

THE BOARD OF DIRECTORS' RECOMMENDATIONS REGARDING SHAREHOLDER PROPOSALS OF MR. EGBERT WESSELINK

25 February 2022

The Board of Directors of Lundin Energy AB (“**Lundin Energy**” or the “**Company**”) has received two shareholder proposals (the “**Proposals**”) from Mr. Egbert Wesselink for Lundin Energy’s Annual General Meeting (“**AGM**”) to be held on 31 March 2022.

Mr. Wesselink has previously presented proposals to the 2012, 2013, 2017, 2019, 2020 and 2021 AGMs. All of these previous proposals, which also related to the Company’s past activities in Sudan during 1997-2003, were rejected by the Lundin Energy shareholders at the requisite AGMs.

The full texts of the Proposals are available on Lundin Energy’s website.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT LUNDIN ENERGY SHAREHOLDERS VOTE AGAINST THESE PROPOSALS AT THE LUNDIN ENERGY AGM TO BE HELD ON 31 MARCH 2022.

The Board of Directors’ recommendation is based on the following:

A. THE COMPANY HAS A RESPONSIBILITY TO DEFEND ITSELF AGAINST THE UNFOUNDED CHARGES IN THE INDICTMENT BROUGHT BY THE SWEDISH PROSECUTOR

Lundin Energy has an obligation towards its shareholders, and the Board of Directors has a fiduciary duty, to defend itself and its representatives against legal proceedings where such actions are based on unfounded and unsupported allegations. Since the beginning of the Swedish Prosecutor’s flawed preliminary investigation more than eleven years ago, the Company has sought Swedish and international legal and related advice — primarily to achieve a discontinuation of the preliminary investigation but, if necessary, also to prepare a vigorous defence for the Swedish Courts. This has been undertaken to ensure that the impact of these unfounded allegations for the Company, including economic consequences, negative goodwill and effect on the business in general, will be minimal. The Company representatives have been investigated and charged entirely due to their roles within the Company at the time and hence the defence of the Company and the representatives is intrinsically linked.

The Swedish Prosecutor’s incomprehensible decision in November 2021 to bring criminal charges in relation to past operations in Sudan and seek a corporate fine and forfeiture of economic benefits means that resolution of this case now lies with the Swedish Courts. As a result, it is both right and legitimate that the Company and the Company representatives continue to defend themselves vigorously and that ultimately the judicial process will result in a clear and unambiguous discharge of any and all allegations.

B. THE COMPANY DENIES ALLEGATIONS OF WRONGDOING IN SUDAN AND CHALLENGES THE LEGAL BASIS OF THE SWEDISH PROSECUTOR’S CRIMINAL CHARGES IN RELATION TO THE COMPANY’S PAST OPERATIONS THERE

Lundin Energy refutes that there are any grounds for allegations of wrongdoing by the Company or any of its representatives. Both Ian H. Lundin and Alex Schneiter strongly deny the charges and have the full support of the Board of Directors in contesting them at trial.

The Company and Board remain extremely critical to the fact that the Swedish Prosecutor has based his unfair and flawed investigation and unfounded prosecution upon unreliable and not credible allegations in NGO reports including in particular “Unpaid Debt,” which was authored by Mr. Wesselink. In the

Board's firm opinion, there is no evidence linking any representative or the Company to the alleged primary crimes and this will be fully demonstrated at trial.

It remains the Board of Directors' firm belief that Lundin Energy was a force for development in Sudan and did everything in its power to advocate for peace by peaceful means in the country. The Company engaged with the local population to ensure that operations were having a positive impact and contributing to improved living conditions. In the short term, the Company's community development and humanitarian assistance made life better for people. Lundin continued to provide humanitarian assistance even throughout the suspension of operations.

C. LUNDIN ENERGY IS FULLY COMMITTED TO THE HIGHEST STANDARDS OF CORPORATE RESPONSIBILITY

Lundin Energy has a full and robust set of Corporate Responsibility Policies in place which reflect best practice in the sector and is regularly ranked very highly by external corporate responsibility rating agencies, peers and wider stakeholders. The Company has publicly stated its commitment to international standards of corporate responsibility, including under the Company's code of conduct and as a member of the United Nations' Global Compact since 2010. The Company has since 2011 endorsed the United Nations' Guiding Principles on Business and Human Rights and in 2012, implemented a Human Rights Policy and Guidelines in accordance therewith. Lundin Energy is fully committed to respect human rights as set out in the International Bill of Rights and the International Labour Organisation Core Conventions, not to infringe on the human rights of others, and to address adverse human rights impact, including not to be complicit in or contribute directly or indirectly to human rights abuses.

The Board of Directors reviews on a regular basis the Company's performance and compliance in regard to these standards of corporate responsibility and human rights, and fully supports the Company and its management in carrying out the obligations under these international standards. At the same time, the Board of Directors and senior management of the Company have over the past several years continued to successfully grow the Company into one of Europe's leading E&P companies, returning significant value to shareholders and other stakeholders.

D. ADDRESSING THE SPECIFIC REQUESTS IN THE SHAREHOLDER PROPOSALS

The Board of Directors considers that the two Proposals are driven not by a genuine interest of wider shareholders' needs, but by Mr. Wesselink's well-known, direct and personal involvement in the case against the Company and its representatives.

The Board of Director's view is as follows:

- i. 'Proposal 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'

Lundin Energy has developed a portfolio of onshore renewable assets in the Nordics, with power generation of 600 gigawatt hours per annum once fully built out. As part of proposed combination between Aker BP and Lundin Energy, the Company's E&P business is being combined with Aker BP, resulting in a standalone renewable energy business. As such, the legal entity of Lundin Energy AB is not a part of the Combination Proposal. Lundin Energy and its renewable business will remain listed on Nasdaq Stockholm, and will maintain its headquarters in Stockholm, Sweden. The renewable business will be debt free and, on completion will have a cash balance of MUS\$ 130, to cover all capital expenditure and other working capital requirements. After the completion of all currently planned projects, this business is expected to be free cash flow positive and will form the basis of a viable, independent and growing renewables company. Details on the business plan and management will be published on or around 7 March 2022.

While the Company continues to see no circumstance in which a corporate fine or forfeiture of economic benefits would become payable, the renewables business will have sufficient capital to build out all of its projects, be cash flow positive and retain value in excess of any of the contingent liabilities, should any arise.

As set out above, Lundin Energy also has a clear obligation to defend itself against the unfounded and misleading allegations and in its firm opinion, there is no evidence linking any representative or the Company to the alleged primary crimes in this case and this will be fully demonstrated at trial.

ii. ‘Proposal to reconcile with the people in Block 5A, South Sudan’

Following a comprehensive review of all the preliminary investigation materials and an assessment of the details of the indictment decision itself, the defence is of the view that it is not possible to conclude that any representative of the Company, either directly or indirectly, was complicit in encouraging anyone to commit crimes against international law — let alone that any perpetrator as a result of such encouragement would have committed any such crimes.

As previously stated, the Board of Directors continues to maintain its firm belief that Lundin Energy was a force for development in Sudan and did everything in its power to advocate for peace by peaceful means in the country. Lundin Energy refutes that there are any grounds for allegations of wrongdoing by the Company or any of its representatives.

THE BOARD OF DIRECTORS OF LUNDIN ENERGY HAS THEREFORE CONCLUDED THAT THE PROPOSALS ARE NOT IN THE BEST INTERESTS OF THE COMPANY OR THE SHAREHOLDERS. THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT LUNDIN ENERGY SHAREHOLDERS VOTE AGAINST THESE PROPOSALS AT THE LUNDIN ENERGY AGM ON 31 MARCH 2022.