

Notice of the Annual General Meeting of Lundin Energy AB

The shareholders of Lundin Energy AB, 556610-8055, are hereby given notice of the Annual General Meeting to be held on Thursday 31 March 2022 at 13.00 (CEST) at Hotel At Six, Brunkebergstorg 6 in Stockholm. The entrance to the meeting will open at noon (CEST).

The Board of Directors has decided, pursuant to the Swedish Act on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations, that shareholders shall have the right to exercise their voting rights by postal voting. Consequently, shareholders may choose to exercise their voting rights at the Annual General Meeting by attending in person, through a proxy or by postal voting.

Vote at the Annual General Meeting

Those who wish to exercise their voting rights at the Annual General Meeting must:

- be entered as a shareholder in the share register kept by Euroclear Sweden AB on Wednesday 23 March 2022 or, if the shares are registered in the name of a nominee, request that the nominee registers the shares in their own name for voting purposes in such time that the registration is completed by Friday 25 March 2022.
- give notice of attendance at the Annual General Meeting to the Company in accordance with the instructions set out in the section "*Notice of attendance for participating in person or through a proxy*" or submit a postal vote in accordance with the instructions set out in the section "*Voting by post*" no later than Friday 25 March 2022.

Notice of attendance for participating in person or through a proxy

Those who wish to participate in the Annual General Meeting in person or through a proxy shall give notice of attendance to the Company no later than Friday 25 March 2022 either:

- electronically on the Company's website, www.lundin-energy-com (only applicable to individuals).
- by email to info@computershare.se.
- by post to Computershare AB, Box 5267, SE-102 46 Stockholm (Att. "Lundin Energy's AGM").
- by telephone to +46 (0)8 518 01 554 on weekdays between 09.00 a.m. and 16.00 p.m. (CET).

The notice of attendance shall state name, date of birth or corporate identification number, address, telephone number and, where relevant, the number of accompanying advisors (not more than two).

Those who do not wish to attend the Annual General Meeting in person or exercise their voting rights by postal voting may exercise their voting rights at the Annual General Meeting through a proxy in possession of a written, signed and dated proxy form. A proxy form issued by a legal entity must be accompanied by a copy of a certificate of registration or a corresponding document of authority for the legal entity. To facilitate the registration at the Annual General Meeting, proxy forms, certificates of registration and other documents of authority should be submitted to the Company at Computershare AB, Box 5267, SE-102 46 Stockholm (Att. "Lundin Energy's AGM") no later than Friday 25 March 2022. Please note that notice of attendance must be given even if a shareholder wishes to exercise its rights at the meeting through a proxy. A submitted proxy form does not count as a notice of attendance. Template proxy forms in Swedish and English are available on the Company's website, www.lundin-energy.com.

Voting by post

Shareholders who wish to exercise their voting rights by postal voting shall use the voting form and follow the instructions available on the Company's website, www.lundin-energy.com. The postal vote must be received by the Company no later than Friday 25 March 2022. The postal voting form shall be sent either:

- electronically in accordance with the instructions available on www.lundin-energy.com.
- by email to info@computershare.se.
- by post to Computershare AB, Box 5267, SE-102 46 Stockholm (Att. "Lundin Energy AGM").

Those who wish to withdraw a submitted postal vote and instead exercise their voting rights by participating in the Annual General Meeting in person or through a proxy must give notice thereof to the Annual General Meeting's secretariat prior to the opening of the Annual General Meeting.

Proposed agenda

1. Opening of the Annual General Meeting.
2. Election of Chairman of the Annual General Meeting.
3. Preparation and approval of the voting register.
4. Approval of the agenda.
5. Election of one or two persons to approve the minutes.
6. Determination as to whether the Annual General Meeting has been duly convened.
7. Presentation by the Chief Executive Officer.
8. Presentation of the annual report and the auditor's report, the consolidated financial statements and the auditor's Group report as well as the remuneration report prepared by the Board of Directors and the auditor's statement on compliance with the remuneration guidelines.
9. Resolution in respect of adoption of the income statement and the balance sheet and the consolidated income statement and consolidated balance sheet.
10. Resolution in respect of disposition of the Company's result according to the adopted balance sheet and determination of record dates for cash dividend.
11. Resolution in respect of discharge from liability of the members of the Board of Directors and the Chief Executive Officer.
12. Resolution in respect of the remuneration report prepared by the Board of Directors.
13. Presentation of the Nomination Committee:
 - Proposal for the number of members of the Board of Directors.
 - Proposal for remuneration of the Chairman of the Board of Directors and other members of the Board of Directors.
 - Proposal for election of Chairman of the Board of Directors and other members of the Board of Directors.
 - Proposal for remuneration of the auditor.
 - Proposal for election of auditor.
 - Proposal for extraordinary remuneration of the Chairman of the Board of Directors and other members of the Board of Directors for work during 2021.
14. Resolution in respect of the number of members of the Board of Directors.
15. Resolution in respect of remuneration of the Chairman of the Board of Directors and other members of the Board of Directors.
16. Resolutions in respect of Board members:
 - a) re-election of Peggy Bruzelius as a Board member;
 - b) re-election of C. Ashley Heppenstall as a Board member;
 - c) re-election of Ian H. Lundin as a Board member;
 - d) re-election of Lukas H. Lundin as a Board member;
 - e) re-election of Grace Reksten Skaugen as a Board member;
 - f) re-election of Torstein Sanness as a Board member;
 - g) re-election of Alex Schneiter as a Board member;
 - h) re-election of Jakob Thomasen as a Board member;
 - i) re-election of Cecilia Vieweg as a Board member;
 - j) re-election of Adam I. Lundin as a Board member; and
 - k) re-election of Ian H. Lundin as the Chairman of the Board of Directors.
17. Resolution in respect of remuneration of the auditor.
18. Election of auditor.
19. Resolution in respect of extraordinary remuneration to the Chairman of the Board of Directors and other members of the Board of Directors for work carried out in 2021.
20. Resolution in respect of:
 - a) approval of merger between Lundin Energy MergerCo AB (publ) and Aker BP ASA;
 - b) distribution of all shares in Lundin Energy MergerCo AB (publ); and
 - c) authorisation for the Board of Directors to resolve on sale of treasury shares.
21. Resolutions in respect of matters initiated by a shareholder:
 - a) a shareholder proposes that the Company brings the combination proposal between Aker BP and the Company in line with both customary law and the Lundin Energy's human rights obligations; and
 - b) a shareholder proposes that the Company reconciles with the people in Block 5A, South Sudan.
22. Closing of the Annual General Meeting.

Proposals for resolutions to be presented at the Annual General Meeting of Lundin Energy AB on Thursday 31 March 2022

Item 10: Resolution in respect of disposition of the Company's result according to the adopted balance sheet and determination of record dates for cash dividend

The Board of Directors proposes that the Annual General Meeting resolves on a quarterly cash dividend of USD 0.5625 per share, corresponding to USD 160 million (rounded off) per quarter. Before payment, each quarterly dividend of USD 0.5625 per share shall be converted into a SEK amount based on the USD to SEK exchange rate published by Sweden's central bank (Riksbanken) four business days prior to each record date (rounded off to the nearest whole SEK 0.01/share). The final USD equivalent amount received by the shareholders may therefore slightly differ depending on what the USD to SEK exchange rate is on the date of the dividend payment. The SEK amount per share to be distributed each quarter will be announced in a press release about four business days prior to each record date.

Payment of each quarterly dividend shall be conditional upon that the Company owns all shares in Lundin Energy MergerCo AB (publ) on the record date for the quarterly dividend. The Board of Directors also proposes that the Annual General Meeting resolves on a so-called Lex Asea distribution of all shares in Lundin Energy MergerCo AB (publ), see item 20 b) on the proposed agenda.

Pursuant to a preliminary timetable, the Lex Asea distribution of all shares in Lundin Energy MergerCo AB (publ) is planned to occur in late Q2 2022. For as long as the Company owns all shares of Lundin Energy MergerCo AB (publ) and until the Lex Asea distribution is effectuated, the following cash dividend related dates shall apply.

Ex-dividend date	Record date	Potential payment date
1 April 2022	4 April 2022	7 April 2022
6 July 2022	7 July 2022	12 July 2022
3 October 2022	4 October 2022	7 October 2022
4 January 2023	5 January 2023	11 January 2023

In order to comply with Swedish company law, a maximum total SEK amount shall be pre-determined to ensure that the annual cash dividend distributed does not exceed the available distributable reserves of the Company and such maximum amount for the proposed cash dividend has been set to a cap of MSEK 7,040 (i.e. MSEK 1,760 per quarter). If the total cash dividend would exceed the cap of MSEK 7,040, the dividend will be automatically adjusted downwards so that the total cash dividend corresponds to the cap of MSEK 7,040.

If Riksbanken does not publish the USD to SEK exchange rate on the fourth business day prior to the relevant record date, the conversion into SEK will be based on the USD to SEK exchange rate published by Riksbanken immediately before such business day.

Items 2 and 14–19: Resolutions in respect of Chairman of the Annual General Meeting, number of Board members, remuneration of the Chairman of the Board of Directors and other members of the Board of Directors, election of Chairman of the Board of Directors and of other members of the Board of Directors, remuneration of the auditor and election of the auditor and extraordinary remuneration of the Chairman of the Board of Directors and other members of the Board of Directors

Lundin Energy AB's Nomination Committee for the 2022 Annual General Meeting consists of Aksel Azrac (Chairman, representing Nemesia S.à.r.l.), Oskar Börjesson (representing Livförsäkringsbolaget Skandia, ömsesidigt) and Ian H. Lundin (Chairman of the Board of Directors). The Nomination Committee for the 2022 Annual General Meeting, appointed by shareholders jointly holding approximately 34 per cent of the shares and voting rights in Lundin Energy AB as per 1 June 2021, proposes the following:

- Advokat Klaes Edhall to be appointed as Chairman of the Annual General Meeting or, if he is absent, any other person appointed by the Nomination Committee.
- Ten members of the Board of Directors to be appointed without deputy members.
- Remuneration of the members of the Board of Directors and the Chairman of the Board of Directors, including in respect of Committee membership, to be as follows: (i) annual fees for the members of the Board of Directors of USD 62,000 (excluding the Chairman of the Board of Directors); (ii) annual fees for the Chairman of the Board of Directors of USD 130,000; (iii) annual fees for Committee members of USD

- 14,700 per Committee assignment (other than Committee Chairs); and (iv) annual fees for Committee Chairs of USD 20,300; with the total fees for Committee work, not to exceed USD 193,200.
- Re-election of Peggy Bruzelius, C. Ashley Heppenstall, Ian H. Lundin, Lukas H. Lundin, Adam I. Lundin, Grace Reksten Skaugen, Torstein Sanness, Alex Schneider, Jakob Thomasen and Cecilia Vieweg as members of the Board of Directors for a period until the end of the 2023 Annual General Meeting.
 - Re-election of Ian H. Lundin as Chairman of the Board of Directors for a period until the end of the 2023 Annual General Meeting.
 - The auditor's fees shall be payable upon approval of their invoice.
 - Re-election of the registered accounting firm Ernst & Young AB as the auditor of the Company, which intends to appoint authorised public accountant Anders Kriström as the auditor in charge, for a period until the end of the 2023 Annual General Meeting.
 - Extraordinary remuneration to the members of the Board of Directors and the Chairman of the Board of Directors, to be paid after the 2022 Annual General Meeting for work carried out in 2021, to be as follows: (i) extraordinary fees for the members of the Board of Directors of USD 93,000 (excluding the Chairman of the Board of Directors and the former CEO); and (ii) extraordinary fees for the Chairman of the Board of Directors of USD 195,000.

The Nomination Committee has held preliminary discussions regarding the composition of the Board of Directors of the renewables business post-completion of the proposed combination with Aker BP and has given its support to a new proposed Board of Directors that the Company intends to announce on or around 7 March 2022. The Nomination Committee will also publish a complete recommendation to an Extraordinary General Meeting of the Company that is proposed to be held during the spring 2022 to address matters related to the renewables business. Hence, the Nomination Committee's proposals in respect of the election of members of the Board of Directors and resolution on remuneration to the Board of Directors are intended to apply for the "interim period" between the 2022 Annual General Meeting and completion of the proposed combination with Aker BP, which is expected to occur in late Q2 2022. However, although not expected, should completion of the combination with Aker BP not occur, the Nomination Committee proposes that the Annual General Meeting's resolutions in these matters should remain in effect for the period until the end of the 2023 Annual General Meeting.

Items 20 a)–c): Resolution in respect of (a) approval of merger between Lundin Energy MergerCo AB (publ) and Aker BP ASA, (b) distribution of all shares in Lundin Energy MergerCo AB (publ) and (c) authorisation for the Board of Directors to resolve on sale of treasury shares

Background

On 21 December 2021, the Company entered into an agreement regarding a combination of Aker BP and the Company's exploration & production business. The combination shall be carried out as a statutory cross-border merger in accordance with Norwegian and Swedish law, through which Aker BP will absorb Lundin Energy MergerCo AB (publ), which at the time of the completion of the merger will contain the Company's exploration & production business. In order to facilitate an efficient distribution of the merger consideration directly to the shareholders of the Company, the Company shall shortly before the completion of the combination distribute all shares in Lundin Energy MergerCo AB (publ) to the Company's shareholders.

Completion of the combination with Aker BP, including the distribution of all shares in Lundin Energy MergerCo AB (publ) is subject to certain terms and conditions, including approval by the Annual General Meeting of the Board of Directors' proposals under this item 20 as well as Aker BP receiving necessary governmental clearances and shareholder approval. According to a preliminary timetable, completion of the combination is planned to occur in late Q2 2022.

For more information about the combination, including the press releases announcing the transaction and the joint merger plan prepared by Aker BP and Lundin Energy MergerCo AB (publ) dated 14 February 2022, please see Aker BP's website, www.akerbp.com, or the Company's website, www.lundin-energy.com.

A prospectus exemption document describing, among other things, Aker BP, the Company's exploration & production business and the terms and conditions of the combination will be published by Aker BP and made available on the above websites on or around 10 March 2022.

Item 20 a): Resolution in respect of approval of merger between Lundin Energy MergerCo AB (publ) and Aker BP ASA

The Board of Directors proposes that the Annual General Meeting resolves to approve that the Company carries out the combination of Aker BP and the Company's exploration & production business in accordance with the terms and conditions set out in the joint merger plan prepared by Aker BP and Lundin Energy MergerCo AB (publ) dated 14 February 2022.

Item 20 b): Resolution in respect of distribution of all shares in Lundin Energy MergerCo AB (publ)

The Board of Directors proposes that the Annual General Meeting resolves that all shares in the Company's wholly-owned subsidiary Lundin Energy MergerCo AB (publ) be distributed, whereby one (1) share in the Company entitles to one (1) share in Lundin Energy MergerCo AB (publ).

The Board of Directors further proposes that the Annual General Meeting resolves to authorise the Board of Directors to determine the record date for the right to receive shares in Lundin Energy MergerCo AB (publ).

The distribution of all shares in Lundin Energy MergerCo AB (publ) shall be conditional upon that the other conditions for completion of the combination of Aker BP and the Company's exploration & production business set out in the joint merger plan dated 14 February 2022 are satisfied.

The proposed distribution of all shares in Lundin Energy MergerCo AB (publ) represents a total dividend of MSEK 55,118.9, based on the book value of Lundin Energy Holding BV at the end of 2021 and the assumption that the book value of the newly incorporated Lundin Energy MergerCo AB (publ) as of the distribution date will be of the same amount following certain internal restructuring steps prior to completion of the proposed combination with Aker BP. The value of the dividend might change up until the distribution of the shares in Lundin Energy MergerCo AB (publ), but will never, in combination with the quarterly dividend proposed under item 10 of the agenda, exceed the unrestricted equity of the Company.

The distribution of the shares in Lundin Energy MergerCo AB (publ) is expected to be made in accordance with the so-called Lex Asea rules. Lex Asea is a Swedish tax regulation. This tax regulation implies, in brief, that the shares in a subsidiary can be distributed without triggering any immediate taxation of the dividend (instead, in Sweden, the tax basis for the shares in the parent company is allocated between the shares in the parent company and the received shares in the subsidiary).

Item 20 c): Resolution in respect of authorisation for the Board of Directors to resolve on sale of treasury shares

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, during the period until the next Annual General Meeting, to decide on sales of shares in the Company on Nasdaq Stockholm.

The maximum number of shares that may be sold is the number of shares that the Company holds in treasury. Sales of shares on Nasdaq Stockholm may take place only at a price within the spread between the highest bid price and lowest ask price prevailing and disseminated by Nasdaq Stockholm from time to time. The sales shall be made in accordance with the provisions concerning sales of a company's own shares under applicable stock exchange rules and other applicable rules and regulations.

As of the date of this notice, the Company holds 1,356,436 shares in treasury. The Board of Directors' intention is to exercise the authorisation and sell all such shares prior to the record date for the distribution of all shares in Lundin Energy MergerCo AB (publ) (see item 20 b) above) in accordance with the transaction agreement with Aker BP.

Majority requirement, etc.

The Board of Directors proposes that the Annual General Meeting resolves on the proposals under items 20 a)–c) as one joint resolution and the resolution is valid if supported by shareholders holding not less than two-thirds of the votes cast and the shares represented at the Annual General Meeting.

Items 21 a)–b): Resolutions in respect of matters initiated by a shareholder

The Company has received two shareholder proposals in relation to its past operations in Sudan, including to bring the combination proposal between Aker BP and the Company in line with both Customary Law and the Lundin Energy's human rights obligations and to reconcile with the people in Block 5A, South Sudan. Shareholder proposals in relation to the Company's past activities in Sudan were brought by the same

shareholder to the 2012, 2013, 2017, 2019, 2020 and 2021 Annual General Meetings, where they were rejected by the shareholders. The Board of Directors finds the proposals set out in items 21 a)–b) of the proposed agenda not in the best interests of the Company and its shareholders, and recommends voting against the proposals. The complete proposals, as well as the Board of Directors' recommendation to vote against the proposals and the reasons for the recommendation, are available on Lundin Energy's website, www.lundin-energy.com.

Number of shares and votes in the Company

Lundin Energy AB's share capital amounts to SEK 3,478,713.38, represented by 285,924,614 shares. Each share carries one vote. Lundin Energy AB holds, as of the date of this notice, 1,356,436 shares in treasury.

Shareholders' right to request information

The Board of Directors and the Chief Executive Officer shall, if a shareholder so requests and the Board of Directors considers that it may do so without significant damage to the Company, give information at the Annual General Meeting regarding circumstances that could affect the assessment of an item on the agenda and circumstances that could affect the assessment of the Company's or a subsidiary's financial situation. The duty to give information also applies to the Company's relationship with another Group company and the consolidated financial statements.

Additional documentation

The complete proposals and other documents that shall be made available prior to the Annual General Meeting pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code are available at Lundin Energy's office (Hovslagargatan 5 in Stockholm) and on www.lundin-energy.com. The documents will be sent to shareholders free of charge upon request if their postal address is provided.

Handling of personal data and external participants

For information on how personal data is processed in connection with the Annual General Meeting, see the privacy notices of Euroclear Sweden AB and Computershare AB available at their respective websites, www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf, and www.computershare.com/se/gm-gdpr.

Stockholm in February 2022
LUNDIN ENERGY AB (PUBL)
The Board of Directors

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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

These materials do not constitute an offer of securities for sale or a solicitation of an offer to purchase the securities described in such materials in the United States. In particular, any securities referred to in these materials have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of securities in the United States.

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 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 Energy 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 “Risk management” and elsewhere in Lundin Energy’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.