



Aker BP ASA: Merger with Lundin Energy's E&P business to be completed today

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Reference is made to the previous stock exchange notices 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 wholly owned by Lundin Energy AB (publ) ("**Lundin Energy**"), consisting of Lundin Energy's exploration and production business.

The creditor notice periods for the Merger expired on 7 June 2022, in accordance with the Norwegian Public Limited Liability Companies Act and the Swedish Companies Act, without any creditors objecting. The Swedish Companies Registration Office and the Norwegian Register of Business Enterprises have issued their respective certificates confirming that the part of the Merger that is governed by Swedish law and Norwegian law, respectively, has taken place in the prescribed manner. Furthermore, the Lex Asea distribution of all shares in Target has now been completed by Lundin Energy. As a result, the Boards of Directors of Aker BP and Target has resolved to complete the Merger by final registration of completion in the Norwegian Register of Business Enterprises after close of trading on the Oslo Stock Exchange today, Thursday 30 June 2022.

As Merger consideration, Target's shareholders will receive approximately SEK 78.78 (corresponding to USD 7.76 at the average exchange rate established by the WM/Refinitiv Spot (Bloomberg code: WMCO) during 10 – 23 June 2022), plus 0.95098 shares in Aker BP, in the form of Swedish Depositary Receipts ("**SDRs**"), for each share in Target outstanding as at completion of the Merger. Aker BP will only distribute whole Swedish Depositary Receipts and the consideration will for each shareholder be rounded down to the nearest whole number. The net consideration for excess fractions will be paid in cash.

Key dates for the Merger:

30 June 2022	Completion of the Merger, subject to completion of the Lex Asea distribution. Aker BP to issue the Consideration Shares.
11 July 2022 (15:00 CEST)	Deadline for requesting conversion of SDRs to receive Aker BP shares on 13 July 2022.
12 July 2022	Delivery of the merger consideration (cash and SDRs).
13 July 2022	Delivery of shares in Aker BP to holders of SDRs that have requested a conversion of their SDRs by 15:00 CEST on 11 July 2022.
19 July 2022	Delivery of cash for excess fractions of merger Consideration Shares.
10 August 2022	Deadline for requesting free conversion of SDRs to Aker BP shares.
11 July 2023	Deadline for requesting conversion of SDRs to Aker BP shares, before closing down the SDR programme, with sale of underlying Aker BP shares and compensation in cash. Aker BP will communicate further information well in advance of the closing down of the SDR programme.

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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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.

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