

Plan finalised for full power from shore for the Edvard Grieg platform

Lundin Petroleum AB (Lundin Petroleum) announces that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) and the partners, have finalised the plan to fully electrify the Lundin Norway operated Edvard Grieg platform, in conjunction with the Utsira High Area power grid; which is being developed together with the Johan Sverdrup Phase 2 project.

The Utsira High Area power grid which will become operational in 2022, will provide power from shore to the Johan Sverdrup, Edvard Grieg, Ivar Aasen, Gina Krog and Sleipner fields. The Edvard Grieg power from shore project involves the retirement of the existing gas turbine power generation system on the platform, installation of electric boilers to provide process heat and installation of a power cable from Johan Sverdrup to Edvard Grieg. When the facilities are all operational, Lundin Norway's net capital investment in power from shore facilities at Edvard Grieg and Johan Sverdrup will total approximately 500 MUSD, half of which has already been spent.

The Edvard Grieg power from shore project will result in a significant reduction in CO₂ emissions from the Edvard Grieg Area of approximately 3.6 million tonnes from 2022 to end of field life, taking CO₂ emissions for the area to below 1 kg per barrel, about twenty times lower than the world average. Additionally, the project will reduce operating costs, reduce carbon taxes and increase operating efficiency; which will be partially offset by electricity power purchases from the grid, generated mostly from renewable sources. Overall the project will enhance the economic return from the Edvard Grieg Area, while at the same time significantly reducing CO₂ emissions.

Lundin Norway is the operator of the Edvard Grieg platform with a 65 percent working interest and the partners are OMV Norge and Wintershall DEA with 20 and 15 percent working interests respectively.

Comments from Alex Schneider, President and CEO of Lundin Petroleum:

"Full power from shore for Edvard Grieg, as part of the Utsira High power grid, will not only significantly reduce the carbon emissions from the area to below 1kg of CO₂ per barrel but will also allow us to drive further value from the asset base through higher production efficiency, reduced operating costs and less carbon tax. The CO₂ saved from Edvard Grieg alone, will amount to approximately 200,000 tonnes per year from 2022, in addition to the emission savings as a result of power from shore to Johan Sverdrup. The Edvard Grieg project will further solidify Lundin Petroleum's position as a world leading low carbon emissions oil producer, with its two key assets fully or becoming fully electrified, using power from shore mainly sourced from renewable energy."

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

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