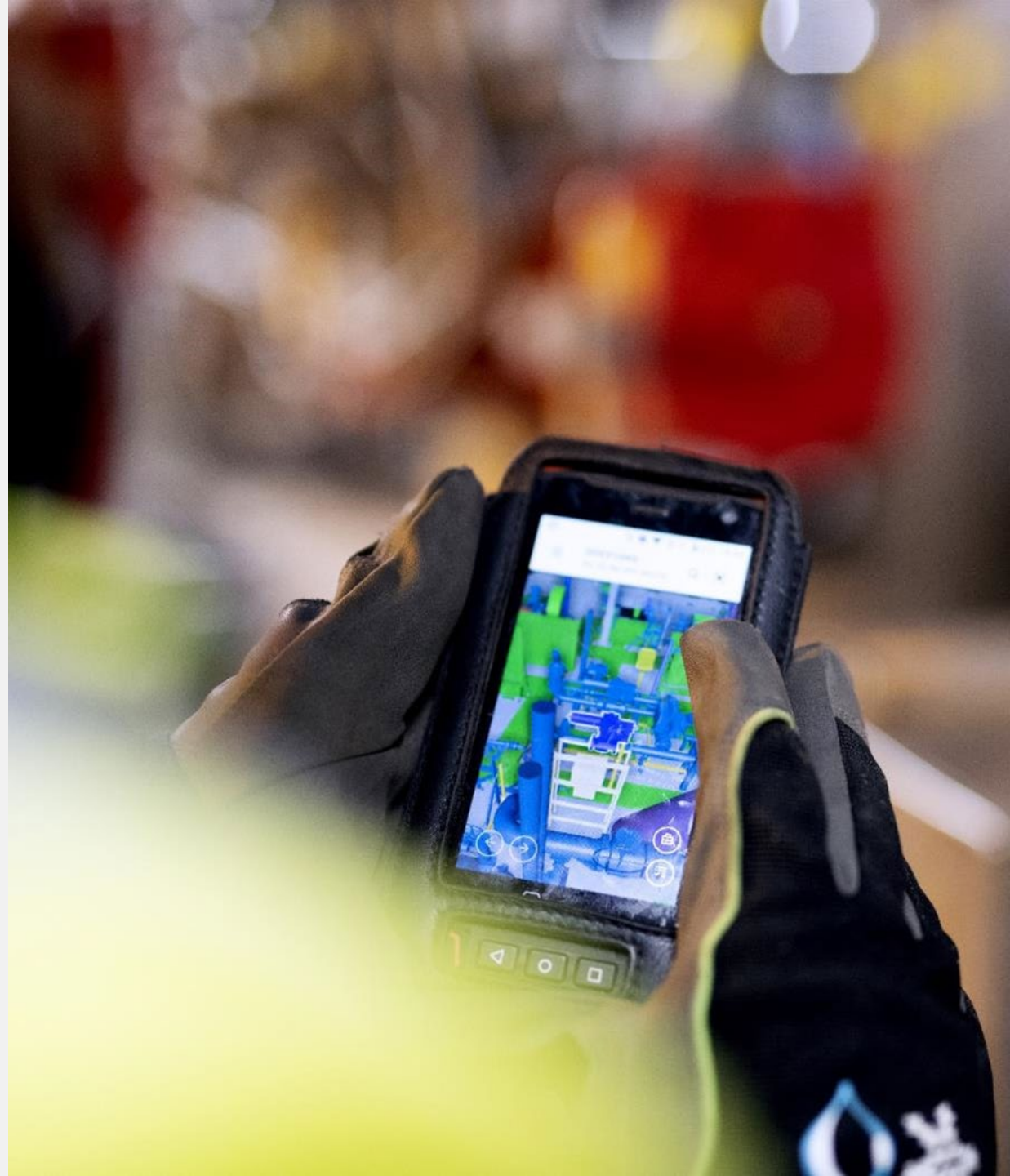


# The E&P company of the future

Aker BP acquiring Lundin Energy

21 December 2021



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# The E&P company of the future

Complementary assets, higher shareholder returns, and pole position in a lower carbon energy future



## Scale

### Creating a world-class E&P company

- Second largest producer on the NCS, with substantial growth
- Reserves and resources of 2.7 billion boe<sup>1)</sup>
- Cost- and operational synergies

## Quality

### Increased value creation

- Low cost/low carbon assets, including 31.6% stake in Johan Sverdrup
- Great team, digital leadership and operational excellence
- Backed by long-term industrial shareholders

## Returns

### Financially stronger through the cycle

- Accelerated cash flow profile and enhanced balance sheet resilience
- Investing in profitable growth
- Increasing 2022 dividend payment
- Investment grade rating and low funding cost

1) 2P + 2C as per 31.12.2020

# Transaction summary

Combined market cap of USD ~20.4 billion<sup>1)</sup>

## Key terms and conditions

- In return for Lundin's oil and gas related assets, Lundin Energy's shareholders will receive
  - ~7.76 USD/share in cash
  - ~0.95 shares in Aker BP for each Lundin Energy share held
- Lundin Energy's shareholders will retain shares in Lundin Energy AB, which is not being acquired
- Shareholder approval (2/3) in Aker BP and Lundin Energy
- Aker, BP and Nemesia have 6-month lock-up on their Aker BP shares from closing and have provided irrevocable voting undertakings in favour of the merger

## Corporate structure

- Headquartered at Fornebu and listed on Euronext Oslo Børs
- Aker BP's CEO to lead the combined company
- Ashley Heppenstall to be elected as new member of the Aker BP Board

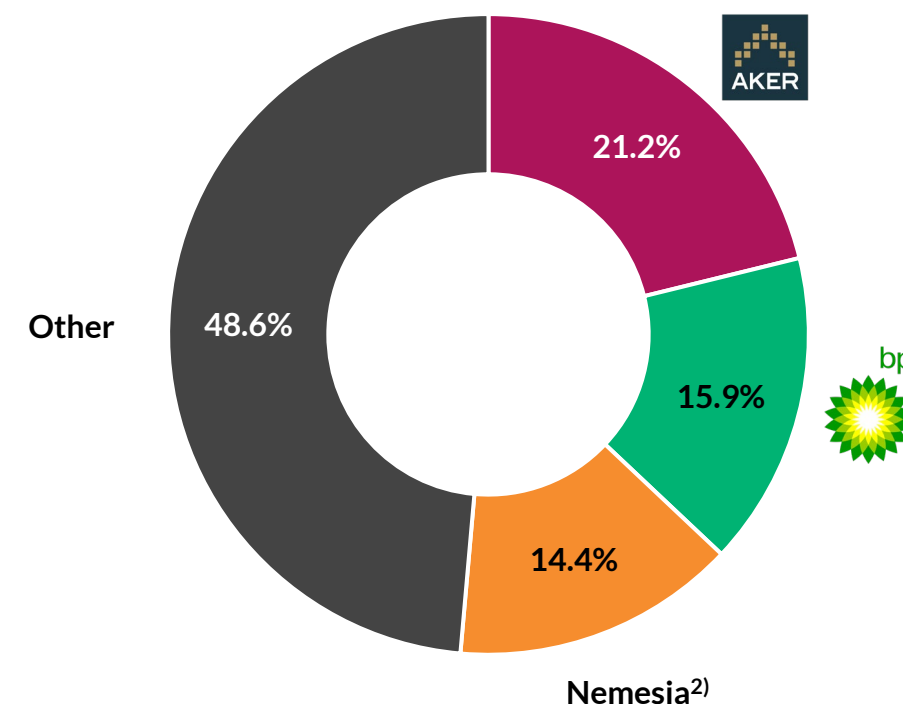
## Timeline

- Lundin Energy's 2022 AGM
- Aker BP EGM to be held by end of Q1-2022
- Completion targeted in Q2-2022

1) Based on the total amount of shares outstanding after closing of the transaction at EOD price of Aker BP 20.12.2021, and FX USDNOK 9.04

2) Nemesia is an investment company wholly owned by a Lundin family trust

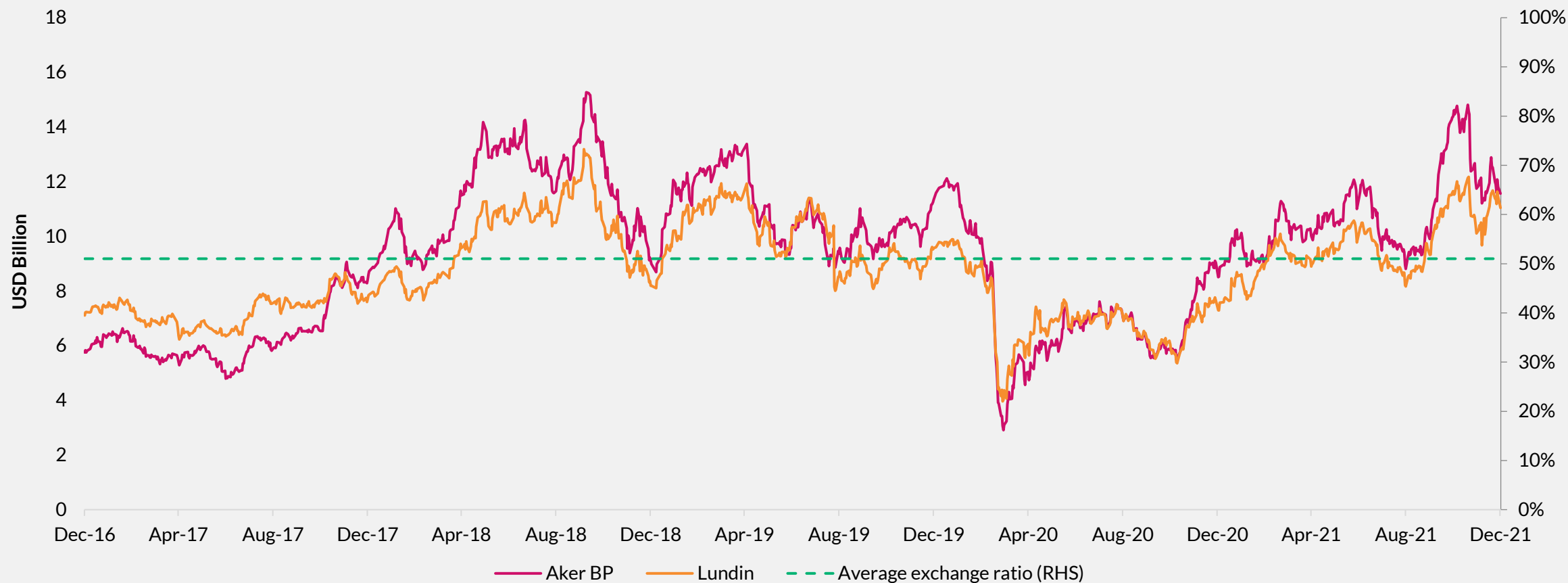
## Post-transaction ownership structure



Equity in combined entity: 57% Aker BP and 43% Lundin Energy

# Strong correlation in historical trading patterns

The exchange ratio reflects historical trading relationship between the shares





# Key figures of the combined company



2P reserves

**1.5**

billion boe  
year-end 2020

2C resources

**1.2**

billion boe  
year-end 2020

Oil and gas production

**~400**

mboepd  
2021 estimate

Operational cost

**<7**

USD per boe  
2021 estimate

Lowest CO<sub>2</sub> footprint

**3.8**

kg per boe  
2020

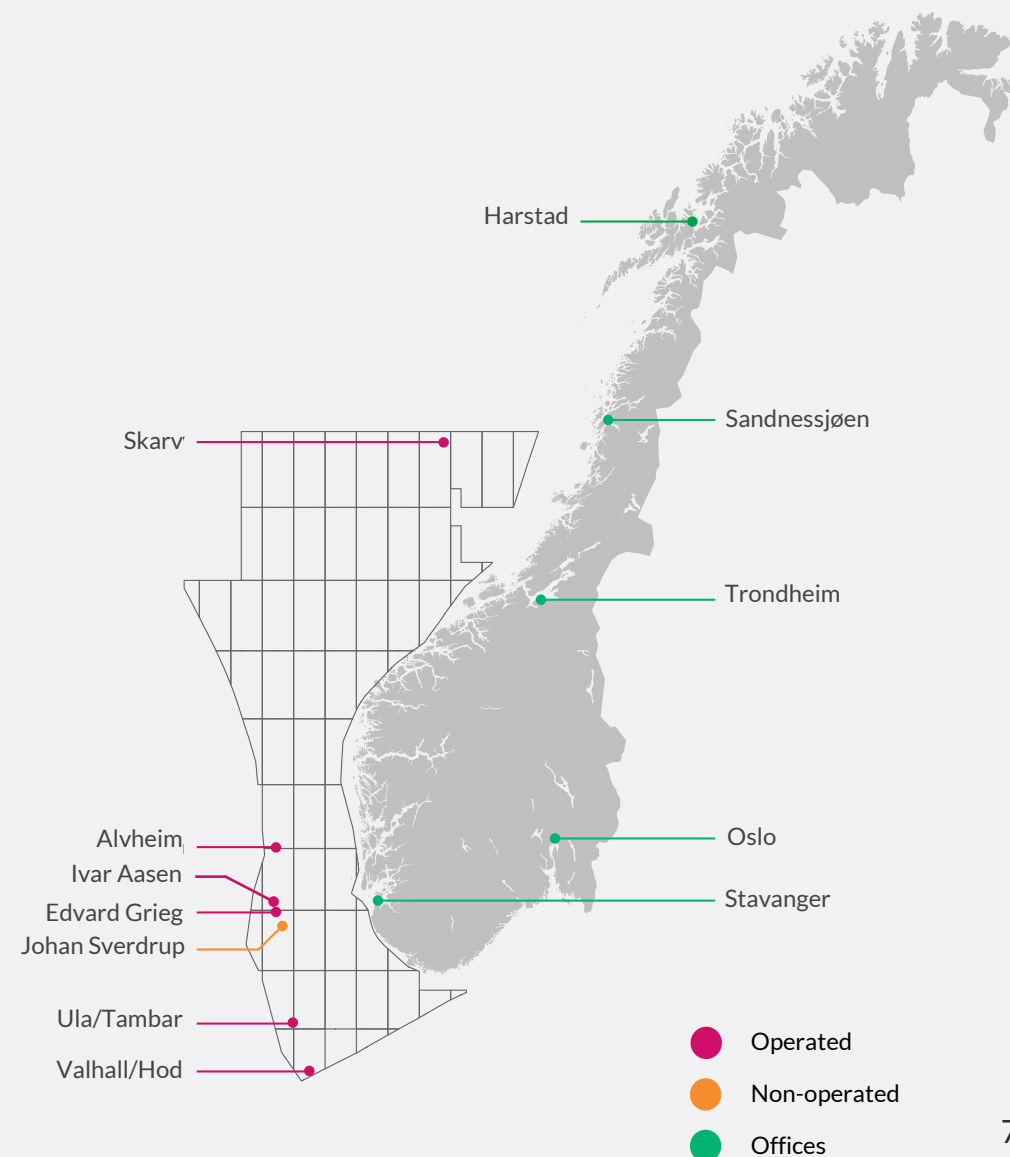
# Portfolio of high-quality assets on the NCS

Large scale, low risk assets in operation

Asset	Status	Interest	Reserves <sup>1)</sup>	Production <sup>2)</sup>
Johan Sverdrup	Partner	31.6%	792 mmboe	169.5 mboepd
Valhall area	Operator	90%	302 mmboe	41.5 mboepd
Edvard Grieg area	Operator	65%	153 mmboe	71.3 mboepd
Skarv area	Operator	24-30%	97 mmboe	34.5 mboepd
Alvheim area	Operator	47-80%	86 mmboe	57.3 mboepd
Ivar Aasen	Operator	36%	42 mmboe	16.0 mboepd
Ula area	Operator	15-80%	40 mmboe	8.5 mboepd

1) Reserves per 31.12.2020 according to company reports

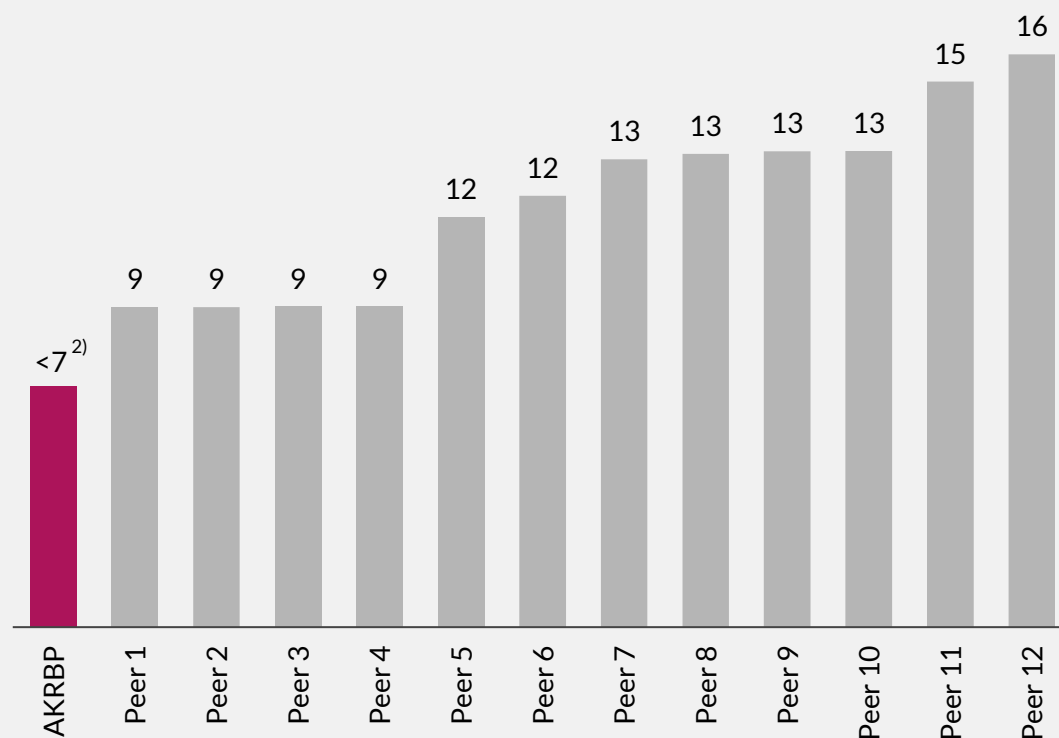
2) Production for first 9 months 2021



# Creating an industry leader – low cost and low carbon intensity

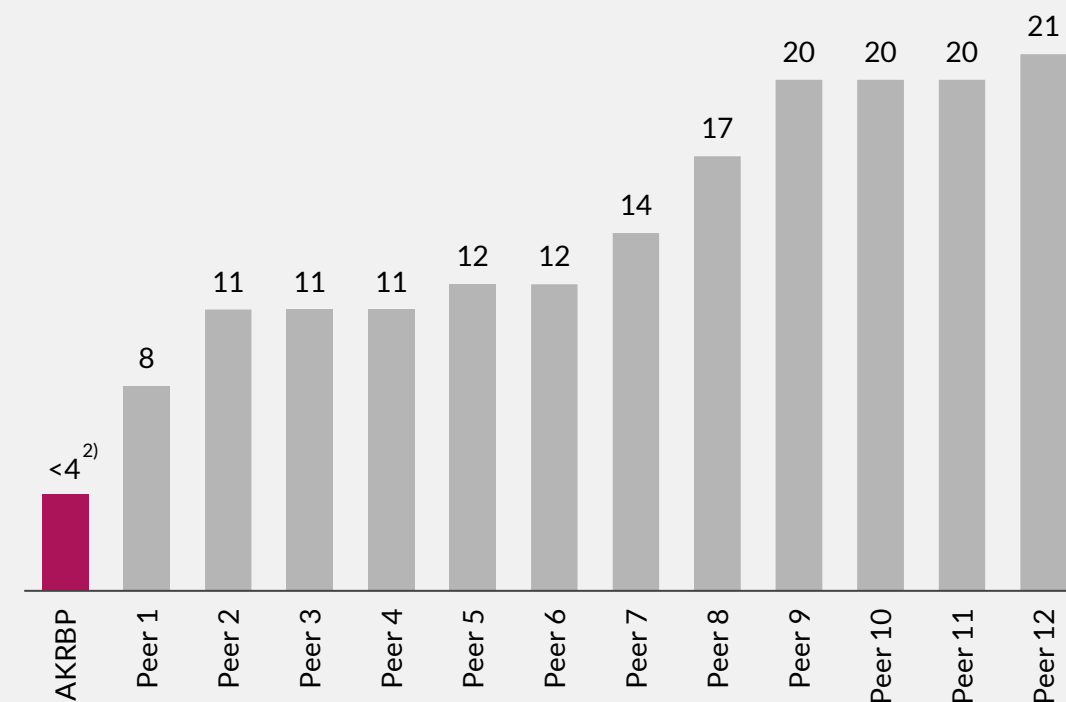
## Industry-leading low cost producer

Opex (USD per boe) 2021e<sup>1)</sup>



## Lowest CO<sub>2</sub> emissions intensity in the industry

kg CO<sub>2</sub>/boe 2020e<sup>1)</sup>



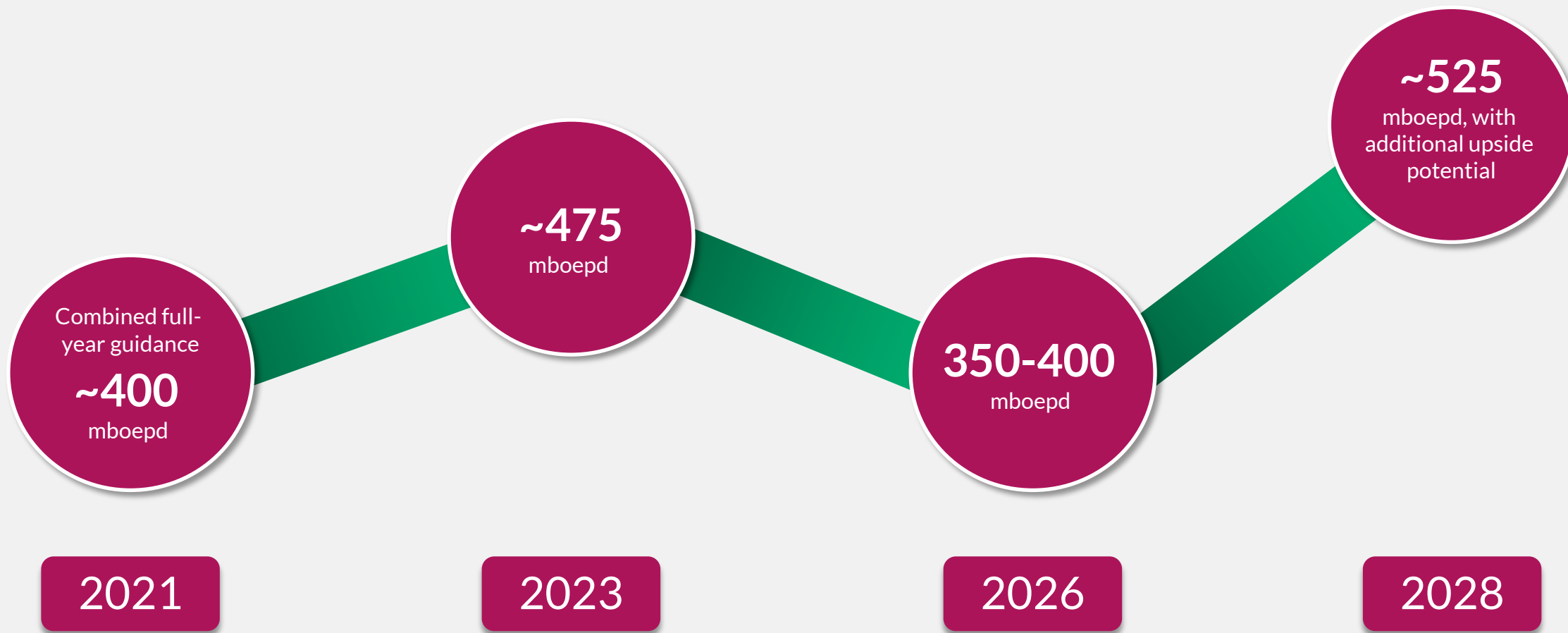
1) Source: Rystad. Selection of independents with production > 100 mboepd in 2021e and mainly offshore assets. Includes APA, BHP, COP, BHR, HES, MUR, Neptune Energy, OXY, Spirit Energy, Vår Energy, Wintershall DEA, WPL

2) Numbers for AKRBP based on 2021e production weighted opex/boe and 2020 kg CO<sub>2</sub>/boe, based on Rystad estimates



# Profitable production growth

Complementary production profiles with plans to sanction >800 mmboe by end-2022



*Illustrative production for the combined company*

# Capital allocation priorities

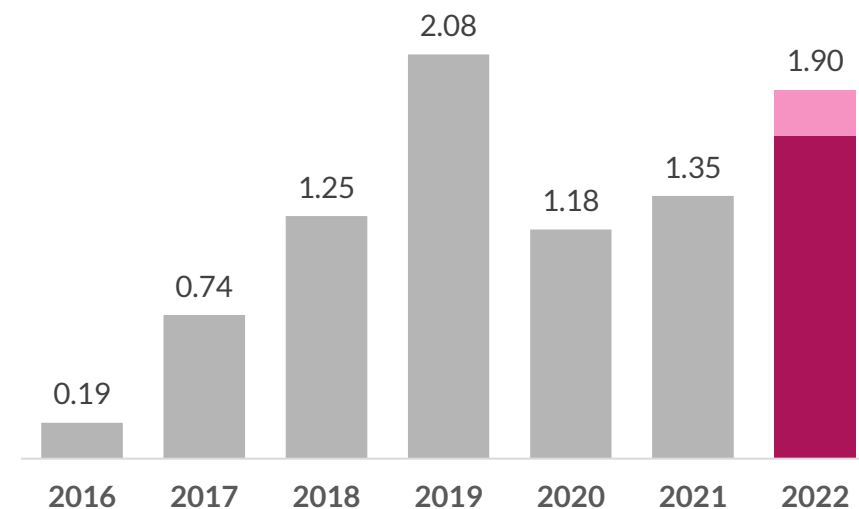
Growing capital distribution in line with value creation

**1** Maintain sufficient  
**financial capacity**

**2** Invest in  
**profitable growth**

**3** Return  
**value creation**  
to shareholders

## Aker BP dividends USD per share



- Current quarterly dividend increased by 14 percent to USD 0.475 per share from January 2022
- Proposal for the combined company to continue to pay this increased annual dividend of USD 1.90 per share
- Ambition to increase dividends by a minimum of 5% per annum from 2023 onwards at oil prices above 40 \$/bbl



The E&P company of the future

## Scale

Creating a world-class  
E&P company

## Quality

Increased value  
creation

## Return

Financially stronger  
through the cycle



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