Lundin Energy

Press Release

Stockholm, 16 May 2022

Lundin Energy proposes name change to Orrön Energy

Lundin Energy AB (”Lundin Energy” or ”the Company”) proposes to change the Company's name to Orrön Energy AB (”Orrön Energy”), as part of the transition to a renewables focused business, following the Combination of the E&P business with Aker BP, anticipated to complete on 30 June 2022. The proposed name change is subject to shareholder approval at the upcoming EGM to be held on June 16, 2022.

The name change marks the beginning of a new era for the Company, as it transforms into a renewable energy focused business. Orrön Energy will start trading as a debt-free business with three high-quality, low-cost renewables assets in the Nordics, and is positioned for growth. The business will retain certain key members of Lundin Energy's current board and management team, with knowledge of the asset base within renewables and a proven track record of building companies which have delivered significant value for shareholders over many years. The name change is proposed to take effect from 1 July 2022, following the completion of the transaction to combine Lundin Energy's oil and gas assets with Aker BP, anticipated on 30 June 2022.

Daniel Fitzgerald, proposed CEO of Orrön Energy comments;
“The proposed name change to Orrön Energy marks the start of a new era for the Company, reflecting our renewable focus, our Nordic roots, and the entrepreneurial spirit of the Lundin Group of Companies. I am excited about the future, as we are convinced that Orrön Energy is uniquely positioned to create value for our shareholders through the energy transition.”

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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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