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

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<tr>
<th>Scale</th>
<th>Creating a world-class E&amp;P company</th>
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</thead>
<tbody>
<tr>
<td>• Second largest producer on the NCS, with substantial growth</td>
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<tr>
<td>• Reserves and resources of 2.7 billion boe&lt;sup&gt;1)&lt;/sup&gt;</td>
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<td>• Cost- and operational synergies</td>
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<tr>
<th>Quality</th>
<th>Increased value creation</th>
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<tbody>
<tr>
<td>• Low cost/low carbon assets, including 31.6% stake in Johan Sverdrup</td>
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<tr>
<td>• Great team, digital leadership and operational excellence</td>
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<td>• Backed by long-term industrial shareholders</td>
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<th>Returns</th>
<th>Financially stronger through the cycle</th>
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<tr>
<td>• Accelerated cash flow profile and enhanced balance sheet resilience</td>
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<tr>
<td>• Investing in profitable growth</td>
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<tr>
<td>• Increasing 2022 dividend payment</td>
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<tr>
<td>• Investment grade rating and low funding cost</td>
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1) 2P + 2C as per 31.12.2020
Transaction summary

Combined market cap of USD ~20.4 billion\(^1\)

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

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\(^1\) 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

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Strong correlation in historical trading patterns

The exchange ratio reflects historical trading relationship between the shares

Source: Factset
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 CO₂ footprint: 3.8 kg per boe 2020
Portfolio of high-quality assets on the NCS
Large scale, low risk assets in operation

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

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

Lowest CO₂ emissions intensity in the industry
kg CO₂/boe 2020e

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 CO₂/boe, based on Rystad estimates
Profitable production growth

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

Combined full-year guidance

~400 mboepd

~475 mboepd

350-400 mboepd

~525 mboepd, with additional upside potential

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

- 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