

Commercial handover of the MLK wind farm in Finland

Lundin Energy AB (“Lundin Energy” or “the Company”) is pleased to announce the completion and commercial handover of the Metsälamminkangas (“MLK”) wind farm, the third largest in Finland to Lundin Energy and Sval Energi AS (“Sval”). MLK is estimated to produce around 400 GWh per annum gross, from 24 turbines with a total capacity of 132 MW. Lundin Energy holds a 50 percent interest in MLK, with the remaining 50 percent held by Sval.

Lundin Energy and Sval have now taken over the ownership of the wind farm, which includes overall responsibility for the operations. OX2 AB has constructed the wind farm on budget under an engineering, procurement and construction contract and will remain responsible for the operations, maintenance and technical management of the wind farm. Commercial handover of the wind farm was originally planned for late Q4 2021, with final commissioning taking longer than anticipated. Lundin Energy is financially compensated for the delay through liquidated damages in the period up to commercial handover.

The newly constructed wind farm is equipped with the latest technology to ensure low cost and efficient operations. The 5.5 MW wind turbines have been purchased from, installed by and will be maintained by General Electric, with an availability warranty guaranteeing the availability and power production levels from the turbines through their operational life, giving the Company significant protection against downtime and outages. MLK will produce around 400 GWh per annum gross, which is equivalent to the annual electricity consumption of around 100,000 European households.

Daniel Fitzgerald, COO for Lundin Energy commented:

“We are very pleased that the MLK wind farm has now been completed and commissioned. This asset has been a key enabler in the Decarbonisation Plan for Lundin Energy and is now even more important as we become a renewables focused Company post completion of the proposed transaction with Aker BP. MLK is a state-of-the-art wind farm and is situated in a region with historically high spot electricity prices. It will be a key component of our future business and our mission of supplying sustainably produced energy while contributing to a lower carbon energy future.”

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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

Forward-looking statements

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