

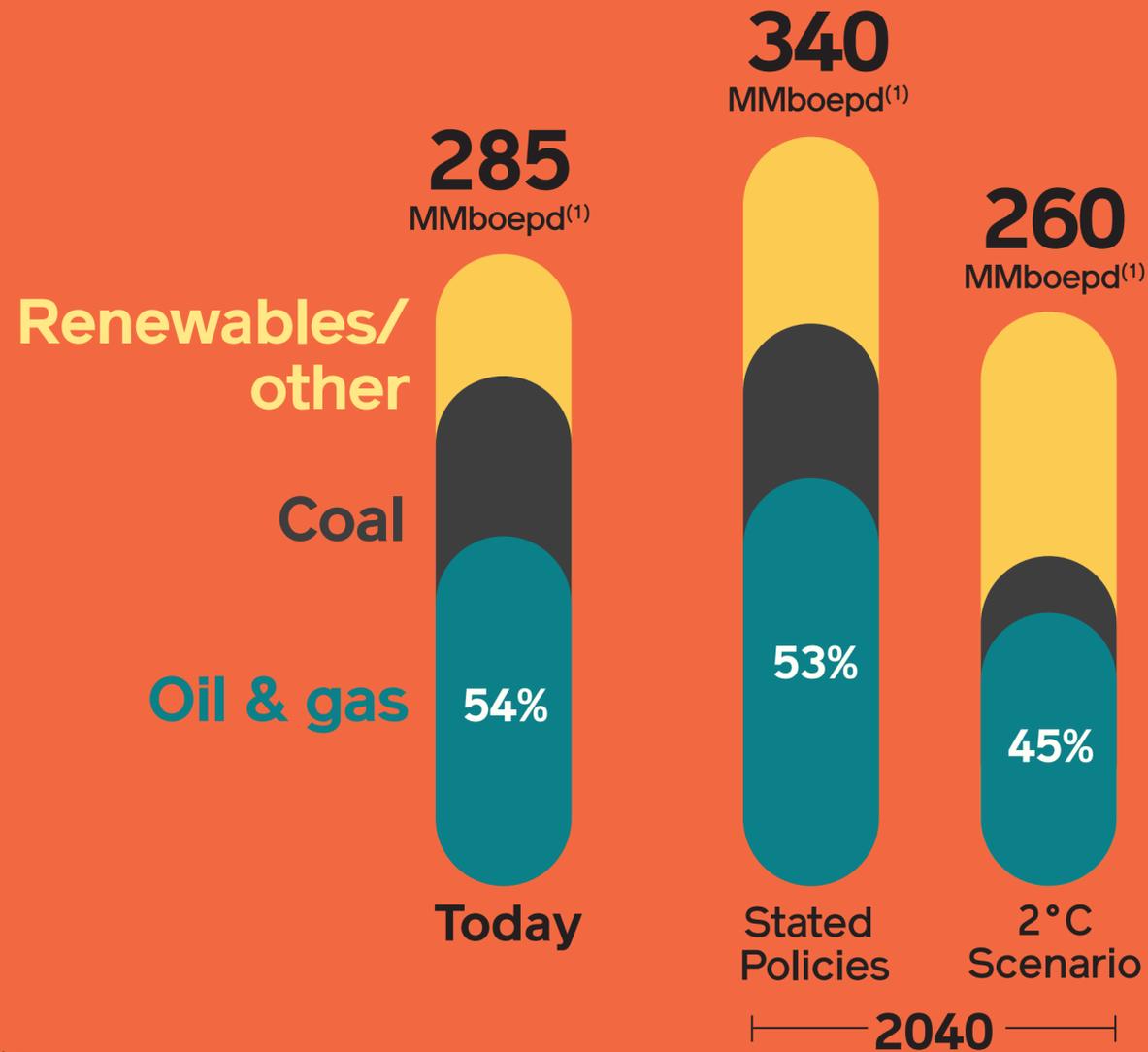


# Focused value creation

**Shareholder  
Town Hall Meeting**  
18 March 2021

# Oil and gas essential in any future energy scenario

## World Energy Usage



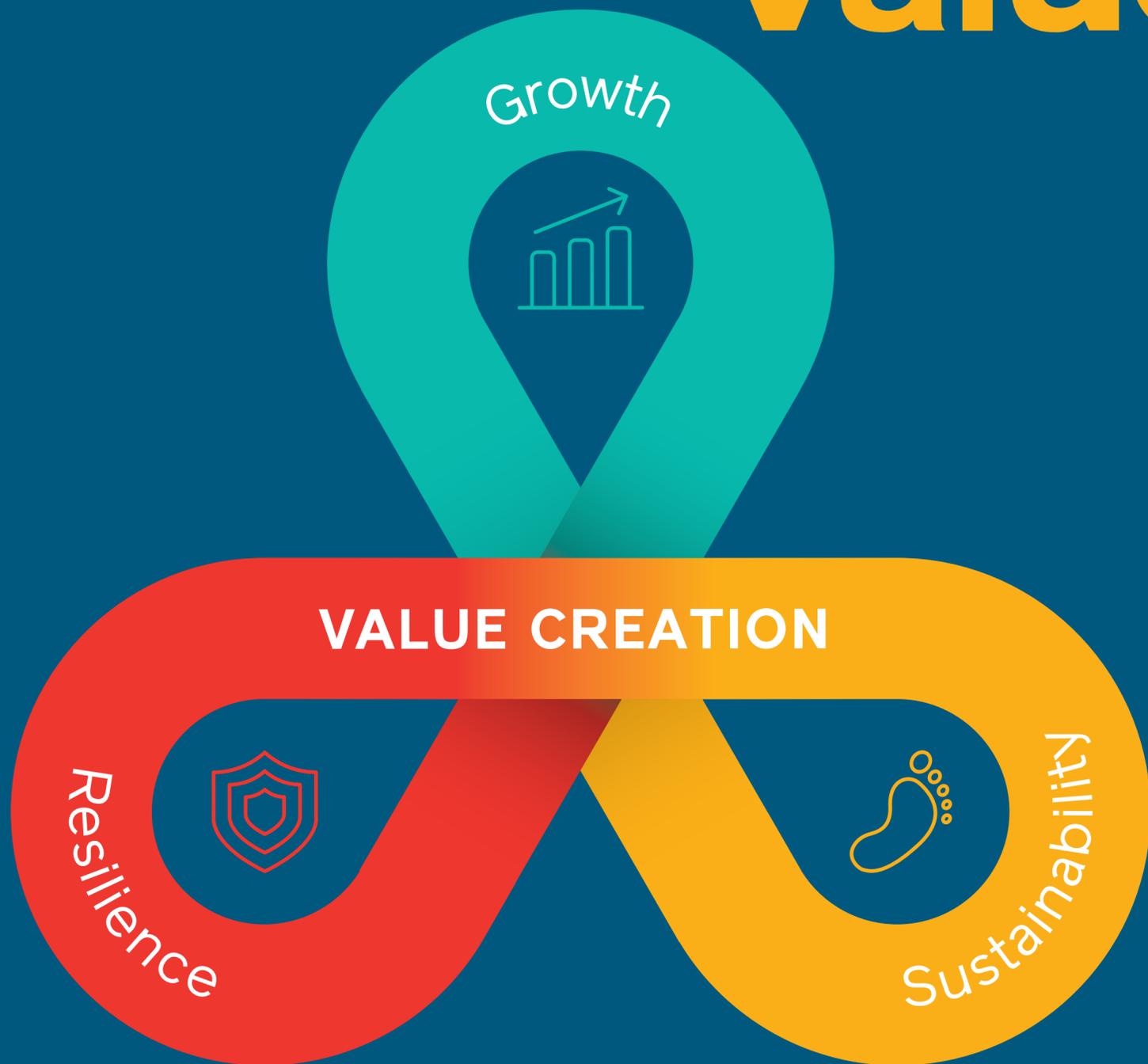
World requires significant new oil supplies

Up to **60** MMbbbls/d by 2040

<sup>(1)</sup> Equivalent energy usage

Source: IEA World Energy Outlook 2020

# Focused value creation



# This is Lundin

We are a leading **independent E&P** company, operating purely on the **Norwegian Continental Shelf**

> **1bn**  
barrels of reserves and resources

Production  
> **200**  
Mboepd by 2023

Industry leading opex  
**3.0**  
USD/boe 2021 guidance



Carbon Neutral from  
**2025**  
Industry leading

~**10** USD/boe  
Average 2021-2026 FCF breakeven oil price

Dividend  
**1.8**  
USD/share

Note: All guidance is related to the 2021 CMD presentation

# Organic value creation through innovation

Finding cost

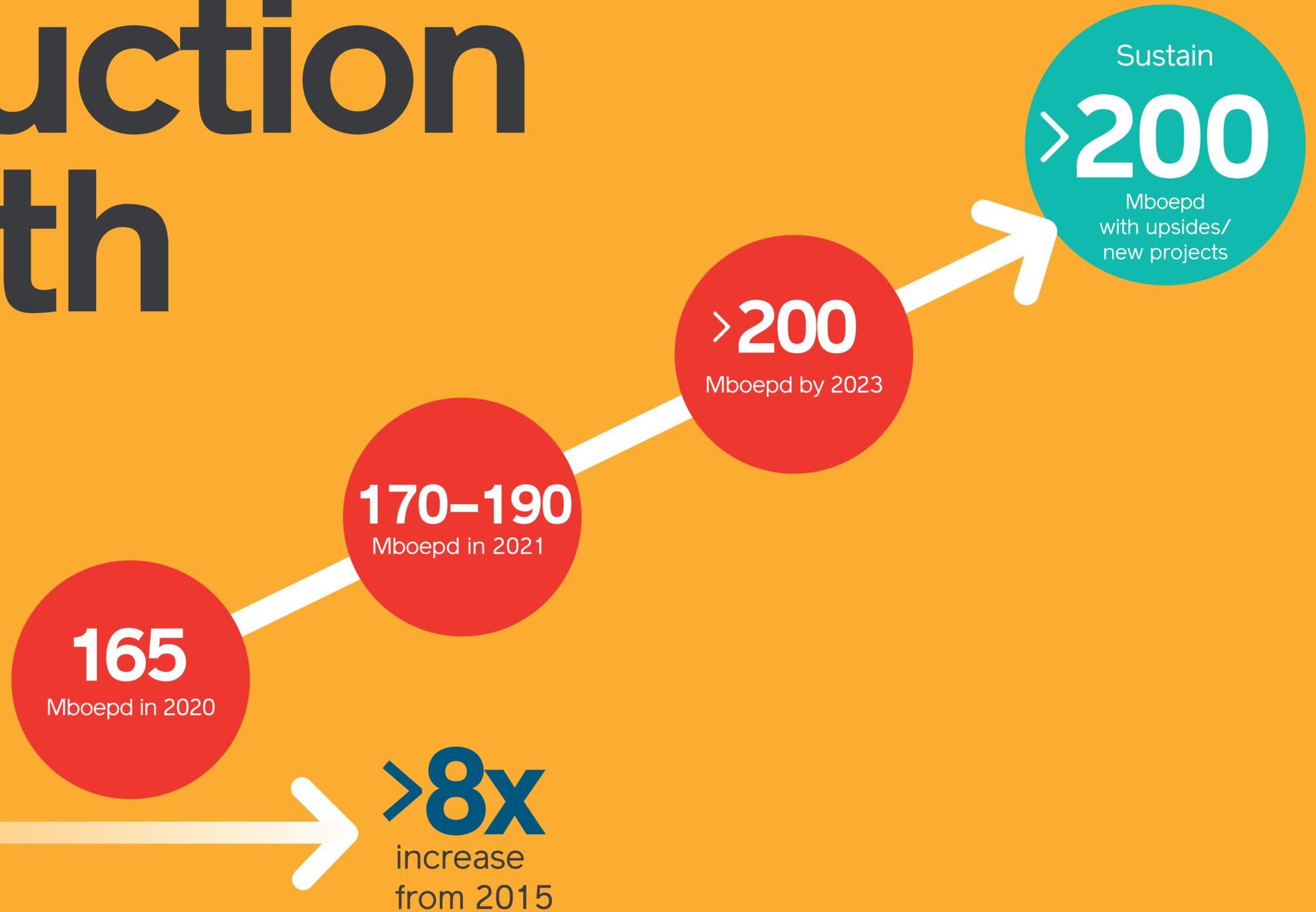
**0.8**

USD/boe

- Subsurface **expertise**
- Unlocking **new plays**
- Testing **new reservoirs**
- Leveraging **latest technology**

# Production growth

Delivering production guidance or better for **22** quarters running



# Financial Resilience

Low opex

**3-4**

USD/boe  
long term

High margin barrels

**~10**

USD/boe  
FCF breakeven  
oil price<sup>1</sup>

Sustainable  
low leverage

**<1.5x**

Net debt/  
EBITDAX<sup>1</sup>

Strong FCF  
Generation

**4-6**

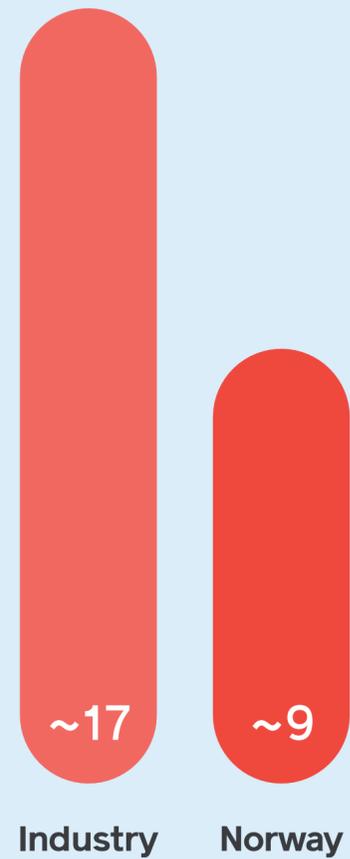
Bn USD  
pre-dividend<sup>1</sup>

<sup>1</sup> 2021-2026

# Sustainable and low carbon operations

Top quartile ESG ratings

Carbon intensity  
kg CO<sub>2</sub>/boe



Lundin Energy



Carbon Neutral 2025  
(operational emissions)

Lundin Energy's carbon intensity will be **>10x** better than world average

# Key Assets

High quality,  
low cost  
assets



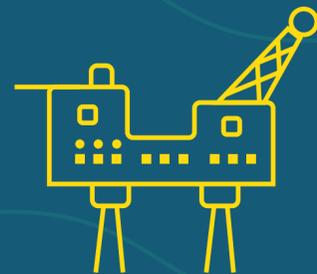
Production/Development  
**Johan Sverdrup**



Production / Development  
**Alvheim Area**



Alvheim Area



Production / Development  
**Greater Edvard Grieg Area**



Utsira High Area



# Johan Sverdrup

Phase 1 increased  
plateau production

**535**

Mbopd  
from mid-2021

**~100**

Mbopd  
added capacity  
since first oil

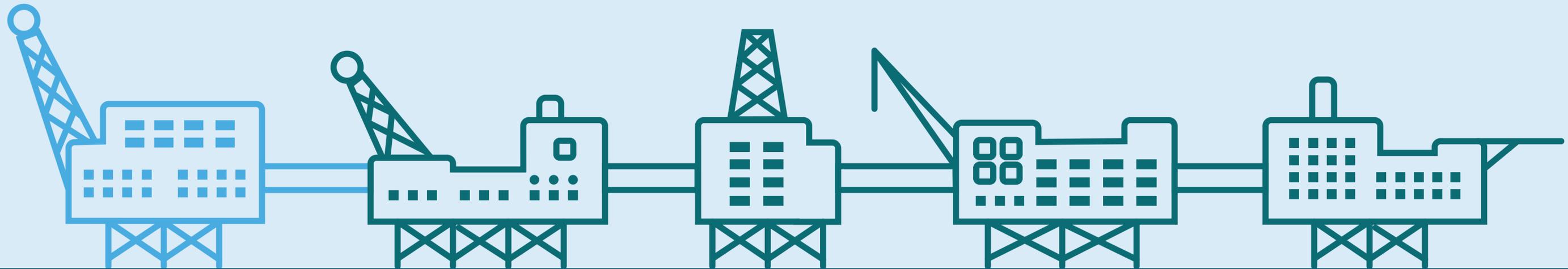
Excellent reservoir  
performance

**50**

Mbopd/well

# Johan Sverdrup

Carbon Footprint  
**<0.2**  
kg CO<sub>2</sub>/boe



**Phase 2**  
Progressing  
to schedule



**Full field production capacity**

**720**  
Mbopd

**Gross resources**

**2.2–3.2**  
Bn boe

**Operating costs**

**<2**  
USD/bbl

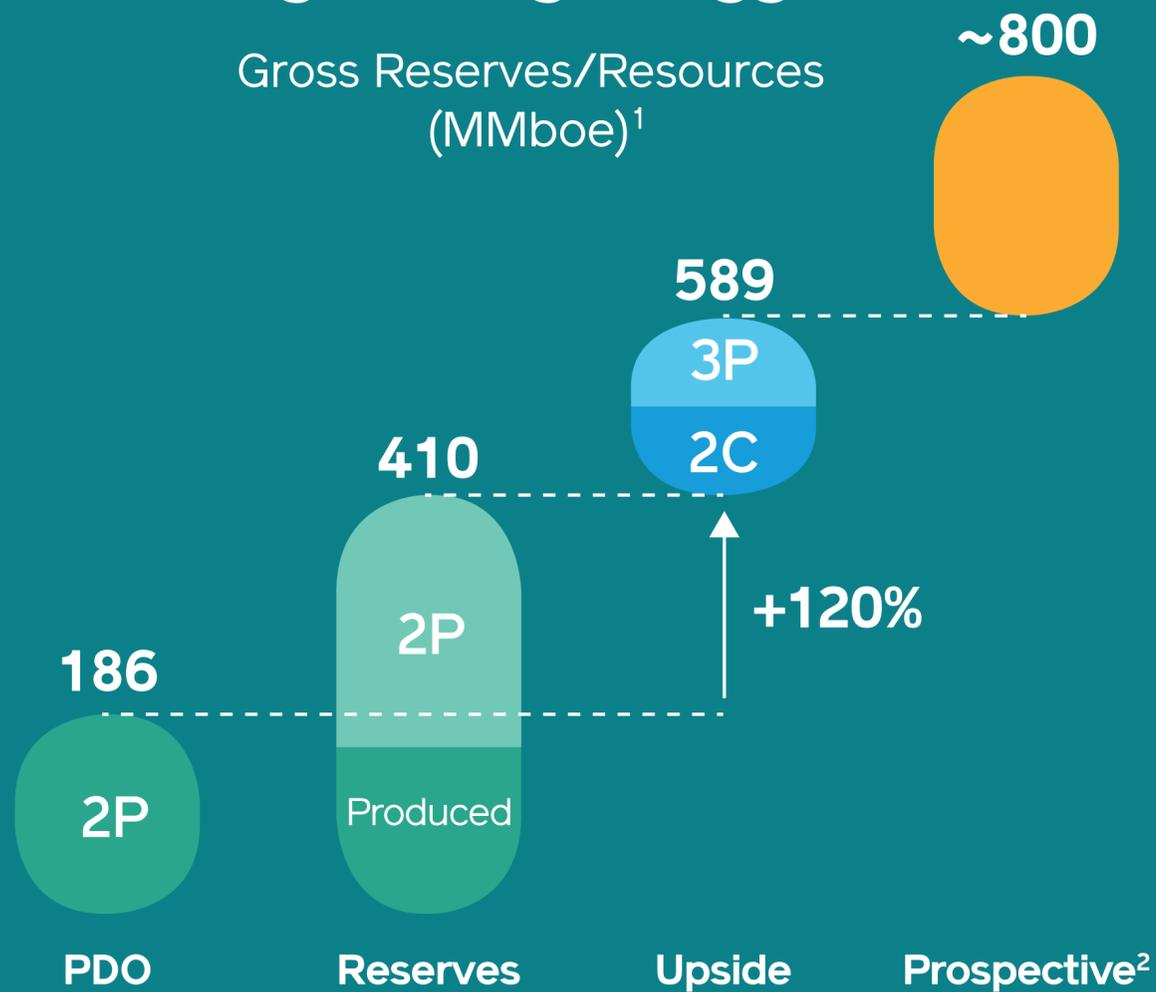
**Full field breakeven price**

**<20**  
USD/boe

# Greater Edvard Grieg Area

## Big fields get bigger

Gross Reserves/Resources (MMboe)<sup>1</sup>



9 wells  
in 2021 maturing  
**220**  
MMboe net

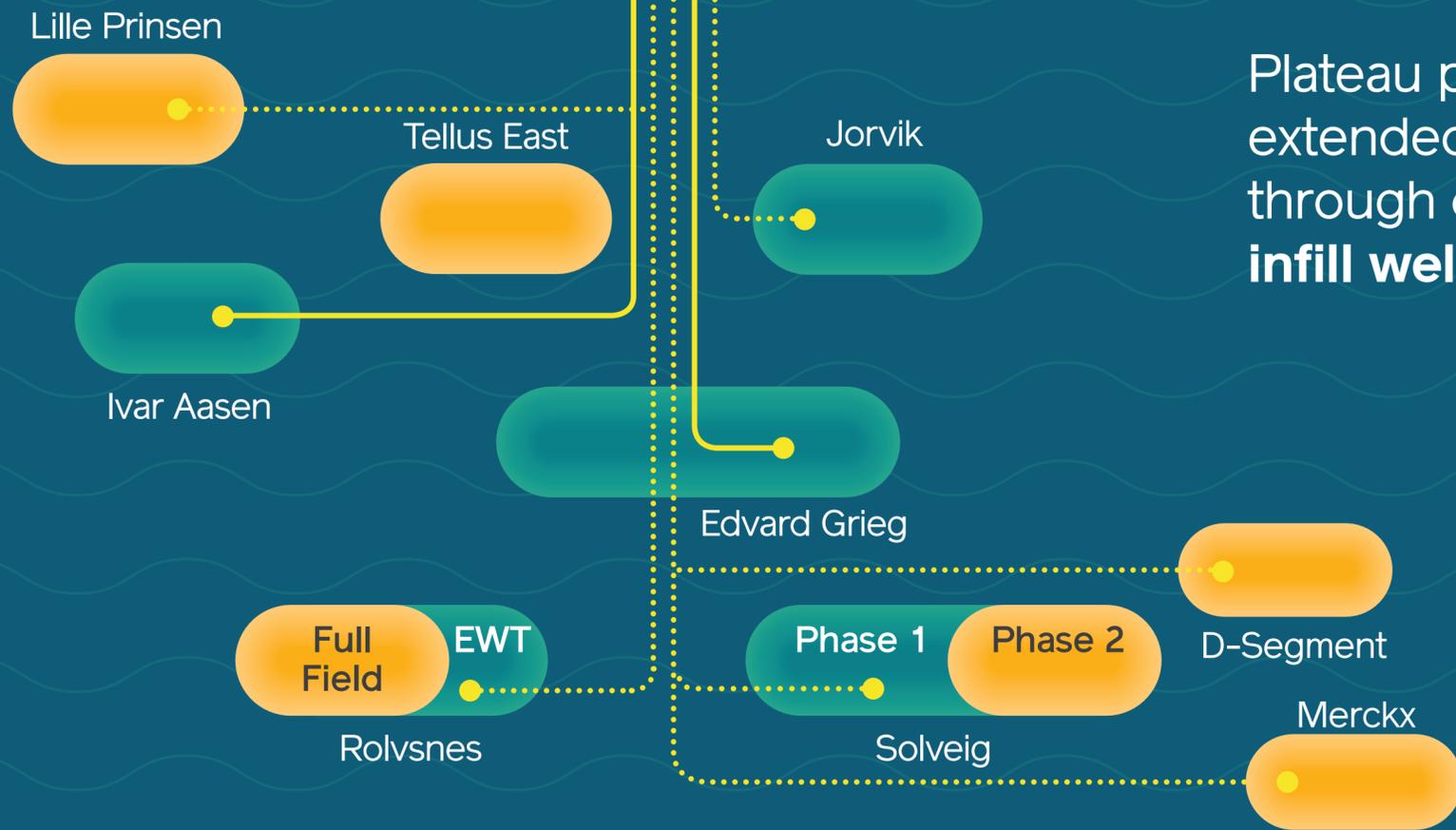
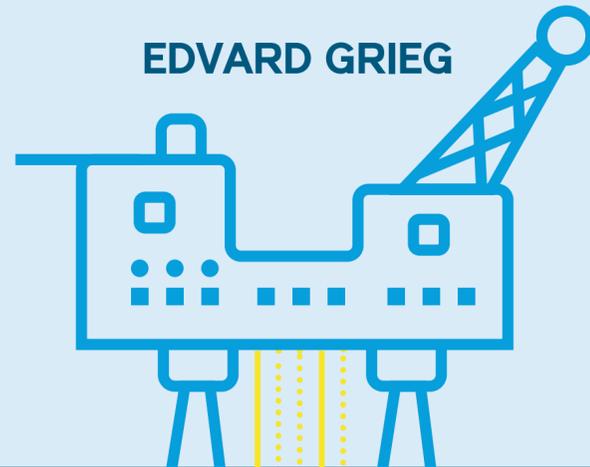


<sup>1</sup> Per SPE/PRMS definitions. Includes Edvard Grieg, Solveig, Rolvsnes and further discoveries/prospects within tie-back distance

<sup>2</sup> Unrisked best estimate prospective resources

# Greater Edvard Grieg Area

Keeping the facilities full



Plateau production extended by **5 years** through **outperformance, infill wells and tie-backs**

- Online
- .....●..... 2021 Programme
- 2P Reserves
- Resources

**7**  
core exploration areas

Southern Barents Sea ●

Norwegian Sea ●

Northern North Sea Horda ●

Alvheim Area ●

Utsira High Area ●

Sele High ●

Southern North Sea ●

# Future growth opportunities

**4**

projects underway

**9**

potential new projects  
~200 MMboe net resources

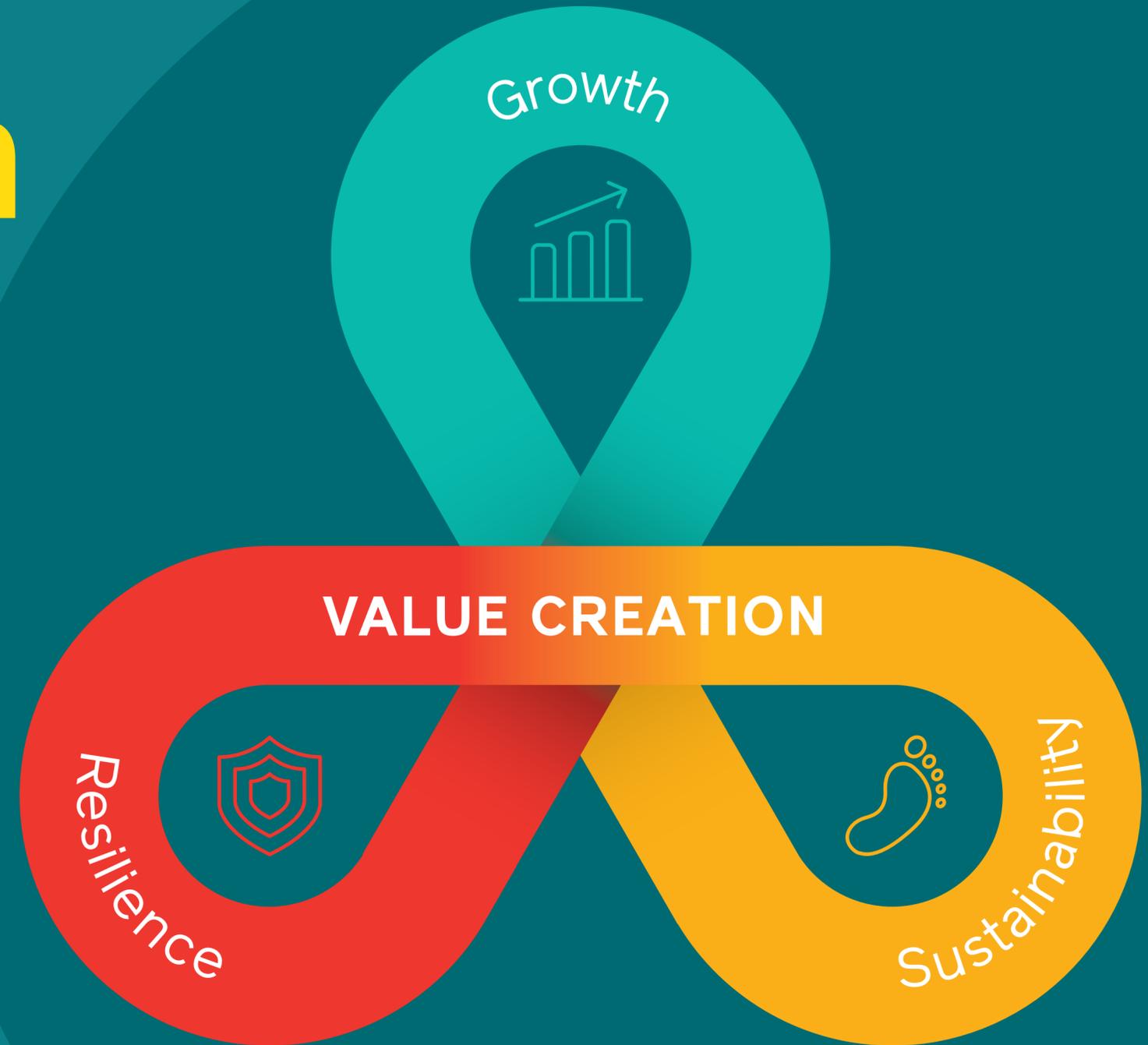
**7**

remaining exploration wells in  
2021 targeting >300 MMboe  
net unrisks resources



# Focused value creation

- Delivering on our **growth strategy**
- Resilient **low operating cost** and **strong free cash flow** business
- Delivering material, sustainable and **growing dividend**
- **Carbon neutral** operations **from 2025**





# Thank you

[www.lundin-energy.com](http://www.lundin-energy.com)



Access Lundin Energy's latest information by downloading the Lundin Energy App

