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Aker BP acquires Lundin Energy's oil and gas business

The E&P company of the future

Reference is made to the merger announcement regarding the agreement with Lundin Energy AB ("Lundin Energy") where Aker BP ASA ("Aker BP") is to acquire Lundin Energy's oil and gas related activities, through a statutory merger, to create the E&P company of the future. The company will be the largest listed E&P company focused purely on the Norwegian Continental Shelf ("NCS"). The transaction values the acquired assets to approximately NOK 125 billion.

The merger of Aker BP and Lundin Energy unites two highly successful E&P companies which have both been instrumental in the development of the NCS for more than a decade, to create the E&P company of the future.

The proposed combination has strategic, and value accretive benefits and the combined company will be characterized by increased scale, world-class quality, and high returns:

- High cash flow through the cycle with capacity to pay an increasing dividend
- Potential to realise operational synergies of up to USD 200 million per year
- Low operating costs and one of the lowest carbon intensities of any E&P company
- Resource base of 2.7 billion barrels of oil equivalents with significant growth potential
- Estimated production in 2022 above 400 mboepd
- An attractive pipeline of development projects with low break-evens with potential to grow production above 500 mboepd by 2028
- Credit accretive through enhanced balance sheet resilience and increased scale
- Ability to deploy digital technologies and alliance models to further strengthen operations and further reducing the company's carbon footprint

Aker BP today also announces an increase in the current quarterly dividend by 14 percent to USD 0.475 per share from January 2022. It is further proposed that the Combined Company will continue to pay this increased dividend, and has an ambition to further increase this dividend by a minimum of 5% per annum from 2023 onwards at oil prices above 40 \$/bbl.

Øyvind Eriksen, Karl Johnny Hersvik and David Tønne will continue to serve as the Chairman of the Board of Directors, Chief Executive Officer and Chief Financial Officer of Aker BP, respectively. Ashley Heppenstall is joining as a new Lundin-nominated board member.

"We are now creating the E&P company of the future which will offer among the lowest CO2 emissions, the lowest cost, high free cash flow and the most attractive growth pipeline in the industry, with a high dividend capacity combined with a strong Investment Grade credit rating. We know the Lundin organisation well and we are convinced that we will make an even better Aker BP together," said Karl Johnny Hersvik.

“In 2016 we created Aker BP together with BP when we combined Det norske and BP Norge. We then shared a vision of a subsequent acquisition of Lundin Energy. Today the vision has become a reality. We are grateful for the relationship with BP and their significant contribution to the success of Aker BP. Now we are welcoming Lundin family (through Nemesia) as fellow shareholders in Aker BP. We are looking forward to a long-term collaboration with both BP and Lundin based on a shared ambition of developing the E&P company of the future. The shareholding in Aker BP is the most valuable asset in the Aker portfolio and will continue to be a core part of our industrial holdings long term.” said Øyvind Eriksen, Chairman of Aker BP.

After the merger is completed, Aker BP will be jointly owned by Aker (21.2 per cent), BP (15.9 per cent), Nemesia S.á.r.l (“Nemesia”) (14.4 per cent), and other Aker BP and Lundin Energy shareholders (48.6 per cent). The transaction will be settled through a cash consideration of USD 2.22 billion and a shares consideration of 271.91 million new shares issued from Aker BP and distributed to the Lundin Energy AB shareholders. Aker, BP and Nemesia have undertaken a 6-month lock-up on their Aker BP shares from closing and give irrevocable voting undertakings in favour of the merger.

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About Aker BP:

Aker BP is an independent E&P company with exploration, development and production activities on the Norwegian Continental Shelf. Aker BP is the operator of Alvheim, Ivar Aasen, Skarv, Valhall, Hod, Ula and Tambar. The company is also a partner in the Johan Sverdrup field. Aker BP is headquartered at Fornebu, Norway, and is listed on the Oslo Stock Exchange under the ticker ‘AKRBP’. More about Aker BP at www.akerbp.com.

About Lundin Energy:

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

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