

Extraordinary General Meeting of Lundin Energy AB

An Extraordinary General Meeting of Shareholders (the “EGM”) of Lundin Energy AB (“Lundin Energy” or the “Company”) was held today, Thursday 16 June 2022.

The EGM, which was held as a virtual (online) meeting combined with an option to vote by post in advance in accordance with the Swedish Act on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations, resolved on the following matters related to the Company’s renewable energy business, which will remain listed on Nasdaq Stockholm following the combination of the Company’s E&P business with Aker BP (the “**Combination**”).

All of the resolutions set out below are conditional upon, and will take legal effect in connection with, the completion of the Combination, which is scheduled for 30 June 2022. More detailed information on the timetable for completion and payment of the merger consideration was published yesterday on 15 June 2022, see the press release on www.lundin-energy.com.

Amendment of Articles of Association, including a change of the Company’s name to Orrön Energy AB

The EGM resolved to amend the Articles of Association of the Company, entailing, among other things, a change of the Company’s name to Orrön Energy AB, and a possibility for the Board of Directors to (i) resolve to allow shareholders to vote by post and (ii) collect powers of attorneys, prior to future general meetings of the Company. In addition, it was resolved to align the object of the Company set out in the Articles of Association with the changes to the business of the Company.

New Board of Directors, annual fees and Board LTIP 2022

The EGM elected a new Board of Directors, consisting of Grace Reksten Skaugen (re-elected), C. Ashley Heppenstall (re-elected), Jakob Thomasen (re-elected), Aksel Azrac (new) and Daniel Fitzgerald (new). Grace Reksten Skaugen was elected new Chair of the Board of Directors.

The EGM resolved to remunerate the Chair and other members of the Board of Directors as follows: EUR 120,000 to the Chair of the Board of Directors, EUR 60,000 to each of the other members of the Board of Directors elected by the meeting (excluding the Chair of the Board of Directors and the intended new Chief Executive Officer Daniel Fitzgerald), EUR 10,000 to Chairs of Committees of the Board of Directors, and EUR 5,000 to other members of Committees of the Board of Directors (excluding Chairs of Committees of the Board of Directors) with the total fees for Committee work (including fees for Chairs of Committees) not to exceed EUR 50,000. These annual fees shall be paid *pro rata* in relation to the period between the date on which the election takes legal effect and the end of the Annual General Meeting 2023.

In addition, the EGM resolved to establish a one-off long-term share-related incentive plan in the form of a share option plan for members of the Board of Directors of the Company (“**Board LTIP 2022**”). Under Board LTIP 2022, the Nomination Committee may grant the members of the Board of Directors up to 1,125,000 board options free of charge (up to 450,000 to the Chair and up to 225,000 each to the other members, excluding the intended new Chief Executive Officer Daniel Fitzgerald). The value of the granted board options shall correspond to an amount equal to one year of the annual remuneration set out above, as determined using a customary valuation method. Each board option entitles the holder to either purchase one share in the Company at a price per share corresponding to 120 per cent of the volume weighted average price for the Company’s share on Nasdaq Stockholm during 18–22 July 2022 (or a later period of five trading days as determined by the Nomination Committee in accordance with the EGM resolution) or to “net equity settle” the board options and thereby receive a reduced number of shares, subject to the continued engagement as a member of the Board of Directors of the Company during a three-year vesting period. After the vesting period, the participants in Board LTIP 2022 are entitled to exercise all or part of the board options until 31 July 2029.

In order to secure the Company’s obligations under Board LTIP 2022, the EGM resolved that the Nomination Committee shall instruct the Company to enter into an equity swap arrangement with a third party, whereby the third party in its own name shall be entitled to acquire and transfer shares (including to the participants) in accordance with the terms and conditions of Board LTIP 2022. The Nomination Committee’s proposal to secure the delivery of share and cover costs through an issue and transfer of warrants was not approved with the requisite majority at the EGM.

Employee LTIP 2022

The EGM resolved to establish a long-term share-related incentive plan in the form of a share option plan for members of Group Management and other employees of the Company (“Employee LTIP 2022”). Under Employee LTIP 2022, the Board of Directors is entitled to grant employee options to all employees following the completion of the Combination. The Chief Executive Officer may be granted up to 2,800,000 employee options and other employees may be granted up to 1,400,000 employee options each (subject to the cap of 8,400,000 employee options in total). Each employee option entitles the holder to either purchase one share in the Company at a price per share corresponding to the volume weighted average price for the Company’s share on Nasdaq Stockholm during 18–22 July 2022 (or a later period of five trading days as determined by the Board of Directors in accordance with the EGM resolution) or to “net equity settle” the employee options and thereby receive a reduced number of shares, subject to the continued employment within the group during a three-year vesting period. After the vesting period, the participants in Employee LTIP 2022 are entitled to exercise all or part of the employee options until 31 July 2029.

In order to secure the delivery of shares to the participants and cover any costs (including taxes and social security charges) at exercise of employee options under Employee LTIP 2022, the EGM resolved to issue and transfer up to 8,560,000 warrants of series 2022:2. The warrants are issued free of charge and the subscription right rests with the Company itself. The subscription price at exercise of the warrants of series 2022:2 shall be equal to the quotient value of the Company’s share.

New Policy on Remuneration for Group Management

The EGM resolved to adopt a new Policy on Remuneration for Group Management to replace the Policy that was adopted at the Annual General Meeting 2020. The main changes to the Policy are (i) redefined categories of performance measures for the annual bonus plan, and (ii) long-term incentive redefined to accommodate the changes to the structure and business of the Company, calculated on a fair value basis.

Revised Nomination Committee Process

The EGM resolved to adopt a revised Nomination Committee Process to replace the Process that was adopted at the Annual General Meeting 2020. In the revised Process, the right to appoint members of the Nomination Committee shall be based on the shareholding in the Company as of 1 August each year (instead of 1 June). The purpose of the change is to facilitate the formation and work of the Nomination Committee following the completion of the Combination.

Board authorisation to issue shares and convertible debentures

The EGM resolved to authorise the Board of Directors to, at one or more occasions until the next Annual General Meeting, issue new shares and/or convertible debentures corresponding to in total not more than 28,500,000 new shares. If the Board of Directors decides to issue shares or convertible debentures with deviation from the shareholders’ preferential rights, the reason shall be to enable or facilitate acquisitions of companies or businesses or other major investments.

Minutes and complete resolutions

The minutes from the EGM, including the complete resolutions, will be available at the Company and on the Company’s website, www.lundin-energy.com.

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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

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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.