



Aker BP ASA: Update on contemplated merger with Lundin Energy

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Reference is made to the previous stock exchange notice published by Aker BP ASA (“Aker BP”) regarding the contemplated merger (the “Merger”) between Aker BP and Lundin Energy MergerCo AB (publ) (the “Target”), a newly established Swedish public limited liability company currently wholly owned by Lundin Energy AB (publ) (“Lundin Energy”). At the time of completion of the Merger, the Target will consist of the exploration and production business (including assets, rights and liabilities) which is currently carried out by Lundin Energy (directly or indirectly through subsidiaries).

Lundin Energy's shares in Target will be distributed to the shareholders of Lundin Energy by way of a so-called Lex Asea dividend, where each share in Lundin Energy will be entitled to one share in Target, upon which Target will merge with Aker BP and Target shareholders will receive a combination of shares in Aker BP, in the form of Swedish Depositary Receipts, and cash as merger consideration.

The creditor notice periods for the Merger has expired, in accordance with the Norwegian Public Limited Liability Companies Act and the Swedish Companies Act, without any creditors objecting. In addition, the Swedish Companies Registration Office has in accordance with chapter 23, section 46 of the Swedish Companies Act issued its certificate confirming that the part of the Merger that is governed by Swedish law has taken place in the prescribed manner. The Merger is expected to be completed on 30 June 2022 by final registration in the Norwegian Register of Business Enterprises.

Further details as to the exact timeline for the completion of the Merger and information regarding settlement will be provided closer to the completion date.

For further details of the Merger, please visit the Aker BP website: <https://www.akerbp.com>.

Advisors:

SEB Corporate Finance, Skandinaviska Enskilda Banken AB is financial Advisor to Aker BP in connection with the Merger. Advokatfirmaet BAHR AS is Norwegian legal advisor and Hannes Snellman Attorneys Ltd is Swedish legal advisor to Aker BP in connection with the Merger.

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IMPORTANT NOTICE

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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This press release contains forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of each respective company or the combined company. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Although managements of each respective company believe that their expectations reflected in the forward-looking statements are reasonable based on information currently available to them, no assurance is given that such forward-looking statements will prove to have been correct. You should not place undue reliance on forward-looking statements. They speak only as at the date of this press release and neither Aker BP nor Lundin Energy undertakes any obligation to update these forward-looking statements. Past performance of Aker BP and Lundin Energy does not guarantee or predict future performance of the combined company. Moreover, Aker BP, Lundin Energy and their respective affiliates and their respective officers, employees and agents do not undertake any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the presentation. Additionally, there can be no certainty that the Merger will be completed in the manner and timeframe described in this press release, or at all.

Excluded jurisdictions

No offer in relation to the Merger is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or Switzerland (the “Excluded Jurisdictions”) or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by applicable law, by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue, of the Excluded Jurisdictions, and the offer relating to the Merger cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, the Excluded Jurisdictions. Accordingly, this press release or any documentation relating to the Merger are not being and should not be sent, mailed or otherwise distributed or forwarded in or into the Excluded Jurisdictions. This press release is not being, and must not be, sent to shareholders with registered addresses in the Excluded Jurisdictions. Banks, brokers, dealers and other nominees holding shares for persons in the Excluded Jurisdictions must not forward this press release or any other document received in connection with the Merger to such persons.

The information made available in this press release is not an offer of Aker BP shares to be issued in the Merger is approved or any solicitation of votes in connection with the Merger. The shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered, sold or delivered within or into the United States, except pursuant to an applicable exemption of, or in a transaction not subject to, the Securities Act. There will be no public offering of securities in the United States.

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About Aker BP

Aker BP is an independent E&P company with exploration, development and production activities on the Norwegian Continental Shelf. Aker BP is the operator of Alvheim, Ivar Aasen, Skarv, Valhall, Hod, Ula and Tambar. The company is also a partner in the Johan Sverdrup field. Aker BP is headquartered at Fornebu, Norway, and is listed on the Oslo Stock Exchange under the ticker ‘AKRBP’. More about Aker BP at www.akerbp.com.