Publication of Exemption Document in relation to the contemplated merger with Lundin Energy

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Reference is made to the previous stock exchange notice 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 currently wholly owned by Lundin Energy AB (publ) ("Lundin Energy"). At the time of completion of the Merger, the Target will consist of the exploration and production business (including assets, rights and liabilities) which is currently carried out by Lundin Energy (directly or indirectly through subsidiaries).

Lundin Energy's shares in Target will be distributed to the shareholders of Lundin Energy by way of a so-called Lex Asea dividend, where each share in Lundin Energy will entitle the holder to one share in Target, upon which Target will merge with Aker BP and Target's shareholders will receive a combination of shares in Aker BP, in the form of Swedish Depositary Receipts, and cash as merger consideration.

Pursuant to and in accordance with Article 1(5)(f) of Regulation (EU) 2017/1129 (the "EU Prospectus Regulation") and the European Commission's delegated regulation (EU) 2021/528 of 16 December 2020, Aker BP has prepared an "Exemption Document" describing key features of the Merger.

The Exemption Document includes among other things:

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

The Exemption Document is not a prospectus and has not been reviewed or approved by the Norwegian Financial Supervisory Authority or any other regulatory authority. It has been prepared solely for the use in connection with the admission to listing of the consideration shares that are expected to be issued by Aker BP upon completion of the Merger.

The Exemption Document is available on www.akerbp.com and www.lundin-energy.com.

This information is subject to disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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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 Target, 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 Merger 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 Merger. 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 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.

The information made available in this press release is not an offer of Aker BP shares to be issued in the Merger is approved or any solicitation of votes in connection with the Merger. 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. There will be no public offering of securities in the United States.*

The information made available in this press release does not constitute an offer of or an invitation by or on behalf of, Aker BP or Lundin Energy, or any other person, to purchase any securities.

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