

Launch of the Decarbonisation Strategy targeting carbon neutrality by 2030 and proposed name change to Lundin Energy AB

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce the launch of its Decarbonisation Strategy, which targets carbon neutrality by 2030. In relation to this, and to better reflect the business today and the clear actions and targets towards a lower carbon future, the Board is proposing to change the name of the Company to Lundin Energy AB.

Decarbonisation Strategy

Lundin Petroleum recognises the challenges of climate change combined with the increasing energy needs linked to growing global population, the international community's commitment to reduce global carbon emissions and the role that forward-thinking companies can play in this. With the Decarbonisation Strategy, the Company has formalised its ongoing commitment to reduce its carbon footprint to the lowest possible levels, through an effective combination of emissions reductions, energy efficiency, targeted research and development and carbon capture mechanisms. Also, as previously announced investment in renewable energy projects will be undertaken to replace net electricity consumption, providing these generate a good return to shareholders on a leveraged basis.

Roadmap to carbon neutrality by 2030:

- From 2020 limit average operated and non-operated portfolio carbon intensity to below 4kg CO₂ per boe and from 2023 to below 2kg CO₂ per boe
- In 2022 fully electrify Edvard Grieg and Johan Sverdrup Phase 2, to achieve carbon intensity for these assets of less than 1kg CO₂ per boe
- From 2022 replace all net electricity usage from power from shore, through investments in renewable power generation
- To offset all business and operationally related air travel emissions through natural carbon capture, effective from 2018
- By 2030 achieve carbon neutrality across our operations as an oil and gas producer

Proposed name change to Lundin Energy AB

The Board of Lundin Petroleum is proposing to change the name of the Company to Lundin Energy AB. The proposed name change remains subject to shareholder approval at the Company's Annual General Meeting on 31 March 2020.

The Board believes that with the production growth pathway set towards the target of 200 Mboepd, coupled with sustainable, industry leading low operating costs and a carbon intensity which will be below 2 kg CO₂ per boe in 2023 versus the world average of 18 kg CO₂ per boe, it is clear that the Company is transforming what it delivers as well as how it is delivered. Lundin Energy better reflects what the Company is doing as an explorer and producer today and its role in supplying the energy transition with the most sustainable oil and gas production possible as an essential part of the future energy mix.

Alex Schneider, President and CEO of Lundin Petroleum commented:

"I am personally very proud to announce the launch of our Decarbonisation Strategy, through which we are seeking to formalise our commitment to reducing emissions and our carbon footprint, in order to supply the growing demand for all types of energy with the most sustainably produced product we can. We have a target of 2030 to reach carbon neutrality across our operations and we have set out a realistic and deliverable pathway towards this, which clearly differentiates us as an independent oil and gas producer in our industry.

"I am also pleased to announce that the Board is proposing to change the name of the Company to Lundin Energy. It represents our ambition to become carbon neutral, our position as a leading provider of oil and gas in the future and recognition of our role in the changing energy mix."

Lundin Petroleum 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 LUPE). Read more about Lundin Petroleum's business and operations at www.lundin-petroleum.com

For further information, please contact:

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

Sofia Antunes
Investor Relations Officer
Tel: +41 795 23 60 75
sofia.antunes@lundin.ch

Robert Eriksson
Manager, Media Communications
Tel: +46 701 11 26 15
robert.eriksson@lundin-petroleum.se

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 Petroleum'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 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 Petroleum 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 "Risks and Risk Management" and elsewhere in Lundin Petroleum'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.