

Carbon neutrality accelerated to 2023 and absolute emissions reduced by over 50 percent

Highlights

- Carbon neutral across operations by 2023 - Scope 1, 2 and Scope 3 supply chain emissions¹
- Absolute operational emissions reduced by over 50 percent by 2023, significantly faster than required by the Paris Agreement and in line with a 1.5°C maximum temperature increase
- Company emissions intensity will be approximately 1 kg CO₂ per boe² by 2023, one of the lowest in the world
- Residual emissions neutralised using high quality, certified natural carbon capture projects, secured at competitive pricing
- Further actions planned to continue reducing residual operational and supply chain emissions

Lundin Energy AB (Lundin Energy or the Company) has committed MUS\$ 800 to reach carbon neutrality, 70 percent of which has already been spent on electrification of the Johan Sverdrup and Edvard Grieg platforms and three renewable energy projects. As a result of the electrification of our main producing assets by the end of 2022, the Company's carbon intensity will be at an industry leading low level of approximately 1 kg CO₂ per boe, over 15 times better than the industry average.

Through the sourcing of high quality, proprietary natural carbon capture projects and carbon credit offtake agreements all future residual emissions will be neutralised. Independent third party due diligence and certification on all of these projects has been obtained, to ensure quality and credibility. Alongside significant reductions in Scope 1 and 2 emissions, the Company has also taken further steps to actively reduce the Scope 3 emissions for which it has influence or control over, such as through a hybrid support vessel fleet and the sourcing of carbon neutral materials.

Nick Walker, President and CEO of Lundin Energy, commented:

“Acceleration of carbon neutrality by two years to 2023 is a key differentiator for our business and one which is based on an absolute operational emissions drop of over 50 percent compared to 2020 levels, in a time when our production is projected to have grown by 40 percent. The defining factor has been the full electrification of our main producing assets by the end of 2022, which when coupled with our focus on reducing operational emissions across other areas of the business, has created a unique position from which I believe significant value will be created. It will further distinguish Lundin Energy as an industry leader and provide tangible examples of how oil and gas production can meet the needs of the energy transition, whilst also decarbonising more rapidly than the Paris agreement requires.”

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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.myrapp.com/lundin

- 1) Scope 3 supply chain emissions include supply vessels, logistics and travel.
- 2) Across Scope 1 and 2 emissions

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