



bp welcomes Aker BP's proposed acquisition of Lundin Energy's oil and gas business

21 December 2021

Aker BP today announced its proposed acquisition of the oil and gas business of Lundin Energy, through a statutory merger. This combination would create the largest exploration and production company focused exclusively on the Norwegian Continental Shelf.

Commenting on the proposed acquisition, Bernard Looney, bp chief executive said:

“We welcome and support this proposed acquisition, which will strengthen and significantly enhance the long-term future of Aker BP and our continuing relationship with Aker.

“The combination of Aker BP and Lundin Energy's Norwegian oil and gas business will create a world-scale independent oil and gas company with a leading position in very high-quality, resilient resources with best-in-class CO₂ emissions intensity.

“As long-term investors in Aker BP, we are excited about the prospects for the new enlarged company.”

bp currently holds a 27.9% interest in Aker BP. Following the merger this would be expected to become a 15.9% interest in the combined company.

Details of the proposed transaction were announced by Aker BP earlier today – see:

<https://akerbp.com/en/borsmelding/aker-bp-acquires-lundin-energys-oil-and-gas-business-2/>