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Introduction to the enterprise and key figures 2022

Page 18 Introduction to the enterprise

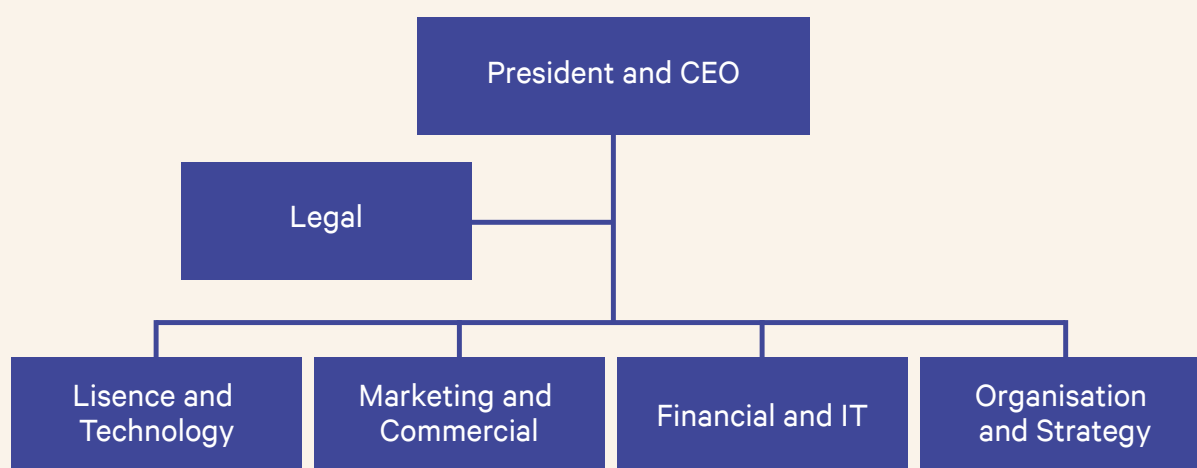
Page 20 Key figures 2022



Oseberg Field Centre
Photo: Øyvind Hagen / ©Equinor

Petoro AS

Petoro manages the State's Direct Financial Interest (SDFI). The company's principal objective is to generate the highest possible financial value from the SDFI portfolio. At year-end, the company had 70 employees.



The Ministry of Trade, Industry and Fisheries, in the person of the Minister, represents the Government as sole owner and serves as the company's general meeting and highest authority. The Board has overall responsibility for administration of the company. Petoro's organisation is shown in the figure above.

Key figures for Petoro AS			
	2022	2021	2020
Total allocation/ administration grant (NOK million)*	290	285	288
Employees at 31 December	70	70	64
Full-time equivalents (average number of full-time equivalents employed)	68.4	65.9	62.8
Payroll share of administration grant (per cent)**	42	41	37
Payroll costs per full-time equivalent (NOK million)**	1.78	1.77	1.71
Percentage of consultants in administration contribution (per cent)	17	18	19
ICT expenses (NOK million)	33	31	30
Office lease expenses incl. overhead costs	11.6	11.1	10.7

*) excluding VAT

**) Salaries in Note 3

The State's Direct Financial Interest (SDFI)

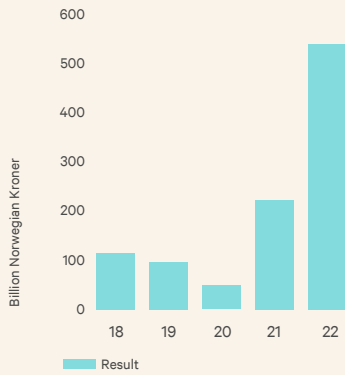
The SDFI scheme was established in 1985. Under this arrangement, the state participates as a direct investor in petroleum activities on the Norwegian continental shelf (NCS), so that the state receives revenues and covers expenses associated with SDFI's ownership interests. Petoro acts as licensee for the state's ownership interests in production licences, fields, pipelines and onshore facilities, and manages this portfolio based on sound business principles. At the end of 2022, the portfolio consisted of 178 production licences, 36 producing fields and 16 pipelines and terminals, as well as follow-up of 12 production licences with net profit agreements.

The SDFI portfolio represents about one-third of Norway's overall oil and gas reserves and yielded a cash flow of NOK 528 billion in 2022.

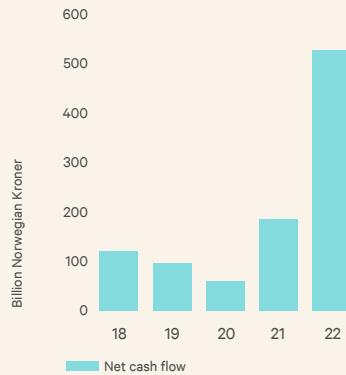
Key figures for SDFI			
	2022	2021	2020
Net cash flow (in NOK million)	528,171	186,058	58,711
Operating revenue (NOK million) (NGAAP)	640,426	286,141	108,940
Production expenses (million NOK) (NGAAP)	23,489	17,711	14,074
Net income for the year (in NOK million) (NGAAP)	539,208	222,135	47,754
Investments (in NOK million) (cash)	28,378	24,732	27,601
Production — oil and NGL (thousand bbl/d)	359	388	374
Production - dry gas (million scm/d)	109	101	98
Production - total (thousand boe/d)	1,044	1,026	988
Remaining reserves (million boe)	4,779	4,972	5,045
Reserve replacement rate (annual percentage)	49	80	20
Reserves added (million boe)	188	301	72
Oil price (USD/bbl)	104	70	40
Oil price (NOK/bbl)	988	603	376
Gas price (NOK/scm)	11.95	4.78	1.25

Key figures 2022

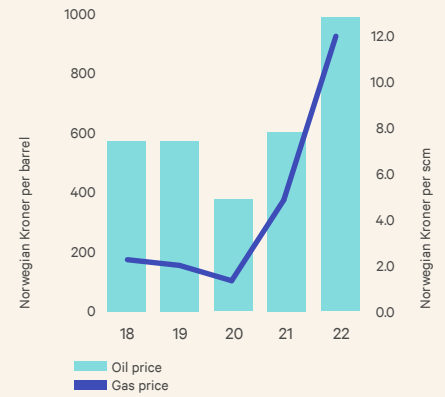
Result



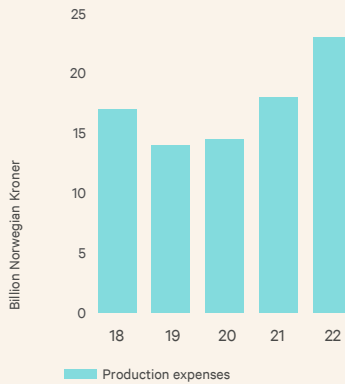
Cash flow



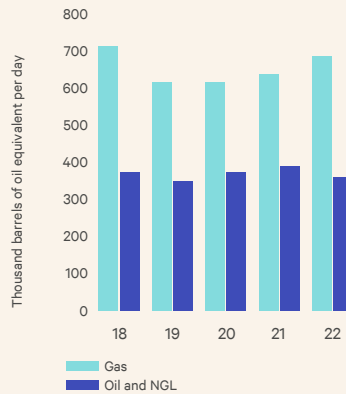
Oil and gas prices



Production expenses



Production



Investments (cash)

