

Delivering record results

Shareholder
Townhall Meeting
8 December 2021

This is Lundin

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

> **1.2bn**
barrels of reserves
and resources¹

Production
> **200**
Mboepd
by 2023

Industry
leading Opex
3.0
USD/boe 2021
guidance

FCF breakeven
oil price
~10
USD/boe²

Proposed
2021 Dividend
2.25
USD/share³

Carbon Neutral
by
2023
Industry leading

Organic value creation through innovation

Finding cost

0.8

USD/boe

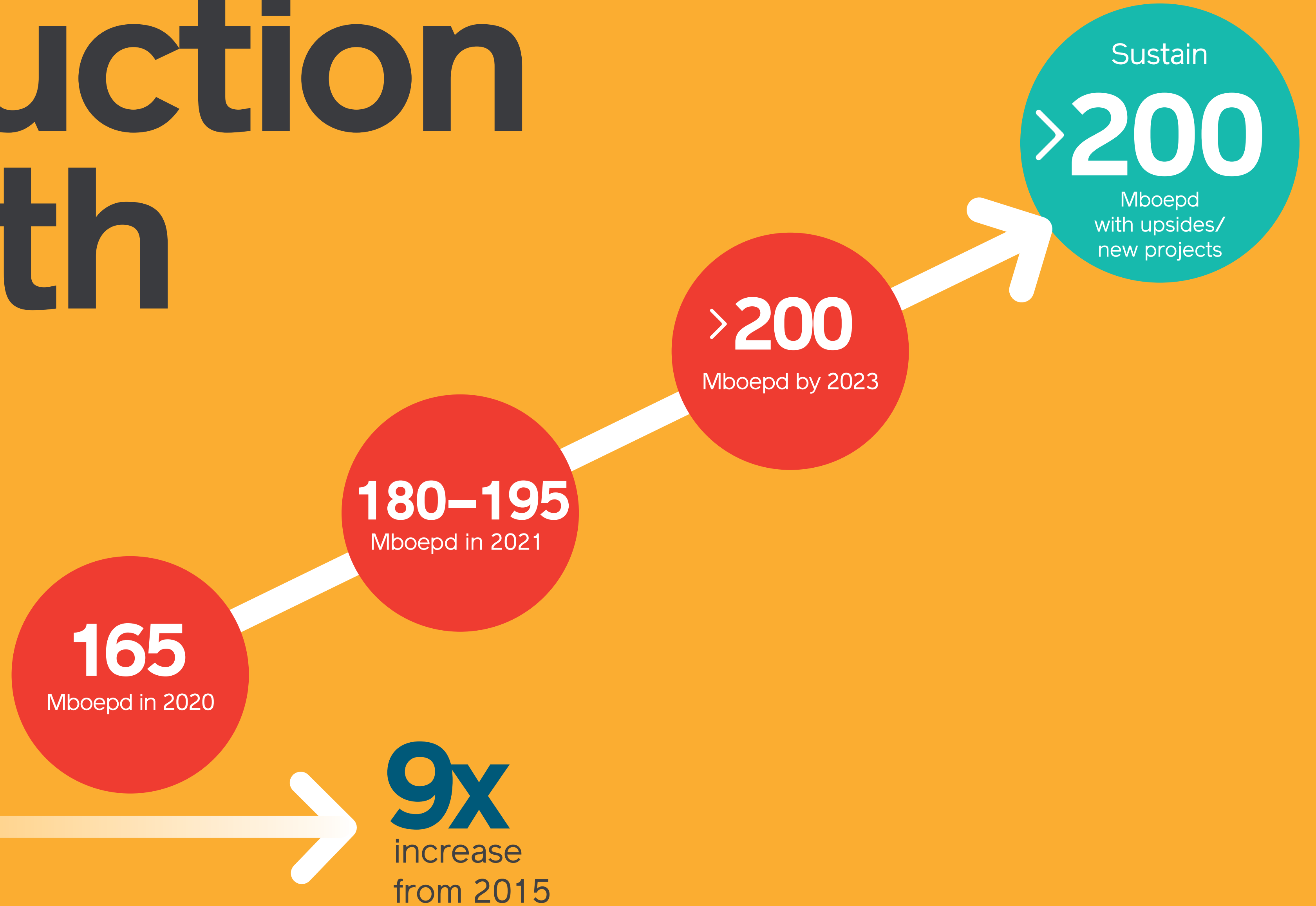
- Subsurface **expertise**
- Leveraging **latest technology**
- Unlocking **new plays**
- Testing **new reservoirs**



Production growth

Delivering production guidance or better for

25 quarters running



9x
increase
from 2015

Financial resilience

3 Investment Grade
Credit Ratings

Low Opex

3-4

USD/boe
long term

High margin barrels

~10

USD/boe
FCF breakeven
oil price¹

Sustainable
low leverage

<1.5x

Net debt/
EBITDAX¹

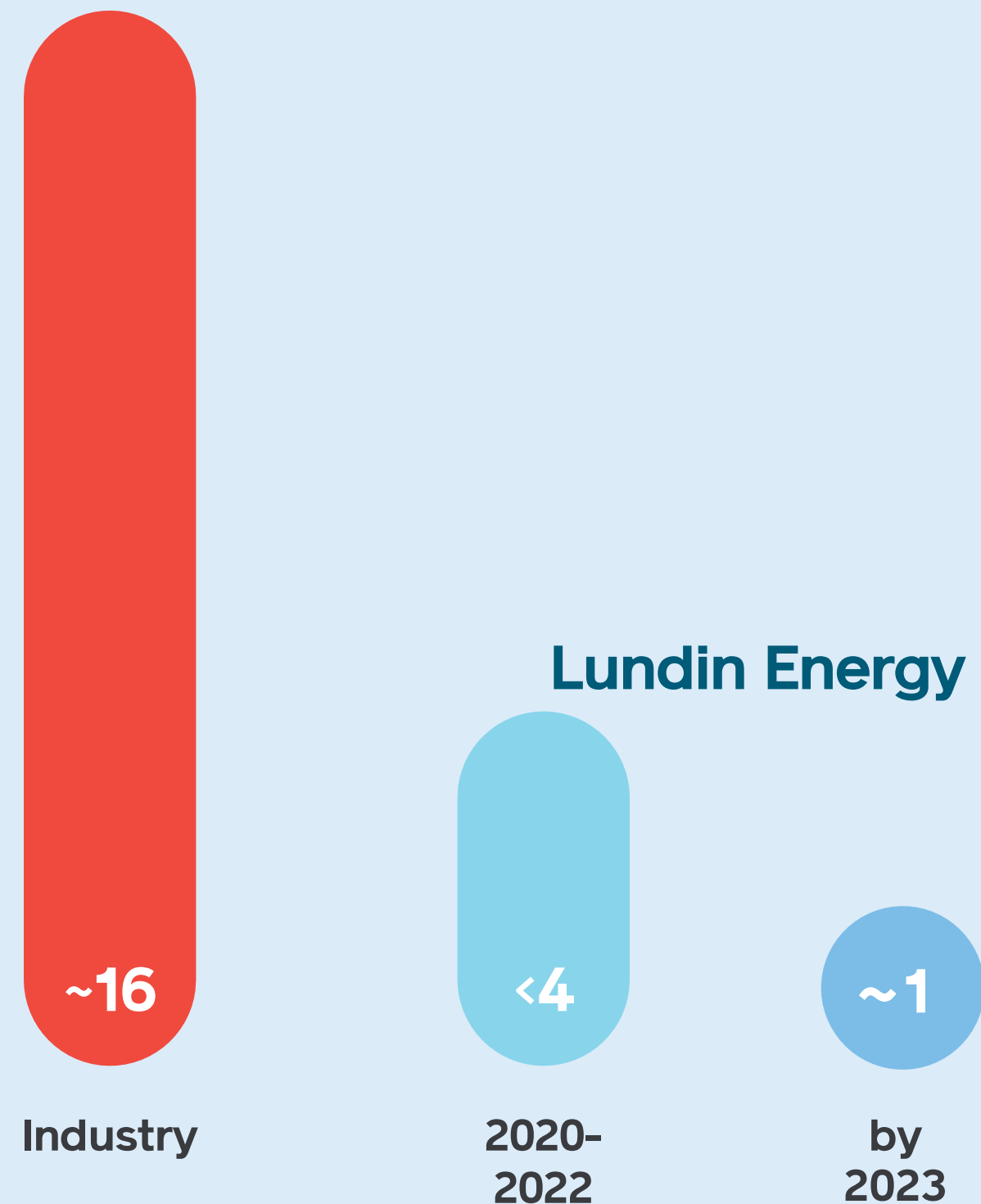
2021 forecast FCF

1.4-1.6

Bn USD²
pre-dividend¹

Sustainable and low carbon operations

Carbon intensity
kg CO₂/boe



Lundin Energy's carbon intensity will be **>15x** better than world average



Inclusion in **Dow Jones Sustainability Index**

~60% of barrels now sold as **Certified Carbon Neutrally produced**¹

¹ Carbon neutral up to point of sale

Powered by renewables

95%
production
powered from
shore by 2023

>100%
power from own
renewables projects
by end 2023

3
renewables
projects in
the Nordics



Key assets



Johan Sverdrup

Phase 1 increased plateau production

535
Mbopd

~100
Mbopd
added capacity since first oil

Excellent reservoir performance

50
Mbopd/well

Note: All numbers gross

Johan Sverdrup

Carbon Footprint
<0.1
 kg CO₂/boe



Phase 2
 Progressing
 to schedule



**Full field gross
 production capacity**

755
 Mbopd

Gross reserves

2.2–3.2
 Bn boe

Operating costs

<2
 USD/bbl

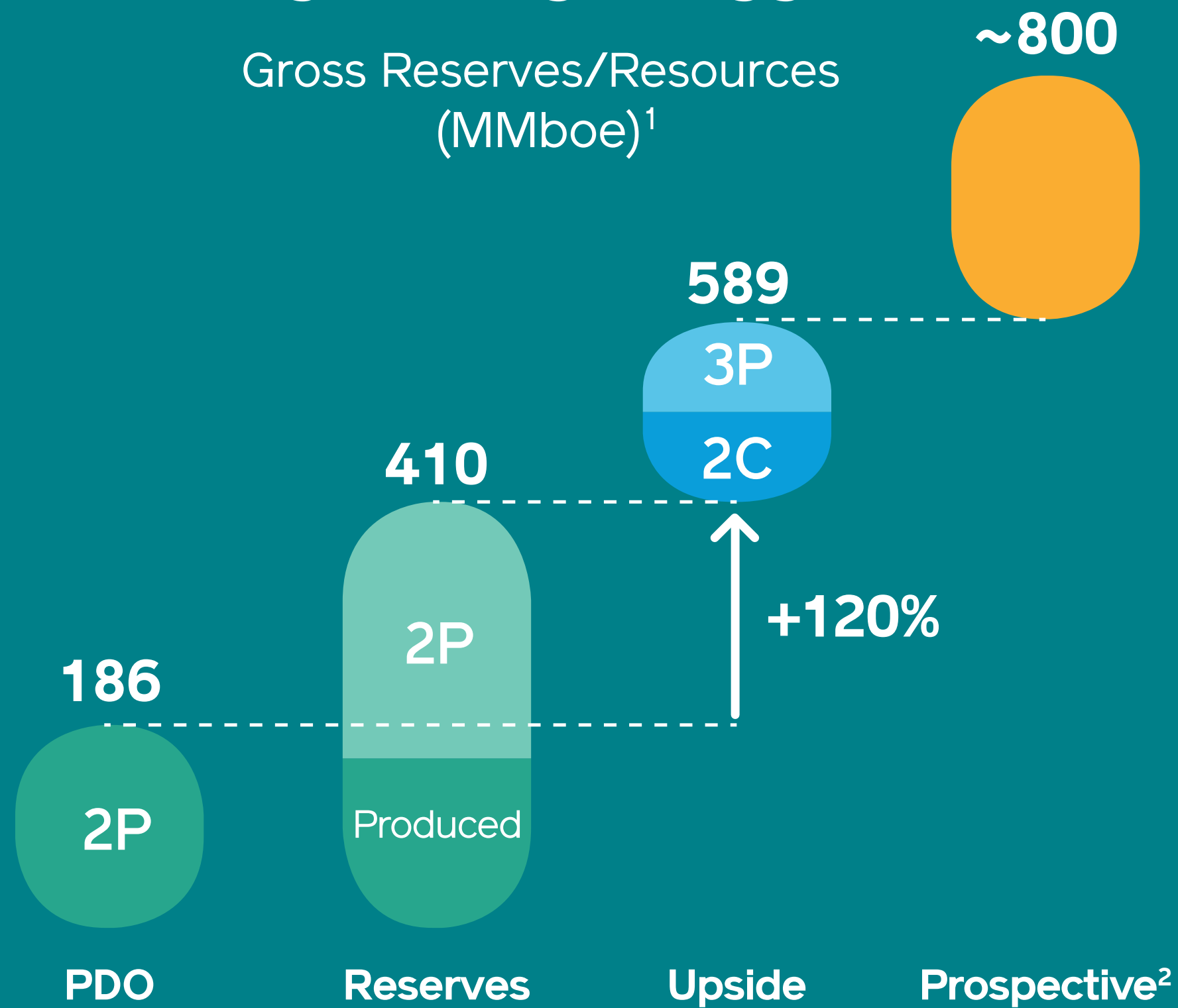
Full field breakeven price

<15
 USD/boe

Greater Edvard Grieg area

Big fields get bigger

Gross Reserves/Resources (MMboe)¹



Reserves increase at year end 2021

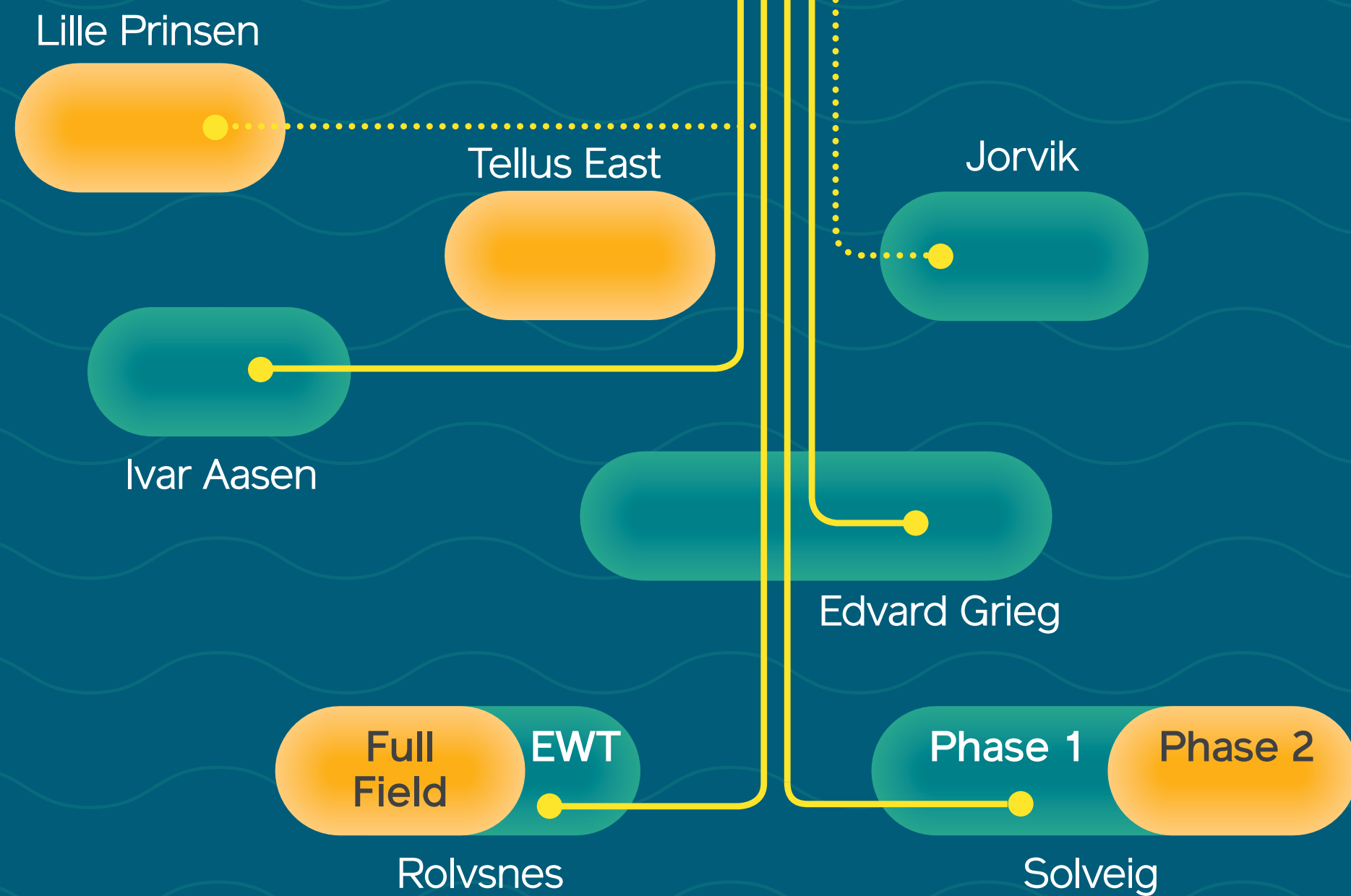
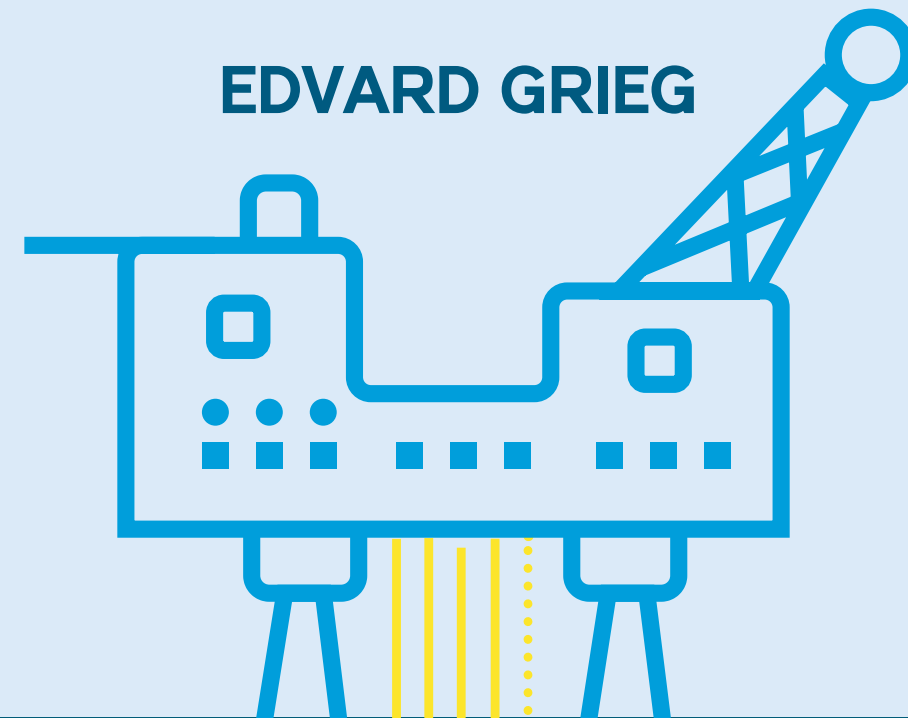


¹ Year end 2020, per SPE/PRMS definitions. Includes Edvard Grieg, Solveig, Rolvsnes and further discoveries/prospects within tie-back distance

² Unrisked best estimate prospective resources

Greater Edvard Grieg area

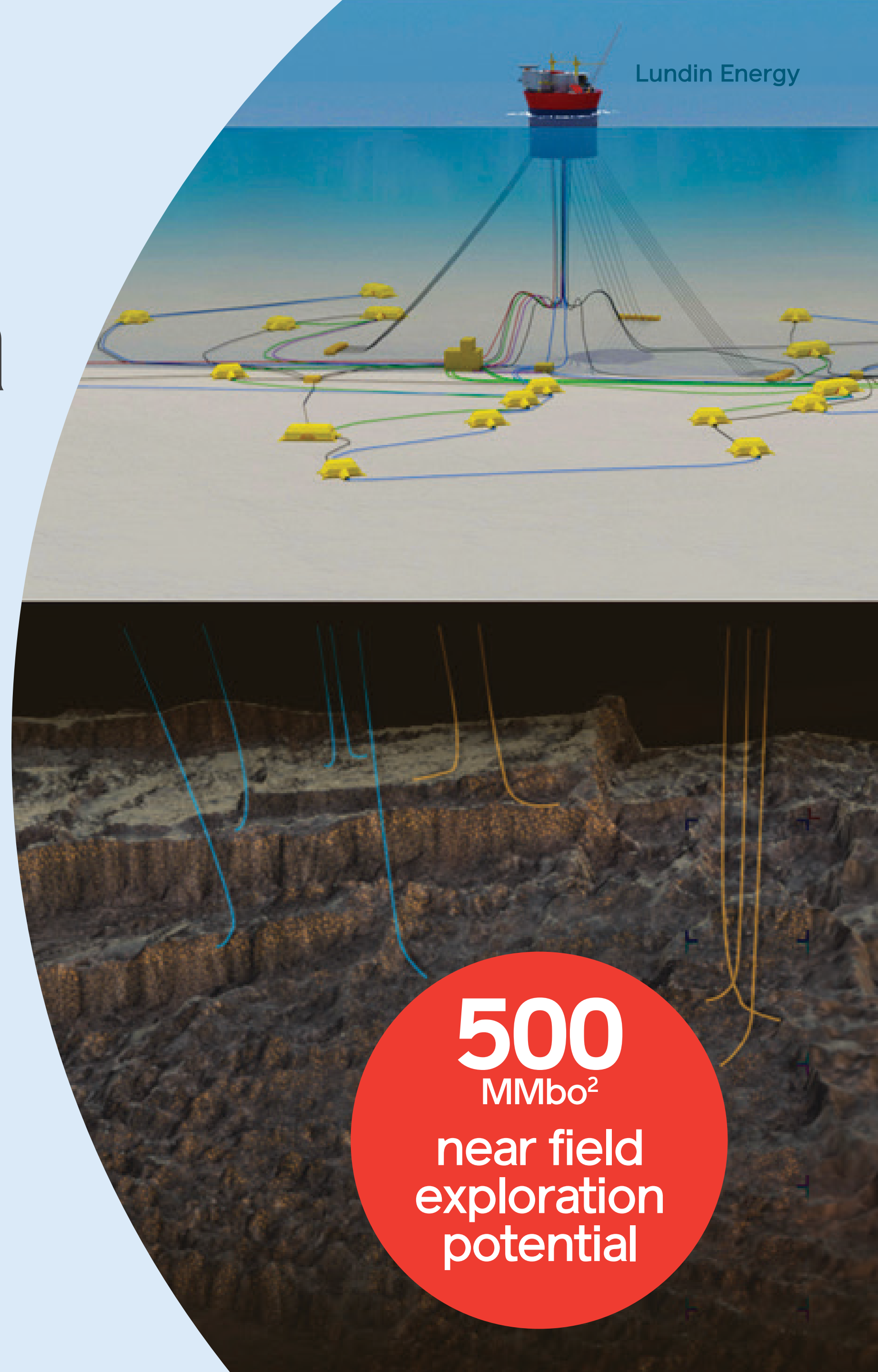
Keeping the facilities full



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

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

Wisting new production area



Strategic acquisition¹
2.5 USD/boe

Resources
500 MMbo²

PDO submission
Q4 2022

500
MMbo²
near field
exploration
potential

¹ Increasing Lundin Energy's working interest to 35%

² Gross

6
core exploration
areas

Wisting Area ●

Norwegian Sea ●

Northern North Sea ●

Alvheim Area ●

Utsira High Area ●

Southern North Sea ●

Future growth opportunities

3

projects
underway

5

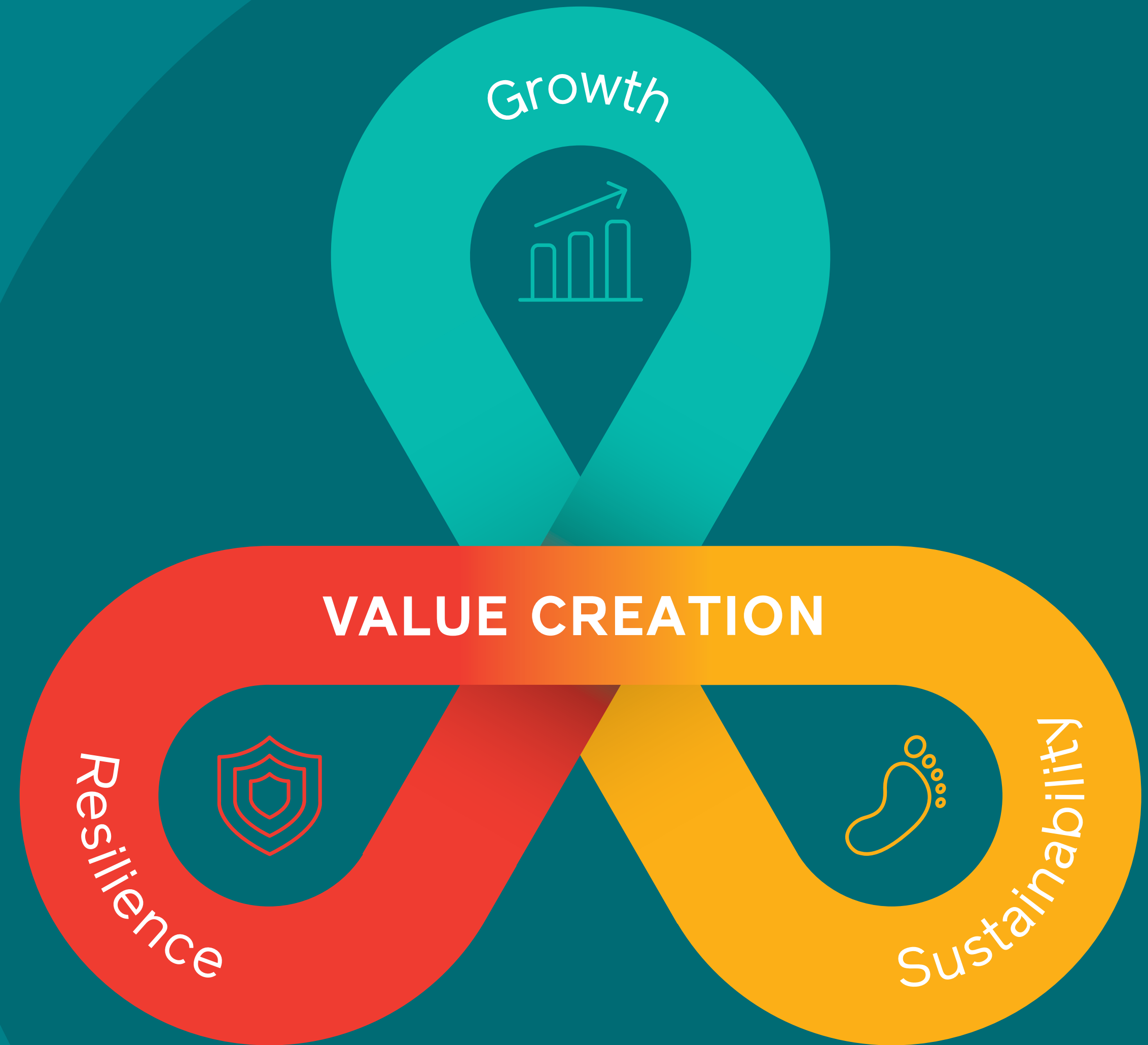
potential
new projects

material future
exploration
programme



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 **by 2023**





Thank you

www.lundin-energy.com



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

