

Aker BP ASA Announces the Capped Tender Offers Pricing

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THIS ANNOUNCEMENT IS FOR INFORMATION ONLY AND IS NOT AN OFFER TO PURCHASE OR A SOLICITATION OF AN OFFER TO SELL ANY SECURITIES.

June 22, 2023 — Aker BP ASA (the “Company”) announced today the pricing of its previously announced tender offers for cash (the “Capped Tender Offers” and each a “Capped Tender Offer”) of its 2.875% Senior Notes due 2026 (the “January 2026 Notes”) and 2.000% Senior Notes due 2026 (with Lundin Energy Finance B.V. as original issuer) (the “July 2026 Notes”, together with the “January 2026 Notes”, the “Capped Tender Offer Notes”) in respect of tenders from registered holders of Notes (“Holders”) who validly tendered their Capped Tender Offer Notes on or prior to 5:00 p.m., New York City time, June 21, 2023 (the “Early Tender Date”).

The Capped Tender Offers have been made upon and are subject to the terms and conditions set forth in the Offer to Purchase dated June 7, 2023 (the “Offer to Purchase”). Capitalized terms used in this announcement but not defined herein have the meanings given to them in the Offer to Purchase.

The “Total Consideration” for each \$1,000 principal amount of each series of Capped Tender Offer Notes validly tendered and accepted for purchase pursuant to the applicable Capped Tender Offer was determined in the manner described in the Offer to Purchase by reference to the applicable fixed spread specified in the Offer to Purchase over the applicable yield based on the bid-side price of the applicable U.S. Treasury Reference Security specified in the Offer to Purchase at 11:00 a.m., New York City time, on June 22, 2023 (the “Capped Tender Offers Price Determination Date”).

The following table summarizes certain information regarding the Capped Tender Offers as of the Early Tender Date:

Title of Security	CUSIP/ISIN	Principal Amount Outstanding ⁽¹⁾	U.S. Treasury Reference Security	Reference Yield	Fixed Spread	Total Consideration ⁽²⁾	Principal Amount Tendered ⁽³⁾	Principal Amount Accepted for Purchase ⁽⁴⁾	Final Proration Factor ⁽⁵⁾
Aker BP ASA 2.875% Senior Notes due 2026 (the “January 2026 Notes”)	00973RAG8 / US00973RAG83 R0139KAC4 / USR0139KAC47	U.S.\$500,000,000	3.625% U.S. Treasury due May 15, 2026	4.396%	110 bps	\$938.15	\$370,267,000	\$370,267,000	100.0%
Aker BP ASA 2.000% Senior Notes due 2026 (the “July 2026 Notes”)	55037AAA6 / US55037AAA60 N5369RAA7 / USN5369RAA79	U.S.\$1,000,000,000	3.625% U.S. Treasury due May 15, 2026	4.396%	115 bps	\$901.40	\$850,487,000	\$292,891,000	32.8%

Notes:

- (1) As at the commencement date of the Capped Tender Offers.
- (2) For each \$1,000 principal amount of Capped Tender Offer Notes validly tendered on or before the Early Tender Date and accepted for purchase pursuant to the Capped Tender Offers, including the Early Tender Payment of \$50 per \$1,000. Does not include Accrued Interest (as defined below).
- (3) Capped Tender Offer Notes validly tendered on or before the Early Tender Date.
- (4) As of the Capped Tender Offers Early Settlement Date.
- (5) The final proration factor has been rounded to the nearest tenth of a percentage point for presentation purposes.

As previously announced, Holders who validly tendered and did not validly withdraw their Capped Tender Offer Notes at or prior to the Early Tender Date and whose Capped Tender Offer Notes are accepted for purchase and payment by the Company, will receive the applicable Total Consideration (which includes an early tender payment (the “Early Tender Payment”)) plus Accrued Interest (as

defined below). In accordance with the terms of the Capped Tender Offers, the withdrawal deadline was 5:00 p.m., New York City time, on June 21, 2023. As a result, tendered Capped Tender Offer Notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company). The settlement date for the Capped Tender Offer Notes tendered on or prior to the Early Tender Date is expected to be June 23, 2023, unless extended by the Company (the “Capped Tender Offers Early Settlement Date”).

Holders will also receive with respect to any Capped Tender Offer Notes validly tendered and accepted for purchase accrued and unpaid interest on such Capped Tender Offer Notes from, and including, the last interest payment date applicable to such Capped Tender Offer Notes to, but not including, the relevant settlement date (“Accrued Interest”).

In accordance with the terms of the Offer to Purchase, the Capped Tender Offers will remain open until 5:00 p.m., New York City time, on July 7, 2023 (the “Capped Tender Offers Expiration Date”), unless otherwise extended by the Company. However, because the aggregate Total Consideration (excluding Accrued Interest) payable in respect of the Capped Tender Offer Notes validly tendered as of the Early Tender Date exceeds the Capped Maximum Amount of approximately \$611.2 million (as previously announced in the Offer to Purchase and as amended in the Company’s announcements with respect to the Capped Tender Offers dated June 8, 2023 and June 14, 2023) the Company does not expect to accept any Capped Tender Offer Notes tendered after the Early Tender Date.

The Company's obligation to accept for purchase and pay for validly tendered Capped Tender Offer Notes is subject to, and conditioned upon, satisfaction or waiver of the conditions set out in the Offer to Purchase.

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The Offer to Purchase and any other relevant notice and documents with respect to the Capped Tender Offers are available at www.dfking.com/aker, operated by the Information and Tender Agent for the purpose of the Capped Tender Offers.

OFFER RESTRICTIONS

General

This announcement is not an offer to purchase any Capped Tender Offer Notes or a solicitation of an offer to sell any Capped Tender Offer Notes. The Capped Tender Offers are being made solely by means of the Offer to Purchase. None of the Company, the Dealer Managers or the Information and Tender Agent makes any recommendation as to whether Holders should tender any or all of their Capped Tender Offer Notes for payment pursuant to the Capped Tender Offers.

The distribution of this announcement and the Offer to Purchase is restricted by law in certain jurisdictions. Persons into whose possession this announcement or the Offer to Purchase comes are required to inform themselves of and to observe any such restrictions.

Neither this announcement nor the Offer to Purchase constitutes, nor may they be used in connection with, an offer to buy Capped Tender Offer Notes or a solicitation to sell Capped Tender Offer Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. None of the Company, the Dealer Managers or the Information and Tender Agent accepts any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

European Economic Area

The Offers are not being made in any Member State of the European Economic Area, other than to persons who are “qualified investors” as defined in Regulation (EU) No 2017/1129 (as amended, the “Prospectus Regulation”), or in other circumstances falling within Article 1(4) of the Prospectus Regulation. This EEA selling restriction is in addition to any other selling restrictions set out in the Offer to Purchase.

United Kingdom

The communication of this announcement by the Company and the Offer to Purchase and any other documents or materials relating to the Capped Tender Offers are not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”), as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”)), persons who are within Article 43(2) of the Order, persons who are qualified investors of the kind described in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.), persons who otherwise fall within an exemption set forth in the Order such that section 21(1) of the FSMA does not apply or any other persons to whom the Capped Tender Offers may otherwise lawfully be made under the Order and all other applicable securities laws.

Italy

None of the Capped Tender Offers, the Offer to Purchase or any other document or materials relating to the Capped Tender Offers have been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa (“CONSOB”) pursuant to Italian laws and regulations. The Capped Tender Offers are being carried out in Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial

Services Act”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Capped Tender Offer Notes that are located in Italy can tender Capped Tender Offer Notes for purchase in the Capped Tender Offers through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Capped Tender Offer Notes and/or the Capped Tender Offers.

France

The Capped Tender Offers are not being made, directly or indirectly, to the public in the Republic of France (“France”). Neither this announcement nor the Offer to Purchase nor any other document or material relating to the Capped Tender Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), acting for their own account, with the exception of individuals, within the meaning ascribed to them in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, and applicable regulations thereunder, are eligible to participate in the Capped Tender Offers. This announcement, the Offer to Purchase and any other documents or offering materials relating to the Capped Tender Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

Neither this announcement nor the Offer to Purchase nor any other documents or materials relating to the Capped Tender Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services et marchés financiers*) and, accordingly, the Capped Tender Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Capped Tender Offers may not be advertised and the Capped Tender Offers will not be extended, and neither this announcement nor the Offer to Purchase nor any other documents or materials relating to the Capped Tender Offers (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. Insofar as Belgium is concerned, this announcement and the Offer to Purchase have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Capped Tender Offers. Accordingly, the information contained in this announcement and the Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

Switzerland

Neither this announcement, the Offer to Purchase nor any other offering or marketing material relating to the Capped Tender Offer Notes constitutes an offer or solicitation to purchase or invest in the Capped Tender Offer Notes described herein. The Capped Tender Offer Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither the Offer to Purchase nor any other offering or marketing material relating to the Offer to Purchase or this announcement or the Capped Tender Offer Notes constitutes a prospectus or a key information

document within the meaning of articles 35 and 58 of the Swiss Financial Services Act (“FinSA”), and neither this announcement, nor the Offer to Purchase nor any other offering or marketing material relating to the Offer to Purchase or the Capped Tender Offer Notes may be publicly distributed or otherwise made publicly available in Switzerland. In particular, none of this announcement, the Offer to Purchase or any other document produced in connection with this announcement, the Offer to Purchase or the Capped Tender Offer Notes have been or will be approved by a Swiss review body (*Prospektprüfstelle*) according to article 52 FinSA, or by the Swiss Financial Market Supervisory Authority FINMA under the Swiss Collective Investment Schemes Act.

Norway

This announcement and the Offer to Purchase has not been and will not be filed with or approved by the Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*), the Oslo Stock Exchange (Nw. *Oslo børs*) or any other regulatory authority in Norway. The Capped Tender Offer Notes have not been offered or sold and may not be offered, sold or delivered, directly or indirectly, in Norway, unless in compliance with Chapter 7 of the Norwegian Securities Trading Act of June 29, 2007 No. 75 (Nw. *verdipapirhandelloven*) and secondary regulations issued pursuant thereto, as amended or replaced from time to time (the “Securities Trading Act”). Accordingly, this announcement and the Offer to Purchase may not be made available nor may the Capped Tender Offer Notes otherwise be marketed and offered for sale in Norway other than in circumstances that are deemed not to be a marketing of an offer to the public in Norway in accordance with the Securities Trading Act.