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Publication of Exemption Document in relation to the proposed Combination with Aker BP

Lundin Energy AB ("Lundin Energy") is pleased to note the publication of an Exemption Document, prepared by Aker BP ASA ("Aker BP"), in relation to the proposed combination (the "Combination") between Lundin Energy's E&P business and Aker BP.

The Exemption Document includes among other things:

- Relevant risk factors applicable to the Combination and the combined company
- Business overview of Aker BP and Lundin Energy's E&P business
- Unaudited pro forma financial statements for the financial year 2021 which has been prepared as if the Combination had taken place on 1 January 2021

Completion of the Combination is conditional upon, among other things, the Combination being approved at the Annual General Meetings of Lundin Energy and Aker BP, respectively, and receipt of necessary governmental clearances. According to a preliminary timetable, completion of the Combination is planned to occur late in the second quarter 2022

The Exemption Document is available on www.lundin-energy.com and www.akerbp.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.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 Aker BP 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 Aker BP 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 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 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 Aker BP 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, Aker BP, MergerCo or Lundin Energy, or any other person, to purchase any securities.

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