

Norwegian Large-Cap E&P

Q2 2025 COMPARATIVE ANALYSIS

The Norwegian E&P sector demonstrated contrasting performance trajectories in Q2 2025. Aker BP faced operational headwinds with production declining 6.6% YoY to 415 mboepd due to planned maintenance, though maintaining industry-leading efficiency at 95% and low lifting costs of \$7.3/boe. The company absorbed \$717M impairments from lower oil prices but preserved strong cash generation capabilities. Vår Energi maintained operational momentum with 0.3% production growth to 288 kboepd, driven by nine new projects adding 180 kboepd capacity and Johan Castberg achieving plateau production. Both companies maintained disciplined capital allocation strategies, with Aker BP sustaining \$0.63/share dividends and Vår Energi increasing quarterly distributions to \$0.12/share (previous \$0.11/share).

COMPARATIVE INSIGHTS

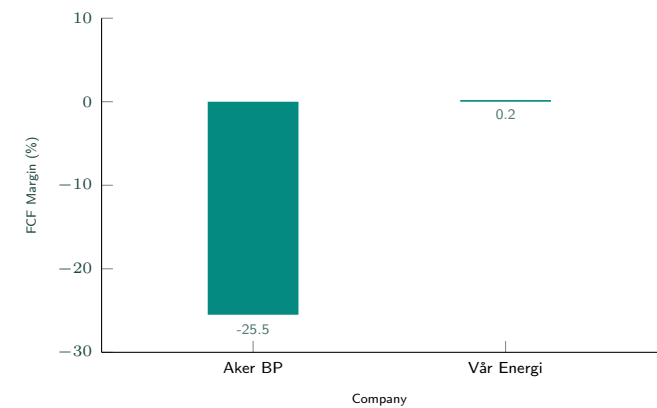
- Scale Advantage:** Aker BP maintains superior production scale at 415 mboepd versus Vår Energi's 288 mboepd, though Vår Energi demonstrated flat growth momentum with slight 0.3% YoY expansion versus Aker BP's 6.6% decline from maintenance.
- Cost Leadership:** Aker BP achieved industry-leading lifting costs of \$7.3/boe compared to Vår Energi's \$12.7/boe, highlighting significant operational efficiency advantages despite temporary maintenance-driven cost increases in Q2.
- Financial Resilience:** Both companies maintained strong dividend commitment despite commodity headwinds, with Aker BP preserving \$0.63/share and Vår Energi increasing to \$300M quarterly, reflecting robust capital discipline and cash generation.

COMPARATIVE OPERATING & FINANCIAL METRICS (Q2 2025)

Key Metrics	Aker BP	Vår Energi	Leader
Production (mboepd)	415.0	288.0	Aker BP
Production Growth YoY (%)	-6.6	+0.3	Vår Energi
Oil Production (mboepd)	356.2	180.0	Aker BP
Oil Realized Price (\$/boe)	66.9	68.5	Vår Energi
Gas Production (mboepd)	57.7	92.0	Vår Energi
Gas Realized Price (\$/boe)	68.7	78.8	Vår Energi
Lifting Cost (\$/boe)	7.3	12.7	Aker BP
Production Efficiency (%)	95	95	=
Revenue (USD bn)	2.58	1.85	Aker BP
EBITDA Margin (%)	86.0	76.2	Aker BP
FCF Margin (%)	-25.5	0.2	Vår Energi
Net Margin (%)	-12.6	11.7	Vår Energi
Net Debt/EBITDA (x)	0.43	0.90	Aker BP
Capex (USD mn)	1,828	761	N/A

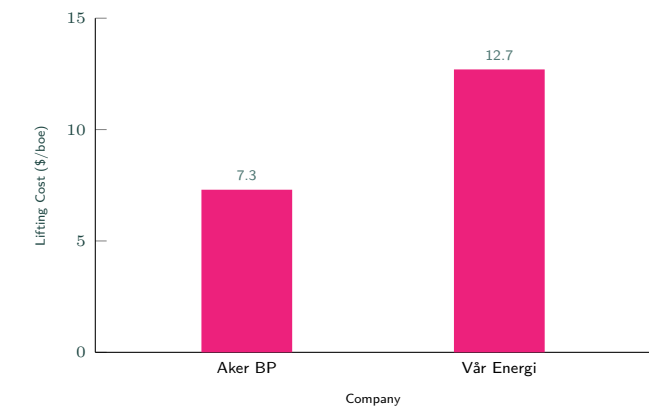
Source: Company Q2 2025 Reports

FREE CASH FLOW MARGIN (%)



Source: Company Q2 2025 Reports

LIFTING COST EFFICIENCY (\$/boe)



Source: Company Q2 2025 Reports