

A large offshore oil and gas platform is shown in the background, featuring a complex network of steel pipes, walkways, and structural supports. The platform is situated in the middle of a blue sea under a clear sky. The foreground shows the yellow-painted legs of the platform's support structure. The entire scene is framed by a large, semi-transparent red circle.

2021 results & 2022 business outlook

Nick Walker, President & CEO

Daniel Fitzgerald, COO

Teitur Poulsen, CFO

1 February 2022

2021 Highlights Record Results

Proposed
Lundin Energy E&P/
AkerBP
Combination

Growth

Record Production

190 Mboepd

Top of original guidance⁽¹⁾

Projects on Track

Edvard Grieg Area projects delivered
Johan Sverdrup Phase 2 on schedule

Increased Resources⁽²⁾

200 %
replacement ratio

Resilience

Industry Leading
Low Opex

3.1 USD/boe

Record Free
Cash Flow

1.6 Bn USD

Reduced Net Debt

2.7 Bn USD

Sustainability

Carbon Neutral

from **2023**
operational emissions

Top Quartile
ESG Ratings

Inclusion in
Dow Jones Sustainability
Index Europe

⁽¹⁾ CMD guidance ⁽²⁾ 2P reserves + 2C contingent resources replacement ratio including acquisitions

Lundin Energy 2022 - What to Expect

Lundin Energy E&P/
AkerBP
Combination

Completion
mid-2022

Production

180-200 Mboepd

Johan Sverdrup

Phase 2 first oil

Taking capacity to **755** Mbopd⁽¹⁾

Carbon Neutral

from **2023**

Edvard Grieg Area

3 potential project sanctions

Electrification start-up

Sustained Low Opex

3.6 USD/boe

Wisting

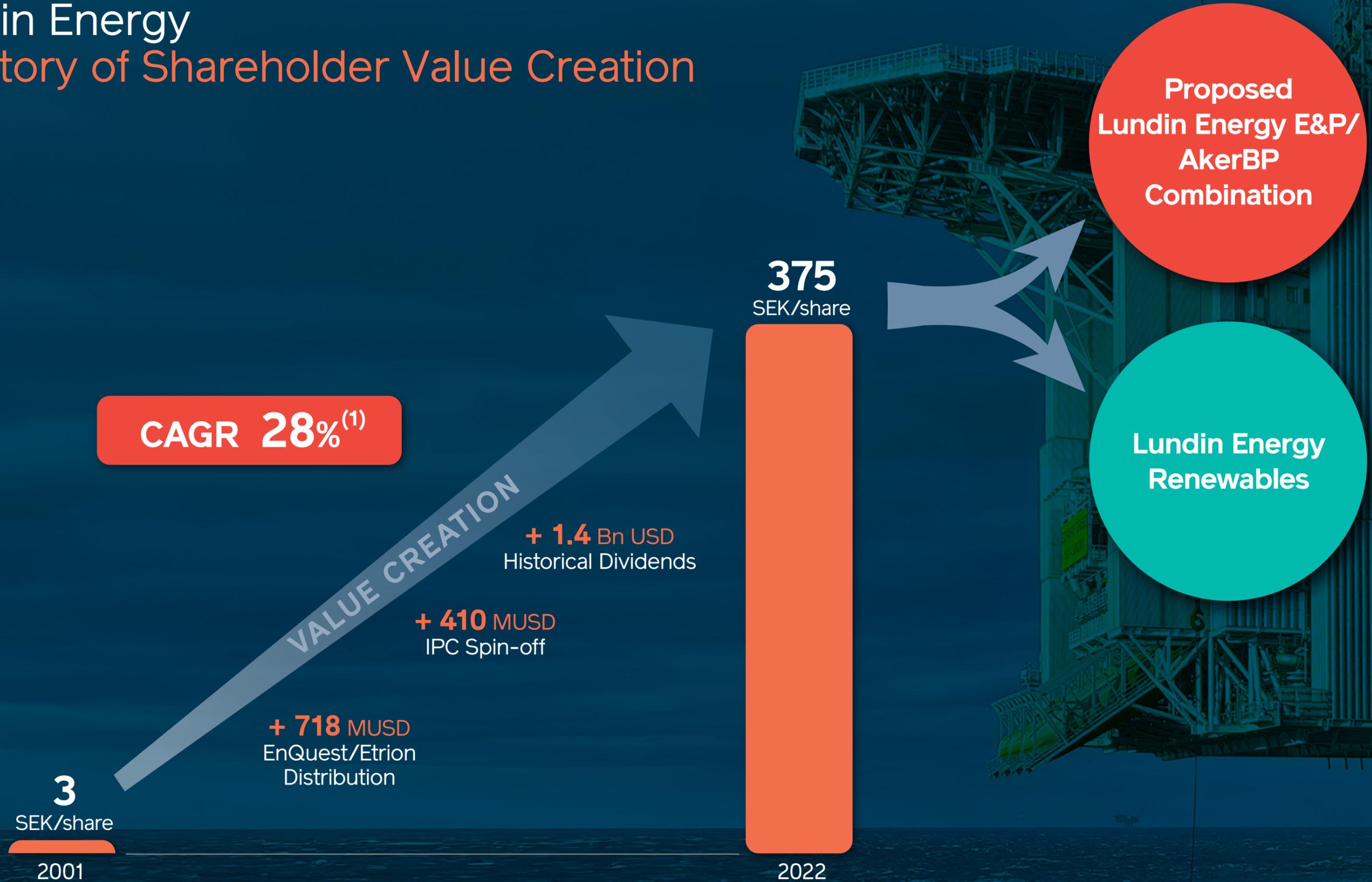
Project sanction

Proposed Dividend

25 % increase⁽²⁾

Lundin Energy

A History of Shareholder Value Creation



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

Proposed Aker BP / Lundin Energy E&P Combination

Combining the **2 leading Norwegian pure play E&P companies**

To create Europe's **leading E&P company**
 Combined Market Cap **~23 Bn USD**

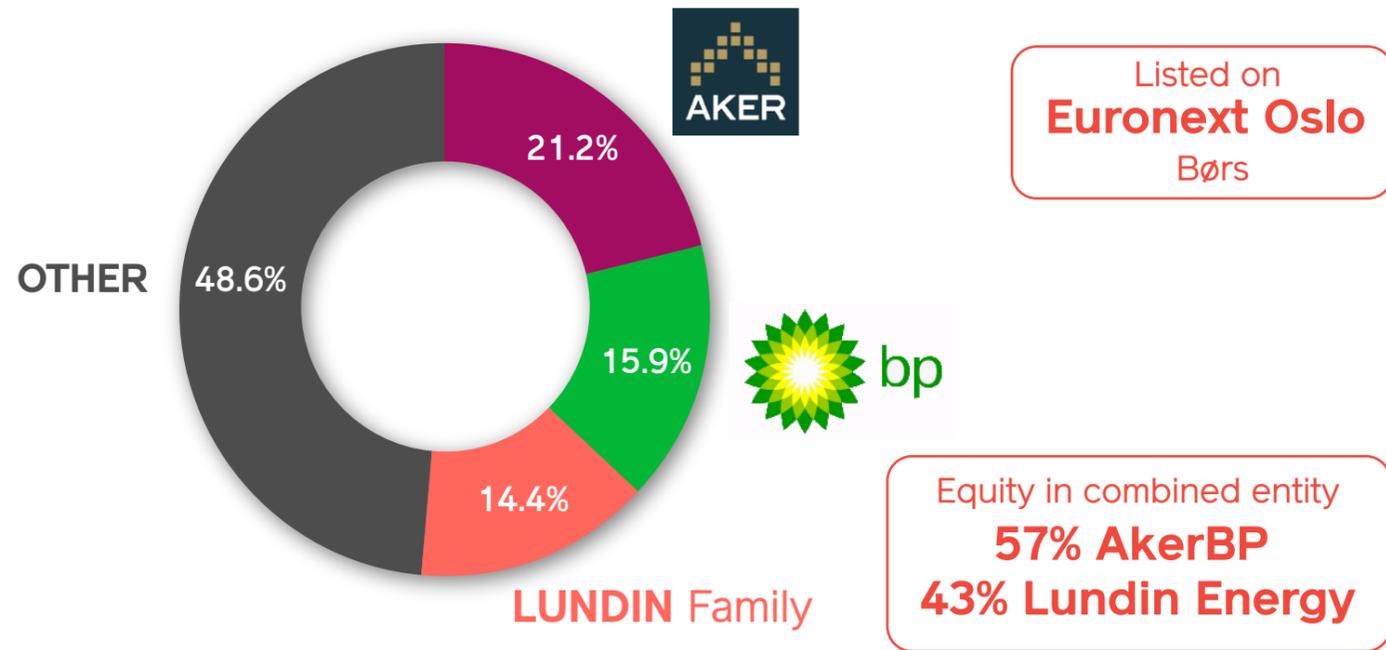
Lundin
Energy



AkerBP



Post Transaction Ownership Structure



Lundin Energy shareholders will



⁽¹⁾ Cash paid at closing

⁽²⁾ Remaining renewables business of Lundin Energy

Creating the Leading E&P Company of the Future



⁽¹⁾ 2020 ⁽²⁾ Ambition to increase by minimum 5% per annum from 2023 onwards at oil price above 40 USD/bbl

Note: Key figures for Combined Company

Lundin Energy

A New Renewables Business Positioned for Growth



- **3 high quality renewable assets** in the Nordics
- **Debt free** with **significant cash** reserves
- Generating **free cash flow** from end 2023
- Financial capacity to **grow the business**
- Positioned to **pursue other opportunities** in the **energy transition**



Business plan, management and governance to be published 7 March 2022

⁽¹⁾ From end 2023

Operations update

Lundin Energy Top Tier Operating Performance

Johan Sverdrup

Excellent performance continues
Resource upside potential

Edvard Grieg Area

40 MMboe⁽¹⁾ reserves increase
Production outperformance

New Projects

5 potential project sanctions
in 2022
Maturing **~240** MMboe net

Resource Replacement Ratio⁽²⁾

~200%

Increases

Wisting / Edvard Grieg / Solveig

2021 Performance

Production Efficiency

95% – 98%

Carbon Intensity⁽³⁾

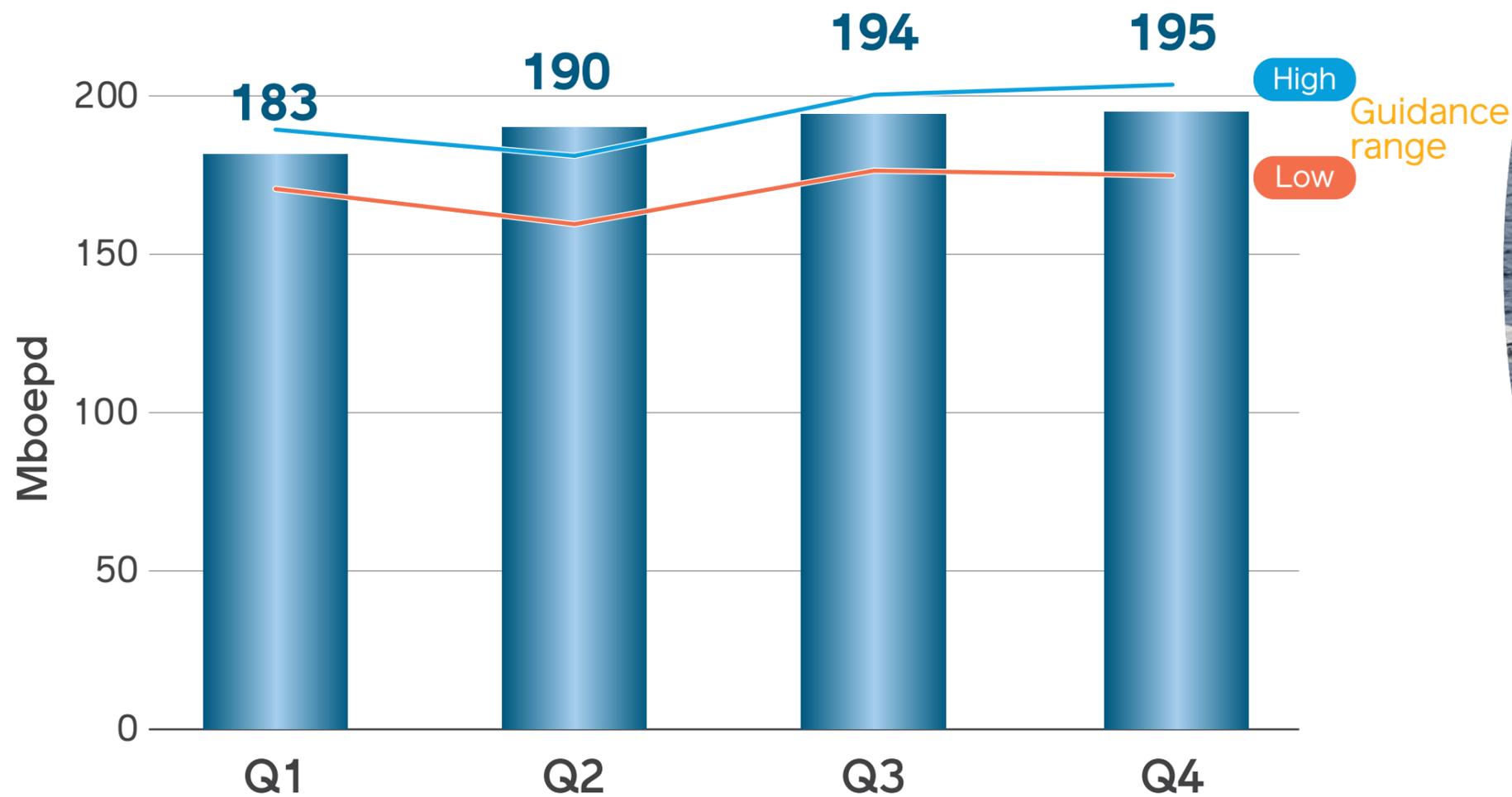
2.9
kg CO₂/boe

OPEX⁽³⁾

3.1
USD/boe

Lundin Energy 2021 Production

Record annual production
190 Mboepd
top of original guidance⁽¹⁾



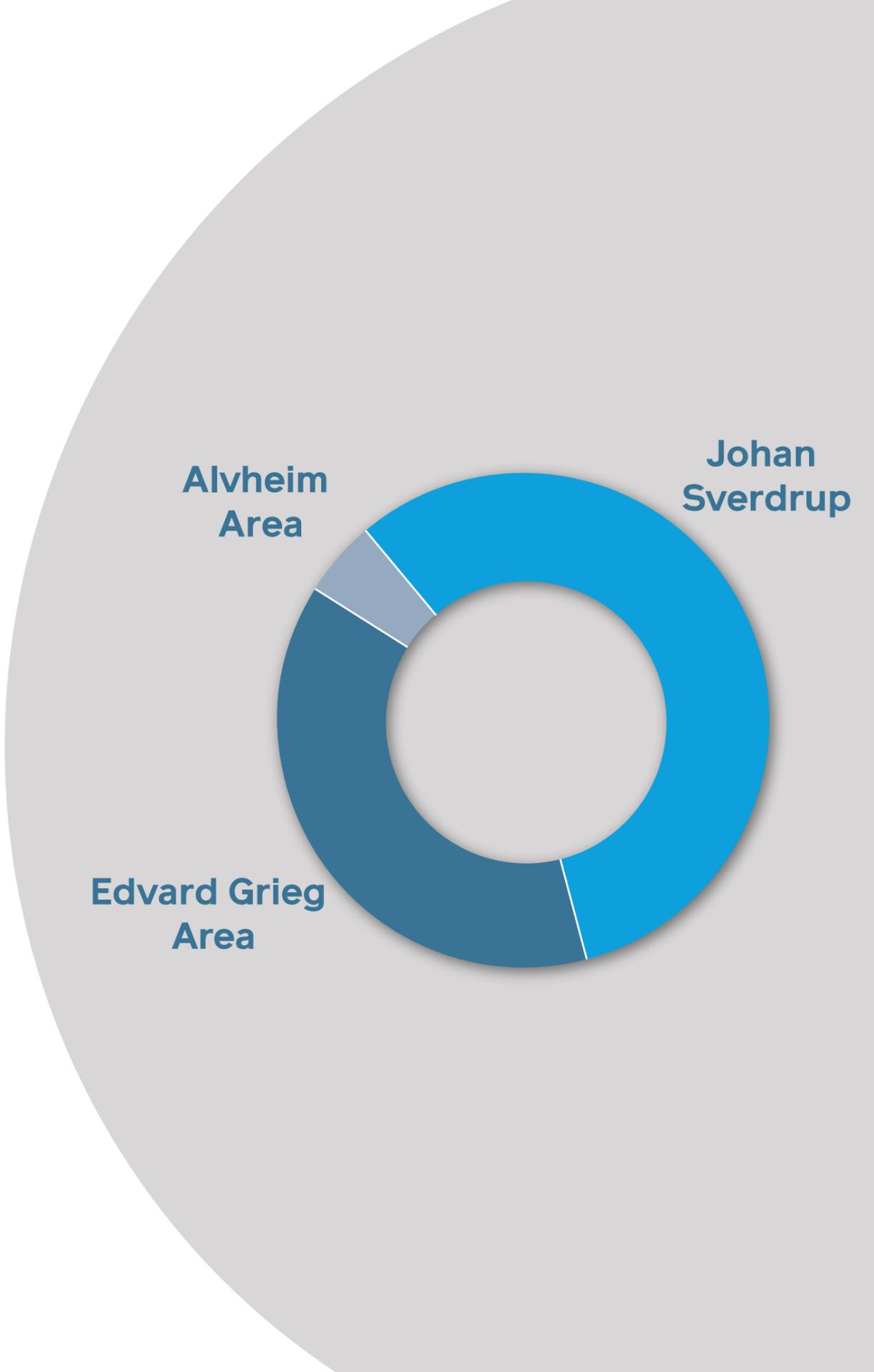
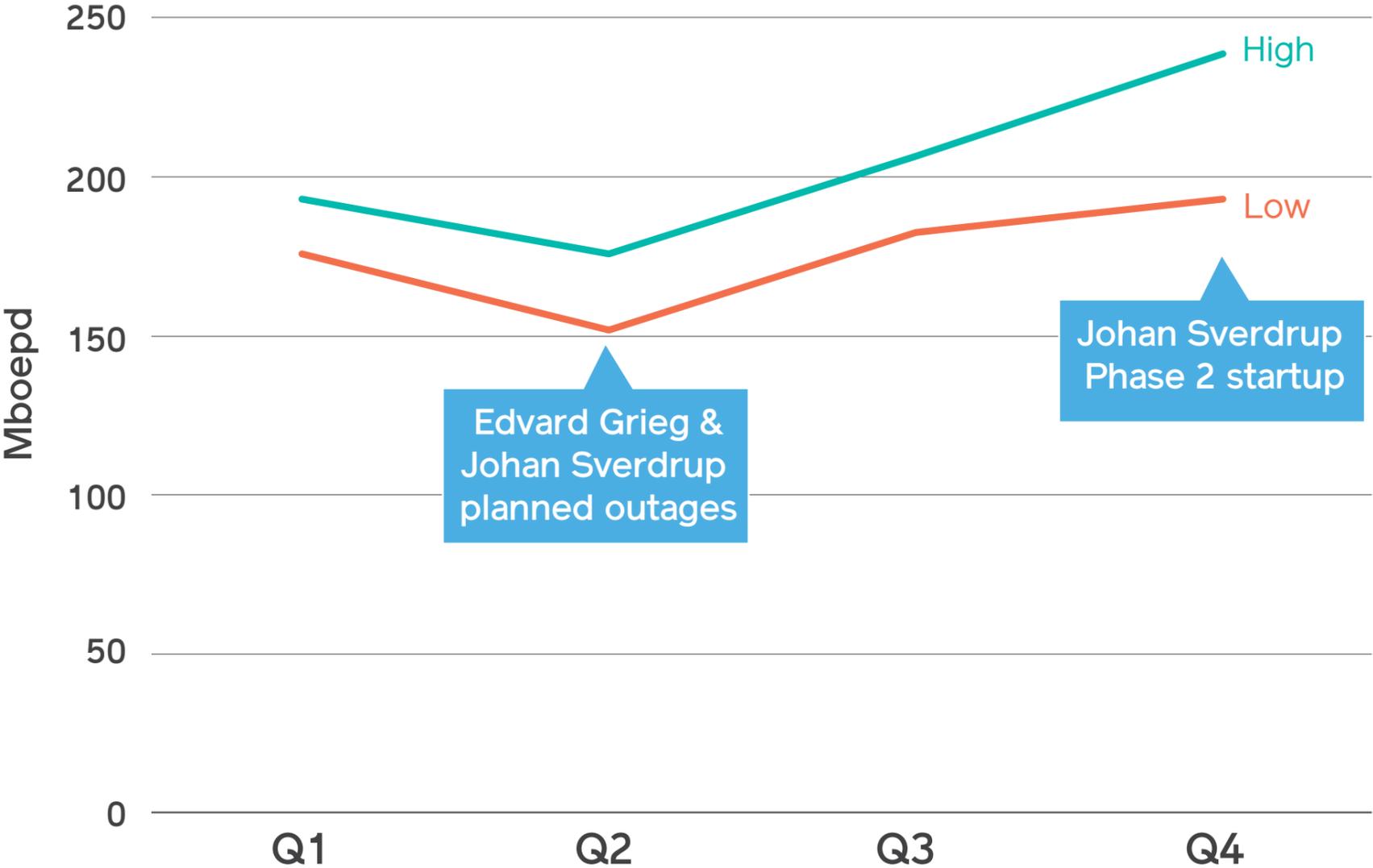
Delivering guidance
or better for

26
quarters
running

⁽¹⁾ Original CMD guidance of 170–190 Mboepd

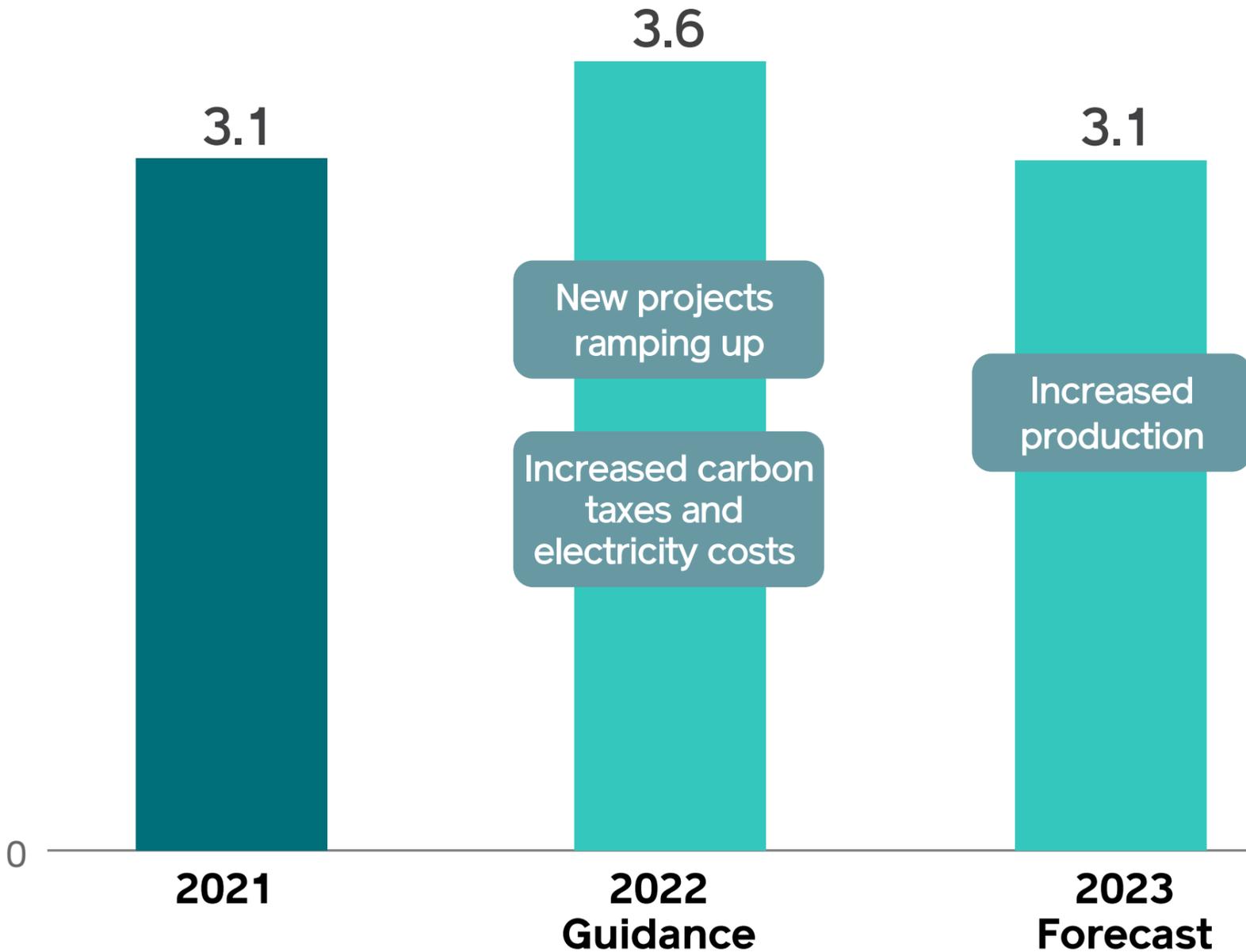
Lundin Energy 2022 Production Guidance

180–200 Mboepd



Lundin Energy Operating Costs

Net Unit Operating Costs (USD/boe)



Long-term
Guidance
3-4
USD/boe⁽¹⁾

⁽¹⁾ To end of Johan Sverdrup plateau

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

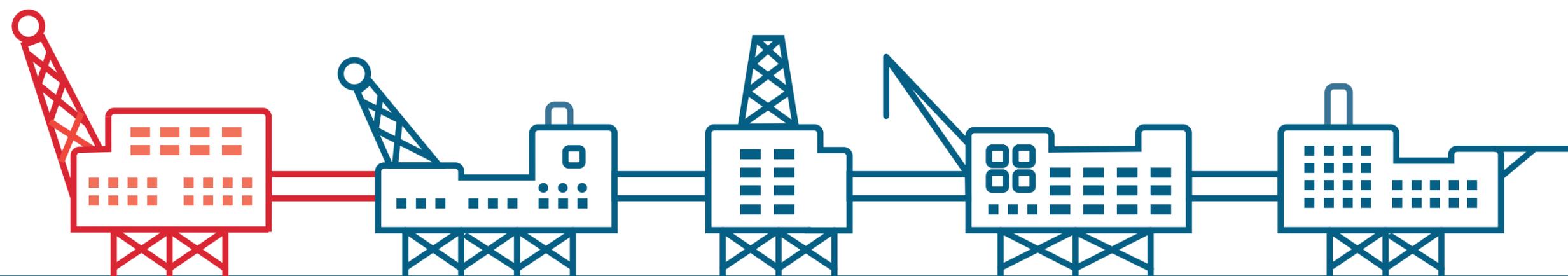
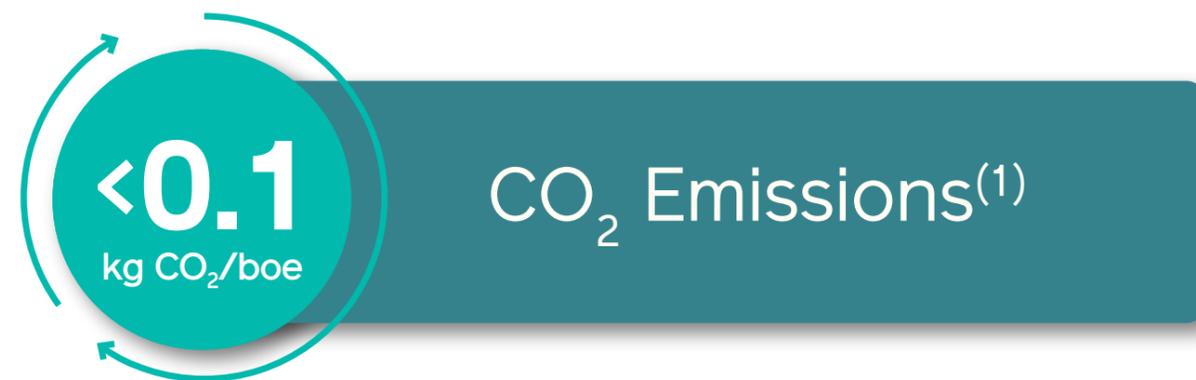
Natural carbon capture

8 million trees to be planted
~**10** USD/tonne CO₂

**Carbon
Neutral
by 2023**

Photo: MLK Windfarm

Johan Sverdrup World Class Delivery



Full field production capacity⁽³⁾

755
Mbopd

Low operating costs⁽¹⁾

1.78
USD/bbl

Full field reserves⁽³⁾

2.2-3.2
Bn boe

Full field breakeven price

<15
USD/boe

⁽¹⁾ 2021

⁽²⁾ Including planned outages

⁽³⁾ Gross

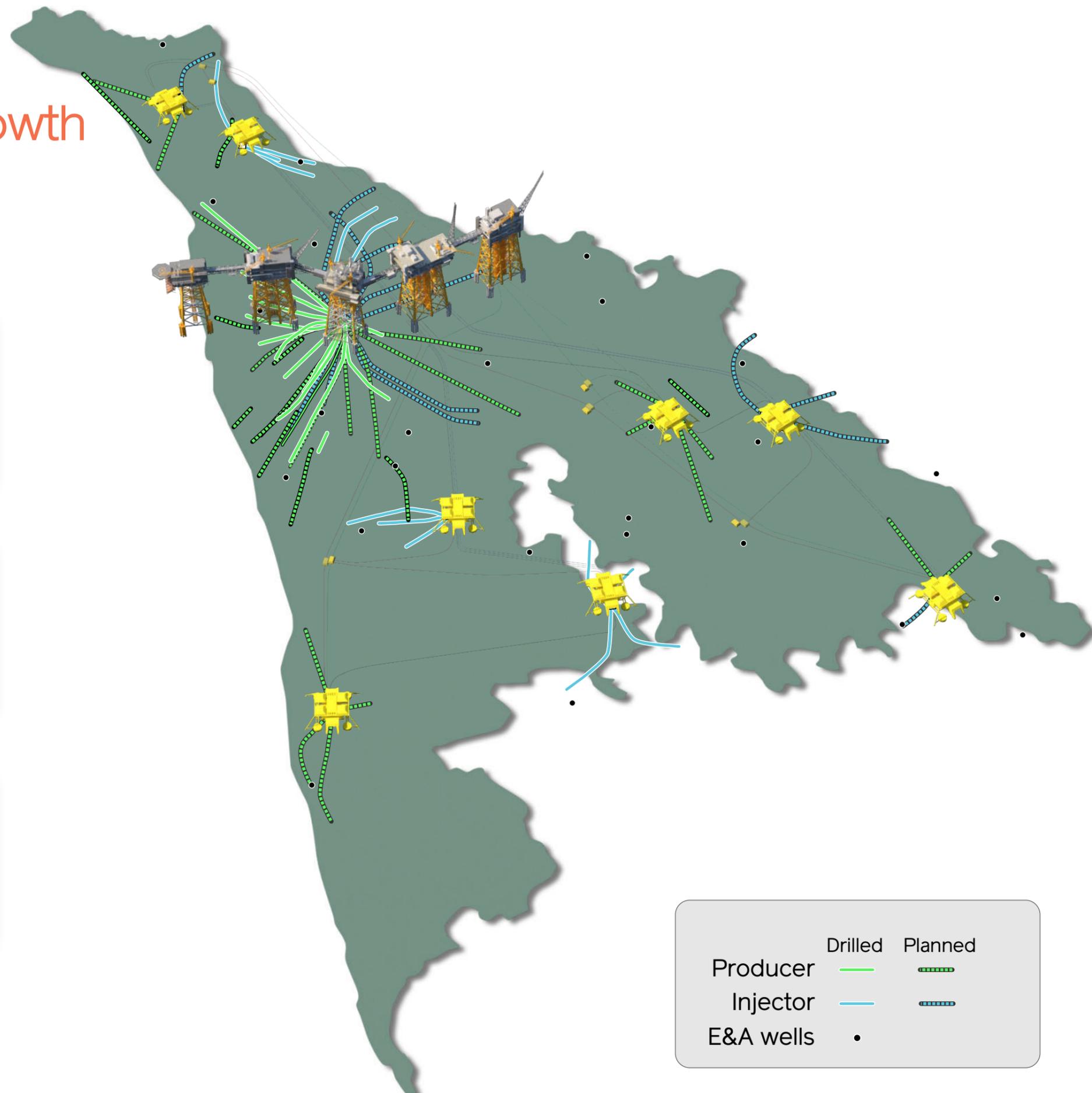
Johan Sverdrup

Opportunities for Resource Growth

Extended plateau and accelerated production through **infill drilling**

Optimised reservoir management and **increased facilities** capacity

Further understanding and **increased development** of satellite areas



	Drilled	Planned
Producer		
Injector		
E&A wells		

Johan Sverdrup

Phase 2 Project on Schedule



First oil Q4 2022

- Drilling of subsea wells ongoing
- P2 topside installation - March



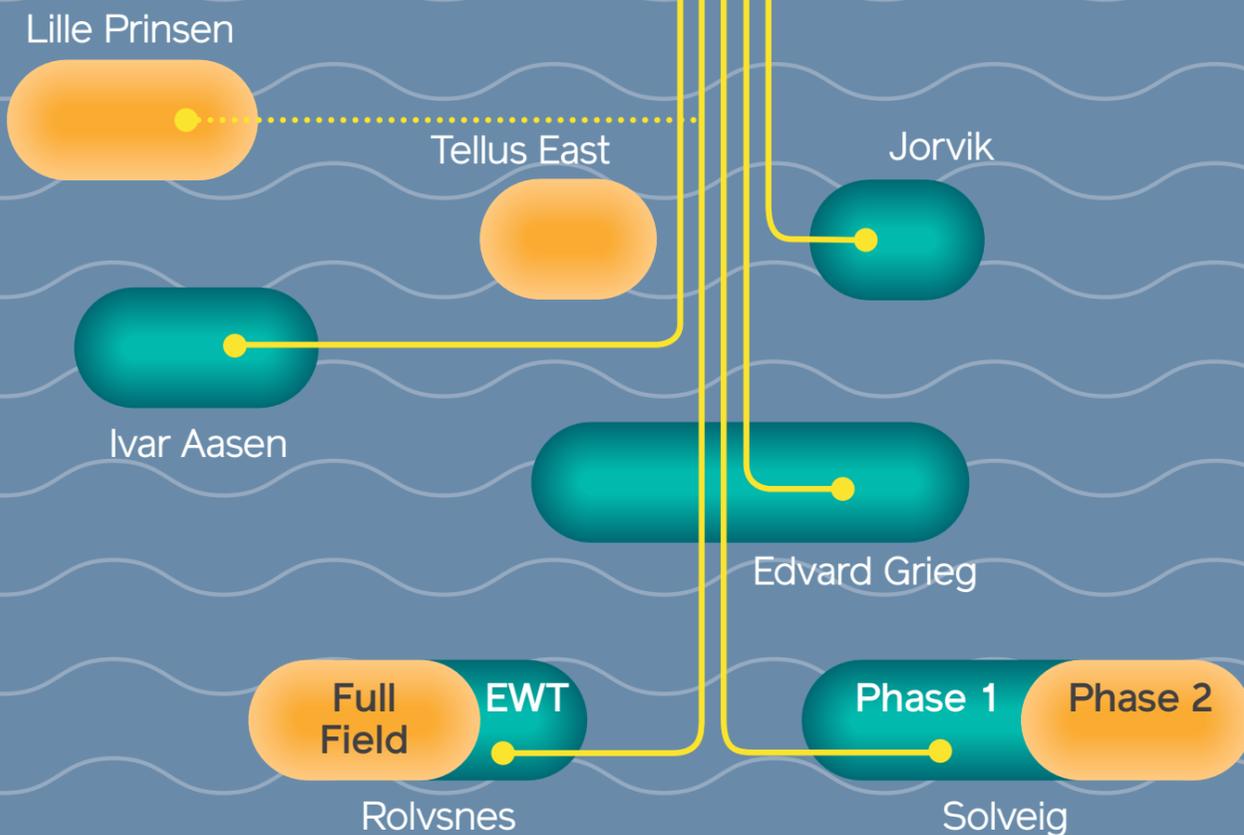
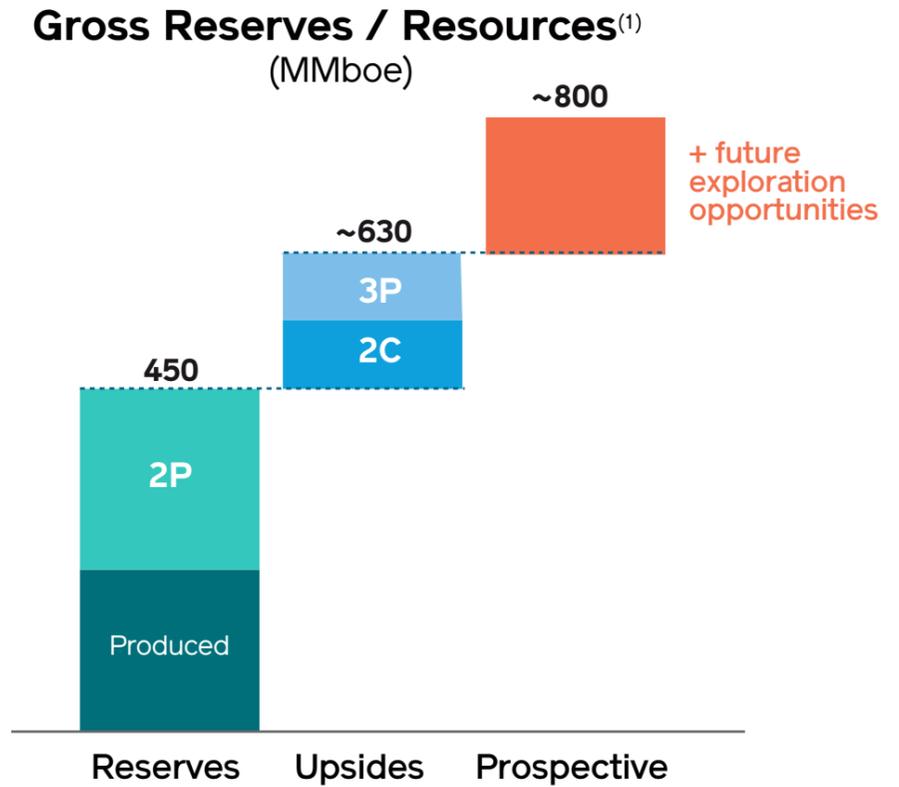
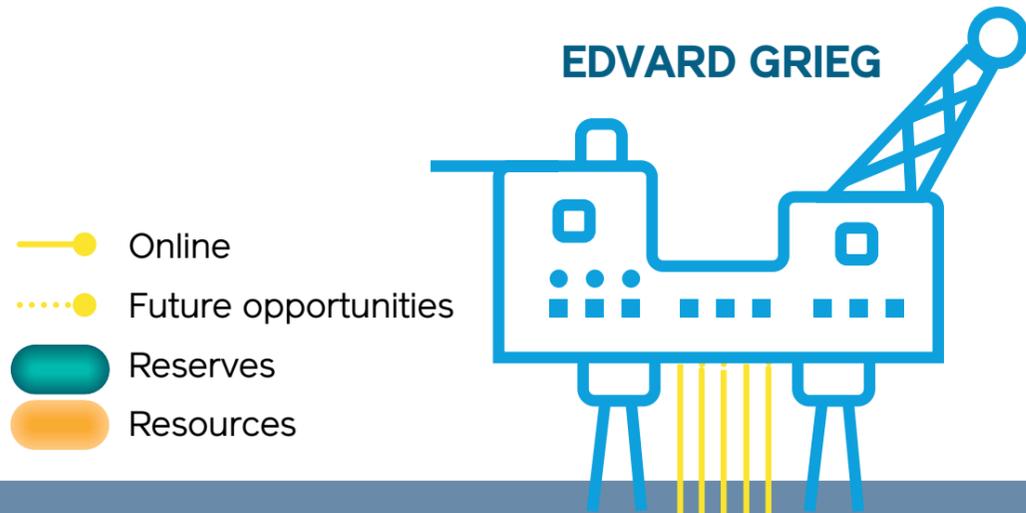
Costs in line with PDO estimate



⁽¹⁾ At end 2021

⁽²⁾ Gross

Greater Edvard Grieg Area Delivering the Upsides



→ Edvard Grieg

- ▣ Production outperformance
- ▣ Reserves increase

→ Tie back projects - online

- ▣ Solveig Phase 1, Rolvsnes Extended Well Test (EWT)
- ▣ Reserves increase at Solveig

→ Future projects

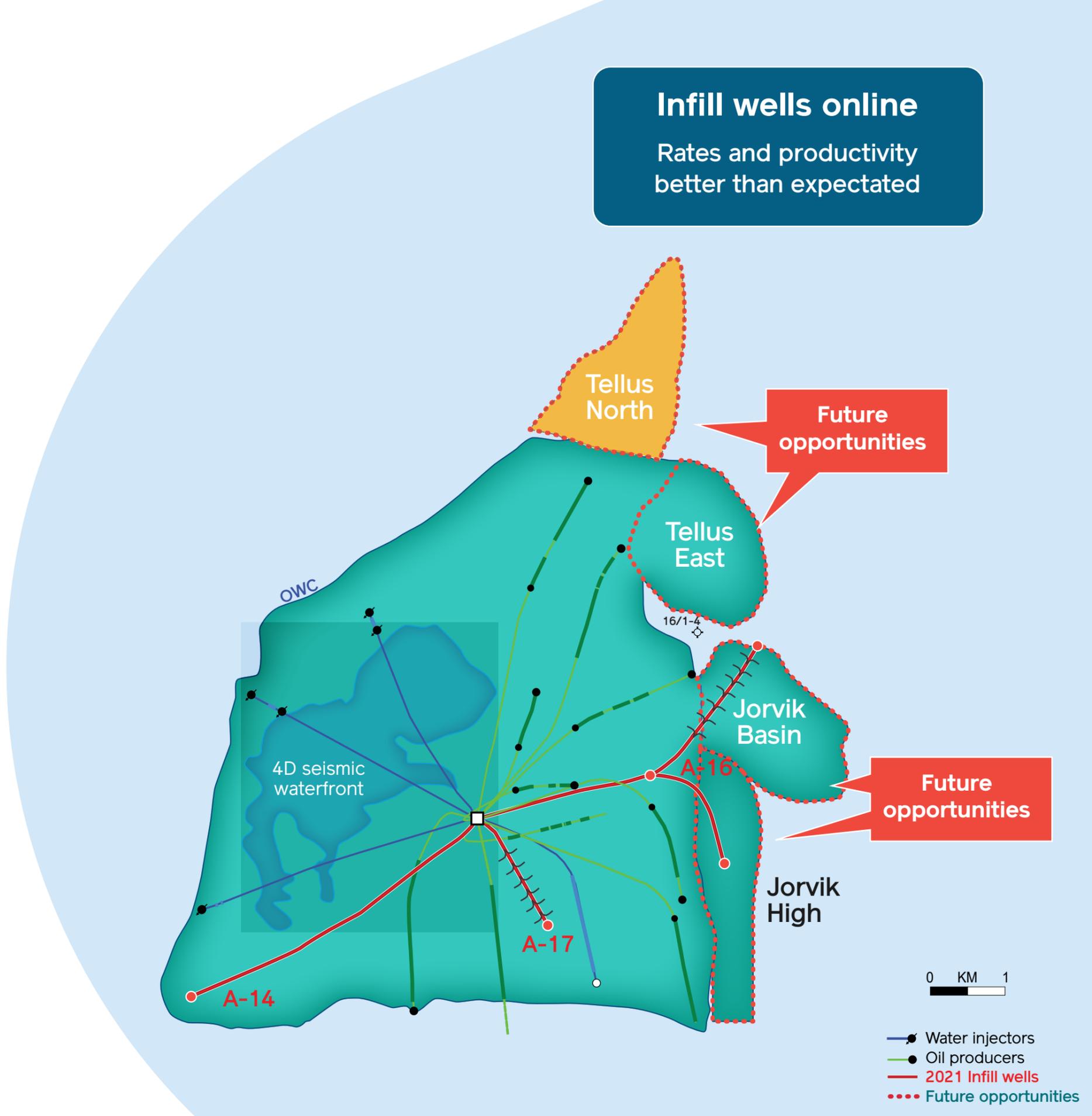
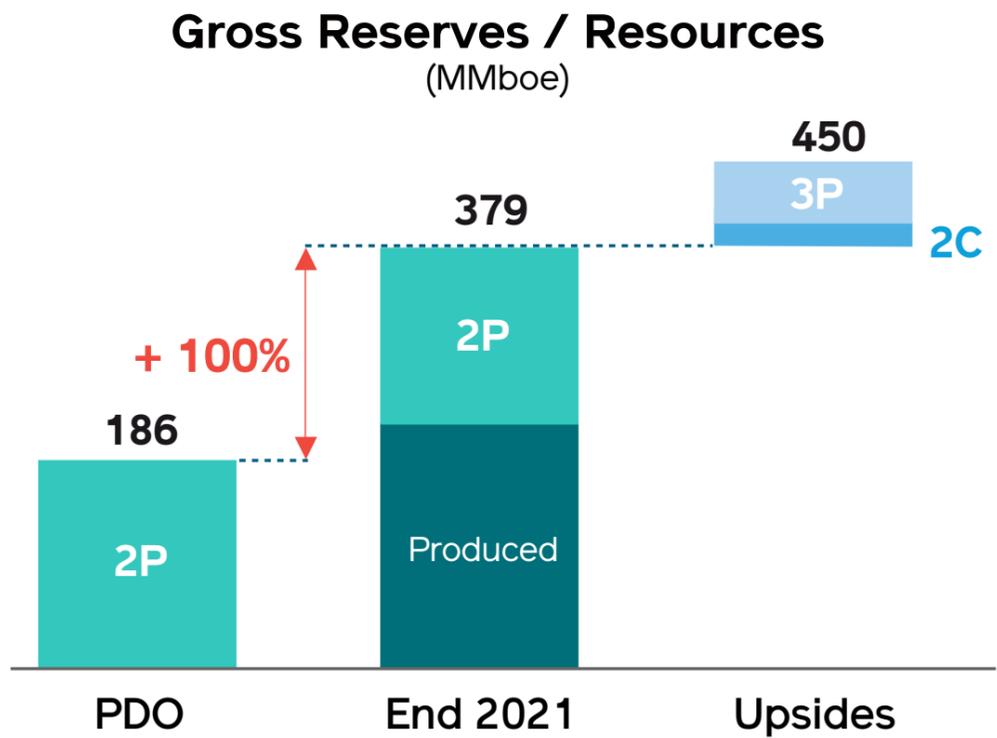
- ▣ Lille Prinsen
 - ▣ Solveig Phase 2
 - ▣ Rolvsnes Full Field
- } PDO's end 2022

⁽¹⁾ Year end 2021 reserves and resources

Edvard Grieg Big Fields Get Bigger

**2P Reserves increase
~29 MMboe gross**

Infill wells online
Rates and productivity better than expected

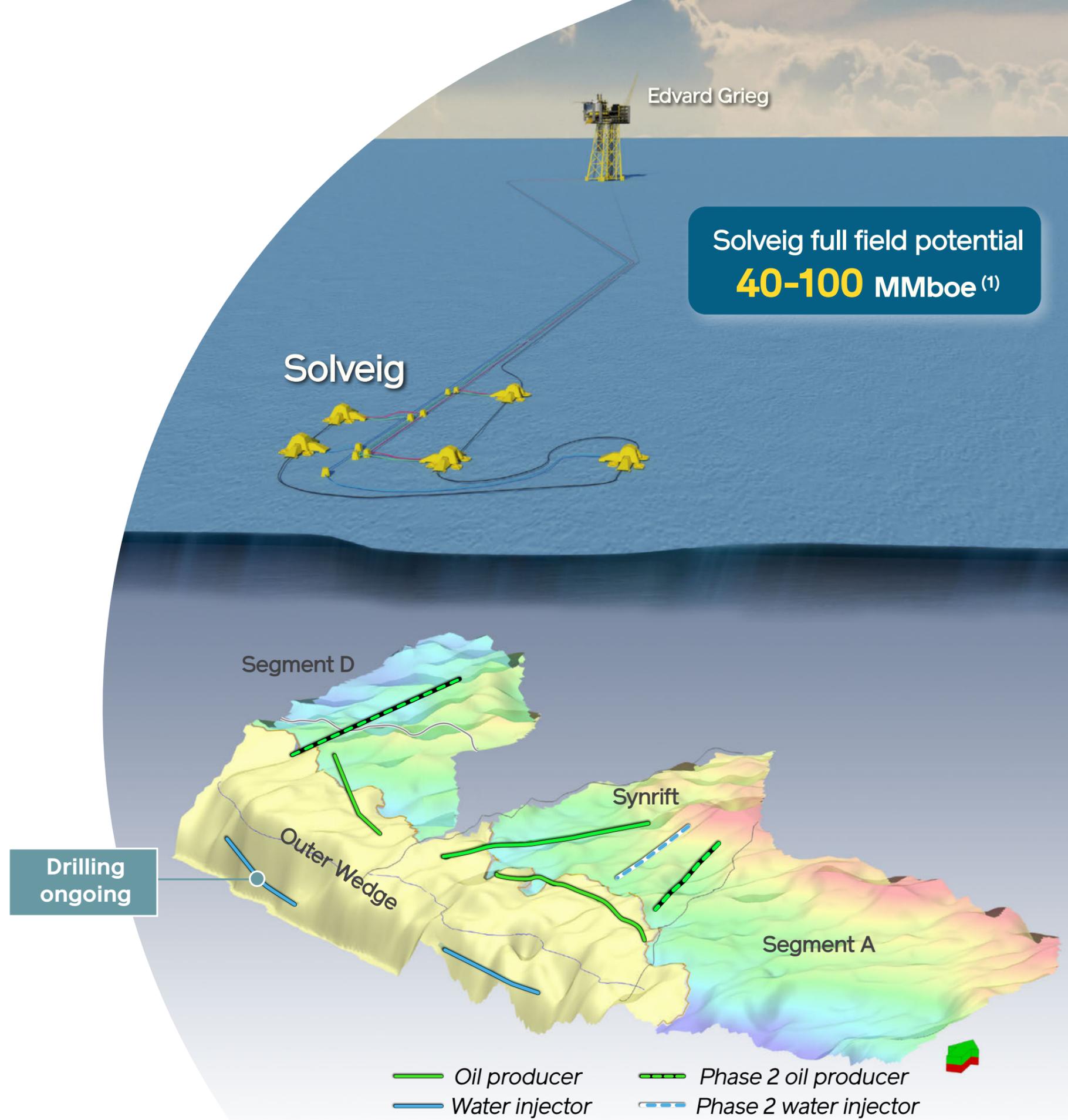


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Solveig Development Ready for Phase 2

2P reserves increase
~11 MMboe ⁽¹⁾

Phase 2 development
PDO submission planned
for end 2022



⁽¹⁾ Gross

Greater Edvard Grieg Area Regional Basement Potential

Lille Prinsen
 PDO planned end 2022
 Significant basement potential

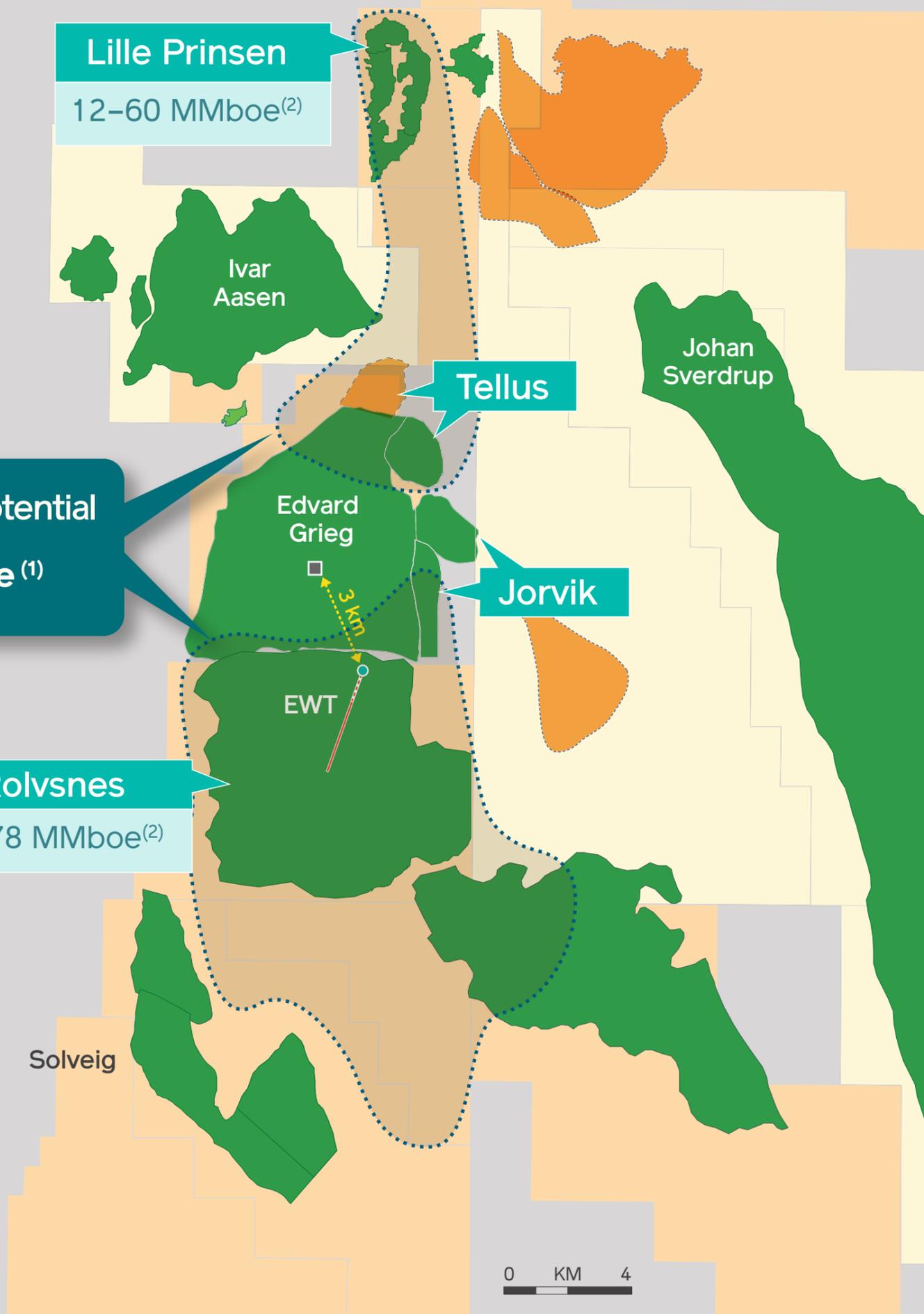
Jorvik & Tellus
 Producing with basement contribution
 Potential infill targets

Rolvsnes
 Promising results from EWT
 Phased development planned

Utsira High Basement Potential
 up to **300 MMboe**⁽¹⁾

Rolvsnes
 14–78 MMboe⁽²⁾

Lille Prinsen
 12–60 MMboe⁽²⁾



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

Wisting Development New Core Production Area

PDO on track
for submission end 2022

500 MMboe
potential in surrounding licences



Resources ⁽¹⁾

500

MMboe

Plateau Production ⁽¹⁾

150

Mboepd

CAPEX ⁽¹⁾

60-75

Bn NOK

First Oil

2028

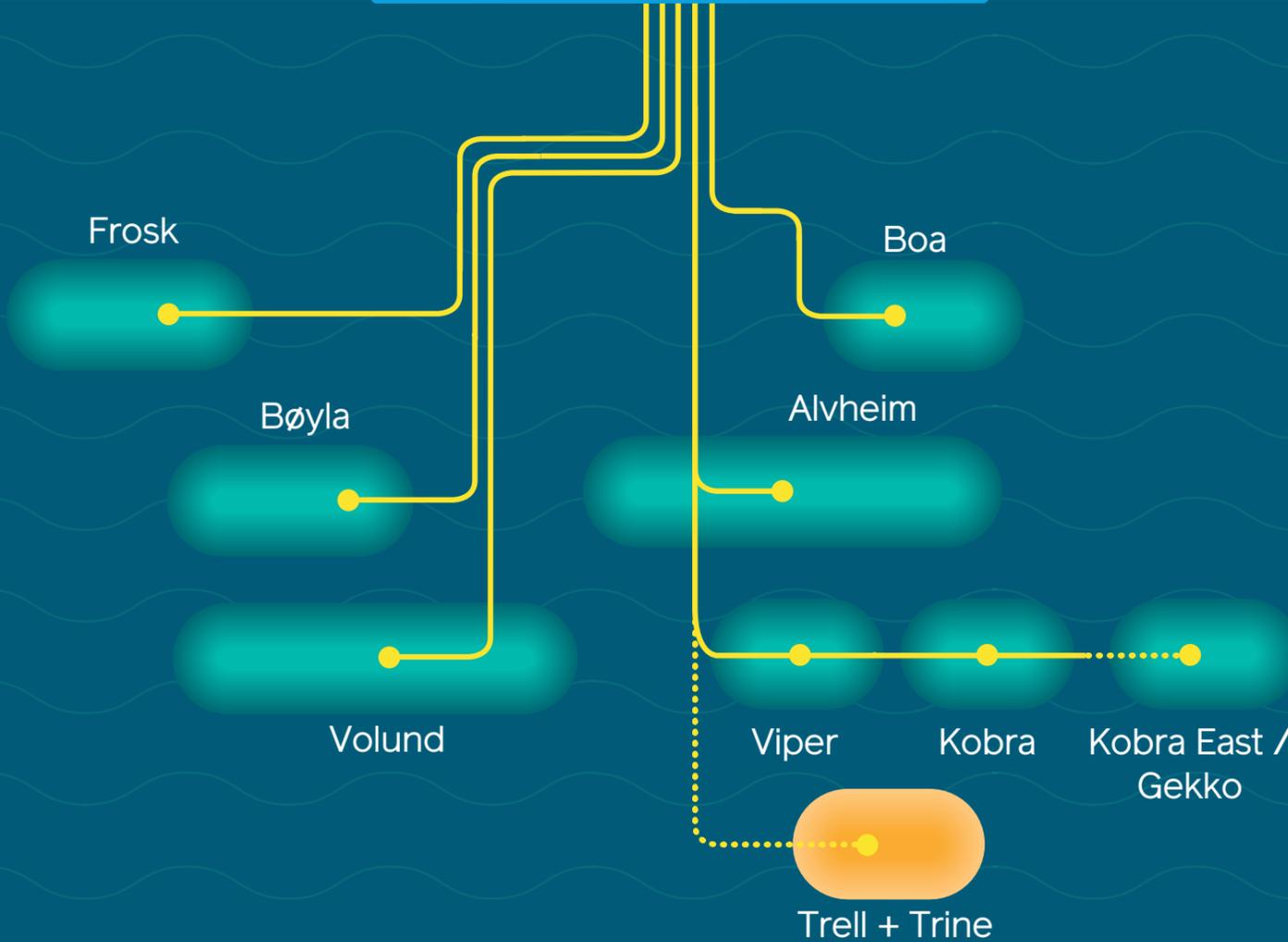
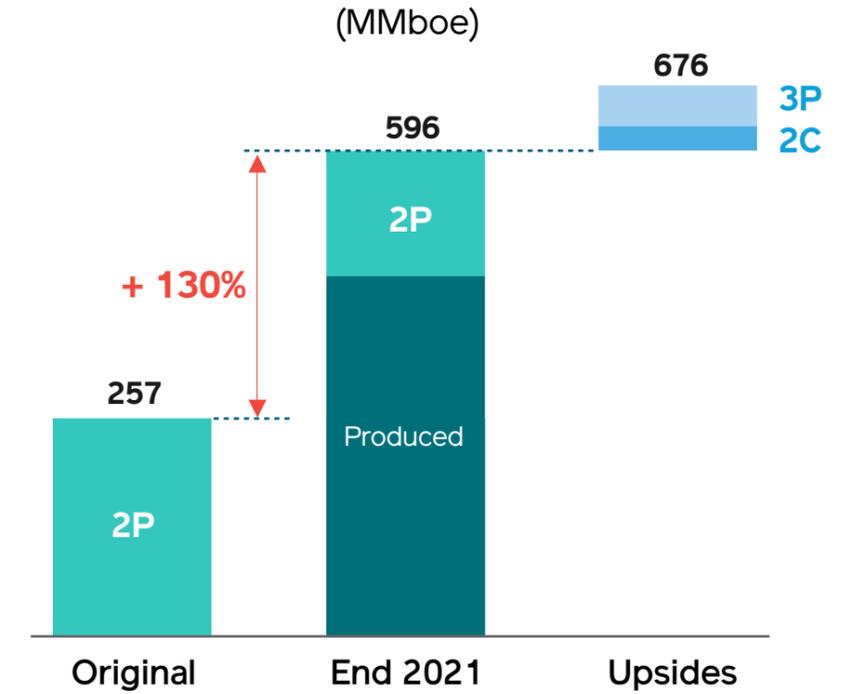
⁽¹⁾ Gross

Alvheim Area

Material Additions through New Projects



Gross Reserves / Resources



→ New projects

- ▣ **Kobra East / Gekko and Frosk** - execution ongoing
- ▣ **Trell & Trine** - concept studies ongoing - PDO planned mid-2022

Lundin Energy

Securing Future Growth

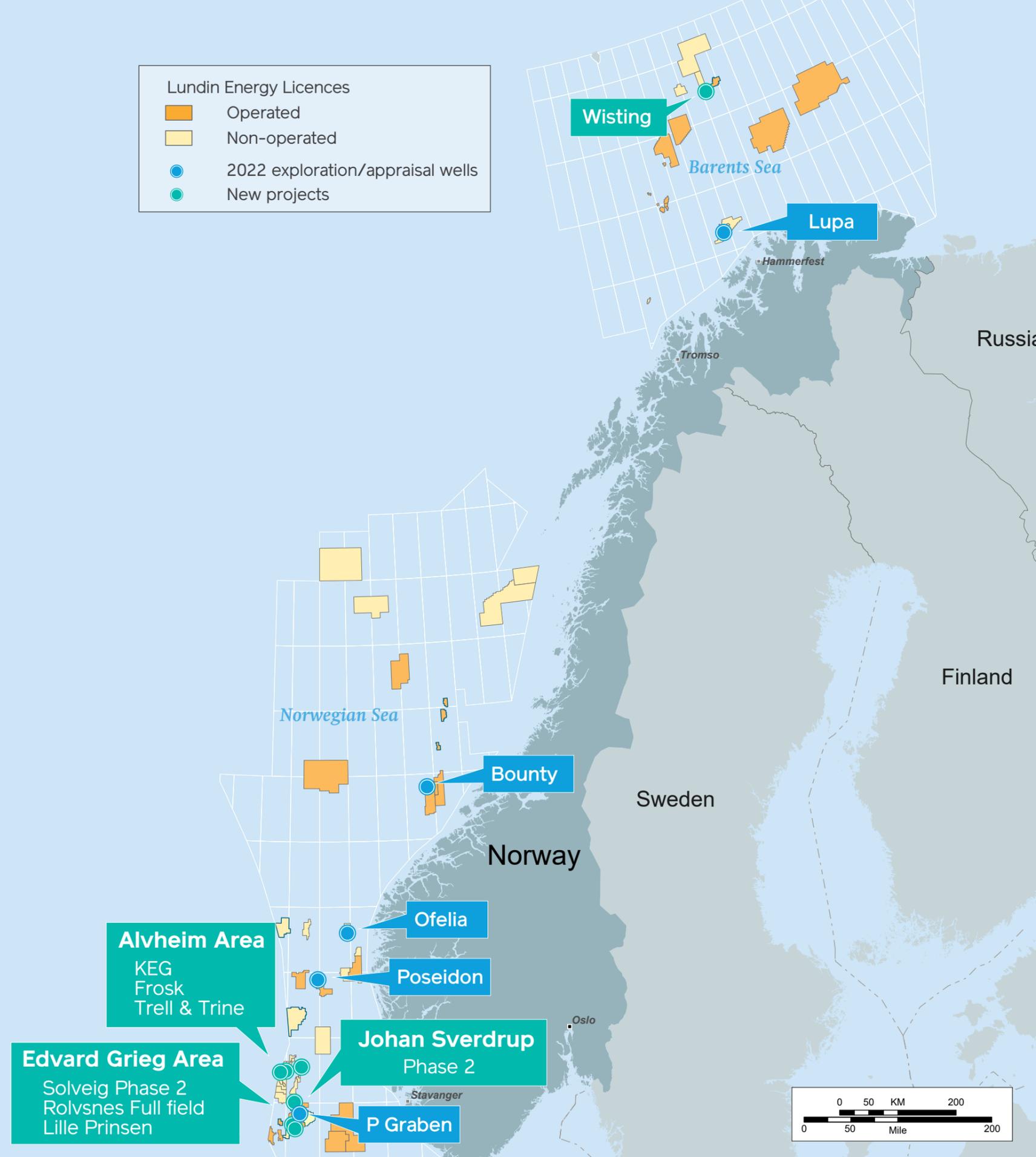
New Projects

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

Exploration & Appraisal

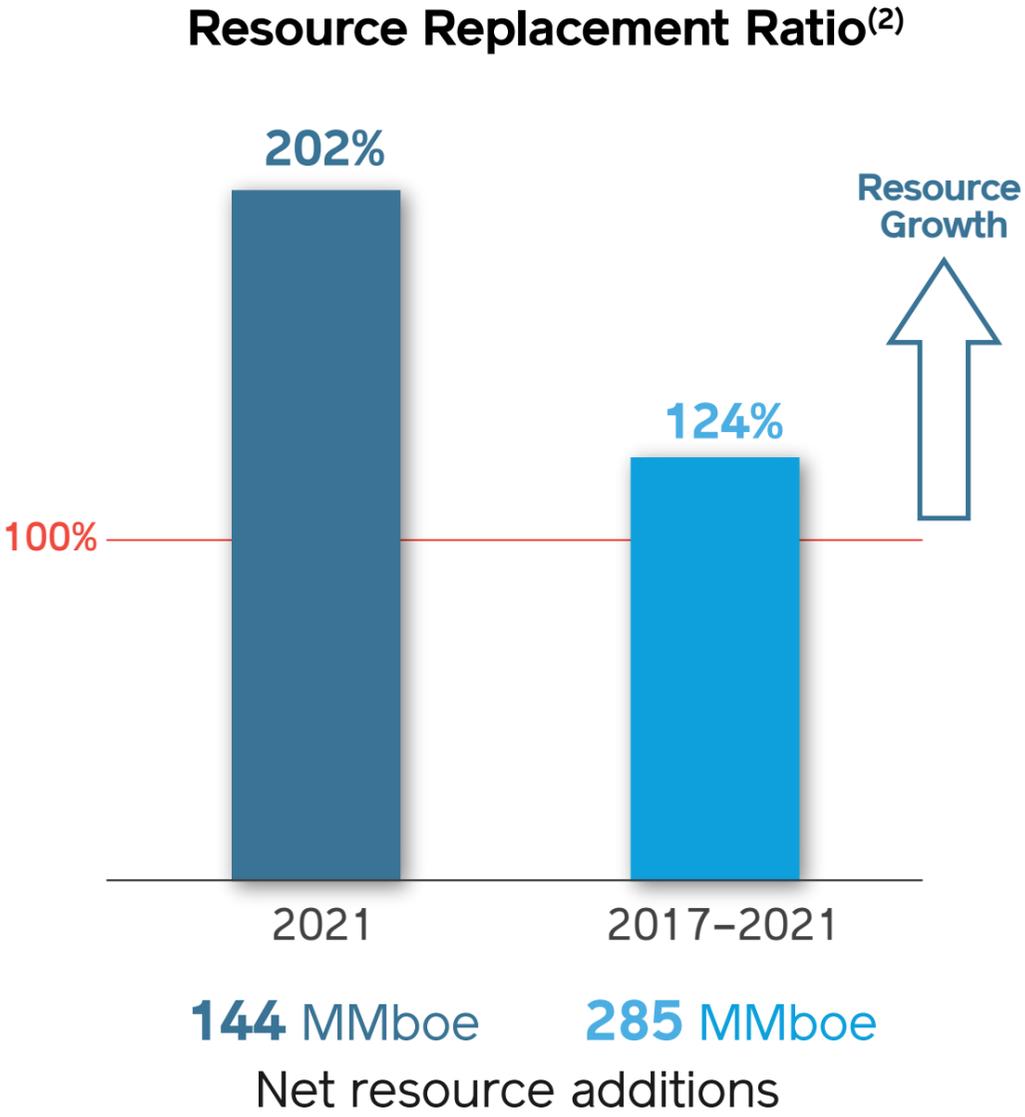
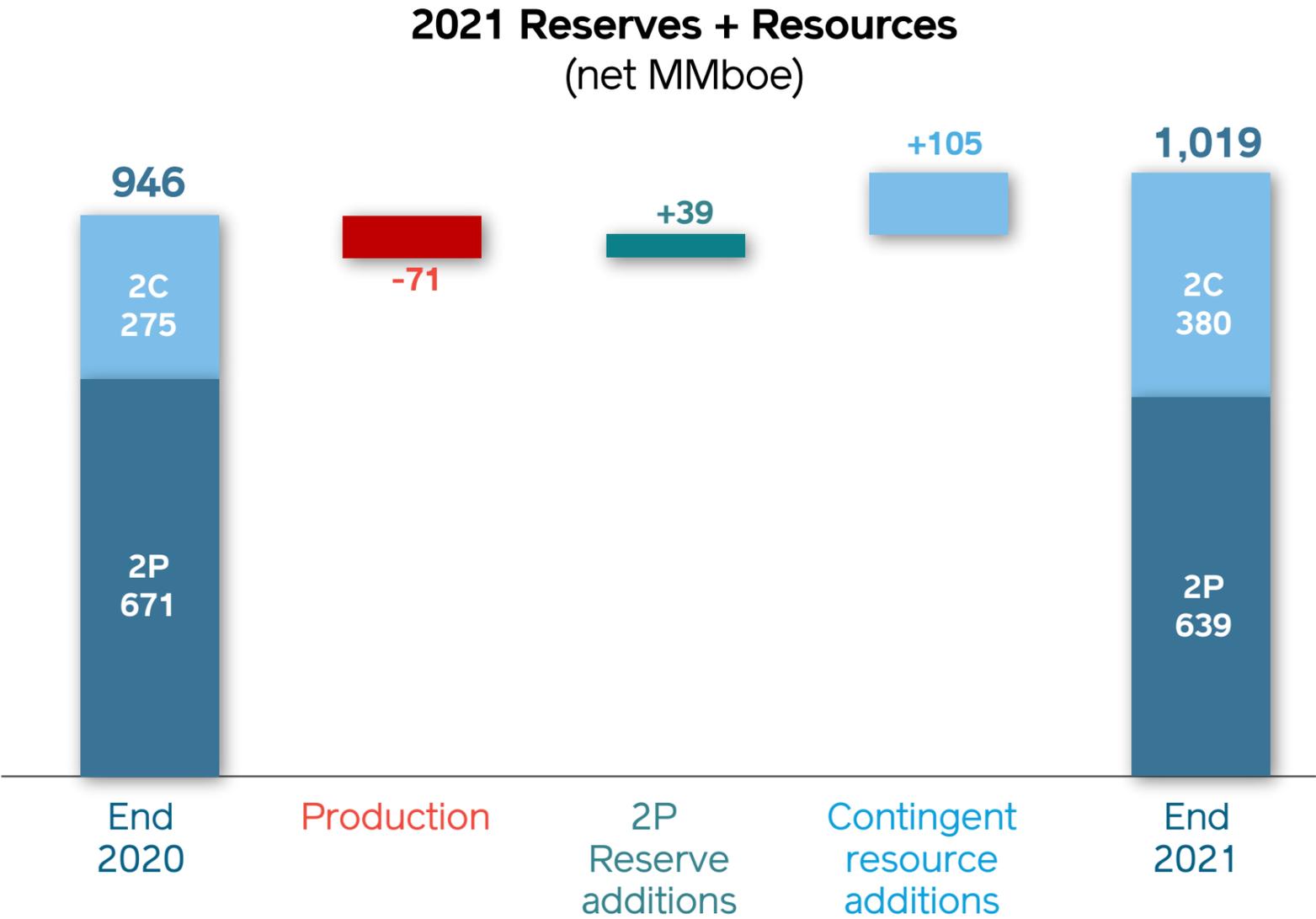
5 wells remaining in 2022
 Targeting **~140** MMboe net⁽¹⁾

⁽¹⁾ Unrisked



Reserves and Resources

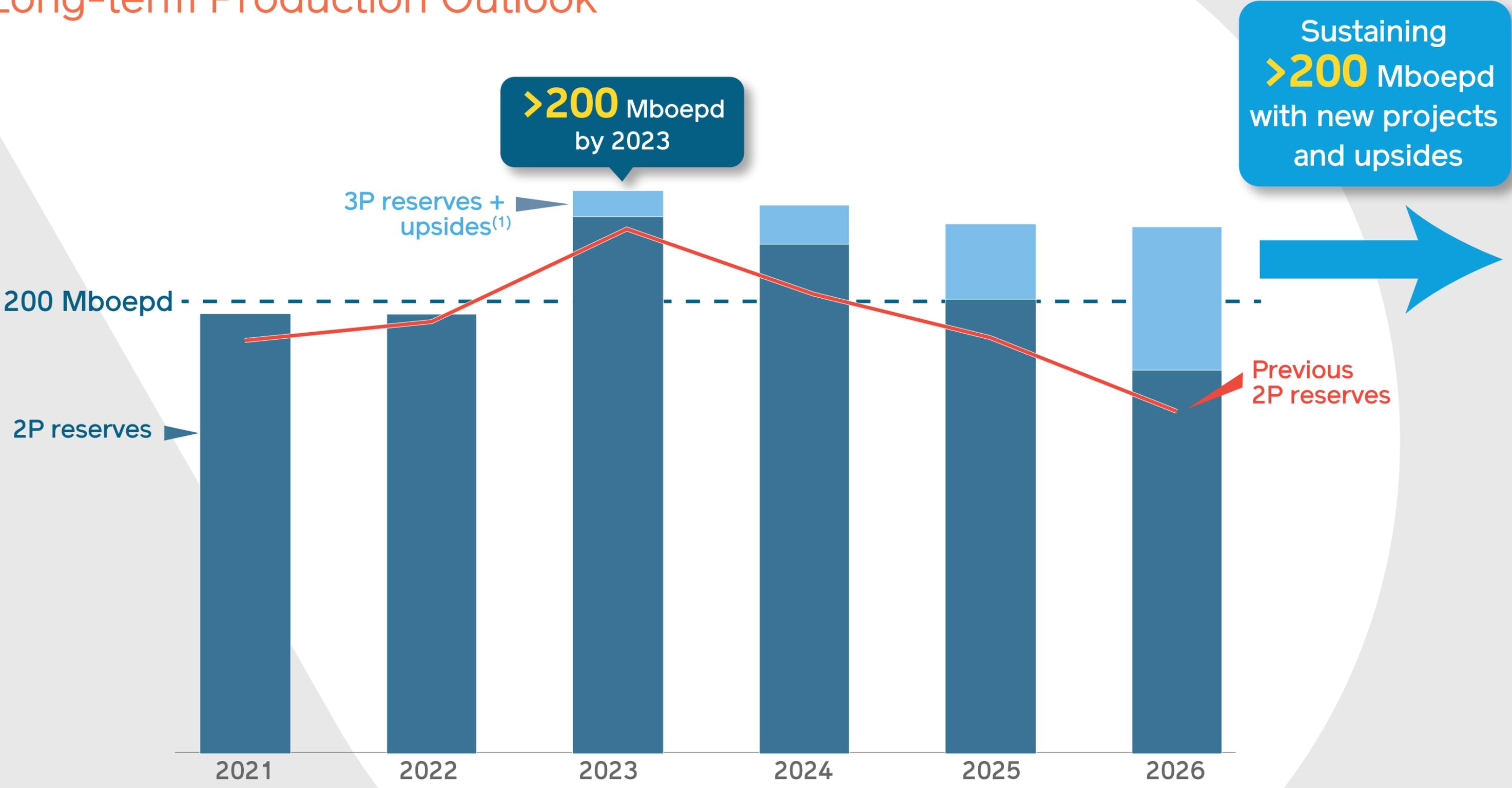
Resources of 1 Billion boe ⁽¹⁾



⁽¹⁾ 2P reserves + 2C contingent resources ⁽²⁾ 2P reserves + 2C contingent resources replacement ratio including acquisitions

Lundin Energy

Long-term Production Outlook



Sustaining
>200 Mboepd
 with new projects
 and upsides

>200 Mboepd
 by 2023

3P reserves +
 upsides⁽¹⁾

200 Mboepd

2P reserves

Previous
 2P reserves

2021

2022

2023

2024

2025

2026

⁽¹⁾ 3P reserves + 2C contingent resources

Financial update

Q4 and Full Year 2021 Financial Highlights⁽¹⁾

Q4 Production and sales

Produced: **195** Mboepd
Sales: **199** Mboepd

Strong price realisation in Q4

Oil: **77** USD/bbl
Gas: **204** USD/boe

Costs and investments in Q4

Opex: **3.81** USD/boe
Oil & gas capex / E&A: **234** MUSD
25% Wisting acquisition: **320** MUSD

Strong cash generation

EBITDAX 12m: **4,823** MUSD
CFFO 12m: **3,058** MUSD
FCF 12m⁽²⁾: **1,646** MUSD

Deleveraging and ratios

Net debt end 2021: **2,748** MUSD
Net debt / EBITDAX⁽³⁾: **0.6x**

Increased dividends

Proposed quarterly dividend:
0.5625 USD/share⁽⁴⁾
25% increase

⁽¹⁾ Continuing plus discontinuing operations

⁽²⁾ Pre-dividends

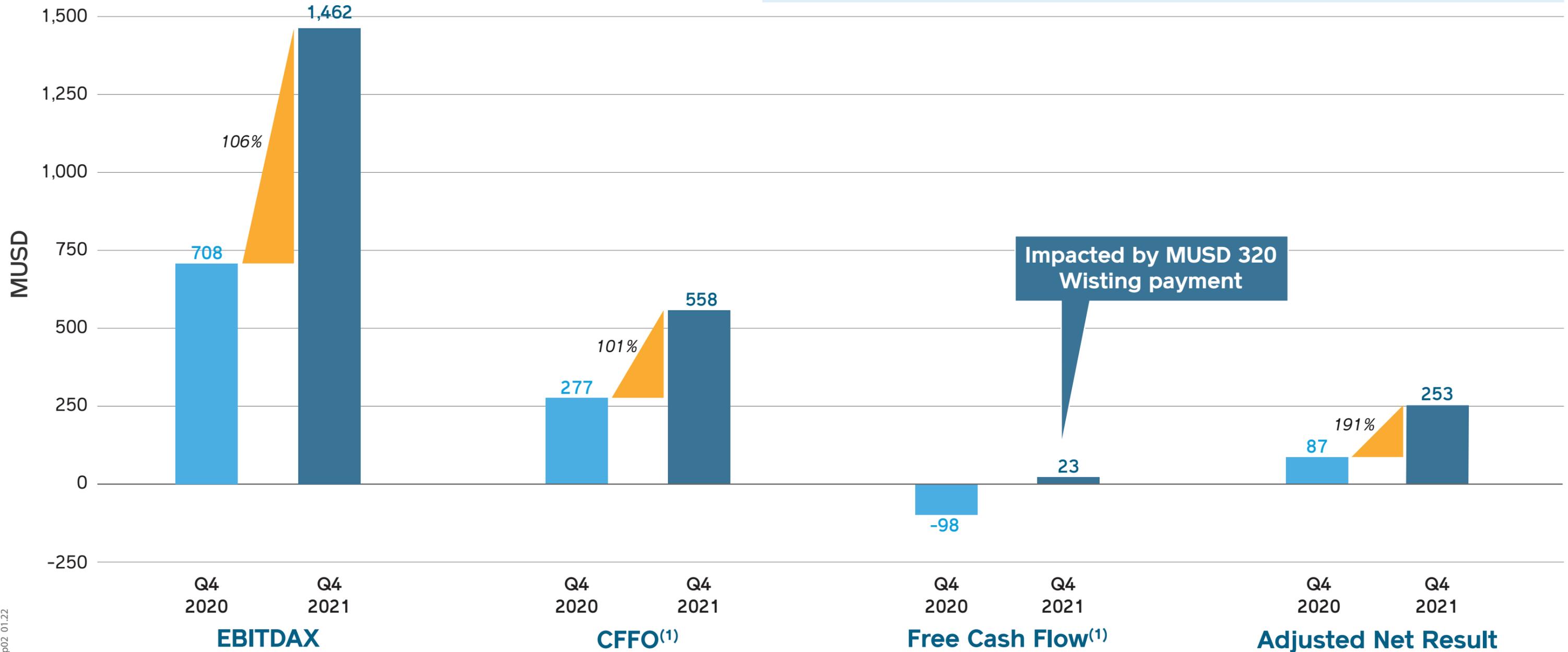
⁽³⁾ Bonds plus bank loan less cash and cash equivalents divided by EBITDAX of the last 12 months

⁽⁴⁾ Dividend payable up to closing of Aker BP transaction



Fourth Quarter 2021 Key Financial Metrics

	Q4-20	Q4-21	Q4-21 vs Q4-20
Sales Price (USD/boe)	43.5	84.2	94%
Sales Volumes (MMboe)	17.2	18.3	6%

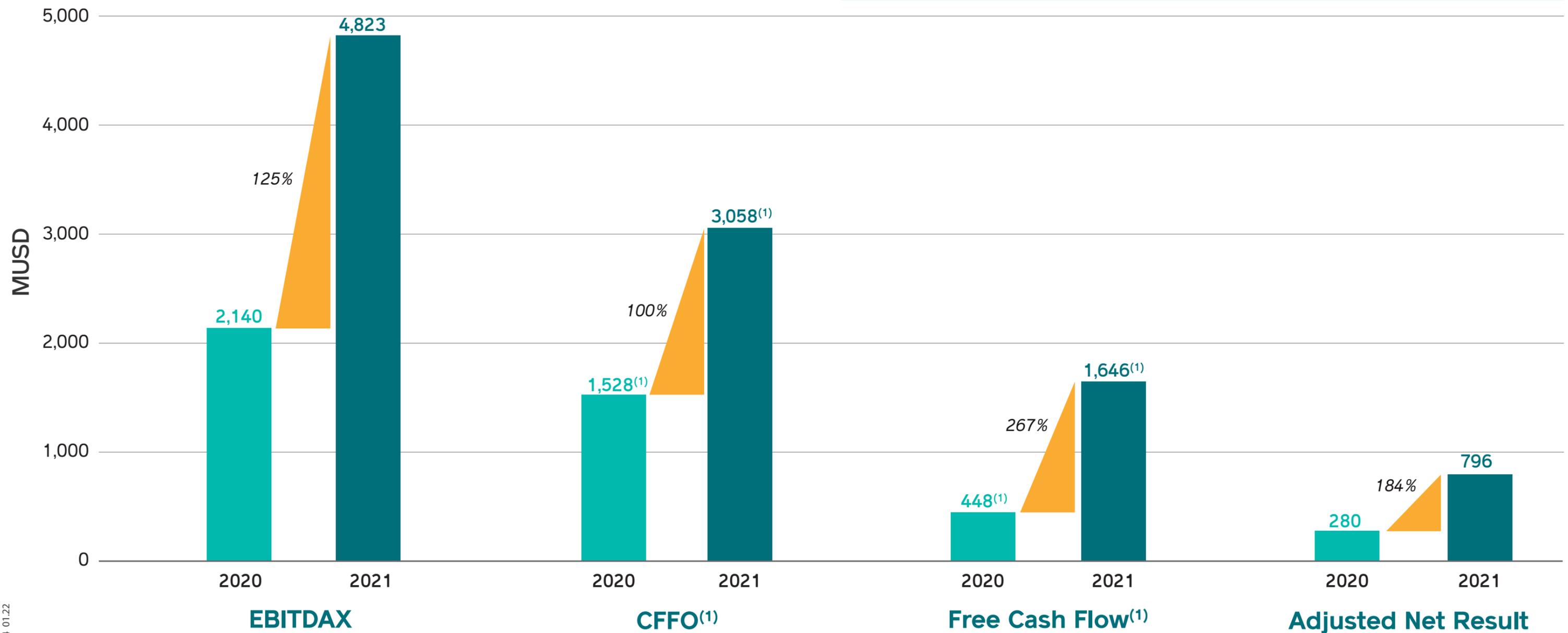


⁽¹⁾ Negatively impacted in Q4-20 by working capital movements of MUSD 31; negatively impacted in Q4-21 by working capital movements of MUSD 143

Full Year 2021

Key Financial Metrics

	2020	2021	2021 vs 2020
Sales Price (USD/boe)	38.4	71.0	85%
Sales Volumes (MMboe)	60.3	71.6	19%

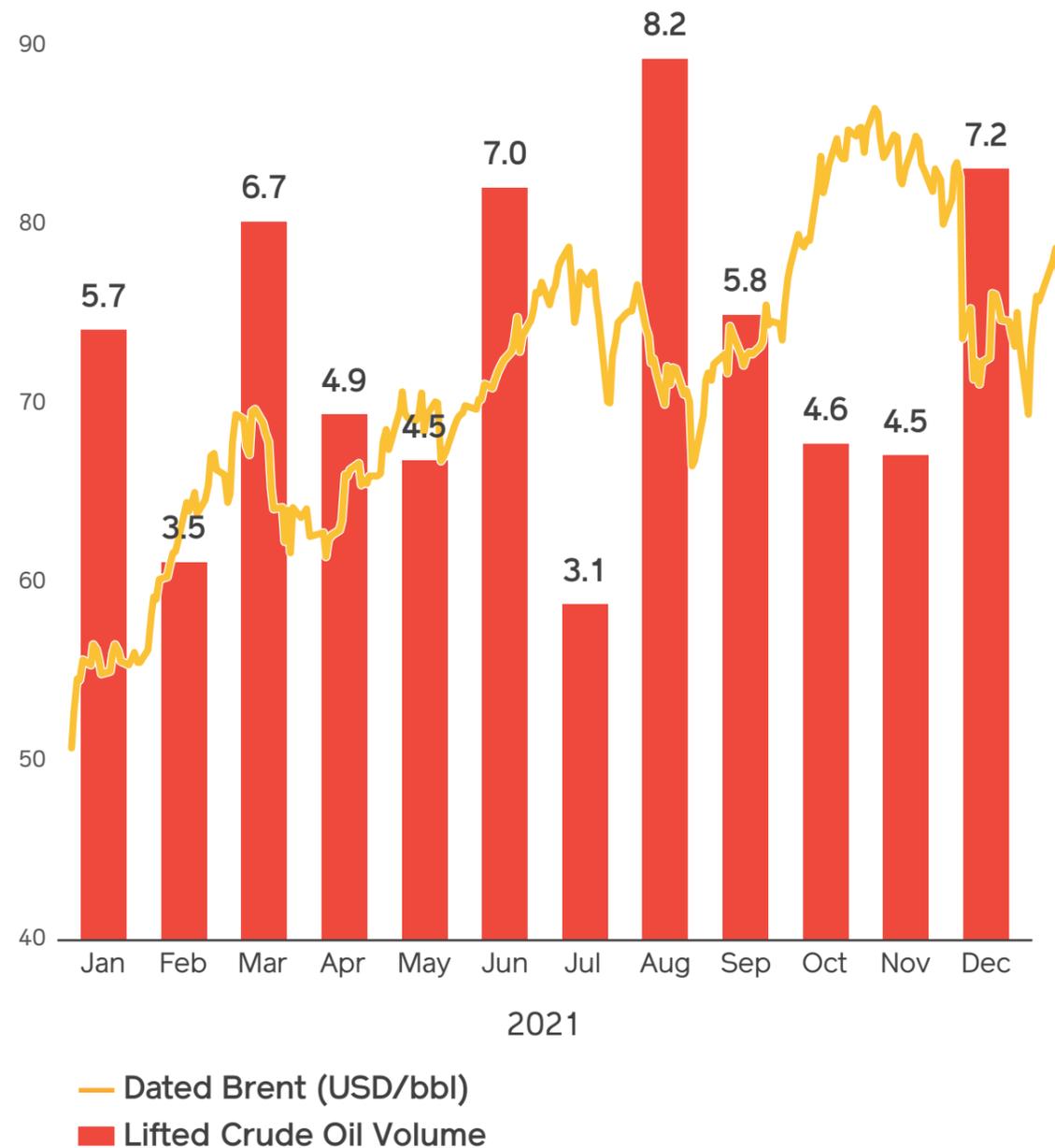


⁽¹⁾ Positively impacted in 2020 by working capital movements of MUSD 61; negatively impacted in 2021 by working capital movements of MUSD 229

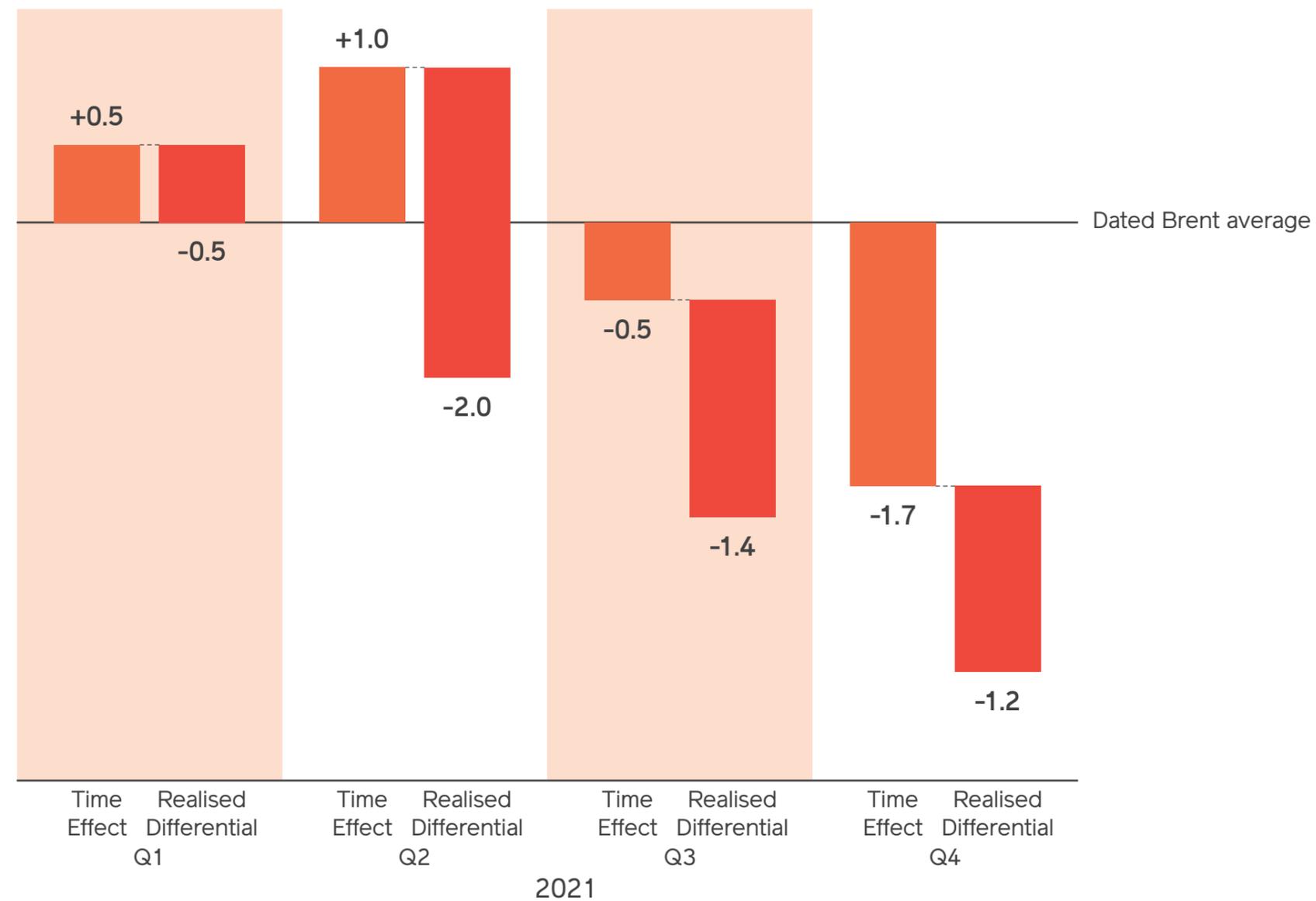
Lundin Energy

Lifted Volumes and Realised Prices

2021 Crude Oil Liftings (MMbbls)



2021 Time Effect and Realised Differentials (USD/bbl)



Numbers may not add up due to rounding

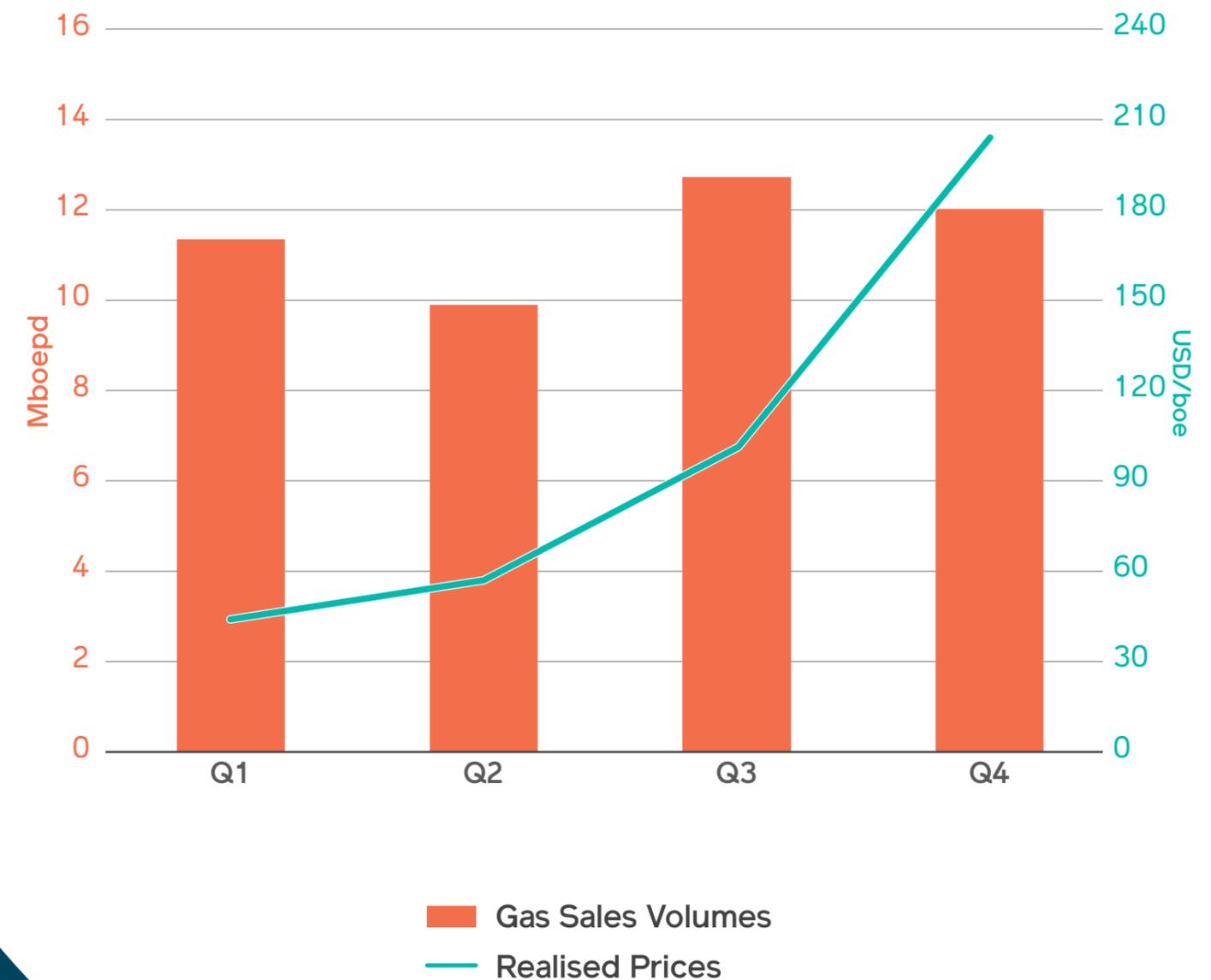
Year End 2021 Gas Sales

Edvard Grieg and Alvheim sold into UK
at St.Fergus

Johan Sverdrup is sold from the
Kårstø terminal into Dutch market

Increased gas sales from
Edvard Grieg electrification

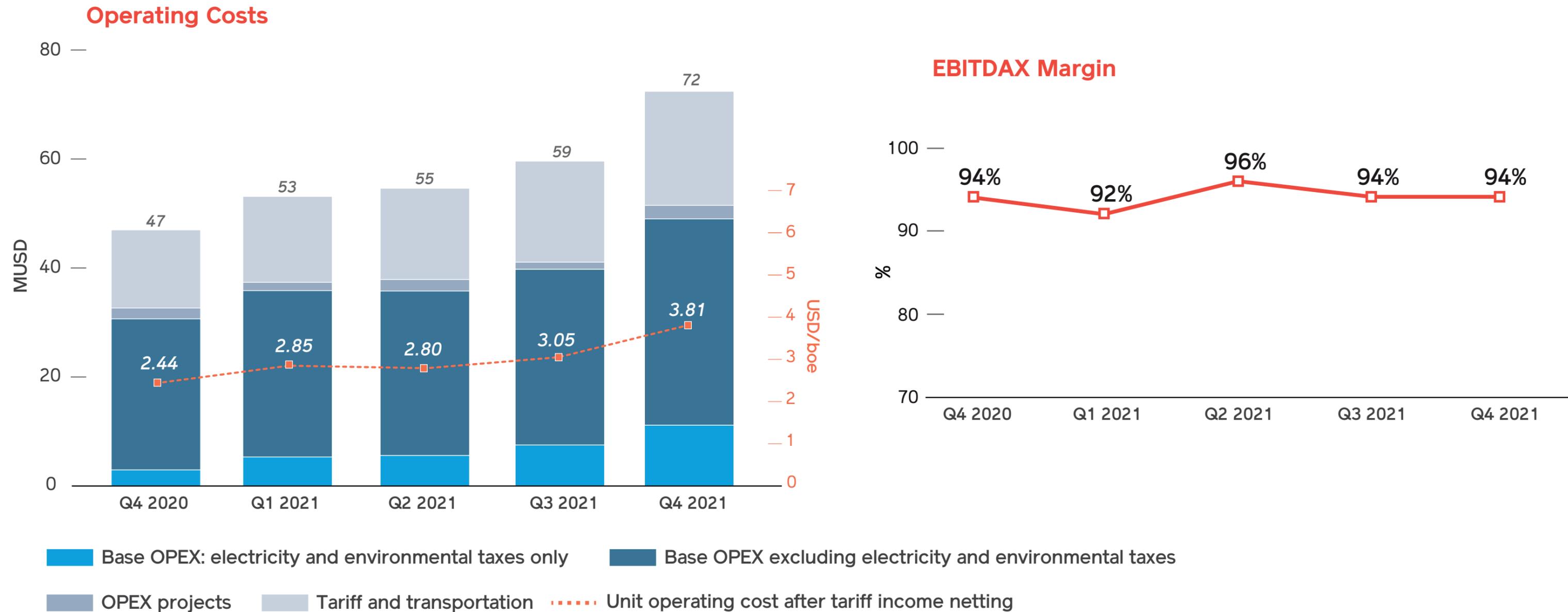
Gas Sales Volumes and Realised Prices



Fourth Quarter 2021

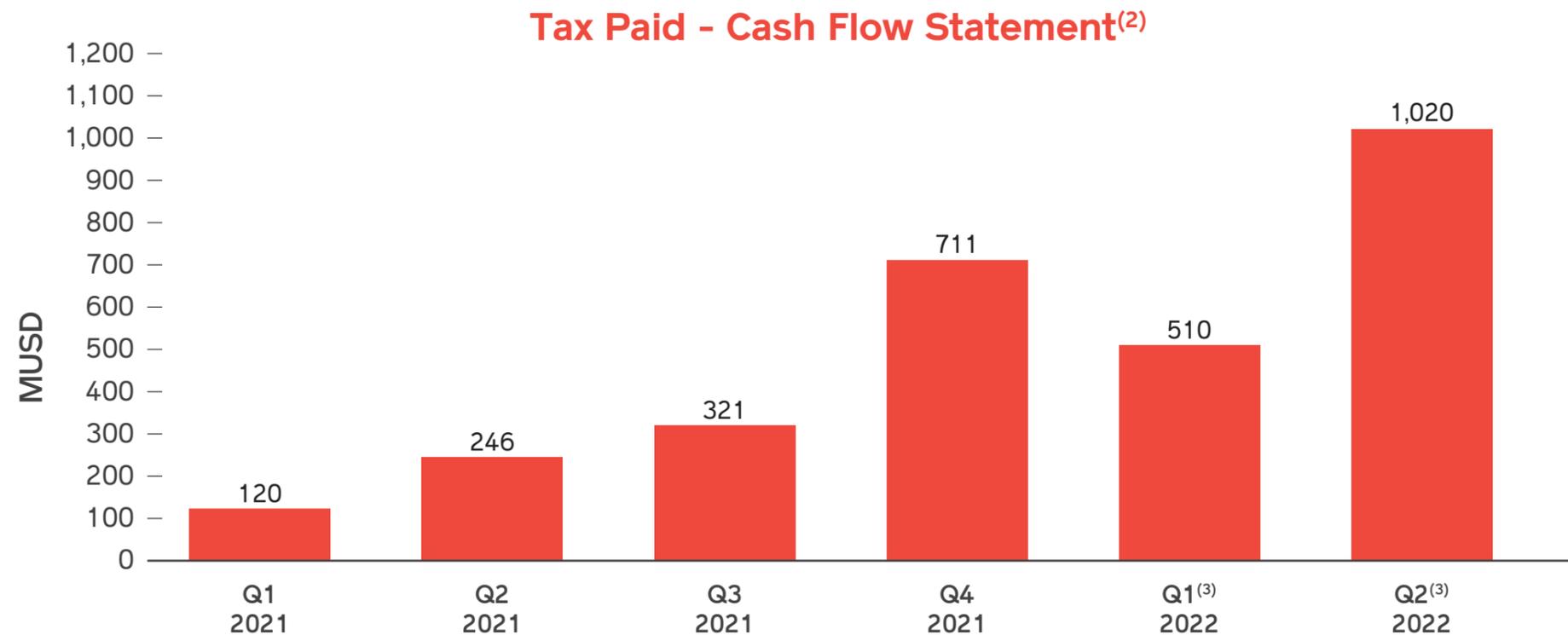
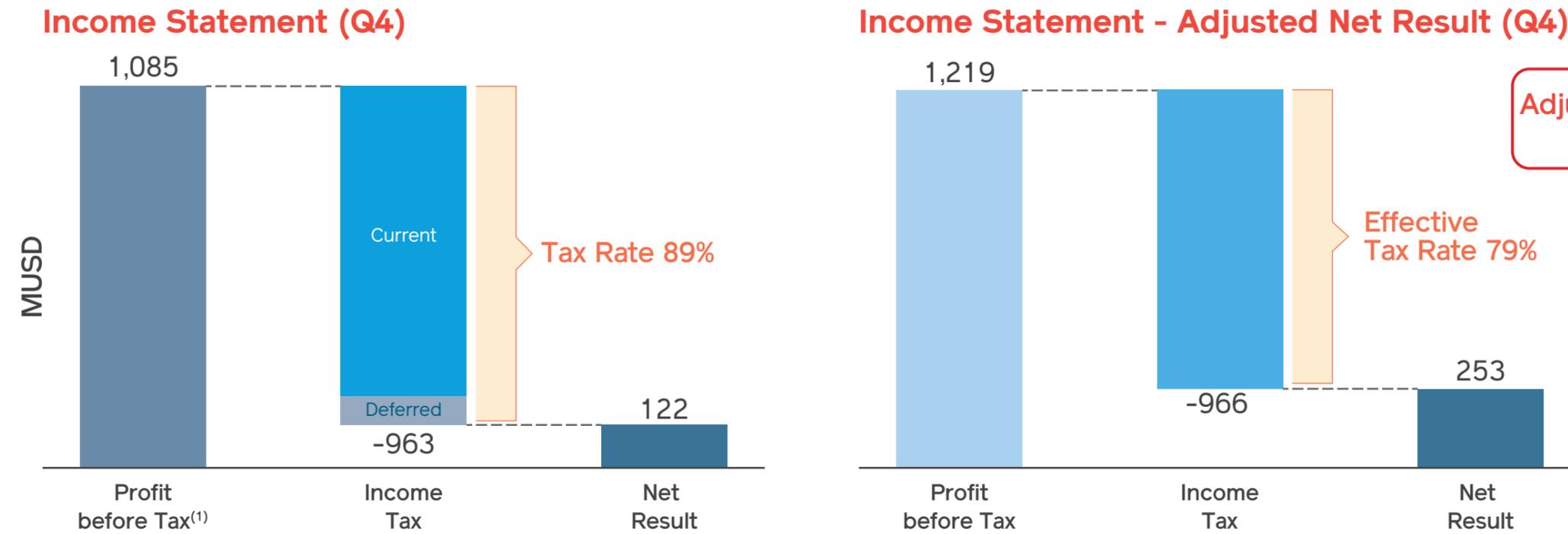
Operating Costs & EBITDAX Margin

- Good cost control accross the business
- Increasing electricity prices and environmental taxes



Fourth Quarter 2021

Income Taxes



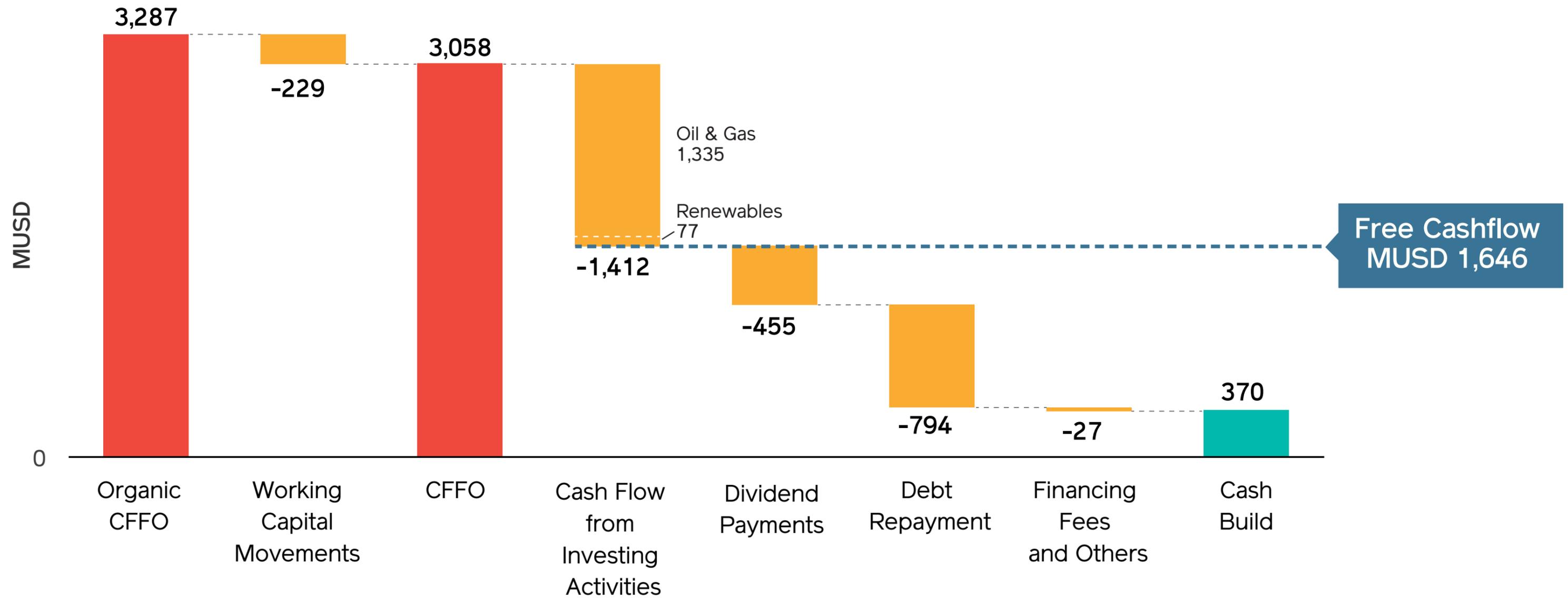
⁽¹⁾ Profit before tax from continuing plus discontinuing operations

⁽²⁾ Final tax payment relating to 2021 due in Q4-22 of appr MUSD 43 based on year end 2021 USD/NOK fx rate

⁽³⁾ Based on year end 2021 USD/NOK fx rate

Full Year 2021

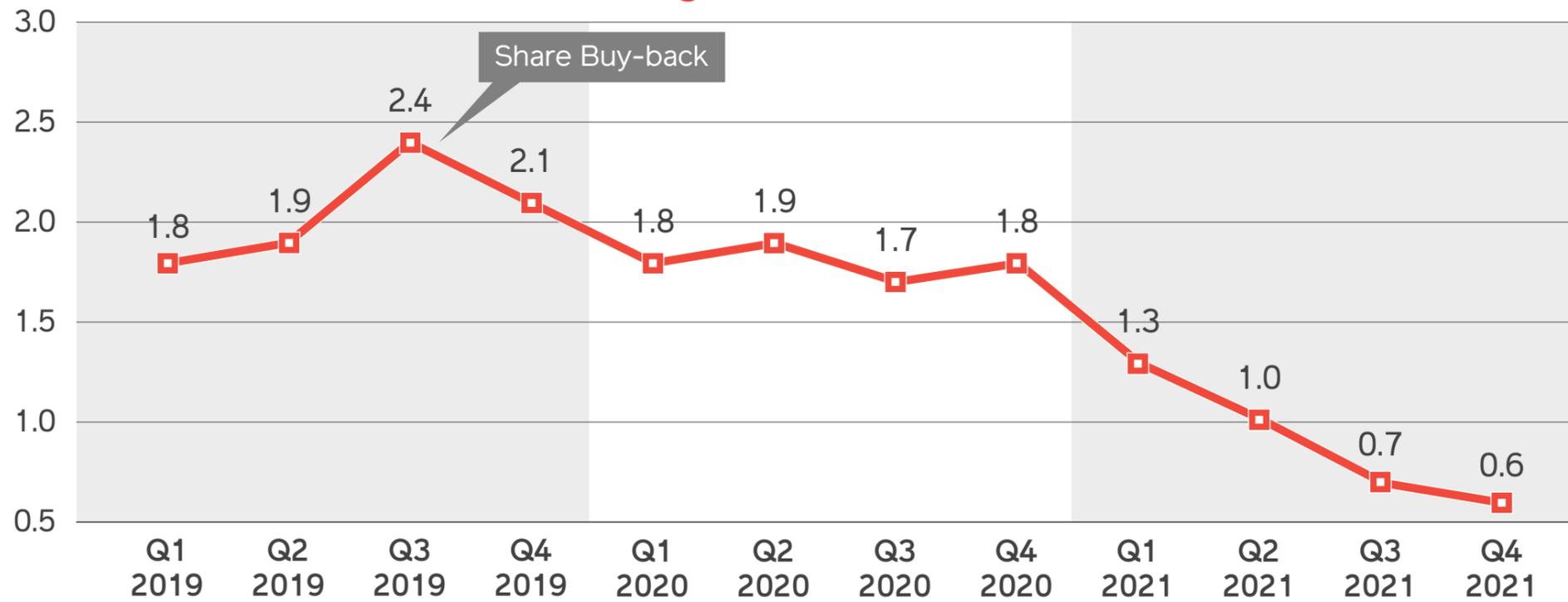
Cash Flow & Debt



Year End 2021

Debt Position and Liquidity

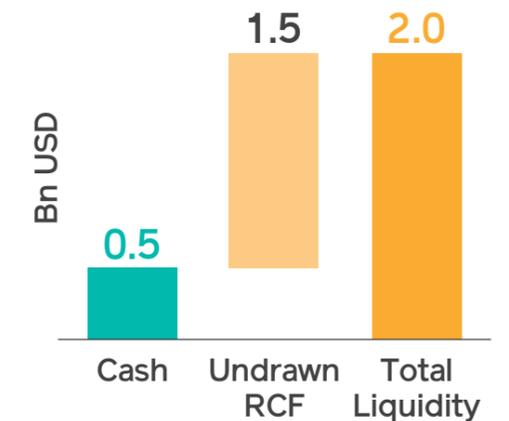
Debt Gearing – Net Debt/EBITDAX⁽¹⁾



Debt year end 2021



Liquidity year end 2021



➔ Lundin Energy post Aker BP transaction will have no debt and MUSD 130 in cash

3 Investment Grade Credit Ratings
Fitch Ratings, Moody's, S&P Global

⁽¹⁾Last 12 months

Lundin Energy

2022 Guidance

Dividends

2.25 USD/share
25% increase

Opex

3.6 USD/boe

CFFO

1.3–2.1 Bn USD⁽¹⁾

Oil and Gas Capex

760 MUSD⁽²⁾

Net Debt/EBITDAX

~0.5x⁽³⁾
Year end 2022

Renewables & Reforestation

70 MUSD



⁽¹⁾ Dated Brent 65–85 USD/bbl ⁽²⁾ Including E&A spend and Decommissioning ⁽³⁾ Dated Brent 75 USD/bbl

2022 Forecast

Netback (USD/boe)

	Forecast 2022		
<i>Average Dated Brent oil price USD/boe</i>	65	75	85
<i>Gas Price p/therm</i>	100	100	100
Produced Volumes MMboe	69.4	69.4	69.4
Sales Volumes MMboe	71.1	71.1	71.1
Revenue	67.3	76.7	86.2
Cash Operating Costs ⁽¹⁾	-3.6	-3.6	-3.6
Other	-0.1	-0.1	-0.1
Cash Margin Netback	63.6	73.1	82.5
General & Administration ⁽²⁾	-0.6	-0.6	-0.6
EBITDAX Netback	63.0	72.4	81.9
EBITDAX Margin	94%	94%	95%

Numbers may not add up due to rounding

All netback forecast for 2022 based on mid-point of 2022 production guidance 180–200 Mboepd

⁽¹⁾ Tariff income from Ivar Aasen netted

⁽²⁾ Adjusted for depreciation

NOK/USD 8.50

2022 Forecast

Profit Netback (USD/boe)

	Forecast 2022		
Average Dated Brent oil price USD/bbl	65	75	85
Cash Margin Netback	63.6	73.1	82.5
Depletion/Depreciation	-10.9	-10.9	-10.9
G&A	-0.6	-0.6	-0.6
Financial Items, net	-2.0	-2.0	-2.0
Profit Before Tax	50.0	59.5	69.0
Tax Charge	-40.2	-47.6	-55.0
Profit After Tax	9.8	11.9	14.0
Current Tax as % of EBITDAX	58%	61%	63%

Numbers may not add up due to rounding

2022 Forecast

Funding & Liquidity (USD/boe)

		Forecast 2022		
<i>Average Dated Brent oil price USD/bbl</i>		65	75	85
CFFO ⁽¹⁾	Ⓐ	18.8	24.5	30.3
Development Capex Oil and Gas		-7.5	-7.5	-7.5
Development Capex Renewable ⁽²⁾		-1.0	-1.0	-1.0
Exploration & Appraisal Capex		-3.3	-3.3	-3.3
Decommissioning		-0.1	-0.1	-0.1
Cash Flow from Investing Activities	Ⓑ	-12.0	-12.0	-12.0
Cash Flow available for Dividends	Ⓐ + Ⓑ	6.8	12.6	18.3
Dividend 2021 ⁽³⁾	Ⓒ	-8.8	-8.8	-8.8
Free Cash Flow after Dividends	Ⓐ + Ⓑ + Ⓒ	-2.0	3.8	9.6

Numbers may not add up due to rounding

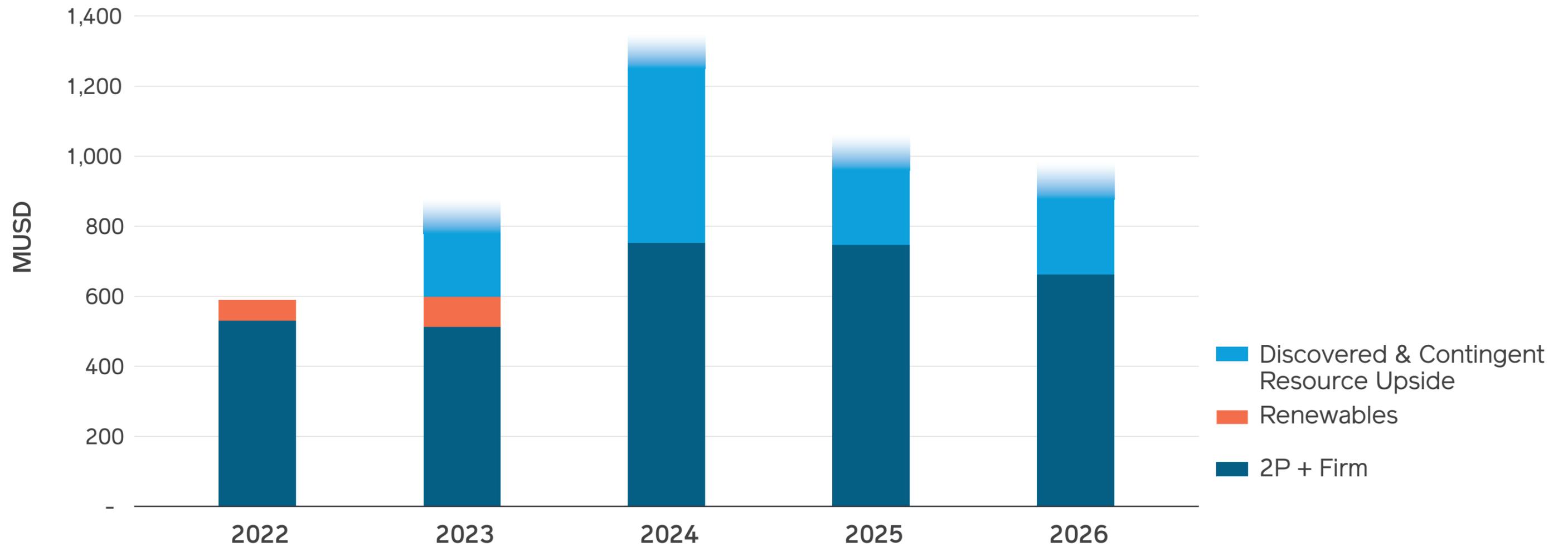
Development O&G 520 MUSD, Development Renewables 70 MUSD, E&A 230 MUSD and Decommissioning 10 MUSD

⁽¹⁾ Excluding working capital movements

⁽²⁾ Includes investments through joint ventures

⁽³⁾ Quarterly dividends payable until closing of Aker BP transaction

Lundin Energy CAPEX (Nominal)



*Note: Includes Oil & Gas Development, Renewables and Carbon Capture
2P + Firm includes CAPEX associated with natural Carbon Capture projects*

2021 Actuals & 2022 Guidance Compared to CMD

	2021 CMD	2021 Actuals	2022 Guidance
Production (Mboepd)	170-190	190	180-200
Operating costs (USD/boe)	3.00	3.14	3.60
CAPEX (MUSD)	850	738	520
E&A Expenditure (MUSD)	260	301	230
Decommissioning Expenditure (MUSD)	20	12	10
Renewables Investments (MUSD)	70	79	70

Lundin Energy

Creating Shareholder Value

Delivering Record Operational and Financial Results

supporting increased dividends

Proposed combination of Lundin Energy E&P / AkerBP

creating the leading E&P company of the future

Remaining Lundin Energy

a new renewables business positioned for growth



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