

Lundin Energy AB announces an update to the guidance for its renewables business

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[Lundin Energy AB](#) ("Lundin Energy") announces an update to the guidance for its renewables business, expected to trade under the new name, Orrön Energy AB ("Orrön Energy"), from 1 July 2022.

Updated guidance on capital expenditure

Capital expenditure guidance for the second half of 2022 is updated to approximately MUSD 10 from MUSD 20 as previously announced, due to phasing of project activities at the Karskruv wind farm from the third quarter to the second quarter of 2022. Total future capital costs for the Karskruv project are now estimated at around MUSD 90, compared to MUSD 100 as previously announced. Orrön Energy confirms its cash position at 1 July 2022 will be 130 MUSD, as previously announced.

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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 17:15 CEST on 27 June 2022.

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

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable securities legislation). Such statements and information (together, "forward-looking statements") relate to future events, including Lundin Energy's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and/or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities. Ultimate recovery of reserves or resources are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

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

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Attachments

Lundin Energy - V1 - Updated guidance - 27062022en

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