

Updated 2020 production guidance to reflect the Norwegian Government production restrictions and increased long-term production guidance

Lundin Energy AB (Lundin Energy or the Company) announces that following the decision made by the Norwegian Government to implement production restriction measures on the Norwegian Continental shelf, the Company's updated production guidance for the full year 2020, will be targeting 157 thousand barrels of oil equivalent per day (Mboepd). This is at the top end of the original guidance range for 2020 of 145 – 165 Mboepd, which was subsequently upgraded, to 160 – 170 Mboepd, prior to the production cuts announced by the Norwegian Government.

Updated guidance:

	Updated	Previous
2020 Production	Targeting 157 Mboepd	160 – 170 Mboepd
2020 Operating Cost	USD 2.80 per boe	USD 2.80 per boe
Long term Production	170 – 180 Mboepd	160 – 170 Mboepd

The production restriction measures being introduced will impact production output from the Company's assets from June through December 2020, with unrestricted production levels resuming at the beginning of 2021. In addition, to take advantage of excess production capacity, the planned maintenance shutdown on Edvard Grieg, that was previously deferred from 2020 to 2021, will now be expedited to take place in the third quarter of 2020.

Due to the recently announced increased production capacity at Johan Sverdrup, the Company is increasing its long term production guidance to 170 – 180 Mboepd from 2021, from the previous guidance of 160 – 170 Mboepd.

Operating cost guidance for 2020 remains unchanged at USD 2.80 per boe, which highlights the high operating efficiency of the portfolio.

Lundin Energy is one of Europe's leading independent oil and gas exploration and production companies with operations focused on Norway and listed on Nasdaq Stockholm (ticker LUNE). Read more about Lundin Energy's business and operations at www.lundin-energy.com

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