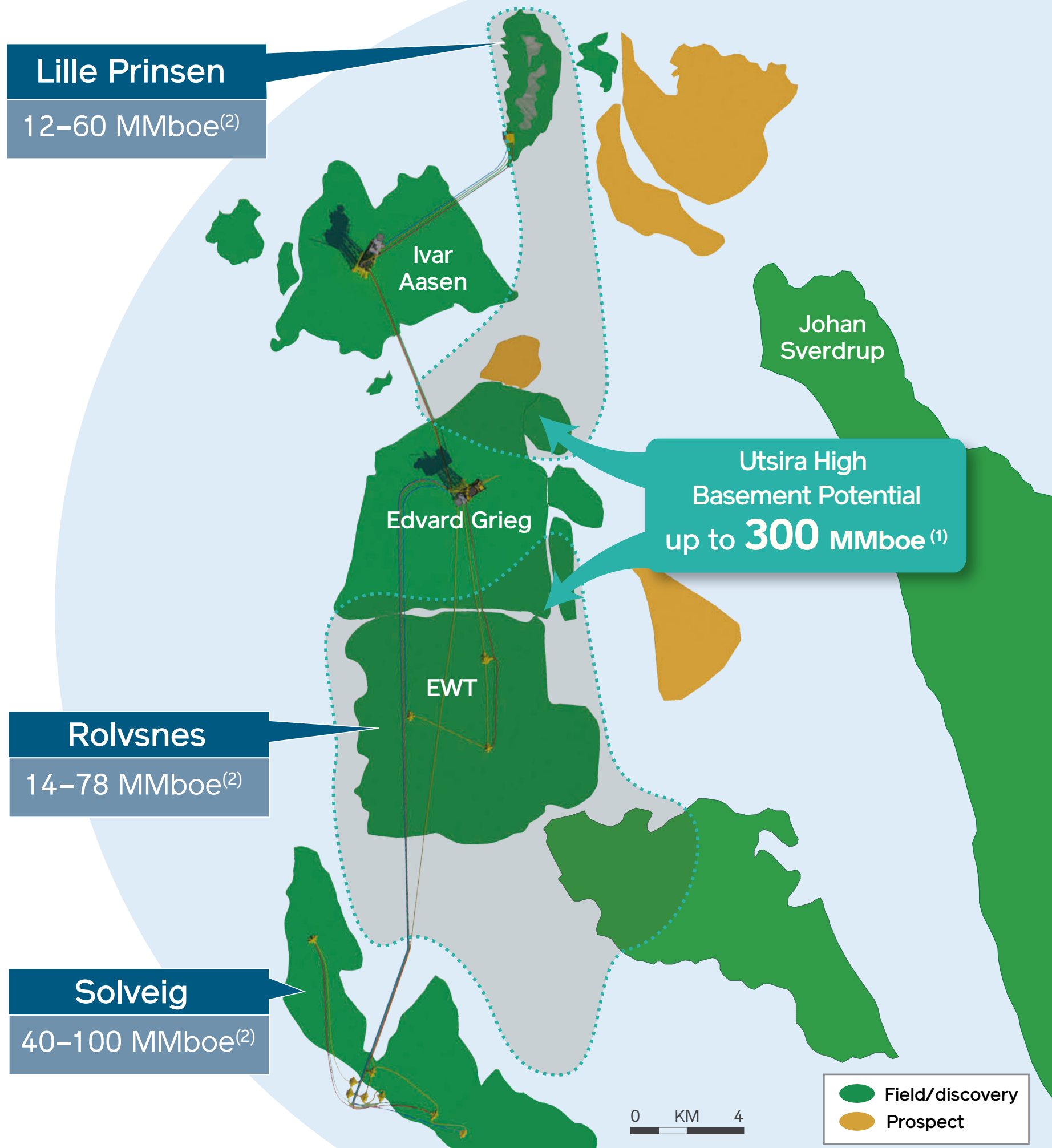
Greater Edvard Grieg Area

Keeping the Facilities Full

Edvard Grieg tie-back projects

- Solveig Phase 2
- Rolvsnes Full Field
- Lille Prinsen

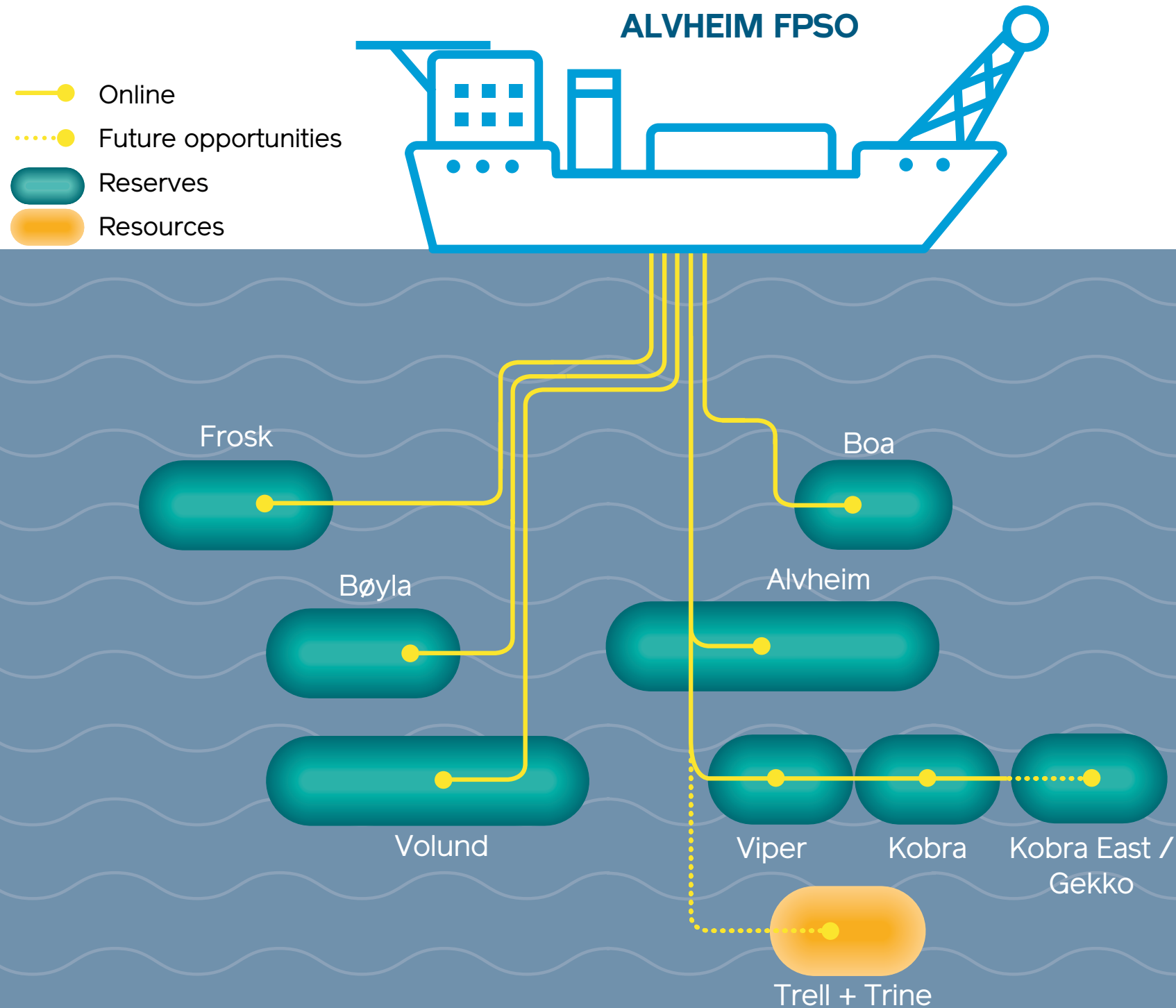
All projects on track for PDO submission end of 2022



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

Alvheim Area

Material Additions through New Projects



New Projects Additions⁽¹⁾

70 MMboe
Up to **45** Mboepd

→ New projects

- ▣ **Frosk**
 - First oil Q2 2023
 - Wells spud in September 2022
- ▣ **Kobra East / Gekko**
 - First oil Q1 2024
 - Execution ongoing
- ▣ **Trell & Trine**
 - PDO planned mid-2022

⁽¹⁾ Gross resources

Wisting Development New Core Production Area

**PDO on track
for submission end 2022**

500 MMbo prospective upside
in surrounding licences



Resources ⁽¹⁾

500

MMbo

Plateau Production ⁽¹⁾

150

Mbopd

CAPEX ⁽¹⁾

60-75

Bn NOK

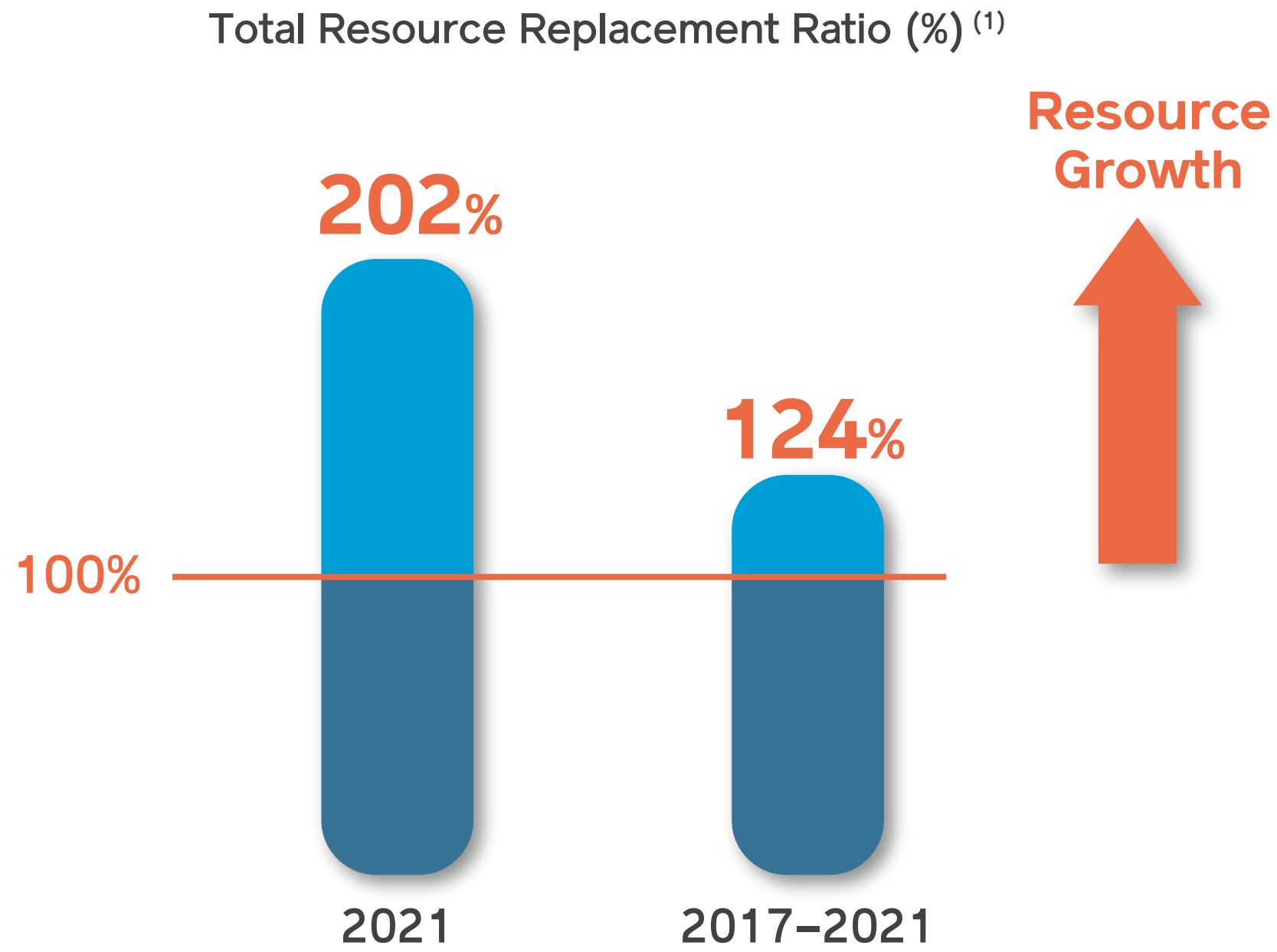
First Oil

2028

⁽¹⁾ Gross

Lundin Energy

Track Record of Growing Reserves



⁽¹⁾ 2P reserves + 2C Contingent Resources. Includes asset transactions

⁽²⁾ 2021 reserves/resource estimates, per SPE/PRMS definitions

Lundin Energy Future Value Creation

Project Delivery

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

Exploration Programme

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

⁽¹⁾ Unrisked

Lundin Energy

Creating Shareholder Value

Delivering Strong Operational and Financial Results

supporting growing and sustainable dividends

Combination of Lundin Energy E&P / AkerBP

creating the leading E&P company of the future

Lundin Energy Renewables

a platform for growth



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