

Further capacity increase at Johan Sverdrup

Lundin Energy AB (Lundin Energy) announces that Johan Sverdrup Phase 1 processing capacity has been successfully tested to over 500 thousand barrel of oil per day (Mbopd) and the full field plateau production is increased to 720 Mbopd, when Phase 2 starts up in the fourth quarter of 2022.

Following the successful increase of the Johan Sverdrup Phase 1 plateau production rate to 470 Mbopd in March 2020, further capacity testing of the oil processing system was completed in November 2020, with gross rates in excess of 500 Mbopd produced. Phase 1 production will increase to around 500 Mbopd from the end of 2020 and to increase production above this level will require additional water injection capacity to provide sufficient reservoir pressure support. Modification work to increase the water injection capacity is expected to be complete by mid-2021.

In addition, once Phase 2 of Johan Sverdrup comes on stream during the fourth quarter of 2022, full-field plateau production is expected to rise from 690 to around 720 Mbopd. Lundin Energy's 2020 production guidance remains unchanged.

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

For further information, please contact:

Edward Westropp
VP Investor Relations
Tel: +41 22 595 10 14
edward.westropp@lundin-energy.com

Robert Eriksson
Head of Media Communications
Tel: +46 701 11 26 15
robert.eriksson@lundin-energy.com

This is information that Lundin Energy AB is required to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the contact persons set out above, at 08.00 CET on 18 November 2020.

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