

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, HONG KONG OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OF ANY OF THE SECURITIES DESCRIBED HEREIN.

Merger plan for the combination with AkerBP signed and filed for registration

On 21 December 2021, Lundin Energy AB (publ) (“**Lundin Energy**” or the “**Company**”) announced that the Company and Aker BP ASA (“**AkerBP**”) had reached an agreement to combine the Company’s E&P business with AkerBP (the “**Combination**”). The Combination will be carried out as a statutory cross-border merger in accordance with Norwegian and Swedish law, through which AkerBP will absorb Lundin Energy MergerCo AB (publ) (“**MergerCo**”), a currently wholly-owned subsidiary of Lundin Energy which at the time of the completion of the Combination will consist of Lundin Energy’s E&P business. Shortly before the completion of the Combination, all shares in MergerCo will be distributed to the shareholders of Lundin Energy through a so-called Lex Asea dividend and, thereafter, AkerBP will pay the merger consideration directly to the new shareholders of MergerCo.

The boards of directors of MergerCo and AkerBP have now signed the merger plan regarding the Combination and filed it for registration with the Companies Registration Offices in Norway and Sweden, respectively. The merger plan will be published on Lundin Energy’s website, www.lundin-energy.com, and AkerBP’s website, www.akerbp.com.

Completion conditions and indicative timetable

Completion of the Combination is conditional upon, among other things, the Combination being approved at the Annual General Meetings of Lundin Energy and AkerBP, respectively, and that AkerBP receives necessary governmental clearances.

As previously communicated, Lundin Energy AB (publ) and its renewable energy business is not part of the Combination and, accordingly, the Company will remain listed on Nasdaq Stockholm after the Combination.

The parties have agreed on the following updated indicative timetable for the Combination process.

- Notice of Annual General Meeting of Lundin Energy: 25 February 2022
- Publication of description of the new Lundin Energy and its renewable energy business: 7 March 2022
- Publication of AkerBP’s merger document: 10 March 2022
- Annual General Meeting of Lundin Energy: 31 March 2022
- Annual General Meeting of AkerBP: 5 April 2022
- Completion of the Combination: 30 June 2022

For further information, please contact:

Edward Westropp

VP Investor Relations and Communications

Tel: +41 22 595 10 14

edward.westropp@lundin-energy.com

Robert Eriksson

Director Media and Corporate Affairs

Tel: +46 701 11 26 15

robert.eriksson@lundin-energy.com

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

IMPORTANT INFORMATION

For the purposes of this disclaimer, “this press release” means this document, its contents or any part of them, any oral presentation, any question and answer session and any written or oral materials discussed or distributed therein. This communication does not constitute notice to a general meeting or a merger document, nor shall it constitute an offer to sell or the solicitation or invitation of any offer to buy, acquire or subscribe for, any securities or an inducement to enter into investment activity, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any decision with respect to the proposed statutory merger of AkerBP and MergerCo, a newly established Swedish public limited liability company currently wholly-owned by Lundin Energy in accordance with the Norwegian Companies Act and the Swedish Companies Act should be made solely on the basis of information to be contained in the actual notices to the general meetings of AkerBP and Lundin Energy, as applicable, and the merger document related to the Combination as well as on an independent analysis of the information contained therein. You should consult the merger document, which will be available prior to the general meeting of shareholders at which the matters set out herein will be subject to vote, for more complete information about the Combination. You should also perform an independent analysis of the information contained therein and the merger document when making any investment decision.

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 AkerBP nor Lundin Energy undertakes any obligation to update these forward-looking statements. Past performance of AkerBP and Lundin Energy does not guarantee or predict future performance of the combined company. Moreover, AkerBP, 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 Combination will be completed in the manner and timeframe described in this press release, or at all.

Excluded jurisdictions

No offer in relation to the Combination is made, directly or indirectly, in or into the United States, 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 Combination 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 Combination 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 Combination to such persons.

The information made available in this press release is not an offer of MergerCo or AkerBP shares to be issued in connection with the Combination or any solicitation of votes in connection with the Combination. 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.

The information made available in this press release does not constitute an offer of or an invitation by or on behalf of, AkerBP, MergerCo or Lundin Energy, or any other person, to purchase any securities.

The information and documents contained in this press release are not being made and have not been approved by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, the information and documents contained in this press release are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 per cent or more of the voting shares in a body corporate, within article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.