

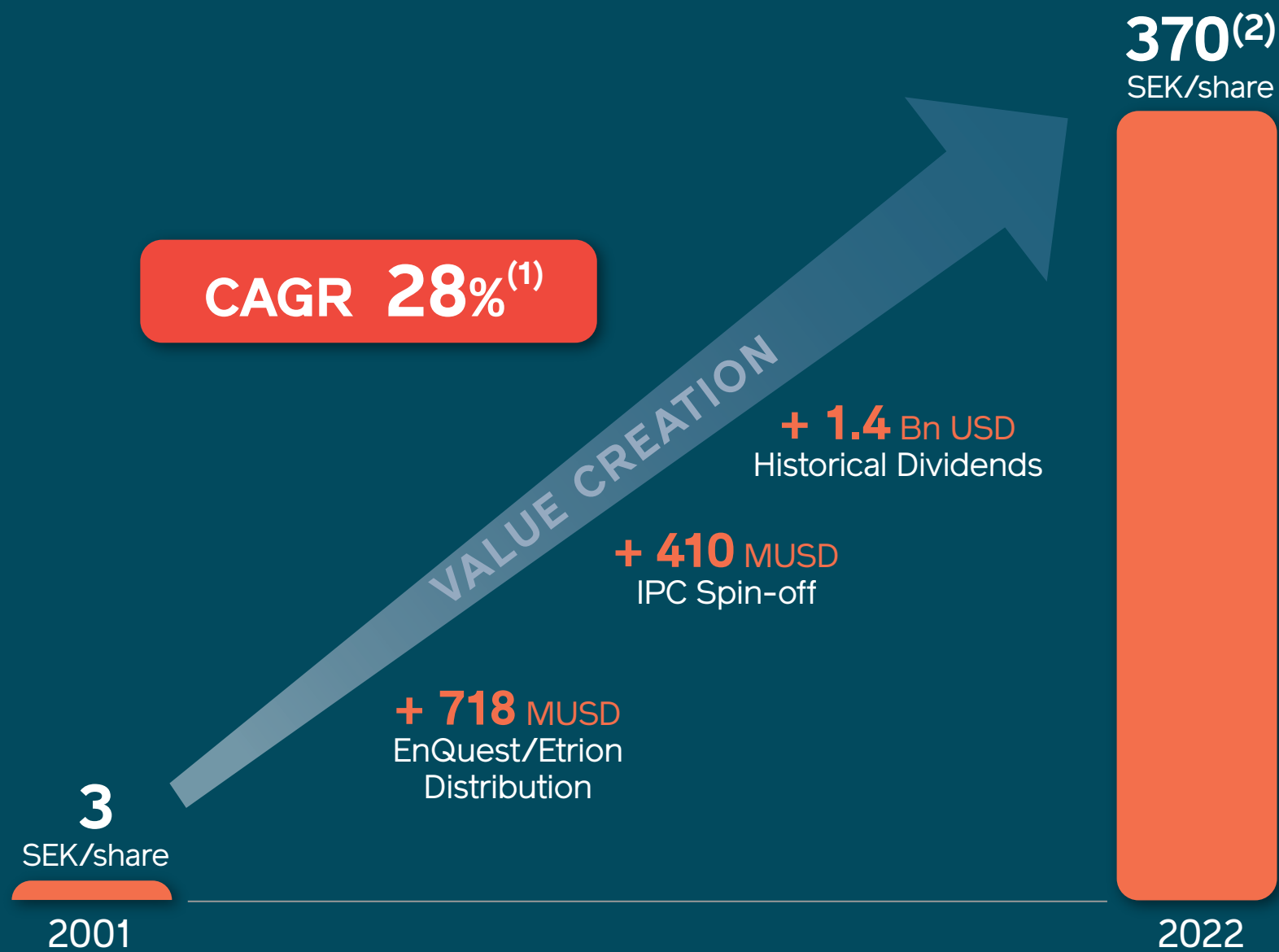


Lundin Energy Renewables Market Update

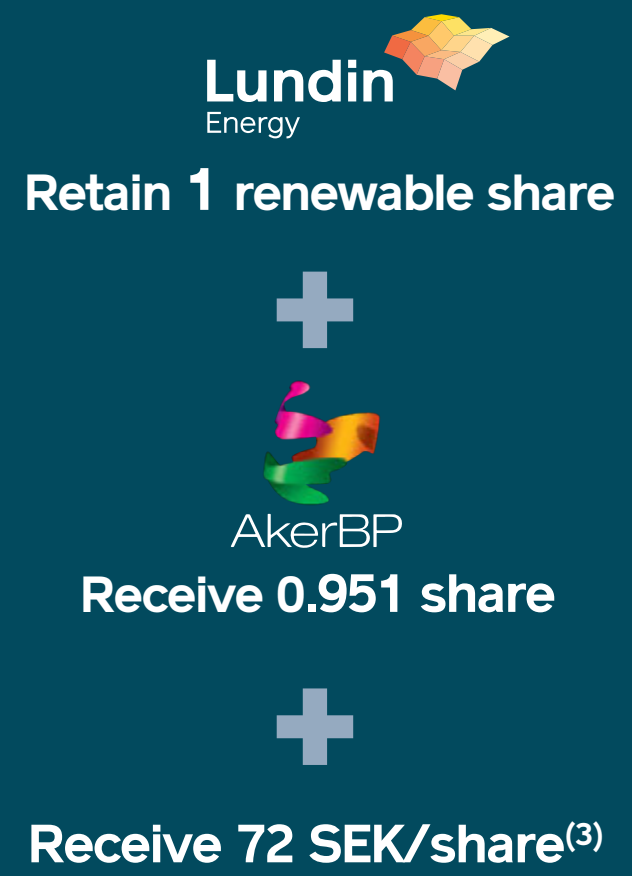
7 March 2022

Lundin Energy

A History of Shareholder Value Creation



Proposed AkerBP Combination



The new Lundin Group renewables company positioned for growth

Continued shareholding in Europe's leading E&P company

Cash consideration

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

⁽²⁾ As at 1 March 2022

⁽³⁾ 7.8 USD/share converted to SEK at closing

Lundin Energy Renewables

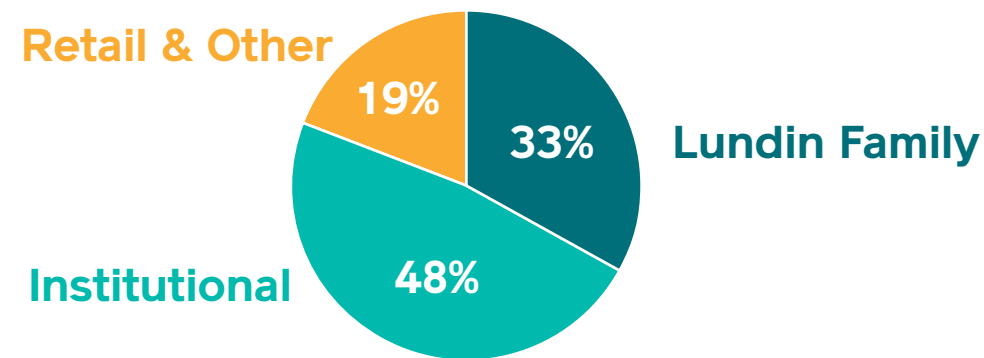
Part of the Entrepreneurial Lundin Group

12 independent public companies in the energy & mining sector

Strong support from the Lundin Family

Track record of creating value

Lundin Energy share ownership⁽¹⁾



⁽¹⁾ As at year end 2021



Lundin Energy Renewables Market Outlook and Opportunities

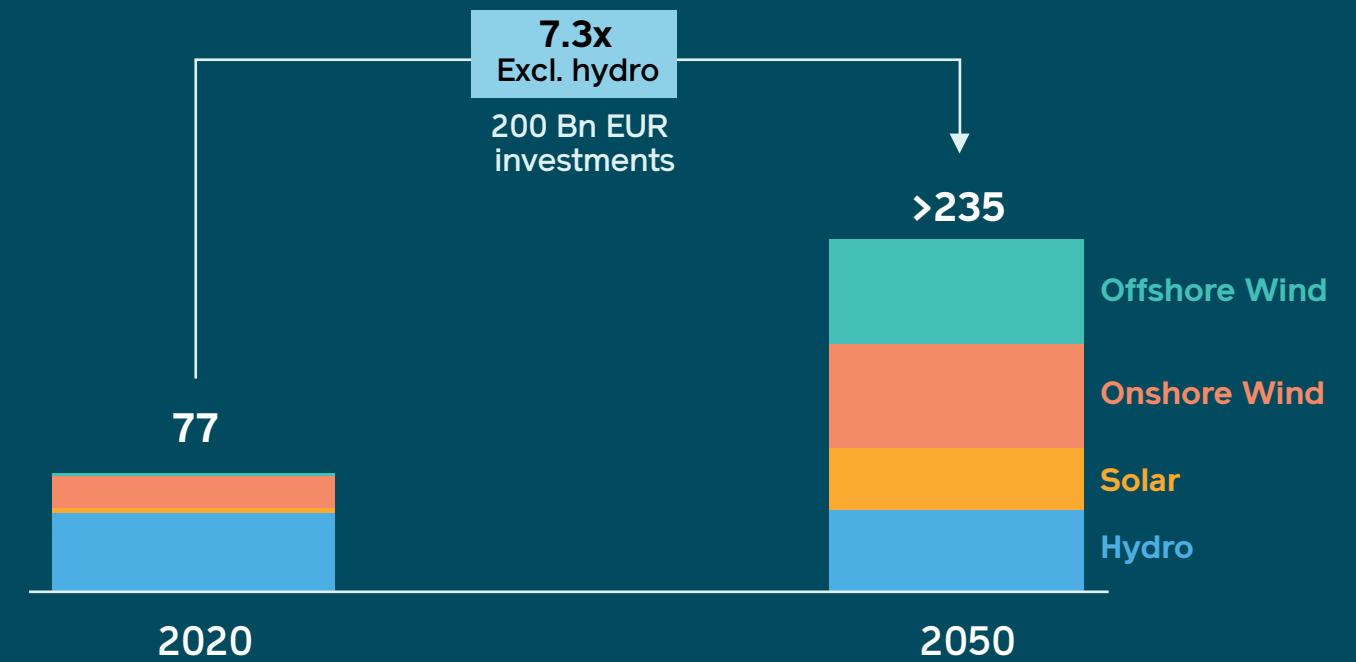
Europe to see **exponential growth in renewables**

European power pricing **to remain strong**

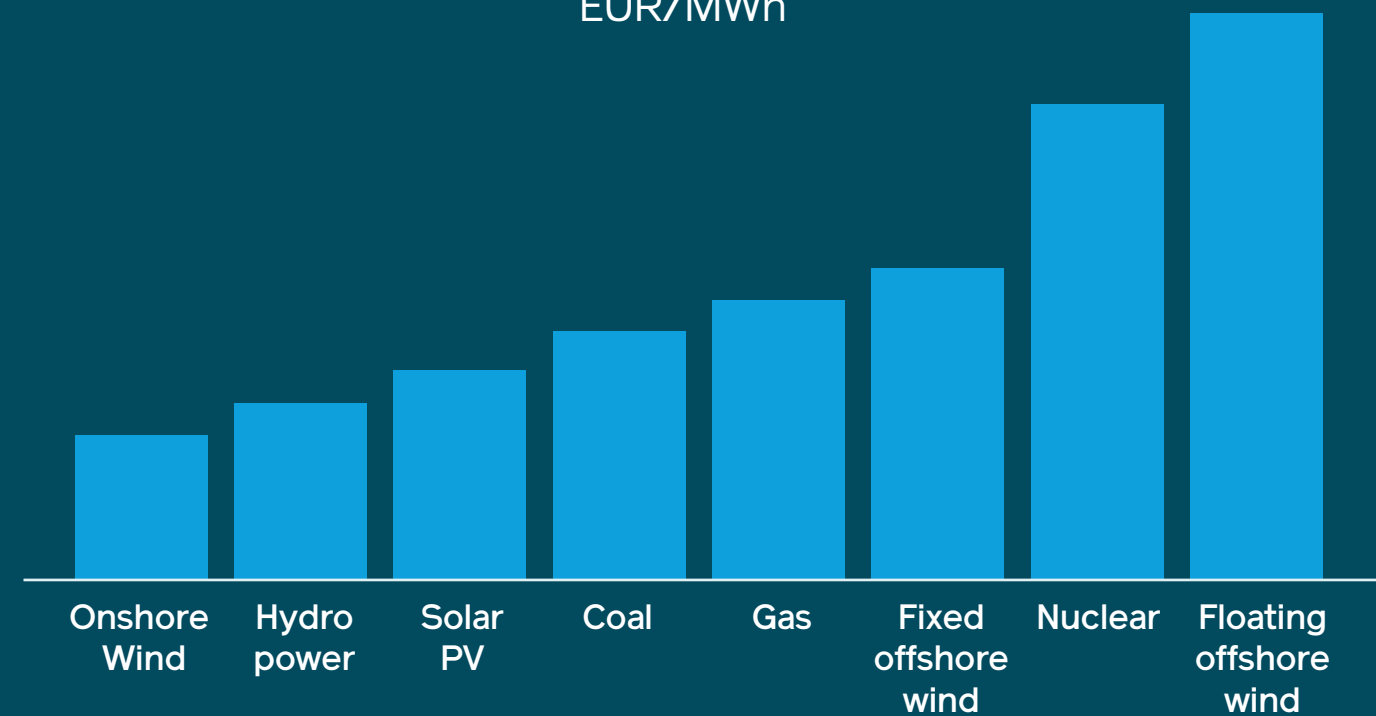
Onshore renewables have the **lowest LCOE⁽¹⁾**

Emerging technology will drive the **energy transition**

Current and estimated Nordic capacity
GW



Levelised Cost of Energy
EUR/MWh



⁽¹⁾ Levelised cost of energy

Lundin Energy Renewables

A Platform for Growth

Remains listed on
Nasdaq
Stockholm

3 high quality assets
in the Nordics

130 MUSD cash
Fully funded to build out
existing projects

Debt free
with capacity to
raise capital

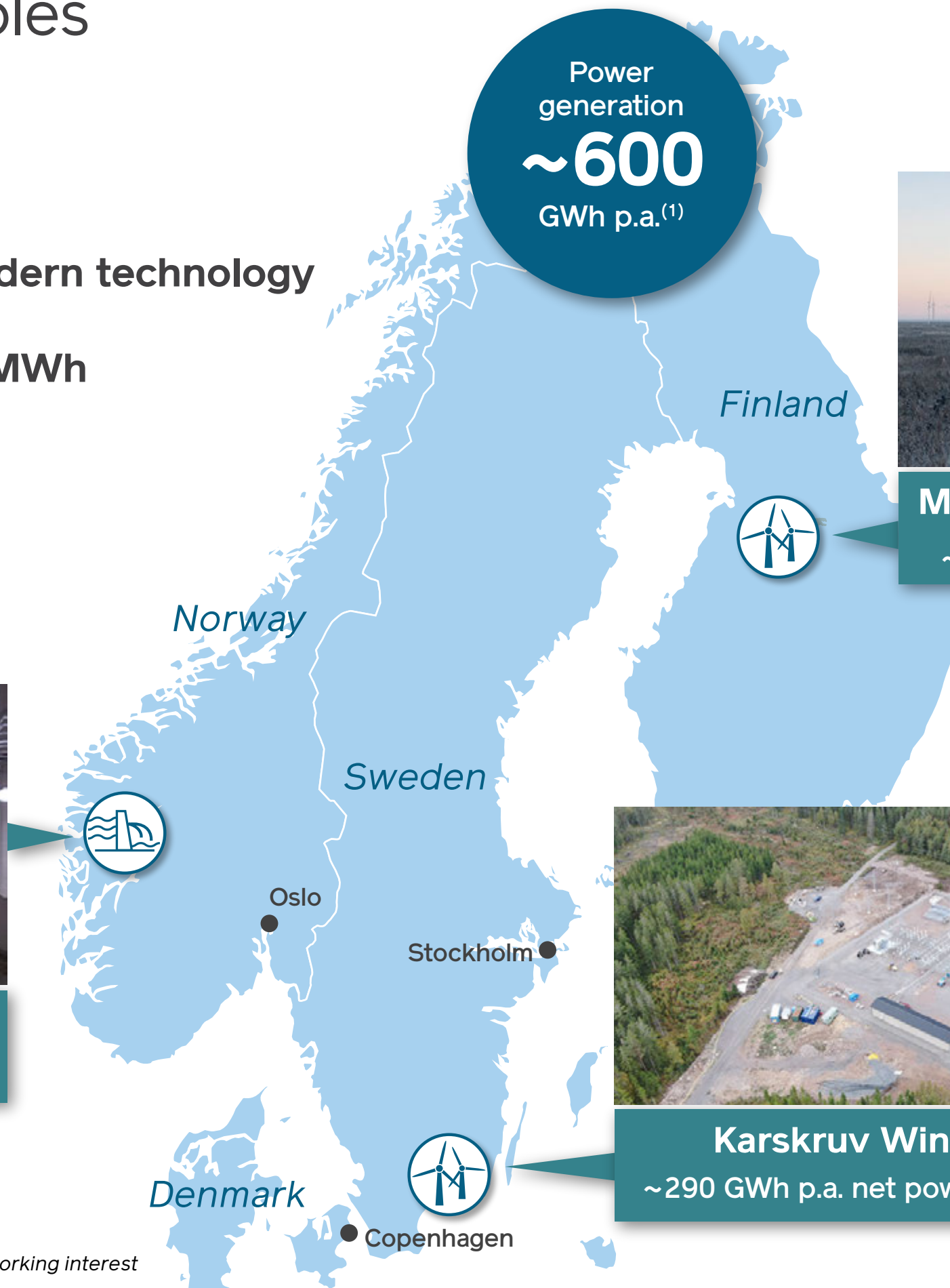
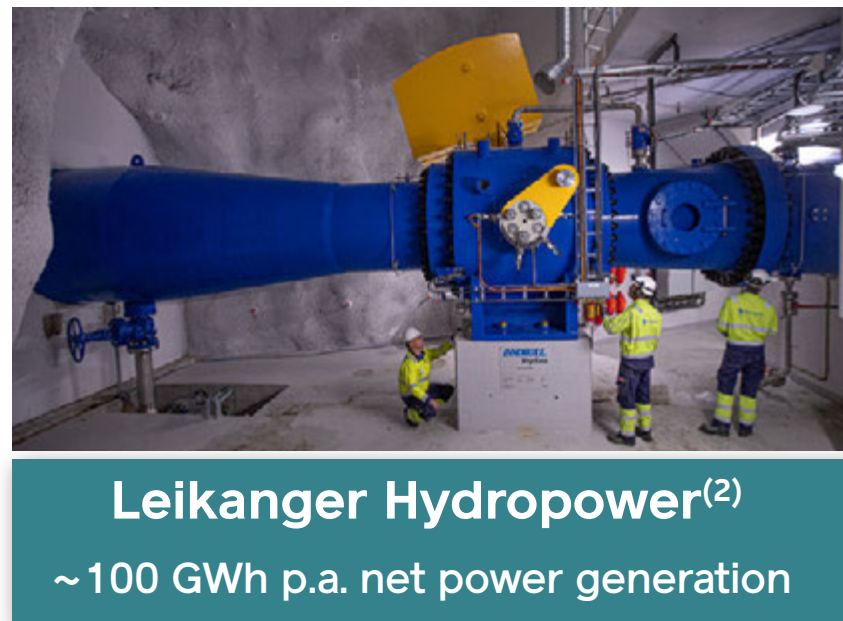
Cash flow positive
from late 2023

Pure play
Nordic renewables company
growing through **acquisition**

Lundin Energy Renewables

High Quality Assets

- Recently constructed with modern technology
- Low operating cost ~10 EUR/MWh
- 30 to 60 year asset design life



⁽¹⁾ From end 2023

⁽²⁾ 50% working interest

⁽³⁾ 100% working interest

Lundin Energy Renewables Creating Shareholder Value

Nordic focussed,
expanding in **Europe**

Delivering long term
free cash flow

High spot market exposure
to strong power prices

Acquisition and organic growth
to build scale and increase returns

Creating value through
the **energy transition**

Lundin Energy Renewables

A Sustainable Investment Opportunity



Lundin Energy Renewables

Proposed Board of Directors and Management

Experienced Board and management team
reflecting Lundin Energy culture and Lundin Family support

Board of Directors



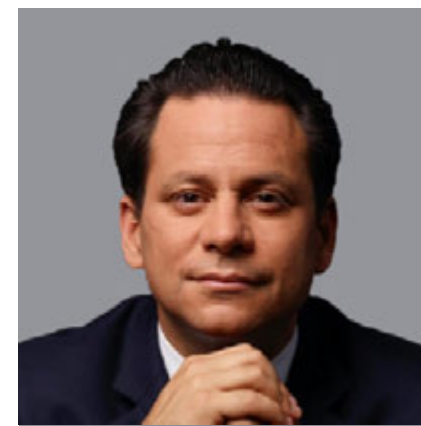
Grace Reksten Skaugen
Chair



Jakob Thomasen



Ashley Heppenstall



Aksel Azrac



Daniel Fitzgerald

Management



Daniel Fitzgerald
CEO



Espen Hennie
CFO

Smaller, focussed organisation
retaining culture, competence
and renewable asset knowledge
from Lundin Energy

Lundin Energy Renewables Funding and Liquidity

Strong balance sheet
130 MUSD cash⁽¹⁾

No capital commitments
beyond 2023

Debt capacity
at attractive terms

Actively screening
acquisition targets

Capital Expenditure Forecast

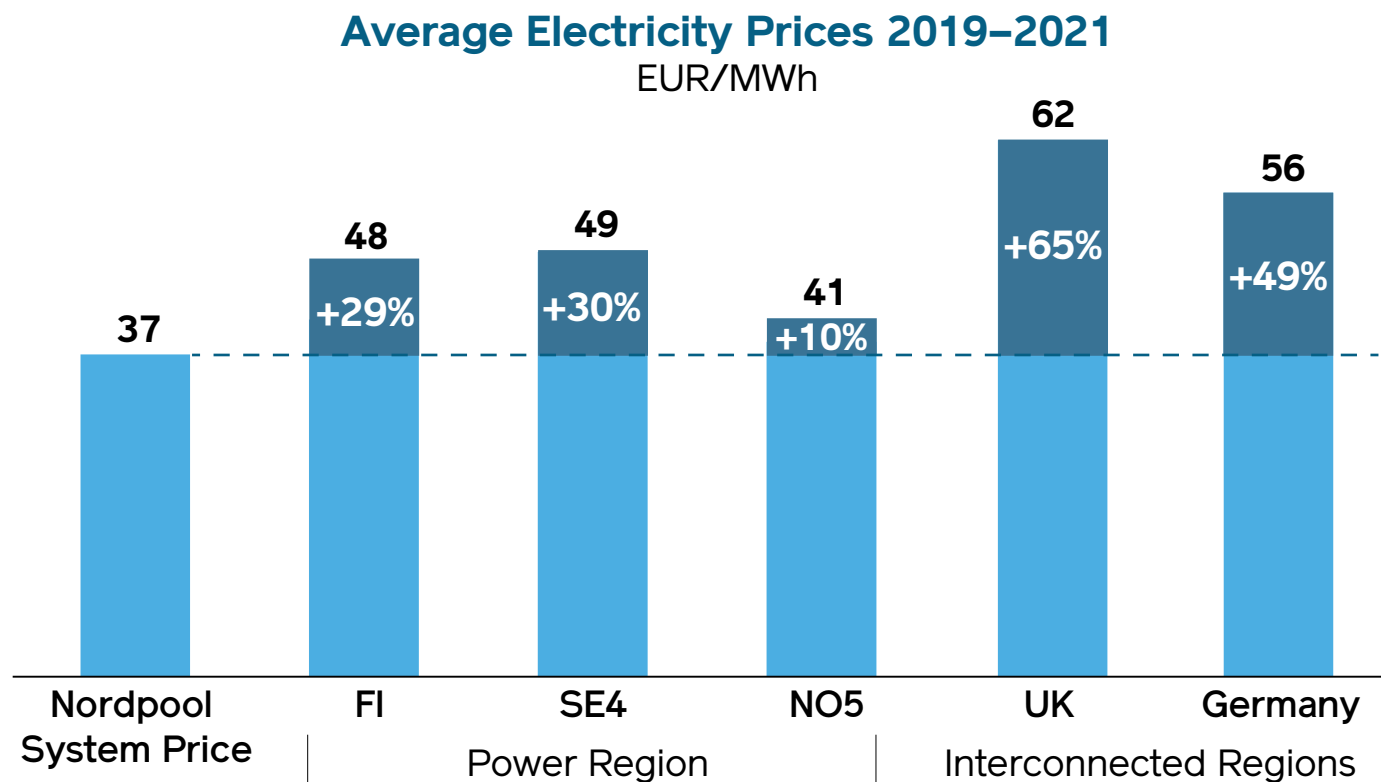


⁽¹⁾At closing of AkerBP transaction

Lundin Energy Renewables

Premium Prices and High Margins

- ➔ Assets located in **high power price regions**
- ➔ **Full spot** exposure to power pricing
- ➔ Asset operating costs **~10 EUR/MWh**
- ➔ Historical capex **reducing near-term cash taxes**



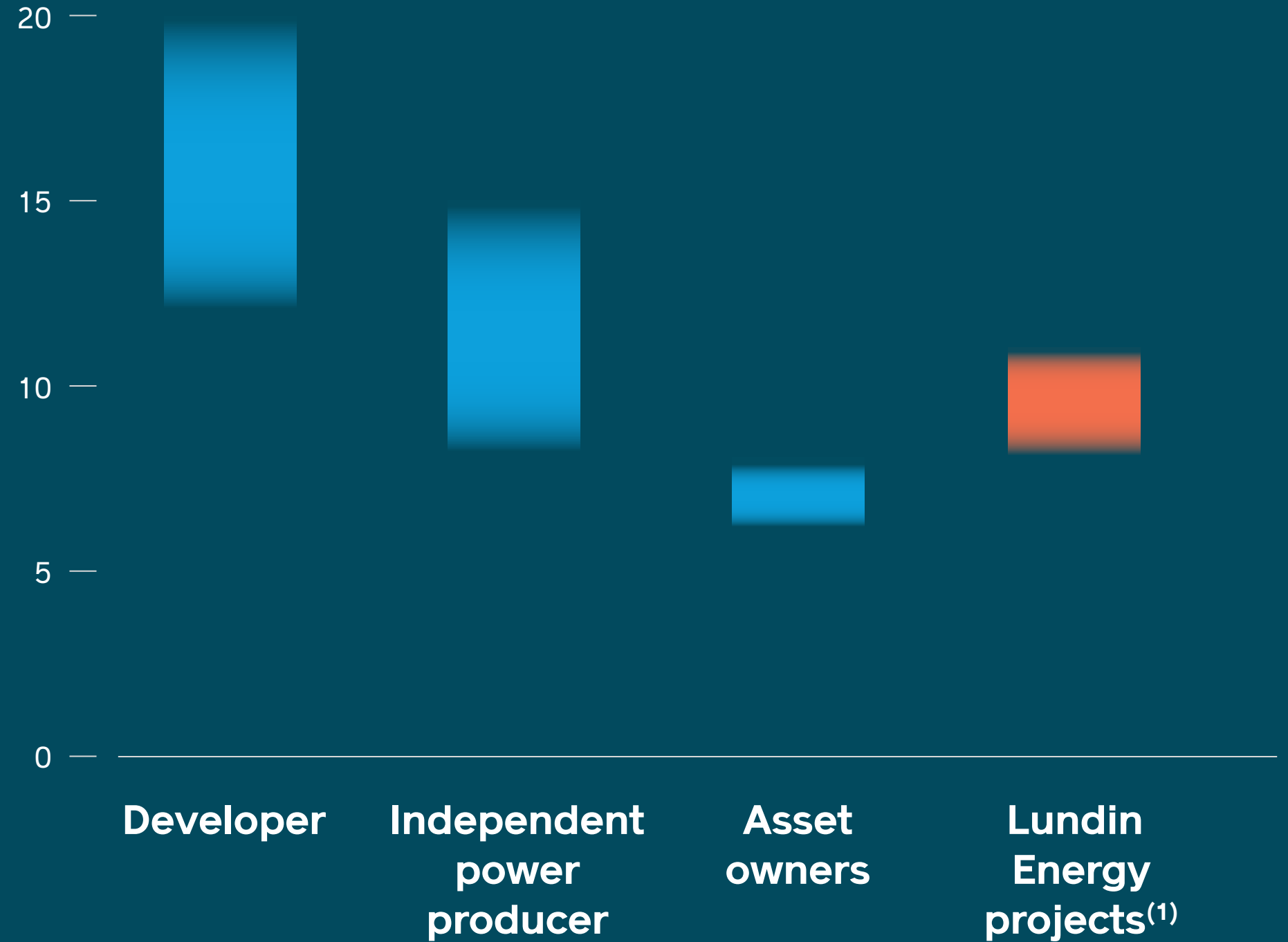
⁽¹⁾From end 2023



Lundin Energy Renewables Opportunities to Increase Returns

Alternative Business Model Returns

Unlevered IRR



Market fragmentation
creates opportunities

Earlier entry
into projects

Partial farm downs

⁽¹⁾ 50 EUR/MWh to 60 EUR/MWh real Nordic System Price forecast

Lundin Energy Renewables

Establishing the Renewables Business

2022

Q1

Q2

**Shareholder approvals
for Aker BP combination**

Lundin Energy AGM
Aker BP AGM

**EGM of
Lundin Energy renewables**

Approve proposed Board
Change of company name
Approve governance framework

**Expected
deal completion**

**Trading as pure play
renewables company**

Lundin Energy Renewables

A Platform for Growth

3 high quality assets

Fully funded generating long term
free cash flow

Financial firepower for
acquisitions and growth

Experienced Board and management
team with Lundin Family support

European focussed **renewables**
company **creating value**
through the **energy transition**

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All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations and assumptions will prove to be correct and such forward-looking statements should not be relied upon. These statements speak only as on the date of the information and Lundin Energy does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, operational risks (including exploration and development risks), production costs, availability of drilling equipment, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, and financial risks. These risks and uncertainties are described in more detail under the heading “Risk management” and elsewhere in Lundin Energy’s Annual Report. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. Actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are expressly qualified by this cautionary statement.

Lundin Energy



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