

Increased production capacity for Johan Sverdrup full field

Lundin Energy AB is pleased to note that the operator of Johan Sverdrup, Equinor ASA, now anticipates full field gross production capacity of 755 thousand barrels of oil per day (Mbopd) once Phase 2 is on stream and also announced an improvement in full field economics.

Johan Sverdrup continues to exceed expectations:

- Full field production capacity is increased to 755 Mbopd from 720 Mbopd, once Phase 2 of the project is on stream.
- Further good progress has been made on the execution of the Phase 2 project with the jacket installed offshore and the second processing platform fully assembled in Norway, with completion activities ongoing ahead of offshore installation in second quarter 2022.
- Phase 2 remains on schedule for first oil in the fourth quarter 2022 and costs are unchanged from the PDO estimate of 41 Bn NOK gross.
- The full field breakeven oil price for Johan Sverdrup has been reduced to USD 15 per boe from less than USD 20 per boe.

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