

Appointment of Daniel Fitzgerald as Chief Operating Officer effective 1 January 2021

Lundin Energy AB (Lundin Energy) is pleased to announce the appointment of Daniel Fitzgerald as Chief Operating Officer (COO) of Lundin Energy, effective 1 January 2021.

Daniel Fitzgerald is currently COO of International Petroleum Corporation (IPC) having previously held senior management and operational leadership positions with Lundin Petroleum AB. Following the spin out of IPC, Daniel held the VP Operations and subsequently COO positions within IPC, responsible for operations and investments across their international portfolio. Prior to joining Lundin and IPC, Daniel worked for Shell's upstream business in the UK in a range of asset and operational leadership positions.

Daniel's appointment follows the decision by Alex Schneider, President and CEO of Lundin Energy to step down from the Company and the appointment of Lundin Energy's current COO Nick Walker, to replace Alex as President and CEO.

Alex Schneider, President and CEO of Lundin Energy, said:

"I am very pleased to announce Daniel's appointment as COO. He is well known to the Lundin Group, having previously worked for Lundin Petroleum and now serving successfully as COO with IPC. I have known Daniel since 2014 and his strong technical background and leadership qualities, as well as his knowledge of our assets and people, make him a great candidate for the role. This is a very exciting time for Lundin Energy as we emerge resiliently from this recent oil market cycle; the strong production growth profile to target over 200 thousand barrels of oil equivalent per day production, combined with our industry leading low operating cost and sustainably produced barrels, uniquely positions the business for growth and the energy transition."

Lundin Energy has grown from an oil and gas exploration company into an experienced Nordic energy developer and operator. We continue to explore new ideas, new concepts and new solutions to maintain our position as an industry leader in production efficiency, sustainability and decarbonisation. (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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All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations and assumptions will prove to be correct and such forward-looking statements should not be relied upon. These statements speak only as on the date of the information and Lundin Energy does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, operational risks (including exploration and development risks), production costs, availability of drilling equipment, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, and financial risks. These risks and uncertainties are described in more detail under the heading “Risk management” and elsewhere in Lundin Energy’s Annual Report. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. Actual results may differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are expressly qualified by this cautionary statement.