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Completion of the combination of Lundin Energy's E&P business with Aker BP

Lundin Energy AB (“Lundin Energy” or “the Company”) is pleased to announce the completion of the combination (the “Combination”) of Lundin Energy’s E&P business with Aker BP ASA (“Aker BP”). The Combination creates the leading European independent E&P company with a world class asset base, industry leading low operating costs and low carbon emissions, with increased and sustainable dividends. Shareholders will also retain their existing holding in Lundin Energy’s renewables focussed growth business, which is changing its name to Orrön Energy AB (“Orrön Energy”) as of 1 July 2022. Due to the completion of the Combination, Lundin Energy will not, in accordance with the resolution at the Annual General Meeting 2022, pay any of the remaining quarterly cash dividends resolved upon at the Annual General Meeting.

In exchange for Lundin Energy’s E&P business portfolio, shareholders will be entitled to:

- Cash totalling BUSD 2.22 (SEK 78.78 per share after conversion from USD)
- 271,910,019 Aker BP shares (0.95098 Aker BP shares, represented by Swedish Depository Receipts, for each share in Lundin Energy)
- Retain their existing shareholding in Lundin Energy, which will change its name to Orrön Energy as of 1 July 2022 and become a renewables focussed growth business

Accordingly, following the completion of the Combination, the shareholders of Lundin Energy will hold 43 percent of the total number of shares and votes of Aker BP (based on 632,022,210 shares and votes in Aker BP).

The Annual General Meeting of Lundin Energy resolved on 31 March 2022 on a quarterly cash dividend of USD 0.5625 per share, corresponding to USD 160 million (rounded off) per quarter. The payment of each quarterly cash dividend was made conditional upon that the Company owns all shares in Lundin Energy MergerCo AB (publ) on the record date for the relevant quarterly cash dividend. The first quarterly dividend was paid on 7 April 2022. Since the Combination now has been completed and the Company no longer owns any shares in Lundin Energy MergerCo AB (publ), the Company will not pay any of the remaining quarterly cash dividends.

More information for shareholders around the Combination, a timetable for the payment of the merger consideration and how Swedish Depository Receipts received by the shareholders can be converted into a direct holding of Oslo Stock Exchange listed shares in Aker BP can be found on: <https://www.lundin-energy.com>

Ian Lundin, outgoing Chairman of Lundin Energy, commented:

“Since its inception a bit over two decades ago, Lundin Energy has grown into something none of us dared to dream of, with the per share value having grown around 150 times, providing a compound annual average return to shareholders of 28 percent per year for over 20 years. Through hard work and perseverance and above all a strong management team, the Company flourished into one of the leading E&P companies globally. A new page in the Company’s history is turning, with the combination of Aker BP with Lundin Energy’s Norwegian business ensuring continued strong production growth and thus sustainable dividend growth into the next decade. Value creation and long-term growth is at the heart of the Lundin Energy ethos and that is what this deal is all about.

“I am convinced that unique investment opportunities will be created in the global energy transition, and we will be involved in building continued shareholder value from this process, through the birth of Orrön Energy. I would like to thank all our fellow shareholders for your support over the years, and I very much look forward to a new era of value creation – both in Aker BP and Orrön Energy.”

Nick Walker, outgoing President and CEO of Lundin Energy, commented:

“I am very pleased to announce the completion of this landmark transaction with Aker BP. Value creation is at the heart of our business and this combination is a unique opportunity to create a world-leading E&P company,

with significant scale, production growth and strong free cashflow generation into the next decade. Coupled with that is a business with industry leading low costs and low carbon emissions.

“I am convinced that the combination with Aker BP is a “win-win” outcome for both sets of shareholders, as it creates a business that is positioned to prosper through the energy transition and deliver increased and sustainable dividends. I am also excited to follow the progress of Orrön Energy, which has the right management team, governance and balance sheet to really take advantage of the huge opportunities presented by the energy transition.

“I would like to thank all our stakeholders for your tremendous support over many years, our employees for their outstanding efforts in creating such a great business and finally the Board of Directors who have consistently empowered and supported the management team in our endeavours.”

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.myrapp.com/lundin

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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.

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