

Update on first quarter 2021 financial results and audiocast details for 29 April 2021

Lundin Energy AB (Lundin Energy) will publish its financial report for the first quarter 2021 on Thursday, 29 April 2021. For the first quarter 2021, Lundin Energy will expense pre-tax exploration costs of approximately MUSD 81 and recognise a net foreign exchange loss of approximately MUSD 81.

Exploration costs

It is the Company's policy to capitalize costs associated with its exploration activities and if it is determined that a commercial discovery has not been achieved, the associated exploration costs are charged to the income statement. For the first quarter of 2021, Lundin Energy will incur a pre-tax charge to the income statement of MUSD 81 relating to exploration costs. These exploration costs will be offset by a tax credit of approximately MUSD 63. The exploration costs are mainly related to the Bask exploration well in PL533B and relinquished licences.

Foreign exchange

Lundin Energy will recognise a net foreign exchange loss of approximately MUSD 81 for the first quarter of 2021. The Norwegian Krone was stable against the US Dollar and the Euro weakened against the US Dollar by approximately 4 percent during the first quarter of 2021. The foreign exchange loss is largely non-cash and mainly relates to the revaluation of loan balances at the prevailing exchange rates at the balance sheet date.

Change in under/overlift balances

Lundin Energy recognises income based on its sold volume (sales method). Consequently, changes in inventory and under/overlift balances are reported as an adjustment to cost, valued at production cost, including depletion. During the first quarter of 2021, Lundin Energy benefitted from a combination of having an overlift position and a release of inventory amounting to 22.2 Mboepd combined.

Release of report and audiocast on 29 April 2021

Lundin Energy's financial report for the first quarter 2021 will be published on Thursday 29 April at 07:30 CEST, followed by a live audiocast at 13:00 CEST where Nick Walker, President and CEO, and Teitur Poulsen, CFO, will be commenting on the report and the latest developments in Lundin Energy.

Follow the presentation live on www.lundin-energy.com or dial in using the following telephone numbers:

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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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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.