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To the General Meeting of Aker BP ASA

## Statement on the merger plan

At the Board of Directors of Aker BP ASA's request, we as independent experts, issue this statement regarding the merger plan dated 14 February 2022 between Aker BP ASA ("Aker BP") and Lundin Energy MergerCo AB (publ) ("Lundin Energy MergerCo") in compliance with the Public Limited Liability Companies Act Section 13-10. In the merger Aker BP ASA takes over all assets and liabilities of Lundin Energy MergerCo against consideration of USD 2.22 billion cash and 271 908 701 shares in Aker BP. The shareholders of Lundin Energy MergerCo receive as consideration a SEK amount corresponding to USD 7.76 per share and 0.950980 shares in Aker BP for each share owned in Lundin Energy AB.

### The Board's responsibility for the statement

The Board of Directors of each company is responsible for the information which form the basis for the statement and the valuations performed.

### The independent experts' responsibility

Our responsibility is to prepare a statement on the merger plan and express an opinion on the consideration.

The statement consists of three parts. The first part is a presentation of information in compliance with the requirements in the Public Limited Liability Companies Act section 13-10 second subsection and section 2-6 first subsection No 1-4. The second part explains the methods used for determination of the consideration to shareholders in the transferring company. The third part is our opinion regarding the consideration.

## Part 1: Information about the contribution

The assets and liabilities that Aker BP shall take over in the merger comprise all assets, rights and liabilities of Lundin Energy MergerCo, which at the time of the merger will consist of the assets, rights and liabilities as separately agreed between Lundin Energy MergerCo and Lundin Energy AB pursuant to a transaction agreement dated 21 December 2021 (the "E&P business"). The E&P business consists primarily of Lundin Energy AB's interests in production licences on the Norwegian Continental Shelf.

The financial results of the E&P business are included in Lundin Energy AB's year-end report for 2021 (the "Year End Report"), attached as Sub-Appendix 2 to the merger plan. The following must be considered when reviewing the Year End Report:

- The net result and the cash flows of the E&P business are presented as discontinued operations in the Consolidated Income Statement and Consolidated Statement of Cash Flows respectively; and
- The assets and liabilities of the E&P business are presented as 'Assets held for distribution' and 'Liabilities held for distribution' respectively.



## Part 2: Method(s) for determination of the consideration

The agreement between Aker BP and Lundin and the consideration payable has been negotiated between independent parties, taking into account the market prices of Aker BP and Lundin, historic financial data and future projections.

In determining the consideration, no specific difficulties have been encountered.

## Part 3: The independent expert's opinion

We have performed our procedures and issue our opinion in accordance with the Norwegian auditing standard NSAE 3802 "The auditor's assurance reports and statements required by Norwegian Company legislation<sup>1</sup>" issued by the Norwegian Institute of Public Accountants. The standard requires that we plan and perform procedures to obtain reasonable assurance about whether the assets and liabilities Aker BP shall take over have a value that is at least equivalent to the agreed consideration, and to enable us to express an opinion on the consideration to the shareholders of Lundin Energy MergerCo. Our procedures include an assessment of the valuation method used and the assumptions that formed the basis for the valuation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Opinion

In our opinion, based on the method described, including the terms of the transaction agreement dated 21 December 2021, the assets and liabilities Aker BP shall take over in the merger will have a value that is at least equivalent to the agreed consideration of USD 2.22 billion in cash and 271 908 701 Aker BP shares, each with a nominal value of NOK 1 per share, and in our opinion the grounds for the consideration to the shareholders of Lundin Energy MergerCo of a SEK amount corresponding to USD 7.76 per share and 0.950980 shares in Aker BP for each share owned in Lundin Energy AB, is reasonable and objective based on the valuation of the companies as described above.

Oslo, 14 February 2022  
KPMG AS

Roland Fredriksen  
*State Authorised Public Accountant*

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<sup>1</sup> Norwegian name of standard: SA 3802-1 Revisors uttalelser og redegjørelser etter aksjelovgivningen