

The first instalment of the proposed quarterly cash dividend of USD 0.5625 per share will amount to SEK 5.30 per share

Lundin Energy AB (Lundin Energy) announces that the first instalment of the proposed quarterly cash dividend of USD 0.5625 per share will amount to SEK 5.30 per share, with a total amount of MSEK 1,508, corresponding to approximately MUSD 160. The proposed quarterly cash dividend remains subject to approval by the 2022 Annual General Meeting (AGM) that will be held on 31 March 2022.

Information about the first instalment of the proposed quarterly cash dividend:

Amount per share (SEK)	Total dividend amount (MSEK)	Ex-dividend date	Record date	Expected payment date
5.30	1,508	1 April 2022	4 April 2022	7 April 2022

The Board of Directors has proposed to the 2022 AGM a quarterly cash dividend for 2021 of USD 0.5625 per share, corresponding to MUSD 160 (rounded off) per quarter.

According to the proposal, before payment, each quarterly cash 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 per share) and the exchange rate used for the conversion is 9.424.

The proposed quarterly cash dividend remains subject to approval by the 2022 Annual General Meeting (AGM) that will be held on 31 March 2022. The dividend proposal is available on www.lundin-energy.com.

As part of the combination proposal with Aker BP, the Board of Directors has also proposed that the 2022 AGM resolves on a so-called Lex Asea distribution of all shares in Lundin Energy MergerCo AB (publ), which will contain the E&P business. If the proposed quarterly cash dividend is approved by the 2022 AGM, payment of the quarterly cash dividend shall be conditional upon that Lundin Energy owns the E&P business on the record date for each quarterly cash dividend.

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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

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.