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Fulfilment of closing conditions and timeline for completion of combination of Lundin Energy's E&P business with Aker BP

Lundin Energy AB (“Lundin Energy”) is pleased to announce the fulfilment of all conditions for completion of the combination between Lundin Energy’s E&P business and Aker BP (the “Combination”). The Board of Directors of Lundin Energy has today resolved to determine the record date for the Lex Asea distribution of all shares in Lundin Energy MergerCo AB (publ) based on the authorisation granted by the Annual General Meeting on 31 March 2022 as well as agreed with Aker BP on a timetable for the completion of the Combination and the delivery of the merger consideration. Completion of the Combination is set to take place on 30 June 2022 following the Lex Asea distribution and the final registration of the combination with the Norwegian Register of Business Enterprises.

On 21 December 2021, Lundin Energy announced that it had entered into an agreement with Aker BP regarding a combination between Lundin Energy’s E&P business and Aker BP. The Combination will be carried out as a statutory cross-border merger in accordance with Norwegian and Swedish law, through which Aker BP will absorb Lundin Energy MergerCo AB (publ), which at the time of the completion will contain Lundin Energy’s E&P business. In order to facilitate an efficient distribution of the merger consideration directly from Aker BP to the shareholders of Lundin Energy, Lundin Energy will shortly before the completion of the Combination distribute all shares in Lundin Energy MergerCo AB (publ) to the shareholders through a so-called Lex Asea dividend, as detailed below.

Timeline for the completion of the Combination and the delivery of the merger consideration

22 June 2022 is the last day of trading in Lundin Energy’s shares on Nasdaq Stockholm with the right to receive the Lex Asea dividend, representing one share in Lundin Energy MergerCo AB (publ) per share owned in Lundin Energy. The record date for the Lex Asea dividend, is set on 27 June 2022, i.e. only those who are entered as Lundin Energy shareholders in the share register kept by Euroclear Sweden on 27 June 2022 are entitled to receive the Lex Asea dividend. Upon completion of the Combination, all such shares in Lundin Energy MergerCo AB (publ) will automatically be transferred to Aker BP by way of a merger in exchange for a merger consideration, which for each share in Lundin Energy MergerCo AB (publ), will consist of a cash consideration of USD 7.76 (to be converted into SEK based on an average exchange rate during 10–23 June 2022) and 0.95098 shares in Aker BP (the “Consideration Shares”). Shareholders will also retain their shareholding in Lundin Energy’s renewables focused growth business, which remains listed on Nasdaq Stockholm and it is proposed to change the name to Orrön Energy AB.

The Consideration Shares to be issued by Aker BP will initially be represented by so-called Swedish Depositary Receipts (“SDRs”), to be delivered to the eligible shareholders through Euroclear on or about 11 July 2022. Only whole SDRs will be distributed. The total number of Consideration Shares corresponding to the sum of all fractions will be issued and then sold by Skandinaviska Enskilda Banken AB (publ) (“SEB”). The sale will take place as soon as practically possible following the distribution of the SDRs to the eligible shareholders in Lundin Energy MergerCo AB (publ). The net proceeds from the sale of fractions will be paid in proportion to the fractions that each respective eligible shareholder is entitled to. This payment is expected to take place on or about 19 July 2022, to the dividend account linked to the shareholder’s securities account in Euroclear. The sale will be handled by SEB and no action is required by the respective shareholders. No commission will be charged for the sale.

SDRs can be converted into a direct holding of the underlying ordinary share in Aker BP at the request of the holder of the SDRs. Information will be sent out separately by post on how and when directly registered shareholders of Lundin Energy can request such conversion. Shareholders that own their shares in Lundin

Energy on a custody account, with a broker or other financial institution, will not receive any letter or conversion instruction directly from Lundin Energy, and should instead contact their respective broker or other financial institution for further information and instructions.

The shares in Aker BP are listed on Oslo Børs (the Oslo Stock Exchange). The SDRs will not be admitted to trading on any trading venue or regulated market in Norway, Sweden or elsewhere, and shareholders who decide not to convert their SDRs into Aker BP shares may not have equivalent shareholder rights as a shareholder in Aker BP that holds ordinary shares directly.

The SDR programme is a temporary solution that is expected to be terminated no later than 12 months after the issuance of the SDRs. Upon termination, all holders of SDRs who have not yet converted their SDRs into ordinary shares in Aker BP, will automatically have their SDRs redeemed by Aker BP through SEB, whereby the Shares in Aker BP that the SDRs represent will be sold in the market and the net average sales proceeds will then be paid pro rata to the previous holders of such SDRs.

Key dates for the Combination:

22 June 2022	Last day of trading Lundin Energy’s shares on Nasdaq Stockholm with right to receive Lex Asea dividend and the merger consideration from Aker BP.
23 June 2022	First day of trading Lundin Energy’s shares on Nasdaq Stockholm without the right to receive Lex Asea dividend and the merger consideration from Aker BP. Trading in Lundin Energy’s share on Nasdaq Stockholm will continue throughout the completion phase of the Combination and thereafter.
29 June 2022	Distribution date for Lex Asea dividend. The Lex Asea shares in Lundin Energy MergerCo AB (publ) cannot be transferred and will automatically be transmitted to Aker BP after the completion of the Combination.
30 June 2022	Completion of the Combination, subject to completion of the Lex Asea distribution on 29 June 2022.
1 July 2022	Estimated date for change of name of Lundin Energy to Orrön Energy AB.
11 July 2022 (15:00 CEST)	Deadline for requesting conversion of SDRs to receive Aker BP shares on 13 July 2022.
11 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.

A frequently asked questions (“**FAQ**”) section is available on the Lundin Energy website which provides more information around the details of the Combination and the conversion of SDRs into shares in Aker BP, link: <https://www.lundin-energy.com/investors/combination-proposal/>

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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.myrapp.com/lundin

IMPORTANT INFORMATION

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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 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.

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.