

Norwegian Mid-Cap E&P

Q2 2025 COMPARATIVE ANALYSIS

The Norwegian mid-cap E&P sector displayed contrasting operational trajectories in Q2 2025. BlueNord achieved exceptional growth momentum with 27% quarterly production increase to 37.8 mboepd, driven by Tyra hub ramp-up contributing 16.8 mboepd capacity despite missing initial guidance. DNO expanded significantly through the \$1.6B Sval Energi acquisition, doubling North Sea production to 33.3 mboepd while managing integration challenges and higher lifting costs at \$17.5/boe. OKEA faced operational headwinds with 7% production decline to 31.7 mboepd due to drilling delays at Statfjord, though maintaining strong 93% efficiency. Two companies rewarded shareholders despite operational challenges, with BlueNord declaring its inaugural \$203M distribution and DNO increasing dividend to NOK 0.375/share despite acquisition costs. Integration challenges and maintenance activities drove cost inflation across the sector.

COMPARATIVE INSIGHTS

- Growth Dynamics:** BlueNord led production expansion at +27% quarterly growth through Tyra ramp-up, while DNO achieved +73% North Sea production via acquisition and OKEA declined -7% due to drilling delays.
- Cost Efficiency:** OKEA maintained competitive lifting costs at \$23.5/boe despite operational challenges, while DNO's North Sea costs reached \$17.5/boe and BlueNord improved to \$30.3/boe on higher volumes (from \$33.2/boe in Q1 2025).
- Capital Intensity:** DNO's \$1.6B Sval Energi acquisition drove highest capex at \$114.5M, while BlueNord maintained minimal \$14.4M spend focused on Tyra optimization and OKEA invested \$83.3M in field development projects.

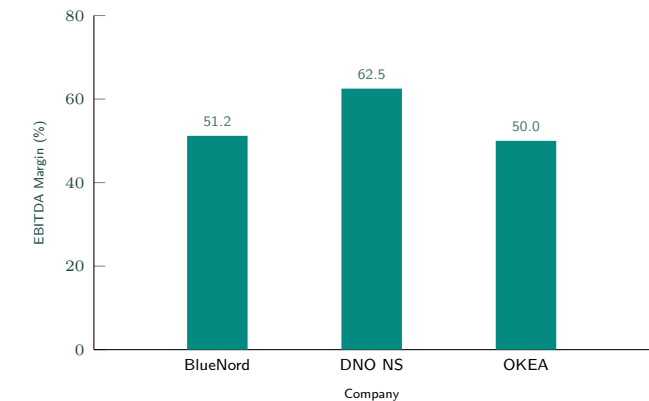
COMPARATIVE OPERATING & FINANCIAL METRICS (Q2 2025)

Key Metrics	BlueNord	DNO North Sea	OKEA	Leader
Production (mboepd)	37.8	33.3	31.7	BlueNord
Production Growth QoQ (%)	+26.8	+72.8	-7.3	DNO
Oil Realized Price (\$/boe)	70.4	68.4	68.4	BlueNord
Lifting Cost (\$/boe)	30.3	17.5	23.5	DNO
Production Efficiency (%)	72.2	N/A	93.0	OKEA
Revenue (USD mn)	260.2	204.1	196.0	BlueNord
Capex (USD mn)	14.4	109.5	83.3	BlueNord

Key Metrics	BlueNord	DNO Group	OKEA	Leader
Revenue (USD mn)	260.2	258.0	196.0	BlueNord
EBITDA (USD mn)	133.3	161.2	98.0	DNO
EBITDA Margin (%)	51.2	62.5	50.0	DNO
Net Profit (USD mn)	18.6	-7.3	-21.0	BlueNord
Net Margin (%)	7.1	-2.8	-10.7	BlueNord
Capex (USD mn)	14.4	114.5	83.3	BlueNord

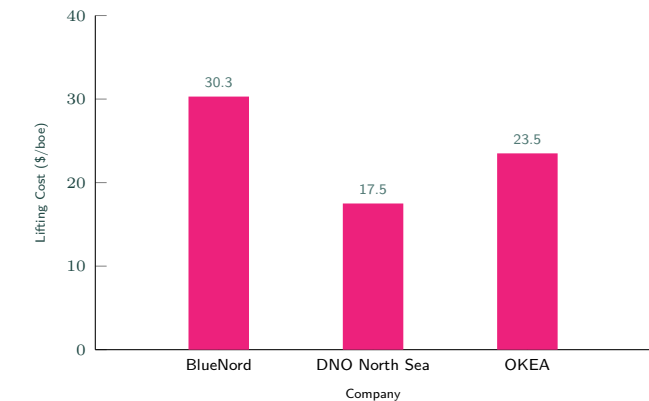
Source: Company Q2 2025 Reports

EBITDA MARGIN (%)



Source: Company Q2 2025 Reports

LIFTING COST EFFICIENCY (\$/boe)



Source: Company Q2 2025 Reports