

## Annual General Meeting of Lundin Energy AB 30 March 2021

**The Annual General Meeting of Shareholders (AGM) of Lundin Energy AB (Lundin Energy or the Company) was held online today, Tuesday 30 March 2021.**

As a consequence of the global COVID-19 pandemic, the Board of Directors decided to hold the Annual General Meeting as a virtual meeting combined with an option to vote by post in advance of the Annual General Meeting in accordance with the Swedish Act on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations (SFS 2020:198).

The Company's and the Group's income statements and balance sheets for the financial year 2020, were adopted and the members of the Board of Directors and the Chief Executive Officer were discharged from liability for the financial year 2020.

The AGM resolved that a dividend for the 2020 financial year in the amount of USD 1.80 per share should be paid in equal quarterly instalments. Before payment, each quarterly dividend of USD 0.45 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 per 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 four business days prior to each record date.

The key dates for the quarterly dividends are set out in the table below.

Conversion date	Ex-dividend date	Record date	Expected payment date
26 March 2021	31 March 2021	1 April 2021	8 April 2021
28 June 2021	1 July 2021	2 July 2021	7 July 2021
28 September 2021	1 October 2021	4 October 2021	7 October 2021
29 December 2021	4 January 2022	5 January 2022	11 January 2022

The AGM resolved to approve the Remuneration Report prepared by the Board of Directors.

The AGM resolved to remunerate the members of the Board of Directors as follows: (i) annual fees of the members of the Board of Directors of USD 62,000 (excluding the Chairman of the Board of Directors); (ii) annual fees of the Chairman of the Board of Directors of USD 130,000; (iii) annual fees for Committee members of USD 14,700 per Committee assignment (excluding the Committee Chairs); and (iv) annual fees for Committee Chairs of 20,300; with the total fees for Committee work, not to exceed USD 193,200.

Peggy Bruzelius, C. Ashley Heppenstall, Ian H. Lundin, Lukas H. Lundin, Grace Reksten Skaugen, Torstein Sanness, Alex Schneider, Jakob Thomasen and Cecilia Vieweg, were re-elected as members of the Board of Directors and Adam I. Lundin was elected as a new member of the Board of Directors, for a period until the 2022 AGM.

Ian H. Lundin was re-elected as Chairman of the Board of Directors.

The AGM resolved that auditor's fees shall be paid upon approval of their invoice. Ernst & Young AB was re-elected as the auditor of the Company for a period until the 2022 AGM.

Further, the AGM resolved, in accordance with the Board of Directors' proposals:

- to approve the long-term incentive plan (LTIP) 2021 for members of Group Management and a number of key employees, which gives the participants the possibility to receive shares in Lundin Energy, subject to uninterrupted employment and the fulfilment of a performance condition over a three year

performance period. The performance condition is based on the share price growth and dividends (Total Shareholder Return) of the Lundin Energy share, compared to the Total Shareholder Return of a peer group of companies. The total number of performance shares under LTIP 2021 as at the date of award may not exceed 450,000 and the maximum cost for granting awards under LTIP 2021, excluding costs related to delivery of the performance shares, is approximately USD 8.9 million (approximately SEK 74.5 million), excluding social security charges. The total 2021 LTIP cost assumes Lundin Energy share price of SEK 273.50 as of 24 February 2021;

- to approve delivery of treasury shares held by the Company to the participants, under the 2021 Long-term, Performance-based Incentive Plan, subject to applicable terms and conditions;
- to approve an extraordinary cash compensation to a Board member, equally the former CEO;
- to authorise the Board of Directors to issue new shares and/or convertible debentures corresponding to in total not more than 28,500,000 new shares, with or without the application of the shareholders pre-emption rights, in order to enable the Company to make business acquisitions or other major investments; and
- to authorise the Board of Directors to decide on repurchases and sales of shares in Lundin Energy on Nasdaq Stockholm, where the number of shares repurchased shall be limited so that shares held in treasury from time to time do not exceed ten percent of all outstanding shares of the Company.

The two shareholder proposals which were put to the meeting by a minority shareholder, were both rejected by the shareholders at the AGM.

*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](http://www.lundin-energy.com) or download our App [www.myirapp.com/lundin](http://www.myirapp.com/lundin)*

For further information, please contact:

Edward Westropp  
VP Investor Relations  
Tel: +41 22 595 10 14  
[edward.westropp@lundin-energy.com](mailto:edward.westropp@lundin-energy.com)

Robert Eriksson  
Head of Media Communications  
Tel: +46 701 11 26 15  
[robert.eriksson@lundin-energy.com](mailto:robert.eriksson@lundin-energy.com)

**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.