

Completion of Wisting acquisition

Lundin Energy AB (Lundin Energy) is pleased to note the completion of the previously announced transaction to acquire a further 25 percent working interest from OMV (Norge) AS in the Wisting development, for USD 320 million. Lundin Energy has also entered in to a cooperation agreement with Equinor ASA (Equinor) regarding the operatorship of Wisting and nearby exploration licences.

The transaction to acquire a further 25 percent working interest in the Wisting development has completed following the closing of all pre-requisite conditions, including regulatory and government approvals and is effective from 1 January 2021. In addition, Lundin Energy has concluded a cooperation agreement with Equinor for the Wisting development with the following key terms, which will see Lundin Energy:

- Propose Equinor to retain operatorship of the Wisting development into the operations phase, allowing operational synergies across their various developments in the Barents Sea
- Become operator for the exploration acreage surrounding Wisting (PL1133 and PL1134), including an increase in Lundin Energy's working interest to 35%¹
- Collaborate further with Equinor in the Wisting development by secondment of Lundin Energy employees into key technical and operational positions within the Wisting project

This agreement further strengthens the relationship between Equinor and Lundin Energy and sets out a strong collaboration for exploration and operations in what will be the next Barents Sea production hub.

Wisting Acquisition Highlights:

- Transaction increases Lundin Energy's working interest in the Wisting development from 10 percent to 35 percent
- Strengthens Lundin Energy's position in a core area with significant remaining prospectivity and meaningfully contributes to the Company's long-term production outlook
- Adds net 130 million barrels of oil equivalent (MMboe) fully appraised contingent resources at an acquisition price of approximately 2.5 USD/boe
- Project concept selection and award of front-end engineering and design (FEED) contracts has taken place with the project on track to submit a Plan for Development and Operation (PDO) by end of 2022
- Wisting's development concept is in line with Lundin Energy's decarbonisation plan with a power from shore solution being matured
- Addition of Wisting resources alone delivers total resource replacement ratio for the Company of approximately 190 percent in 2021

(1) Operatorship and additional working interest in licences PL1133 (15 percent) and PL1134 (5 percent) as well as for licence applied for in the 2021 APA round

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Lundin Energy is an experienced Nordic oil and gas company that explores for, develops and produces resources economically, efficiently and responsibly. We focus on value creation for our shareholders and wider stakeholders through three strategic pillars: Resilience, Sustainability and Growth. Our high quality, low cost assets mean we are resilient to oil price volatility, and our organic growth strategy, combined with our sustainable approach and commitment to decarbonisation, firmly establishes our leadership role in a lower carbon energy future. (Nasdaq Stockholm: LUNE). For more information, please visit us at www.lundin-energy.com or download our App www.myirapp.com/lundin

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