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Introduction to the enterprise and key figures 2021

Page 20 Introduction to the enterprise

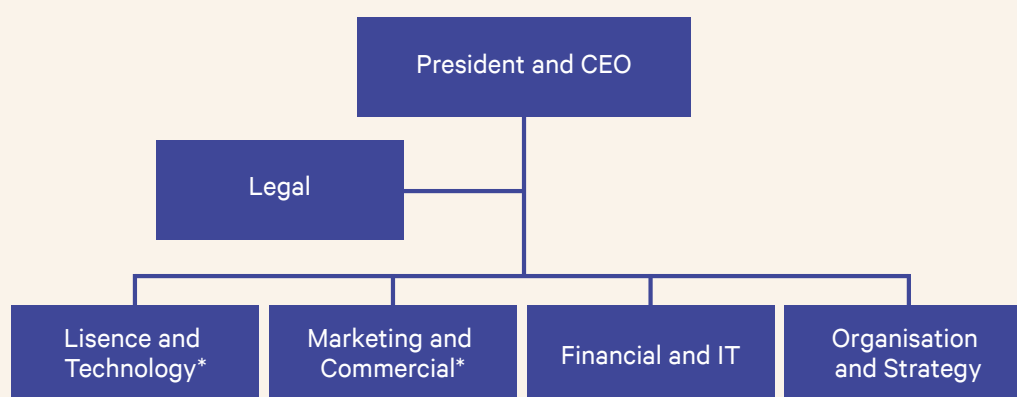
Page 22 Key figures 2021



Melkøya, Hammerfest
Photo: Einar Aslaksen / 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.



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 below.

**as of 1 January 2022, the former Licence Follow-up and Commercial is distributed between Licence and Technology and Market and Commercial*

Key figures for Petoro AS			
	2021	2020	2019
Total allocation/ administration grant (NOK million)*	285	288	287
Employees at 31 December	70	64	65
Full-time equivalents (average number of full-time equivalents employed)	65.9	62.8	62.9
Payroll share of administration grant (per cent)**	41	37	37
Payroll costs per full-time equivalent (NOK million)**	1.77	1.71	1.71
Percentage of consultants in administration contribution (per cent)	18	19	20
ICT expenses (NOK million)	31	30	35
Office lease expenses incl. overhead costs	11.1	10.7	10.8

* excluding VAT

** Payroll in Note 3 excl. provision for agreed severance pay

The State's Direct Financial Interest (SDFI)

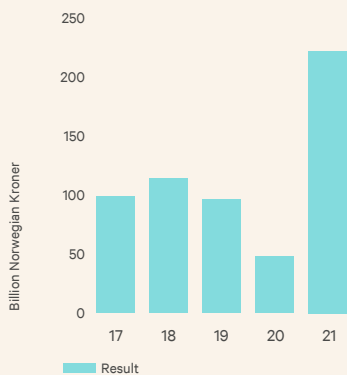
The SDFI scheme was established in 1985. Under this arrangement, the state participates as a direct investor in petroleum activities on the Norwegian continental shelf (NCS), so that the state receives revenues and meets expenses associated with SDFI's ownership interests. Petoro acts as licensee for 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 2021, the portfolio consisted of 184 production licences, 37 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 186 billion in 2021.

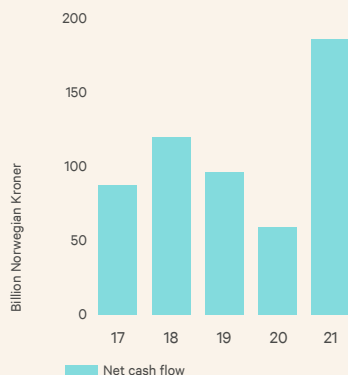
Key figures for SDFI			
	2021	2020	2019
Net cash flow (in NOK million)	186,058	58,711	96,184
Operating revenue (NOK million) (NGAAP)	286,141	108,940	153,395
Production expenses (million NOK) (NGAAP)	17,711	14,074	13,690
Net income for the year (in NOK million) (NGAAP)	222,135	47,754	95,647
Investment (in NOK million) (capital accounts)	24,732	27,601	26,331
Production — oil and NGL (thousand bbl/d)	388	374	349
Production - dry gas (million scm/d)	101	98	98
Production - total (thousand boe/d)	1,026	988	964
Remaining reserves (million boe)	4,972	5,045	5,335
Reserve replacement rate (annual percentage)	80	20	40
Reserves added (million boe)	301	72	142
Oil price (USD/bbl)	70	40	65
Oil price (NOK/bbl)	603	376	572
Gas price (NOK/scm)	4.78	1.25	1.92

Key figures 2021

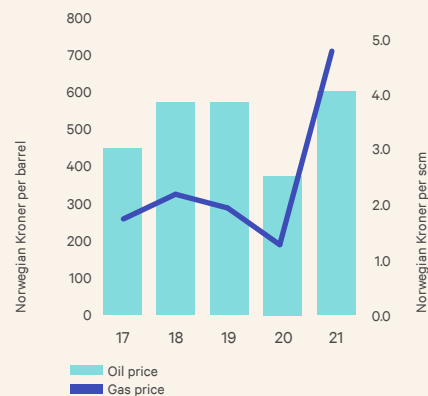
Result



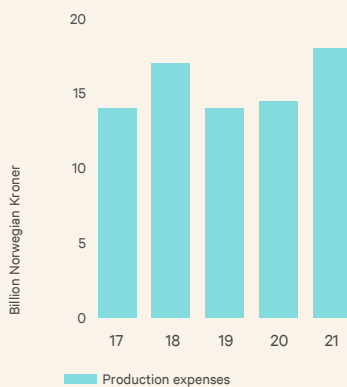
Cash flow



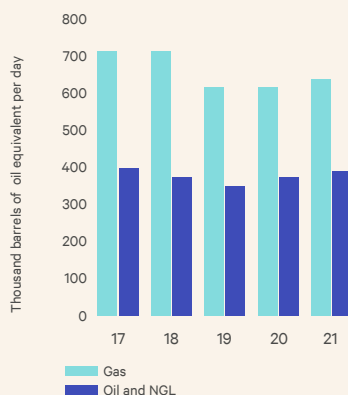
Oil and gas prices



Production expenses



Production



Investments (cash)

