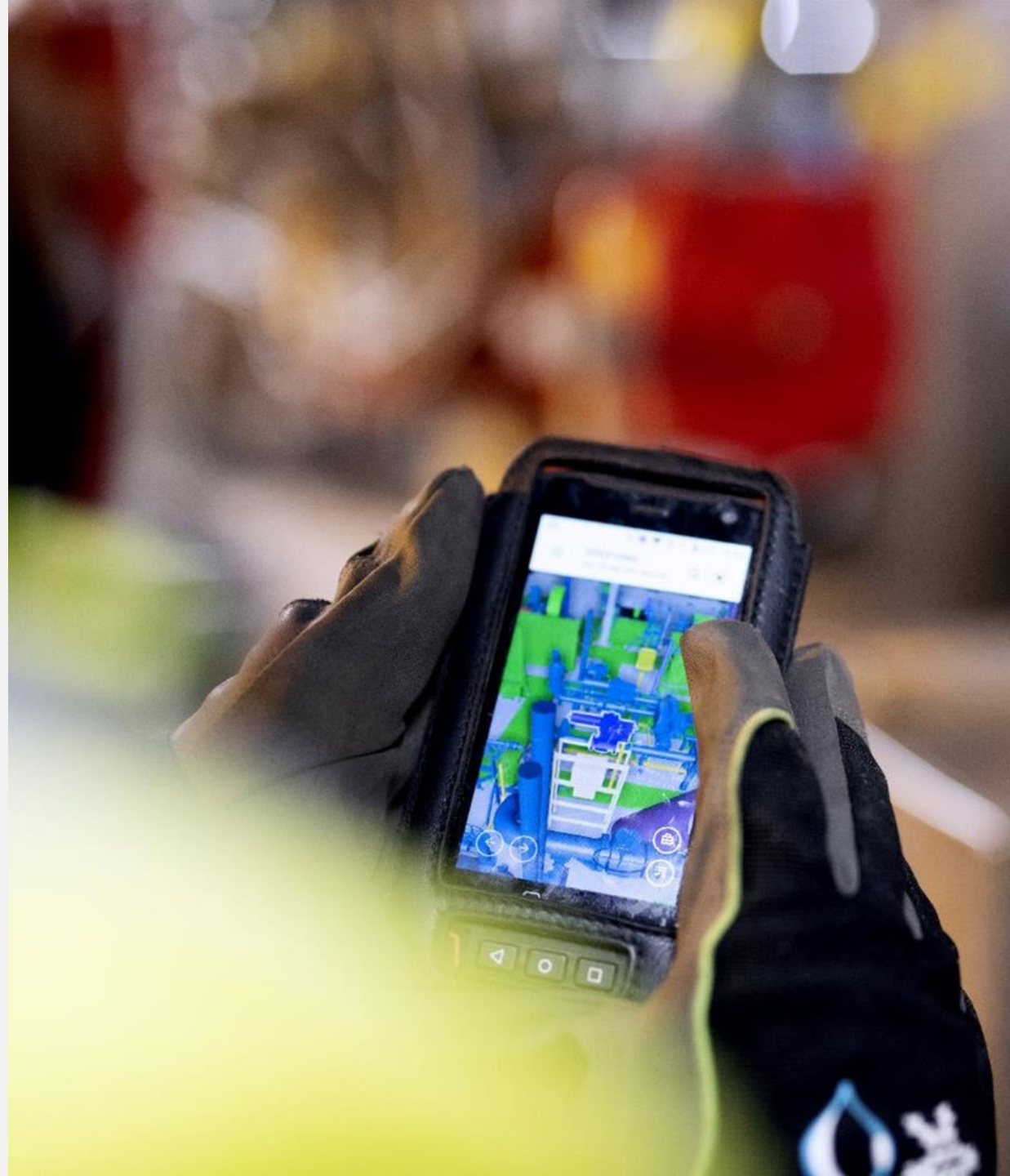


The E&P company of the future

Aker BP acquiring Lundin Energy

March 2022

This is a new version of a presentation originally given by Aker BP and Lundin Energy on 21 December 2021, which has been updated to reflect information from subsequent financial reporting by the companies.



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The E&P company of the future

Scale

Creating a world-class E&P company

- Second largest producer on the Norwegian Continental Shelf
- Resource base of 2.8 billion boe¹⁾
- Production growth into next decade

Quality

Increased value creation

- Low cost/low carbon portfolio including 31.6% stake in Johan Sverdrup
- Unique project hopper with breakevens below \$30/bbl in supportive tax regime
- Great team, digital leadership and long-term industrial ownership
- Net zero CO₂ emissions by 2030

Returns

Financially stronger through the cycle

- Investment grade balance sheet with enhanced resilience
- Accelerated cash flow profile and combined with investments in highly profitable growth
- Sustained and growing dividends

1) 2P + 2C as per 31.12.2021

Transaction summary

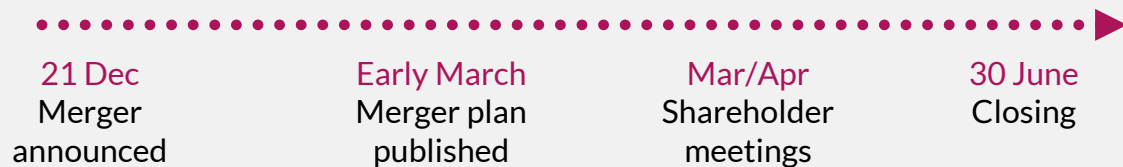
Key terms and conditions

- Aker BP acquires Lundin Energy’s oil and gas activities
- Consideration per LUNE share: ~0.95 AKRBP shares and USD ~7.76
- Lundin Energy retains renewable energy activities and remains listed
- Subject to approval by AGMs and authorities
- Supported by main shareholders Aker, bp and Nemesia¹⁾

Corporate structure

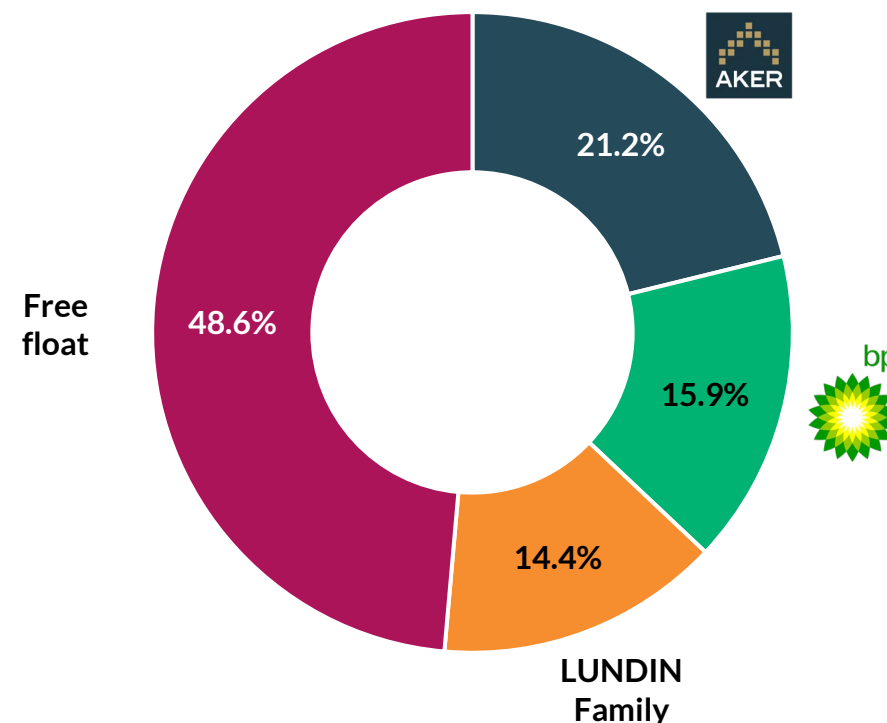
- Headquartered at Fornebu and listed on Euronext Oslo Børs
- Aker BP’s CEO to lead the combined company
- Ashley Heppenstall to be elected as new member of the Aker BP Board

Timeline



1) 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

The E&P company of the future

Key figures



Reserves &
Resources

2.8 bn

barrels
oil equivalent

Production
growth

~400

mboepd in 2022
~525 mboepd in 2028

Industry-leading
low production cost

<\$7

USD/boe

Industry-leading carbon
emissions

<4 kg

CO₂/boe

Sustainable
dividend growth

\$1.9

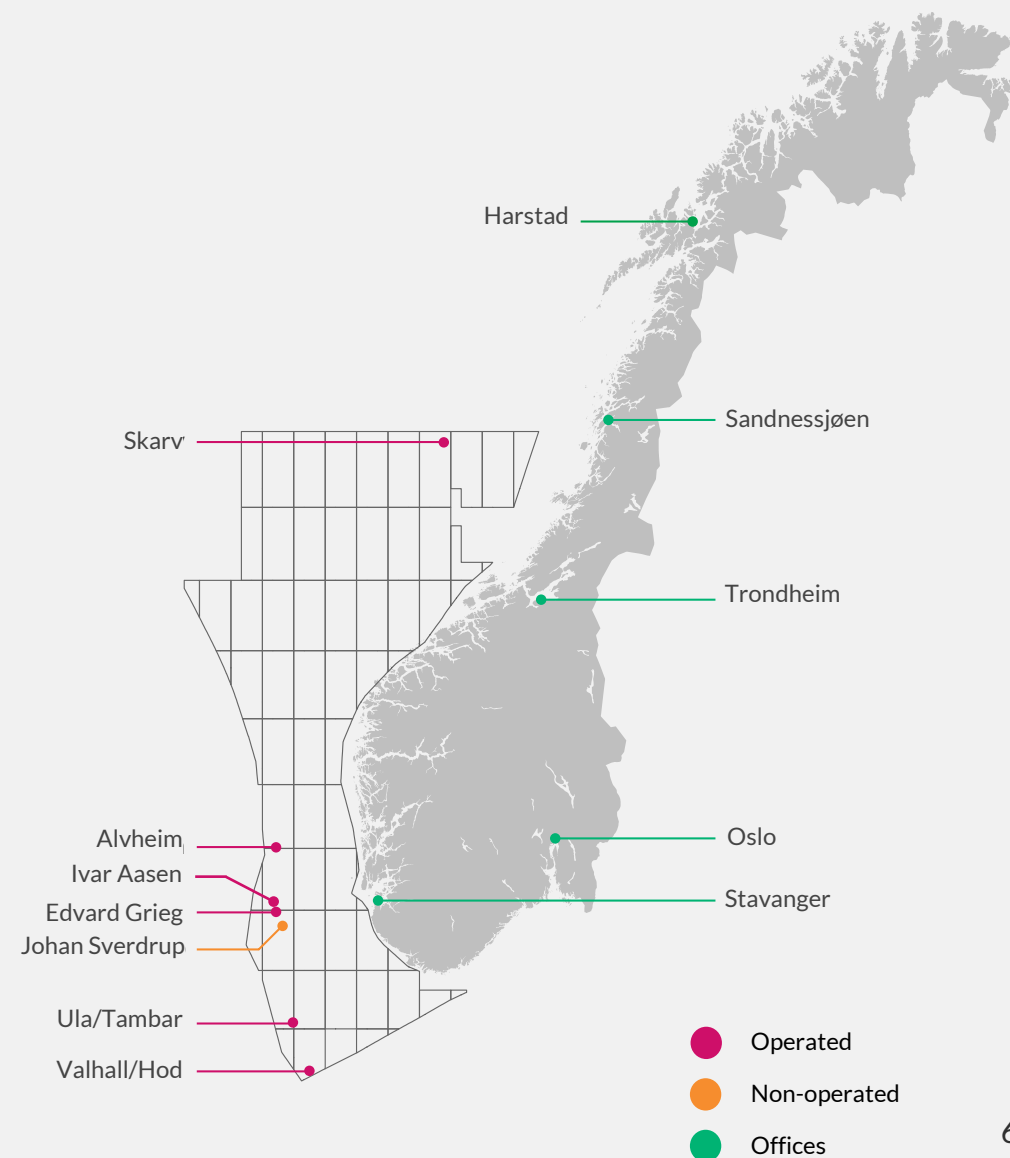
USD/share

Portfolio of high-quality assets

Large scale, low risk assets on the Norwegian Continental Shelf

Asset	Role	Interest	Net reserves 31.12.2021	Net production 2021
Johan Sverdrup	Partner	31.6%	728 mmboe	169 mboepd
Valhall area	Operator	90%	291 mmboe	46 mboepd
Edvard Grieg area	Operator	65%	152 mmboe	73 mboepd
Alvheim area	Operator	47-100%	136 mmboe	57 Mboepd
Skarv area	Operator	24-30%	75 mmboe	29 mboepd
Ivar Aasen	Operator	36%	34 mmboe	17 mboepd
Ula area	Operator	15-80%	27 mmboe	8 mboepd

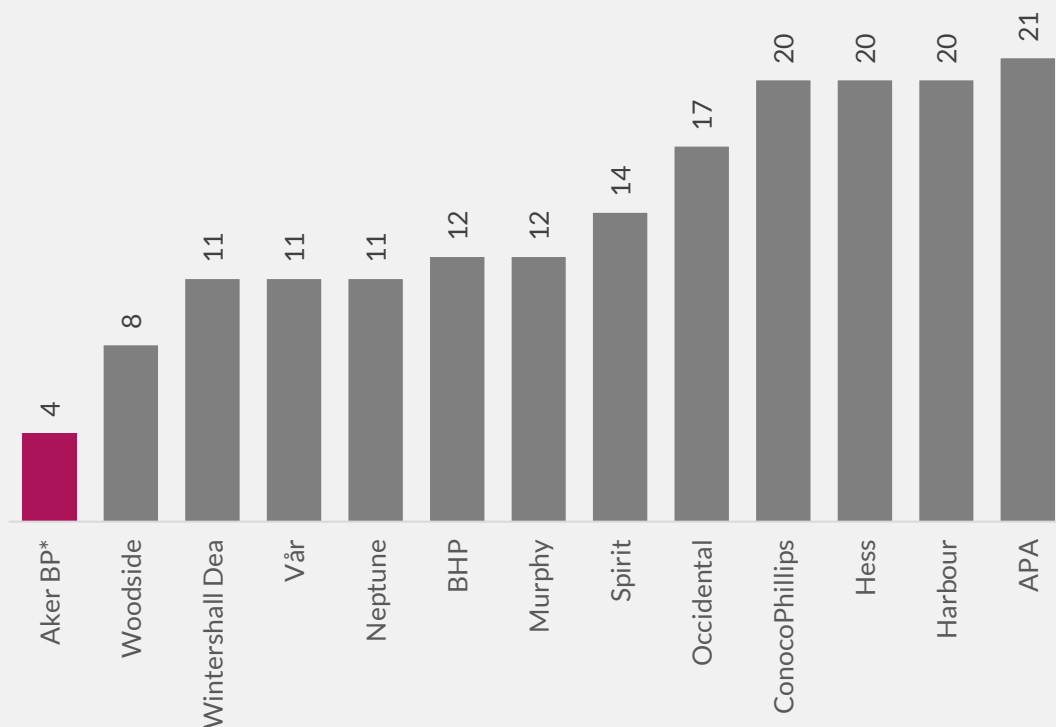
Key growth projects	Role	Interest	Gross resources	Production start
NOAKA	Operator	~65%	~600 mmboe	2027
Wisting	Partner	35%	~500 mmboe	2028
Valhall NCP & King Lear	Operator	~80%	>200 mmboe	2027



Leading the way on low carbon

Emissions intensity 2020

kg CO₂/boe, equity share



* Including the Lundin Energy portfolio
Source: Company reports and Rystad estimates

Aker BP's scope 1 emissions targets:

50% reduction by 2030

in gross operated emissions through electrification, energy efficiency and portfolio

~100% reduction by 2050

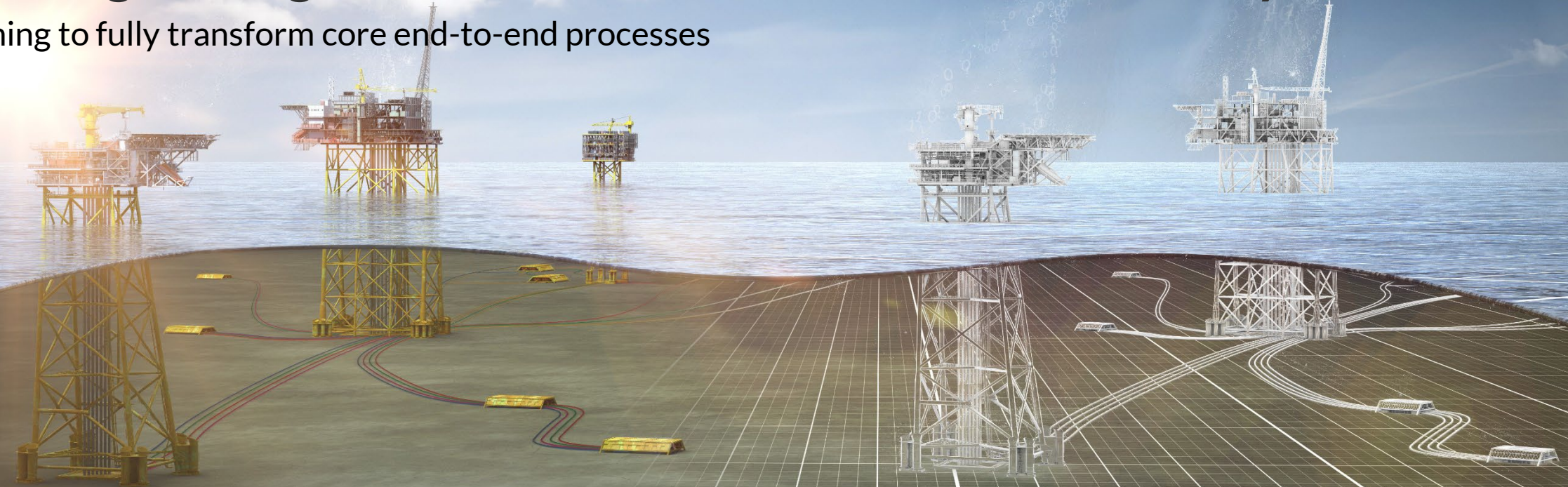
in gross emissions with all assets electrified

Evaluating decarbonisation strategy to achieve

Net zero by 2030

Driving the digital transformation of the E&P industry

Aiming to fully transform core end-to-end processes



Field
development

Well
construction &
intervention

Subsurface
interpretation &
modelling

Production
optimisation and
energy efficiency

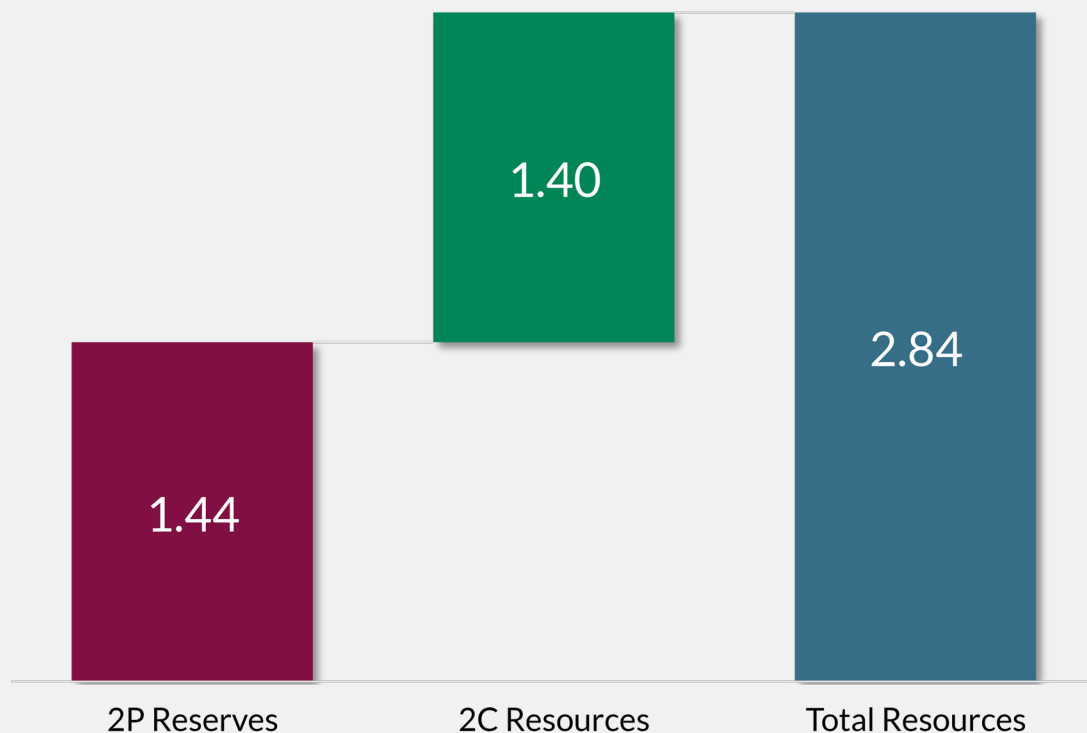
Maintenance

Significant growth potential from unique resource base

Maturing ~900 mmboe towards FID in 2022

Reserves and resources per end-2021

billion boe



- **NOAKA**
 - New area hub with flexible design to capture significant upside potential
 - Net resources ~400 mmboe

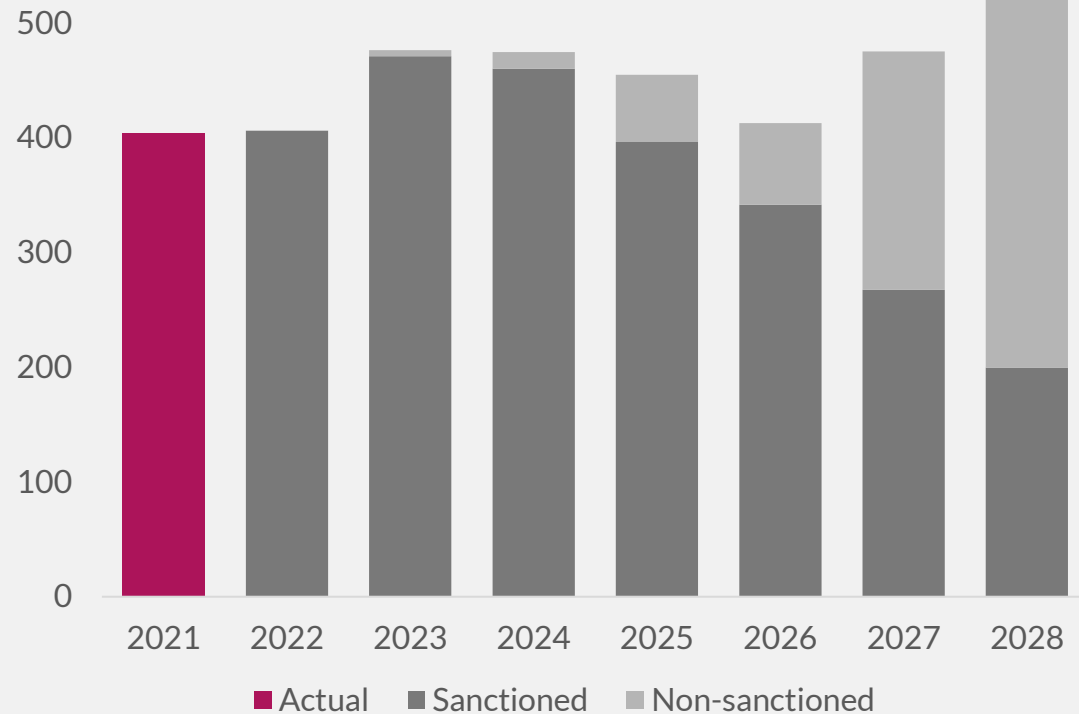
- **Valhall NCP & King Lear**
 - Turning Valhall into a new gas hub
 - Net resources ~175 mmboe

- **Wisting**
 - New non-operated production area
 - Net resources ~175 mmboe

- ...plus several tie-backs to existing hubs

Strong production growth with high-return barrels

Production outlook¹⁾ mboepd



~525 mboepd

production by 2028

USD 30/bbl

Targeted NPV-10 breakeven

Capital efficient

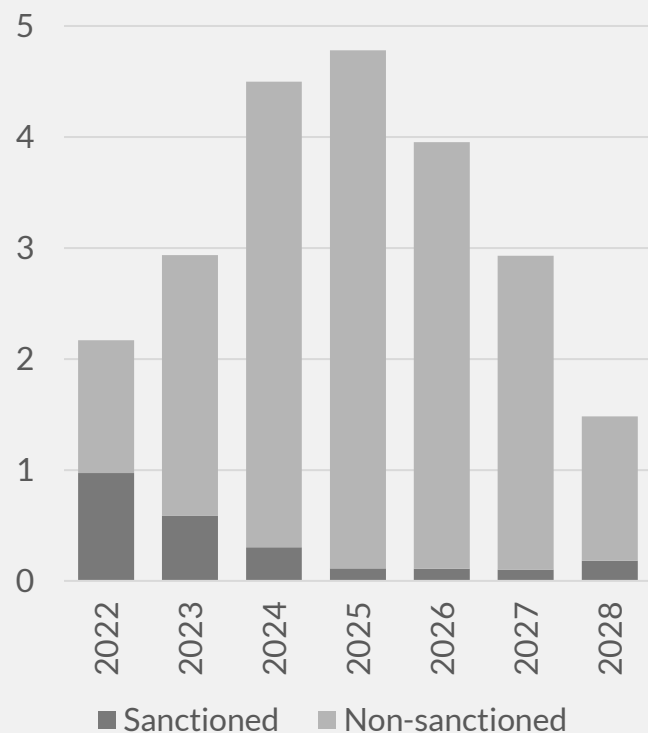
with supportive tax system

1) Does not include 3P or exploration upsides

Investing in profitable growth

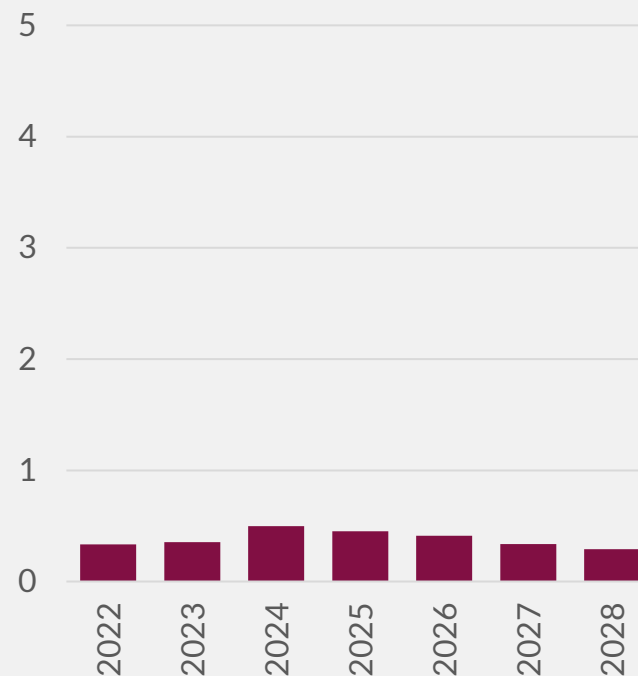
Capex before tax

USD billion



Capex after tax

USD billion



Supported by temporary tax system

- Applicable to projects with final investment decision in 2022
- 91% tax deduction for capex until production start, of which 73% in the first year
- 78% tax on profits

Superior returns on investment

- Targeting full field NPV-10 breakeven oil prices below \$30 per barrel

Capital allocation priorities

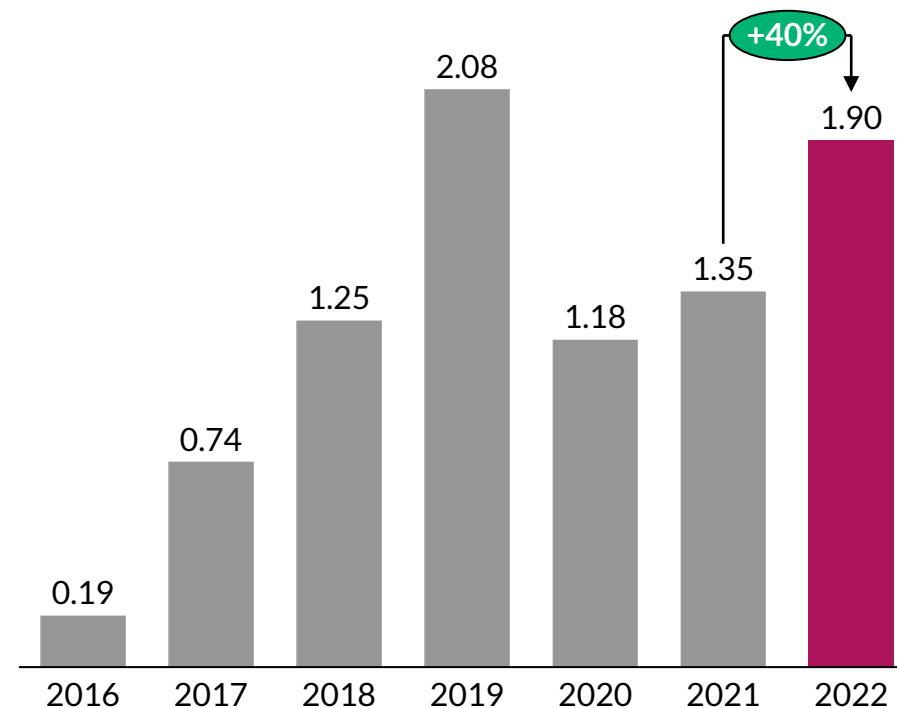
Growing capital distribution in line with value creation

1 Maintain sufficient **financial capacity**

2 Invest in **profitable growth**

3 Return **value creation** to shareholders

Aker BP dividends
USD per share



- Ambition to increase dividends by a minimum of 5% per year from 2023 onwards at oil prices above 40 \$/bbl
- Extra dividends or share buybacks to be considered at oil prices above \$65/bbl



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Quality

Increased value creation

Returns

Financially stronger through the cycle



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