



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 979 390 122  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EQUINOR MURZUQ AS  
Forretningsadresse: Forusbeen 50  
4035 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: EQUINOR ASA  
Dato for fastsettelse av årsregnskapet: 27.05.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 04.08.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		112 432 290	751 833 411
Other income			161 486
<b>Sum inntekter</b>	2	<b>112 432 290</b>	<b>751 994 897</b>
<b>Kostnader</b>			
Depreciation	4	19 389 691	91 474 793
Other operating expenses	3	59 047 805	73 967 043
<b>Sum kostnader</b>		<b>78 437 496</b>	<b>165 441 835</b>
<b>Driftsresultat</b>		<b>33 994 794</b>	<b>586 553 061</b>
<b>Finansinntekter og finanskostnader</b>			
Net financial items	5	18 503 169	-5 822 738
<b>Sum finansinntekter</b>		<b>18 503 169</b>	<b>-5 822 738</b>
<b>Netto finans</b>		<b>18 503 169</b>	<b>-5 822 738</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax	10	56 158 823	414 587 645
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 660 860</b>	<b>166 142 678</b>
<b>Årsresultat</b>		<b>-3 660 860</b>	<b>166 142 678</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-3 660 860</b>	<b>166 142 678</b>
<b>Totalresultat</b>		<b>-3 660 860</b>	<b>166 142 678</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets			
Utsatt skattefordel	10	112 811 450	122 039 494
<b>Sum immaterielle eiendeler</b>		<b>112 811 450</b>	<b>122 039 494</b>
<b>Varige driftsmidler</b>			
Production plants	4	657 270 307	655 526 522
Development assets			
<b>Sum varige driftsmidler</b>		<b>657 270 307</b>	<b>655 526 522</b>
<b>Sum anleggsmidler</b>		<b>770 081 757</b>	<b>777 566 016</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	6	70 911 050	163 339
Licence receivables		120 134 149	110 419 315
Other receivables		1 550 296	10 767 859
Konsernfordringer	6	68 842 337	411 549 130
<b>Sum fordringer</b>		<b>261 437 832</b>	<b>532 899 643</b>
<b>Sum omløpsmidler</b>		<b>261 437 832</b>	<b>532 899 643</b>
<b>SUM EIENDELER</b>		<b>1 031 519 589</b>	<b>1 310 465 659</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12	1 254 500	1 254 500
Annen innskutt egenkapital		71 500 000	71 500 000
<b>Sum innskutt egenkapital</b>		<b>72 754 500</b>	<b>72 754 500</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>Opptjent egenkapital</b>			
Retained earnings		696 798 716	719 076 077
<b>Sum opptjent egenkapital</b>		<b>696 798 716</b>	<b>719 076 077</b>
<b>Sum egenkapital</b>	11	<b>769 553 216</b>	<b>791 830 577</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other long-term liabilities	9	190 807 126	173 965 466
<b>Sum annen langsiktig gjeld</b>		<b>190 807 126</b>	<b>173 965 466</b>
<b>Sum langsiktig gjeld</b>		<b>190 807 126</b>	<b>173 965 466</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	25 859 286	2 811 913
Utbytte			300 000 000
Kortsiktig konserngjeld	7	23 867 310	
Licence payable			
Other current liabilities		21 432 652	41 857 703
<b>Sum kortsiktig gjeld</b>		<b>71 159 248</b>	<b>344 669 616</b>
<b>Sum gjeld</b>		<b>261 966 374</b>	<b>518 635 082</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 031 519 589</b>	<b>1 310 465 659</b>



**FINANCIAL STATEMENTS 2020**  
**Equinor Murzuq AS**  
**Org.no. 979 390 122**



<b>Income Statement</b>			
<b>Equinor Murzuq AS</b>			
	<b>Notes</b>	<b>2020</b>	<b>2019</b>
<b>Revenues and other income</b>			
Revenue		112 432 290	751 833 411
Other income		0	161 486
<b>Total revenues and other income</b>	<b>2</b>	<b>112 432 290</b>	<b>751 994 897</b>
<b>Operating expenses</b>			
Depreciation	4	-19 389 691	-91 474 793
Other operating expenses	3	-59 047 805	-73 967 043
<b>Total operating expenses</b>		<b>-78 437 496</b>	<b>-165 441 835</b>
<b>Net operating income/(loss)</b>		<b>33 994 794</b>	<b>586 553 061</b>
<b>Net financial items</b>	<b>5</b>	<b>18 503 169</b>	<b>-5 822 738</b>
<b>Income/(loss) before tax</b>		<b>52 497 963</b>	<b>580 730 323</b>
Income tax	10	-56 158 823	-414 587 645
<b>Net income/(loss)</b>		<b>-3 660 860</b>	<b>166 142 678</b>



<b>Balance Sheet</b>			
<b>Equinor Murzuq AS</b>			
	<b>Notes</b>	<b>2020</b>	<b>2019</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	10	112 811 450	122 039 494
<b>Total intangible assets</b>		<b>112 811 450</b>	<b>122 039 494</b>
<b>Property, plant and equipment</b>			
Production plants	4	657 270 307	655 526 522
<b>Total property, plant and equipment</b>		<b>657 270 307</b>	<b>655 526 522</b>
<b>Total non-current assets</b>		<b>770 081 757</b>	<b>777 566 016</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables	6	70 911 050	163 339
Licence receivables		120 134 149	110 419 315
Receivables from group companies	6	68 842 337	411 549 130
Other receivables		1 550 296	10 767 859
<b>Total receivables</b>		<b>261 437 832</b>	<b>532 899 643</b>
<b>Total current assets</b>		<b>261 437 832</b>	<b>532 899 643</b>
<b>TOTAL ASSETS</b>		<b>1 031 519 589</b>	<b>1 310 465 659</b>



<b>Balance Sheet</b>			
<b>Equinor Murzuq AS</b>			
	<b>Notes</b>	<b>2020</b>	<b>2019</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	12	1 254 500	1 254 500
Additional paid-in capital		71 500 000	71 500 000
<b>Total paid-in capital</b>		<b>72 754 500</b>	<b>72 754 500</b>
<b>Retained earnings</b>			
Retained earnings		696 798 716	719 076 077
<b>Total retained earnings</b>		<b>696 798 716</b>	<b>719 076 077</b>
<b>Total equity</b>	<b>11</b>	<b>769 553 216</b>	<b>791 830 577</b>
<b>Liability</b>			
<b>Non-current liabilities</b>			
<b>Total non-current liabilities</b>		<b>190 807 126</b>	<b>173 965 466</b>
<b>Current debt</b>			
Accounts payable	7	25 859 286	2 811 913
Dividends payable		0	300 000 000
Liabilities to group companies	7	23 867 310	0
Other current liabilities		21 432 652	41 857 703
<b>Total current liabilities</b>		<b>71 159 248</b>	<b>344 669 616</b>
<b>Total liabilities</b>		<b>261 966 374</b>	<b>518 635 082</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 031 519 589</b>	<b>1 310 465 659</b>
Oslo, 12.05.2021, 12.05.2021 The board of Equinor Murzuq AS			
<hr/> Evan John Jeaffreson Fuery Chairman of the board	<hr/> Hilde Merete Nafstad Member of the board	<hr/> Pierre Guillaume Marais Member of the board	
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<b>Cash Flow Statement</b>			
<b>Equinor Murzuq AS</b>			
	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Cash Flow Statement</b>			
<b>Operating activities</b>			
Income/(loss) before tax		52 497 963	580 730 323
Profit oil in kind		-41 679 971	-418 435 521
(Gain)/loss on foreign currency transactions and balances		1 863 290	4 347 802
Interest expense on the asset retirement obligation		5 364 141	5 339 428
Depreciation and impairment losses		19 389 691	91 474 793
Increase/decrease in accounts receivables and other receivables		-70 747 711	1 422 303
Increase/decrease in accounts payables and other payable		23 047 372	2 488 421
Increase/decrease in licence receivables/payable		-9 714 834	-5 867 641
Increase/decrease in other current balance sheet items		-11 207 488	32 802 593
<b>Cash flow provided by/(used in) operating activities</b>		<b>-31 187 547</b>	<b>294 302 500</b>
<b>Investing activities</b>			
Purchase/disposal of property, plant and equipment		-9 655 957	-14 585 240
<b>Cash flows provided by/(used in) investing activities</b>		<b>-9 655 957</b>	<b>-14 585 240</b>
<b>Financing activities</b>			
Dividends paid		-300 000 000	-430 000 000
Received group contribution		480 007	0
Paid group contribution		0	-43 996 335
<b>Cash flow provided by/(used in) financing activities</b>		<b>-299 519 993</b>	<b>-473 996 335</b>
Net (increase)/decrease in cash and cash equivalents		-340 363 497	-194 279 075
Effect of exchange rate changes on cash and cash equivalents		-1 863 290	-4 347 802
Cash and cash equivalents at the beginning of the period		411 069 123	609 696 000
<b>Cash and cash equivalents at the end of the period</b>		<b>68 842 336</b>	<b>411 069 123</b>
Cash and cash equivalents at the end of the period in the Cash Flow Statement includes deposits in internal bank arrangement which is presented within the balance sheet item receivables from group companies. See note 6.			
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## Equinor Murzuq AS

### Notes to the Financial Statements 2020

#### Note 1 - Significant accounting policies

The Financial Statements of Equinor Murzuq AS are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles.

Equinor Murzuq AS is part of the consolidated Financial Statements of Equinor ASA. The consolidated Financial Statements can be retrieved from [www.equinor.com](http://www.equinor.com) or copies can be ordered by inquiry to Equinor ASA, 4035 STAVANGER.

#### Revenue recognition

Revenue is recognised when it is earned and cost of sales is recognised in the same period as the revenue to which they relate.

Revenues from the production of oil and gas are recognised on the basis of volume lifted and sold to customers during the period (the sales method). Where Equinor has lifted and sold more than the ownership interest, an accrual is recognised for the cost of the overlift. Where Equinor has lifted and sold less than the ownership interest, costs are deferred for the underlift.

#### Profit oil in kind

Under production sharing agreements (PSAs) the contracting party first gets oil for a value equal expenses and investments on the terms and conditions set forth in the production sharing agreement. From the rest of the production, the contracting parties get a proportion (profit oil) that is less than their divided share, while the host country keep the rest. The proportion that the host country keeps (profit oil in kind) is included in other income with an offset in the income tax expense (tax paid in kind).

The production sharing contract states that the international oil companies that are part of the agreement, are subject to Libya income tax of 65%. The international oil companies are responsible for calculating the income tax and submit this to the national state oil company (NOC), which then reports it to the tax authorities on behalf of the international oil companies. Technically, the calculation is done by using a "gross up method" according to the production sharing agreement. In the Financial Statements, income tax is presented as other income, with a corresponding increase in income tax expense (gross basis).

Real offset tax may differ from calculated and recorded provision. The provision is based on management's best estimate.

#### Use of estimates

Preparation of the Financial Statements requires the company to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as disclosures of contingencies. Actual results may ultimately differ from the estimates and assumptions used.



## Equinor Murzuq AS

### Notes to the Financial Statements 2020

#### Foreign currency translation

Transactions in foreign currencies are translated to NOK at the foreign exchange rate at the date of the transactions. Monetary assets and liabilities denominated in foreign currency are translated to NOK at the foreign exchange rate at balance sheet date. Realised and unrealised exchange differences arising on translation are recognised as financial items in the Income Statement.

#### Classification and valuation of balance sheet items

Current assets and liabilities include items included in the operating cycle or due for payment within one year of the date of acquisition. Other assets are classified as non-current assets. Current assets are valued at the lower of cost or fair value. Current liabilities are recorded at nominal value. The group's receivables in cash pool arrangements are netted and treated as receivables/payables from/to group companies.

#### Receivables

Accounts receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables.

#### Intangible assets

Intangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses. Intangible assets include expenses on the exploration for and evaluation of oil and natural gas resources, goodwill and other intangible assets. Intangible assets related to the exploration for and evaluation of oil and gas resources shall not be depreciated.

These assets are reviewed for impairment when there are indications that the carrying value exceeds its recoverable amount (or at least once a year). The intangible assets are reclassified to property, plant and equipment when the development decision is taken. Other intangible assets depreciate on a straight line, over their expected economic lifetime.

#### Property, plant and equipment

Property, plant and equipment is reflected at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of an asset retirement obligation, if any, exploration costs transferred from intangible assets and, for qualifying assets, borrowing costs. Property, plant and equipment include costs relating to expenditures incurred under the terms of profit sharing agreements/contracts (PSAs/PSCs) in certain countries, and which qualify for recognition as assets of Equinor. State-owned entities in the respective countries, however, normally hold the legal title to such PSA-based property, plant and equipment.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The impairment test is performed at the lowest level where one can identify independent cash flows. For assets associated with oil and gas operations, such cash-generating units will normally be the individual fields or individual development areas. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to recoverable amount. If the carrying value exceeds the asset recoverable amount, the asset or the cash-generating unit the asset belongs to, should be impaired to the recoverable amount. The recoverable amount is the higher of the net selling price and value in use.



## Equinor Murzuq AS

### Notes to the Financial Statements 2020

Value in use is the present value of the future cash flows the asset is expected to generate. The estimated future cash flows are based on reasonable and supportable assumptions, and represents management's best estimate of the different economic conditions that will exist in the cash-generating asset's remaining economic lifetime. Details regarding assumptions (prices and discount rate) which have been used for impairment calculations can be found in consolidated Financial Statements for Equinor ASA. Improvements that significantly increase the capacity or economic lifetime are capitalised.

#### **Oil and gas exploration and development expenditures**

Equinor uses the successful efforts method of accounting for oil and gas exploration and development costs. Expenditures to acquire mineral interests in oil and gas properties and to drill and equip exploratory wells are capitalised as exploration and evaluation expenditures within Intangible assets until the well is complete and the results have been evaluated, or there is any other indicator of a potential impairment. Exploration wells that discover potentially economic quantities of oil and natural gas remain capitalised as intangible assets during the evaluation phase of the find. This evaluation is normally finalised within one year after well completion. If, following the evaluation, the exploratory well has not found potentially commercial quantities of hydrocarbons, the previously capitalised costs are evaluated for the derecognition or tested for impairment. Geological and geophysical costs and other exploration and evaluation expenditures are expensed as incurred.

Capitalised exploration and evaluation expenditures, including expenditures to acquire mineral interest in oil and gas properties, related to offshore wells that find proved reserves are transferred from exploration expenditures and acquisition costs - oil and gas prospects (Intangible assets) to Property, plant and equipment at the time of sanctioning of the development project.

#### **Depreciation**

Oil and gas production facilities are depreciated using the unit of production method based on estimated proved reserves calculated as recoverable during the licence period. Depreciation on other assets is calculated on a straight-line basis over its estimated economic lifetime.

#### **Interest**

Interest is capitalised for major development projects, until the asset is ready for use. Capitalised interest is included as part of the cost and is depreciated along with the asset.

#### **Asset retirement obligation**

Provisions for ARO costs are recognised when Equinor has an obligation (legal or constructive) to dismantle and remove a facility or an item of property, plant and equipment and to restore the site on which it is located, and when a reliable estimate of that liability can be made. The amount recognised is the present value of the estimated future expenditures determined in accordance with local conditions and requirements. Cost is estimated based on current regulations and technology, considering relevant risks and uncertainties. The discount rate used in the calculation of the ARO is a risk-free rate based on the applicable currency and time horizon of the underlying cash flows, adjusted for a credit premium which reflects Equinor's own credit risk. Normally an obligation arises for a new facility, such as an oil and natural gas production or transportation facility, upon construction or installation. An obligation may also crystallise during the period of operation of a facility through a change in legislation or through a decision to terminate operations, or be based on commitments associated with Equinor's ongoing use of pipeline transport systems where removal obligations rest with the volume shippers. The provisions are classified under Provisions in the balance sheet. Some of the refining and process operations are deemed to have indefinite lives, and in consequence, no ARO has been recognised for their plants.



## Equinor Murzuq AS

### Notes to the Financial Statements 2020

When a provision for ARO cost is recognised, a corresponding amount is recognised to increase the related property, plant and equipment and is subsequently depreciated as part of the costs of the facility or item of property, plant and equipment. Any change in the present value of the estimated expenditure is reflected as an adjustment to the provision and the corresponding property, plant and equipment. When a decrease in the ARO provision related to a producing asset exceeds the carrying amount of the asset, the excess is recognised as a reduction of depreciation, amortisation and net impairment losses in the Income Statement. When an asset has reached the end of its useful life, all subsequent changes to the ARO provision are recognised as they occur in Operating expenses in the Income Statement. Removal provisions associated with Equinor's role as shipper of volumes through third party transport systems are expensed as incurred.

#### Income tax

Income tax in the Income Statement includes the period tax payable and deferred tax. Current tax liabilities and assets are recognised at 22% in fiscal year 2019 and 22% in fiscal year 2020. Deferred tax liabilities and assets are recognised at 22% in fiscal year 2019 and 22% in fiscal year 2020. The effect of change in tax rules is a change in estimate and is included in income tax expense for the period.

Deferred tax is calculated based on temporary differences between accounting and tax values of assets and liabilities and tax losses carried forward at year-end. Deferred tax assets are recognized only to the extent that it is probable that the company will have future taxable income, against which the asset can be utilised.

Deferred tax liabilities and deferred tax assets are calculated using the tax rules and tax rates applicable at the balance sheet date.

Taxable income from the overseas petroleum production are exempt from taxation and it is not entitled to deductions for expenses and loss related to such income. Financial items, except for debt interest, are taxable. The debt interest are divided between Norway and abroad in accordance with the Norwegian Tax law § 6-91.

The portion of the loss from activities other than overseas petroleum production can be offset by the receipt of group contributions or carried forward for deduction in a later tax year. The carried forward part of the loss will normally consist of net financial expenses, including debt interest allocated to Norway in accordance with the Norwegian Tax law § 6-91. Any remaining loss is not possible to carry forward and deferred tax assets are therefore not recognised.

#### Cash flow

The Cash Flow Statement has been prepared by using the indirect method according to the preliminary Norwegian accounting standard.



## Equinor Murzuq AS

### Notes to the Financial Statements 2020

#### Note 2 - Revenue

	2020	2019
Sale of crude oil produced in Libya 1)	70 752 319	333 397 889
Profit oil in kind	41 679 971	418 435 521
Other income	0	161 486
<b>Total</b>	<b>112 432 290</b>	<b>751 994 897</b>

1) Revenues are recognised based on volumes lifted and sold to customers during the period (the sales method). Adjustments for imbalances (overlift or underlift) between oil and gas production and sales are presented within Other operating expenses and is reflected at cost (the lowest of cost and fair value for underlift) in the balance sheet as short-term receivables or payables.

#### Note 3 - Other operating expenses

	2020	2019
Auditor's remuneration (excl. VAT)		
Audit fee Ernst & Young	170 000	120 000
Audit fee KPMG	0	148 817
<b>Total</b>	<b>170 000</b>	<b>268 817</b>

Other operating expenses consist mainly of expenses related to licences the company participates in.

There are no employees in the company.

There was no remuneration to members of the board this year.

The company is not required to have a mandatory pension scheme.



## Equinor Murzuq AS

### Notes to the Financial Statements 2020

#### Note 4 - Property, plant and equipment

	Retirement assets	Production plants	Cap.interest on constr. loan	Total
<b>Cost at 01.01.</b>	102 046 690	1 969 098 365	6 562 420	2 077 707 475
Additions <sup>1)</sup>	11 477 519	9 655 957	0	21 133 476
<b>Cost at 31.12.</b>	<b>113 524 209</b>	<b>1 978 754 322</b>	<b>6 562 420</b>	<b>2 098 840 951</b>
Acc. depreciation at 31.12.	-66 100 438	-1 369 338 928	-6 131 278	-1 441 570 644
<b>Carrying amount at 31.12.</b>	<b>47 423 771</b>	<b>609 415 394</b>	<b>431 142</b>	<b>657 270 307</b>
<b>Depreciation</b>	-871 770	-18 509 091	-8 830	-19 389 691
Depreciation method	Unit of prod.	Unit of prod.	Unit of prod.	

No impairment triggers are identified in 2020.

<sup>1)</sup> The addition to Retirement assets is related to change in estimate. Refer to Note 9.

#### Note 5 - Net financial items

	2020	2019
Foreign exchange gain/(loss), net*	23 601 616	-4 734 854
Interest income from group companies	270 110	4 260 046
<b>Sum interest and other financial income</b>	<b>270 110</b>	<b>4 260 046</b>
Interest expense to group companies	0	-4 817
Accretion expense asset retirement obligation	-5 364 141	-5 339 428
Other financial expense	-4 415	-3 685
<b>Sum interest and other financial expense</b>	<b>-5 368 556</b>	<b>-5 347 930</b>
<b>Net financial income/(expense)</b>	<b>18 503 169</b>	<b>-5 822 738</b>

\*Foreign exchange gain/(loss) is mainly related to internal bank balance denominated in USD.

#### Note 6 - Receivables

	2020	2019
<b>Accounts receivables</b>		
Accounts receivables from group companies	70 752 319	0
Accounts receivables	158 731	163 339
<b>Total</b>	<b>70 911 050</b>	<b>163 339</b>
<b>Current receivables from group companies</b>		
Internal bank*	68 842 337	411 069 123
Statholding AS - group contribution	0	480 007
<b>Total</b>	<b>68 842 337</b>	<b>411 549 130</b>

\*The company is taking part in an internal cash pool arrangement with Equinor ASA.



## Equinor Murzuq AS

### Notes to the Financial Statements 2020

#### Note 7 - Liabilities

	2020	2019
<b>Accounts payable</b>		
Accounts payable to group companies	4 090 060	1 826 002
Accounts payable	21 769 226	985 911
<b>Total</b>	<b>25 859 286</b>	<b>2 811 913</b>
<b>Current liabilities to group companies</b>		
Statholding AS - group contribution	23 867 310	0
Dividends payable	0	300 000 000
<b>Total</b>	<b>23 867 310</b>	<b>300 000 000</b>

#### Note 8 - Transactions with related parties

##### Group companies:

Equinor ASA

Equinor Energy Libya AS

##### Transactions with related parties:

Transactions with related parties relate to hiring of personnel from Equinor ASA and Equinor Energy Libya AS.

Financial items are linked to the internal bank system. All transactions are conducted as part of the normal course of business and at market prices. The transactions considered significant for this company are listed below.

	2020	2019
Purchase of services from group companies	27 004 383	25 496 148
Financial income from subsidiaries	270 110	4 260 046
Financial expense to subsidiaries	0	-4 817

For balance sheet items relating to subsidiaries and related parties see notes 6 and 7.  
Equinor Energy Libya AS acts as the agent/seller for Equinor Murzuq AS.



## Equinor Murzuq AS

### Notes to the Financial Statements 2020

#### Note 9 - Other provisions for liabilities

The provision includes asset retirement obligation. Estimated interest expense on the obligation is classified as a finance cost in the Income Statement.

	2020	2019
Asset retirement obligation at 01.01.	173 965 466	149 483 212
Disposals	0	0
Estimated interest expense on the liability	5 364 141	5 339 428
Changes in estimates	11 477 519	19 142 826
<b>Asset retirement obligation at 31.12.</b>	<b>190 807 126</b>	<b>173 965 466</b>
Non-current assets related to the retirement at 01.01.	36 818 022	21 869 153
Disposals	0	0
Changes in estimates	11 477 519	19 142 826
Depreciation	-871 770	-4 193 956
<b>Non-current assets related to the retirement at 31.12.</b>	<b>47 423 771</b>	<b>36 818 022</b>

#### Note 10 - Income tax

The company has operations in Libya and is taxable to both Norway and Libya. Tax payable in the financial statements is calculated by the company's production sharing agreement.

Tax rate Norway, current tax	2020/2019	22%/22%
Tax rate Norway, deferred tax	2020/2019	22%/22%
Tax Rate Libya		65%

	2020	2019
<b>Income tax expense comprises:</b>		
Current tax - Norway	5 250 808	0
Increase/(decrease) in deferred tax - Norway	0	-105 601
Tax paid in kind	41 679 971	418 435 521
Increase/(decrease) in deferred tax - Libya	9 228 044	-3 742 276
<b>Total</b>	<b>56 158 823</b>	<b>414 587 645</b>
<b>Current tax</b>		
Income/(loss) before tax	52 497 963	580 730 323
Permanent differences	0	3 304
Permanent differences relating to income from the extraction of petroleum abroad <sup>1)</sup>	-33 994 794	-586 553 061
Other non-deductible expenses	5 364 141	5 339 427
Submitted group contribution	-23 867 310	0
Received group contribution	0	480 007
<b>Tax base for Norway</b>	<b>0</b>	<b>0</b>



## Equinor Murzuq AS

### Notes to the Financial Statements 2020

#### Deferred tax

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax/(deferred tax asset), specified on type of temporary difference:

Temporary differences - Libya - USD	2020	2019
Non-current assets	-3 399 529	-6 646 460
Retirement	-18 787 015	-18 170 932
Other	1 846 193	3 433 945
<b>Total</b>	<b>-20 340 351</b>	<b>-21 383 447</b>
Deferred tax liabilities/(deferred tax assets) - USD	-13 221 228	-13 899 240
<b>Deferred tax liabilities/(deferred tax assets) in the balance sheet - NOK</b>	<b>-112 811 450</b>	<b>-122 039 494</b>

Reconciliation of tax expense:	2020	2019
Income before tax	52 497 963	580 730 323
Nominal tax rate: 22%/22%	11 549 552	127 760 671
<i>Tax effect from:</i>		
Permanent differences	-6 298 744	-127 866 272
Tax paid in kind	41 679 971	418 435 521
Increase/(decrease) in deferred tax - Libya	9 228 044	-3 742 276
<b>Total</b>	<b>56 158 823</b>	<b>414 587 645</b>

<sup>1)</sup> See note 1 in which the rules for the tax treatment of income from the overseas petroleum production are presented.

<sup>2)</sup> For companies that are in scope of the Norwegian tax law § 2-39 for exemption from tax on the overseas petroleum production, temporary differences will, except temporary differences relating to financial items, not affect taxable profit. Reference is made to the note regarding Tax § 6-91 on the allocation of deductions between Norway and abroad.

#### Note 11 - Equity

	Share capital	Additional paid-in capital	Retained earnings	Total equity
<b>Total equity at 01.01.</b>	1 254 500	71 500 000	719 076 077	791 830 577
Net income			-3 660 860	-3 660 860
Submitted group contribution (after tax)			-18 616 502	-18 616 502
Provision for dividends			0	0
<b>Total equity at 31.12.</b>	<b>1 254 500</b>	<b>71 500 000</b>	<b>696 798 716</b>	<b>769 553 216</b>



## Equinor Murzuq AS

### Notes to the Financial Statements 2020

#### Note 12 - Share capital and shareholder information

The share capital consists of 6 500 shares with a value of NOK 193 per share. All shares have the same voting rights.

##### Shareholder information

All shares are owned by Equinor Energy AS.

#### Note 13 - Other commitments

At the end of 2020 the company has obligations in connection with the drilling program at an estimated cost of NOK 76,8 million for the period after 2020. The company has a remaining well commitment of 6 wells.

The company has committed to carry out seismic acquisitions amounting to NOK 43,7 million for the period after 2020.

#### Note 14 - Oil Reserves (unaudited)

The company has signed a production sharing agreement in Libya on the exploration and development of petroleum resources in Murzuq District southwest in Libya. The agreement is valid for 25 years.

The company's oil reserves are estimated by the parent company reservoir engineers according to industry standards and requirements, equivalent to those imposed by the United States Securities and Exchange Commission (SEC). At year-end oil reserves was approximately 10,1 million boe.

Proved reserves are the estimated volumes of oil and NGL, the estimates are based on analyses of geological and engineering data, which can demonstrate with reasonable certainty to be recoverable in concession period from known reservoirs under existing economic and operating conditions.

#### Note 15 - Other

During 2020 the Covid -19 pandemic has slowed the economic growth and had dramatic consequences for energy demand. The collapse in commodity prices seen in the first half of 2020, though followed by a partial rebound in the second half, significantly impacted the energy industry and Equinor by an unprecedented decrease in short term demand and increased uncertainty with regards to the phase of recovery and future oil and gas demand. Significant uncertainties continues to exist regarding future commodity price development due to potential long term impact on demand resulting from the ongoing Covid-19 pandemic. Reduced demand and reduced commodity prices will increase the risk of impairment of assets and could impact the recoverability of deferred tax assets. The operational and Economic consequences from the Covid-19 pandemic can not be predicted at the publishing of the financial statements of Equinor Murzuq AS.



**FINANCIAL STATEMENTS 2020**  
**Equinor Murzuq AS**  
**Org.no. 979 390 122**




<b>Income Statement</b>			
<b>Equinor Murzuq AS</b>			
	<b>Notes</b>	<b>2020</b>	<b>2019</b>
<b>Revenues and other income</b>			
Revenue		112 432 290	751 833 411
Other income		0	161 486
<b>Total revenues and other income</b>	<b>2</b>	<b>112 432 290</b>	<b>751 994 897</b>
<b>Operating expenses</b>			
Depreciation	4	-19 389 691	-91 474 793
Other operating expenses	3	-59 047 805	-73 967 043
<b>Total operating expenses</b>		<b>-78 437 496</b>	<b>-165 441 835</b>
<b>Net operating income/(loss)</b>		<b>33 994 794</b>	<b>586 553 061</b>
<b>Net financial items</b>	<b>5</b>	<b>18 503 169</b>	<b>-5 822 738</b>
<b>Income/(loss) before tax</b>		<b>52 497 963</b>	<b>580 730 323</b>
Income tax	10	-56 158 823	-414 587 645
<b>Net income/(loss)</b>		<b>-3 660 860</b>	<b>166 142 678</b>



<b>Balance Sheet</b>			
<b>Equinor Murzuq AS</b>			
	<b>Notes</b>	<b>2020</b>	<b>2019</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	10	112 811 450	122 039 494
<b>Total intangible assets</b>		<b>112 811 450</b>	<b>122 039 494</b>
<b>Property, plant and equipment</b>			
Production plants	4	657 270 307	655 526 522
<b>Total property, plant and equipment</b>		<b>657 270 307</b>	<b>655 526 522</b>
<b>Total non-current assets</b>		<b>770 081 757</b>	<b>777 566 016</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivables	6	70 911 050	163 339
Licence receivables		120 134 149	110 419 315
Receivables from group companies	6	68 842 337	411 549 130
Other receivables		1 550 296	10 767 859
<b>Total receivables</b>		<b>261 437 832</b>	<b>532 899 643</b>
<b>Total current assets</b>		<b>261 437 832</b>	<b>532 899 643</b>
<b>TOTAL ASSETS</b>		<b>1 031 519 589</b>	<b>1 310 465 659</b>



<b>Balance Sheet</b>			
<b>Equinor Murzuq AS</b>			
	<b>Notes</b>	<b>2020</b>	<b>2019</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	12	1 254 500	1 254 500
Additional paid-in capital		71 500 000	71 500 000
<b>Total paid-in capital</b>		<b>72 754 500</b>	<b>72 754 500</b>
<b>Retained earnings</b>			
Retained earnings		696 798 716	719 076 077
<b>Total retained earnings</b>		<b>696 798 716</b>	<b>719 076 077</b>
<b>Total equity</b>	<b>11</b>	<b>769 553 216</b>	<b>791 830 577</b>
<b>Liability</b>			
<b>Non-current liabilities</b>			
<b>Total non-current liabilities</b>		<b>190 807 126</b>	<b>173 965 466</b>
<b>Current debt</b>			
Accounts payable	7	25 859 286	2 811 913
Dividends payable		0	300 000 000
Liabilities to group companies	7	23 867 310	0
Other current liabilities		21 432 652	41 857 703
<b>Total current liabilities</b>		<b>71 159 248</b>	<b>344 669 616</b>
<b>Total liabilities</b>		<b>261 966 374</b>	<b>518 635 082</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 031 519 589</b>	<b>1 310 465 659</b>
Oslo, 12.05.2021 The board of Equinor Murzuq AS			
<b>Evan Fuery (759278)</b>	<b>Hilde Merete Nafstad (306313)</b>		
Evan John Jeaffreson Fuery Chairman of the board	Hilde Merete Nafstad Member of the board	Pierre Guillaume Marais Member of the board	
<b>Equinor Murzuq AS</b>		<b>Page 4</b>	



<b>Cash Flow Statement</b>			
<b>Equinor Murzuq AS</b>			
	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Cash Flow Statement</b>			
<b>Operating activities</b>			
Income/(loss) before tax		52 497 963	580 730 323
Profit oil in kind		-41 679 971	-418 435 521
(Gain)/loss on foreign currency transactions and balances		1 863 290	4 347 802
Interest expense on the asset retirement obligation		5 364 141	5 339 428
Depreciation and impairment losses		19 389 691	91 474 793
Increase/decrease in accounts receivables and other receivables		-70 747 711	1 422 303
Increase/decrease in accounts payables and other payable		23 047 372	2 488 421
Increase/decrease in licence receivables/payable		-9 714 834	-5 867 641
Increase/decrease in other current balance sheet items		-11 207 488	32 802 593
<b>Cash flow provided by/(used in) operating activities</b>		<b>-31 187 547</b>	<b>294 302 500</b>
<b>Investing activities</b>			
Purchase/disposal of property, plant and equipment		-9 655 957	-14 585 240
<b>Cash flows provided by/(used in) investing activities</b>		<b>-9 655 957</b>	<b>-14 585 240</b>
<b>Financing activities</b>			
Dividends paid		-300 000 000	-430 000 000
Received group contribution		480 007	0
Paid group contribution		0	-43 996 335
<b>Cash flow provided by/(used in) financing activities</b>		<b>-299 519 993</b>	<b>-473 996 335</b>
Net (increase)/decrease in cash and cash equivalents		-340 363 497	-194 279 075
Effect of exchange rate changes on cash and cash equivalents		-1 863 290	-4 347 802
Cash and cash equivalents at the beginning of the period		411 069 123	609 696 000
<b>Cash and cash equivalents at the end of the period</b>		<b>68 842 336</b>	<b>411 069 123</b>
<p>Cash and cash equivalents at the end of the period in the Cash Flow Statement includes deposits in internal bank arrangement which is presented within the balance sheet item receivables from group companies. See note 6.</p>			
<b>Equinor Murzuq AS</b>		<b>Page 5</b>	



## Equinor Murzuq AS

### Notes to the Financial Statements 2020

#### Note 1 - Significant accounting policies

The Financial Statements of Equinor Murzuq AS are prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian Generally Accepted Accounting Principles.

Equinor Murzuq AS is part of the consolidated Financial Statements of Equinor ASA. The consolidated Financial Statements can be retrieved from [www.equinor.com](http://www.equinor.com) or copies can be ordered by inquiry to Equinor ASA, 4035 STAVANGER.

#### Revenue recognition

Revenue is recognised when it is earned and cost of sales is recognised in the same period as the revenue to which they relate.

Revenues from the production of oil and gas are recognised on the basis of volume lifted and sold to customers during the period (the sales method). Where Equinor has lifted and sold more than the ownership interest, an accrual is recognised for the cost of the overlift. Where Equinor has lifted and sold less than the ownership interest, costs are deferred for the underlift.

#### Profit oil in kind

Under production sharing agreements (PSAs) the contracting party first gets oil for a value equal expenses and investments on the terms and conditions set forth in the production sharing agreement. From the rest of the production, the contracting parties get a proportion (profit oil) that is less than their divided share, while the host country keep the rest. The proportion that the host country keeps (profit oil in kind) is included in other income with an offset in the income tax expense (tax paid in kind).

The production sharing contract states that the international oil companies that are part of the agreement, are subject to Libya income tax of 65%. The international oil companies are responsible for calculating the income tax and submit this to the national state oil company (NOC), which then reports it to the tax authorities on behalf of the international oil companies. Technically, the calculation is done by using a "gross up method" according to the production sharing agreement. In the Financial Statements, income tax is presented as other income, with a corresponding increase in income tax expense (gross basis).

Real offset tax may differ from calculated and recorded provision. The provision is based on management's best estimate.

#### Use of estimates

Preparation of the Financial Statements requires the company to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as disclosures of contingencies. Actual results may ultimately differ from the estimates and assumptions used.



## Equinor Murzuq AS

### Notes to the Financial Statements 2020

#### Foreign currency translation

Transactions in foreign currencies are translated to NOK at the foreign exchange rate at the date of the transactions. Monetary assets and liabilities denominated in foreign currency are translated to NOK at the foreign exchange rate at balance sheet date. Realised and unrealised exchange differences arising on translation are recognised as financial items in the Income Statement.

#### Classification and valuation of balance sheet items

Current assets and liabilities include items included in the operating cycle or due for payment within one year of the date of acquisition. Other assets are classified as non-current assets. Current assets are valued at the lower of cost or fair value. Current liabilities are recorded at nominal value. The group's receivables in cash pool arrangements are netted and treated as receivables/payables from/to group companies.

#### Receivables

Accounts receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables.

#### Intangible assets

Intangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses. Intangible assets include expenses on the exploration for and evaluation of oil and natural gas resources, goodwill and other intangible assets. Intangible assets related to the exploration for and evaluation of oil and gas resources shall not be depreciated.

These assets are reviewed for impairment when there are indications that the carrying value exceeds its recoverable amount (or at least once a year). The intangible assets are reclassified to property, plant and equipment when the development decision is taken. Other intangible assets depreciate on a straight line, over their expected economic lifetime.

#### Property, plant and equipment

Property, plant and equipment is reflected at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of an asset retirement obligation, if any, exploration costs transferred from intangible assets and, for qualifying assets, borrowing costs. Property, plant and equipment include costs relating to expenditures incurred under the terms of profit sharing agreements/contracts (PSAs/PSCs) in certain countries, and which qualify for recognition as assets of Equinor. State-owned entities in the respective countries, however, normally hold the legal title to such PSA-based property, plant and equipment.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The impairment test is performed at the lowest level where one can identify independent cash flows. For assets associated with oil and gas operations, such cash-generating units will normally be the individual fields or individual development areas. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to recoverable amount. If the carrying value exceeds the asset recoverable amount, the asset or the cash-generating unit the asset belongs to, should be impaired to the recoverable amount. The recoverable amount is the higher of the net selling price and value in use.

## Equinor Murzuq AS

### Notes to the Financial Statements 2020

Value in use is the present value of the future cash flows the asset is expected to generate. The estimated future cash flows are based on reasonable and supportable assumptions, and represents management's best estimate of the different economic conditions that will exist in the cash-generating asset's remaining economic lifetime. Details regarding assumptions (prices and discount rate) which have been used for impairment calculations can be found in consolidated Financial Statements for Equinor ASA. Improvements that significantly increase the capacity or economic lifetime are capitalised.

#### **Oil and gas exploration and development expenditures**

Equinor uses the successful efforts method of accounting for oil and gas exploration and development costs. Expenditures to acquire mineral interests in oil and gas properties and to drill and equip exploratory wells are capitalised as exploration and evaluation expenditures within Intangible assets until the well is complete and the results have been evaluated, or there is any other indicator of a potential impairment. Exploration wells that discover potentially economic quantities of oil and natural gas remain capitalised as intangible assets during the evaluation phase of the find. This evaluation is normally finalised within one year after well completion. If, following the evaluation, the exploratory well has not found potentially commercial quantities of hydrocarbons, the previously capitalised costs are evaluated for the derecognition or tested for impairment. Geological and geophysical costs and other exploration and evaluation expenditures are expensed as incurred.

Capitalised exploration and evaluation expenditures, including expenditures to acquire mineral interest in oil and gas properties, related to offshore wells that find proved reserves are transferred from exploration expenditures and acquisition costs - oil and gas prospects (Intangible assets) to Property, plant and equipment at the time of sanctioning of the development project.

#### **Depreciation**

Oil and gas production facilities are depreciated using the unit of production method based on estimated proved reserves calculated as recoverable during the licence period. Depreciation on other assets is calculated on a straight-line basis over its estimated economic lifetime.

#### **Interest**

Interest is capitalised for major development projects, until the asset is ready for use. Capitalised interest is included as part of the cost and is depreciated along with the asset.

#### **Asset retirement obligation**

Provisions for ARO costs are recognised when Equinor has an obligation (legal or constructive) to dismantle and remove a facility or an item of property, plant and equipment and to restore the site on which it is located, and when a reliable estimate of that liability can be made. The amount recognised is the present value of the estimated future expenditures determined in accordance with local conditions and requirements. Cost is estimated based on current regulations and technology, considering relevant risks and uncertainties. The discount rate used in the calculation of the ARO is a risk-free rate based on the applicable currency and time horizon of the underlying cash flows, adjusted for a credit premium which reflects Equinor's own credit risk. Normally an obligation arises for a new facility, such as an oil and natural gas production or transportation facility, upon construction or installation. An obligation may also crystallise during the period of operation of a facility through a change in legislation or through a decision to terminate operations, or be based on commitments associated with Equinor's ongoing use of pipeline transport systems where removal obligations rest with the volume shippers. The provisions are classified under Provisions in the balance sheet. Some of the refining and process operations are deemed to have indefinite lives, and in consequence, no ARO has been recognised for their plants.



## Equinor Murzuq AS

### Notes to the Financial Statements 2020

When a provision for ARO cost is recognised, a corresponding amount is recognised to increase the related property, plant and equipment and is subsequently depreciated as part of the costs of the facility or item of property, plant and equipment. Any change in the present value of the estimated expenditure is reflected as an adjustment to the provision and the corresponding property, plant and equipment. When a decrease in the ARO provision related to a producing asset exceeds the carrying amount of the asset, the excess is recognised as a reduction of depreciation, amortisation and net impairment losses in the Income Statement. When an asset has reached the end of its useful life, all subsequent changes to the ARO provision are recognised as they occur in Operating expenses in the Income Statement. Removal provisions associated with Equinor's role as shipper of volumes through third party transport systems are expensed as incurred.

#### **Income tax**

Income tax in the Income Statement includes the period tax payable and deferred tax. Current tax liabilities and assets are recognised at 22% in fiscal year 2019 and 22% in fiscal year 2020. Deferred tax liabilities and assets are recognised at 22% in fiscal year 2019 and 22% in fiscal year 2020. The effect of change in tax rules is a change in estimate and is included in income tax expense for the period.

Deferred tax is calculated based on temporary differences between accounting and tax values of assets and liabilities and tax losses carried forward at year-end. Deferred tax assets are recognized only to the extent that it is probable that the company will have future taxable income, against which the asset can be utilised.

Deferred tax liabilities and deferred tax assets are calculated using the tax rules and tax rates applicable at the balance sheet date.

Taxable income from the overseas petroleum production are exempt from taxation and it is not entitled to deductions for expenses and loss related to such income. Financial items, except for debt interest, are taxable. The debt interest are divided between Norway and abroad in accordance with the Norwegian Tax law § 6-91.

The portion of the loss from activities other than overseas petroleum production can be offset by the receipt of group contributions or carried forward for deduction in a later tax year. The carried forward part of the loss will normally consist of net financial expenses, including debt interest allocated to Norway in accordance with the Norwegian Tax law § 6-91. Any remaining loss is not possible to carry forward and deferred tax assets are therefore not recognised.

#### **Cash flow**

The Cash Flow Statement has been prepared by using the indirect method according to the preliminary Norwegian accounting standard.



## Equinor Murzuq AS

### Notes to the Financial Statements 2020

#### Note 2 - Revenue

	2020	2019
Sale of crude oil produced in Libya 1)	70 752 319	333 397 889
Profit oil in kind	41 679 971	418 435 521
Other income	0	161 486
<b>Total</b>	<b>112 432 290</b>	<b>751 994 897</b>

1) Revenues are recognised based on volumes lifted and sold to customers during the period (the sales method). Adjustments for imbalances (overlift or underlift) between oil and gas production and sales are presented within Other operating expenses and is reflected at cost (the lowest of cost and fair value for underlift) in the balance sheet as short-term receivables or payables.

#### Note 3 - Other operating expenses

	2020	2019
Auditor's remuneration (excl. VAT)		
Audit fee Ernst & Young	170 000	120 000
Audit fee KPMG	0	148 817
<b>Total</b>	<b>170 000</b>	<b>268 817</b>

Other operating expenses consist mainly of expenses related to licences the company participates in.

There are no employees in the company.

There was no remuneration to members of the board this year.

The company is not required to have a mandatory pension scheme.



## Equinor Murzuq AS

## Notes to the Financial Statements 2020

## Note 4 - Property, plant and equipment

	Retirement assets	Production plants	Cap.interest on constr. loan	Total
<b>Cost at 01.01.</b>	102 046 690	1 969 098 365	6 562 420	2 077 707 475
Additions <sup>1)</sup>	11 477 519	9 655 957	0	21 133 476
<b>Cost at 31.12.</b>	<b>113 524 209</b>	<b>1 978 754 322</b>	<b>6 562 420</b>	<b>2 098 840 951</b>
Acc. depreciation at 31.12.	-66 100 438	-1 369 338 928	-6 131 278	-1 441 570 644
<b>Carrying amount at 31.12.</b>	<b>47 423 771</b>	<b>609 415 394</b>	<b>431 142</b>	<b>657 270 307</b>
<b>Depreciation</b>	-871 770	-18 509 091	-8 830	-19 389 691
Depreciation method	Unit of prod.	Unit of prod.	Unit of prod.	

No impairment triggers are identified in 2020.

<sup>1)</sup> The addition to Retirement assets is related to change in estimate. Refer to Note 9.

## Note 5 - Net financial items

	2020	2019
Foreign exchange gain/(loss), net*	23 601 616	-4 734 854
Interest income from group companies	270 110	4 260 046
<b>Sum interest and other financial income</b>	<b>270 110</b>	<b>4 260 046</b>
Interest expense to group companies	0	-4 817
Accretion expense asset retirement obligation	-5 364 141	-5 339 428
Other financial expense	-4 415	-3 685
<b>Sum interest and other financial expense</b>	<b>-5 368 556</b>	<b>-5 347 930</b>
<b>Net financial income/(expense)</b>	<b>18 503 169</b>	<b>-5 822 738</b>

\*Foreign exchange gain/(loss) is mainly related to internal bank balance denominated in USD.

## Note 6 - Receivables

	2020	2019
<b>Accounts receivables</b>		
Accounts receivables from group companies	70 752 319	0
Accounts receivables	158 731	163 339
<b>Total</b>	<b>70 911 050</b>	<b>163 339</b>
<b>Current receivables from group companies</b>		
Internal bank*	68 842 337	411 069 123
Statholding AS - group contribution	0	480 007
<b>Total</b>	<b>68 842 337</b>	<b>411 549 130</b>

\*The company is taking part in an internal cash pool arrangement with Equinor ASA.



## Equinor Murzuq AS

### Notes to the Financial Statements 2020

#### Note 7 - Liabilities

	2020	2019
<b>Accounts payable</b>		
Accounts payable to group companies	4 090 060	1 826 002
Accounts payable	21 769 226	985 911
<b>Total</b>	<b>25 859 286</b>	<b>2 811 913</b>
<b>Current liabilities to group companies</b>		
Statholding AS - group contribution	23 867 310	0
Dividends payable	0	300 000 000
<b>Total</b>	<b>23 867 310</b>	<b>300 000 000</b>

#### Note 8 - Transactions with related parties

##### Group companies:

Equinor ASA  
Equinor Energy Libya AS

##### Transactions with related parties:

Transactions with related parties relate to hiring of personnel from Equinor ASA and Equinor Energy Libya AS.

Financial items are linked to the internal bank system. All transactions are conducted as part of the normal course of business and at market prices. The transactions considered significant for this company are listed below.

	2020	2019
Purchase of services from group companies	27 004 383	25 496 148
Financial income from subsidiaries	270 110	4 260 046
Financial expense to subsidiaries	0	-4 817

For balance sheet items relating to subsidiaries and related parties see notes 6 and 7.  
Equinor Energy Libya AS acts as the agent/seller for Equinor Murzuq AS.



## Equinor Murzuq AS

### Notes to the Financial Statements 2020

#### Note 9 - Other provisions for liabilities

The provision includes asset retirement obligation. Estimated interest expense on the obligation is classified as a finance cost in the Income Statement.

	2020	2019
Asset retirement obligation at 01.01.	173 965 466	149 483 212
Disposals	0	0
Estimated interest expense on the liability	5 364 141	5 339 428
Changes in estimates	11 477 519	19 142 826
<b>Asset retirement obligation at 31.12.</b>	<b>190 807 126</b>	<b>173 965 466</b>
Non-current assets related to the retirement at 01.01.	36 818 022	21 869 153
Disposals	0	0
Changes in estimates	11 477 519	19 142 826
Depreciation	-871 770	-4 193 956
<b>Non-current assets related to the retirement at 31.12.</b>	<b>47 423 771</b>	<b>36 818 022</b>

#### Note 10 - Income tax

The company has operations in Libya and is taxable to both Norway and Libya. Tax payable in the financial statements is calculated by the company's production sharing agreement.

Tax rate Norway, current tax	2020/2019	22%/22%
Tax rate Norway, deferred tax	2020/2019	22%/22%
Tax Rate Libya		65%

	2020	2019
<b>Income tax expense comprises:</b>		
Current tax - Norway	5 250 808	5 250 808
Increase/(decrease) in deferred tax - Norway	0	-105 601
Tax paid in kind	41 679 971	418 435 521
Increase/(decrease) in deferred tax - Libya	9 228 044	-3 742 276
<b>Total</b>	<b>56 158 823</b>	<b>419 838 453</b>
<b>Current tax</b>		
Income/(loss) before tax	52 497 963	580 730 323
Permanent differences	0	3 304
Permanent differences relating to income from the extraction of petroleum abroad <sup>1)</sup>	-33 994 794	-586 553 061
Other non-deductible expenses	5 364 141	5 339 427
Submitted group contribution	-23 867 310	0
Received group contribution	0	480 007
<b>Tax base for Norway</b>	<b>0</b>	<b>0</b>



## Equinor Murzuq AS

### Notes to the Financial Statements 2020

#### Deferred tax

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax/(deferred tax asset), specified on type of temporary difference:

Temporary differences - Libya - USD	2020	2019
Non-current assets	-3 399 529	-6 646 460
Retirement	-18 787 015	-18 170 932
Other	1 846 193	3 433 945
<b>Total</b>	<b>-20 340 351</b>	<b>-21 383 447</b>
Deferred tax liabilities/(deferred tax assets) - USD	-13 221 228	-13 899 240
<b>Deferred tax liabilities/(deferred tax assets) in the balance sheet - NOK</b>	<b>-112 811 450</b>	<b>-122 039 494</b>

Reconciliation of tax expense:	2020	2019
Income before tax	52 497 963	580 730 323
Nominal tax rate: 22%/22%	11 549 552	127 760 671
<i>Tax effect from:</i>		
Permanent differences	-6 298 744	-127 866 272
Tax paid in kind	41 679 971	418 435 521
Increase/(decrease) in deferred tax - Libya	9 228 044	-3 742 276
<b>Total</b>	<b>56 158 823</b>	<b>414 587 645</b>

<sup>1)</sup> See note 1 in which the rules for the tax treatment of income from the overseas petroleum production are presented.

<sup>2)</sup> For companies that are in scope of the Norwegian tax law § 2-39 for exemption from tax on the overseas petroleum production, temporary differences will, except temporary differences relating to financial items, not affect taxable profit. Reference is made to the note regarding Tax § 6-91 on the allocation of deductions between Norway and abroad.

#### Note 11 - Equity

	Share capital	Additional paid-in capital	Retained earnings	Total equity
<b>Total equity at 01.01.</b>	1 254 500	71 500 000	719 076 077	791 830 577
Net income			-3 660 860	-3 660 860
Submitted group contribution (after tax)			-18 616 502	-18 616 502
Provision for dividends			0	0
<b>Total equity at 31.12.</b>	<b>1 254 500</b>	<b>71 500 000</b>	<b>696 798 716</b>	<b>769 553 216</b>



## Equinor Murzuq AS

### Notes to the Financial Statements 2020

#### Note 12 - Share capital and shareholder information

The share capital consists of 6 500 shares with a value of NOK 193 per share. All shares have the same voting rights.

##### Shareholder information

All shares are owned by Equinor Energy AS.

#### Note 13 - Other commitments

At the end of 2020 the company has obligations in connection with the drilling program at an estimated cost of NOK 76,8 million for the period after 2020. The company has a remaining well commitment of 6 wells.

The company has committed to carry out seismic acquisitions amounting to NOK 43,7 million for the period after 2020.

#### Note 14 - Oil Reserves (unaudited)

The company has signed a production sharing agreement in Libya on the exploration and development of petroleum resources in Murzuq District southwest in Libya. The agreement is valid for 25 years.

The company's oil reserves are estimated by the parent company reservoir engineers according to industry standards and requirements, equivalent to those imposed by the United States Securities and Exchange Commission (SEC). At year-end oil reserves was approximately 10,1 Sm3.

Proved reserves are the estimated volumes of oil and NGL, the estimates are based on analyses of geological and engineering data, which can demonstrate with reasonable certainty to be recoverable in concession period from known reservoirs under existing economic and operating conditions.

#### Note 15 - Other

During 2020 the Covid -19 pandemic has slowed the economic growth and had dramatic consequences for energy demand. The collapse in commodity prices seen in the first half of 2020, though followed by a partial rebound in the second half, significantly impacted the energy industry and Equinor by an unprecedented decrease in short term demand and increased uncertainty with regards to the phase of recovery and future oil and gas demand. Significant uncertainties continues to exist regarding future commodity price development due to potential long term impact on demand resulting from the ongoing Covid-19 pandemic. Reduced demand and reduced commodity prices will increase the risk of impairment of assets and could impact the recoverability of deferred tax assets. The operational and Economic consequences from the Covid-19 pandemic can not be predicted at the publishing of the financial statements of Equinor Murzuq AS.



Statsautoriserte revisorer  
Ernst & Young AS

Dronning Eufemias gate 6A, NO-0191 Oslo  
Postboks 1156 Sentrum, NO-0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Equinor Murzuq AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Equinor Murzuq AS, which comprise the balance sheet as at 31 December 2020, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) is responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Independent auditor's report - Equinor Murzuq AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: T2PQ4-EUZEE-AA0F1-TGNZB-GXYJA-4ZKED



Oslo, 25 May 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Ankit Puri  
State Authorised Public Accountant (Norway)

Penneo Dokumentnr: T2PQ4-EUZEE-AA0F1-TGN2B-GXYJA-4ZXED

Independent auditor's report - Equinor Murzuq AS

A member firm of Ernst & Young Global Limited



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Ankit Puri

Statsautorisert revisor

På vegne av: Ankit Puri

Serienummer: 9578-5998-4-855919

IP: 158.248.xxx.xxx

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## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 18.07.2014	Vår dato 22.09.2014
Telefon 22078139	Deres referanse Teresa Chan	Vår referanse 2014/508346

STATOIL ASA  
Martin Linges vei 33  
1364 Fornebu

MOTT. 26.09.2014

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 18. juli 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for 113 juridiske enheter eiet av Statoil ASA.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene på den vedlagte listen dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

De 113 juridiske enhetene det søkes om dispensasjon for er alle eiet av Statoil ASA. Selskapenes formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum, å drive med holding- og finansierings aktiviteter i Statoil konsernet og å drive eller delta i foredling, markedsføring, transport, og raffinering av petroleum og andre produkter. Selskapene har, med to unntak, ingen ansatte og kjøper nødvendige tjenester fra morselskap og øvrige selskaper i Statoil konsernet. Selskapenes virksomhet er utpreget internasjonal og konsernspråket er engelsk. Styrets sammensetning består både av norske og ikke-norske statsborgere. Sammensetningen av ansatte og eksterne leverandører er både norske og utenlandske, og aktiviteten i selskapene ligger i hovedsak utenfor Norge. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr. 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*“Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene inngår i samme konsern. Aktiviteten i selskapene ligger i hovedsak utenfor Norge. Styrets sammensetning består både av norske og ikke-norske statsborgere. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

Vedlegg: Liste over selskaper

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



#	Entity	EA	Org. Nummer	Owner of company	Owner Share	Activity	Where is the Activity carried?
1	Statol Turkmennistan AS	DPI	992826940	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet tilhører avdeling av Statol AS, etablert i februar 2014.	Utenfor Norge
2	Statol Russia Operations AS	EXP	996606376	Statol International Holding AS	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av olje og gass. Det har ikke vært aktivitet av betydning i 2013.	Utenfor Norge
3	Statol Russia AS	DPI	971650214	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet har ingen fortløpings- og utvinningsaktiviteter. Det er ingen ansatte i Statol Russia AS.	Utenfor Norge
4	Statol Azerbaijan AOV AS	DPI	979981732	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Det er ingen ansatte i Statol Azerbaijan AOV AS.	Utenfor Norge
5	Statol Australia Oil & Gas AS	EXP	967756312	Statol International Holding AS	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Aktiviteten har i 2013 vært begrenset.	Utenfor Norge
6	Statol Iraq AS	DPI	991092465	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapets aktivitet i 2013 var minimal da det ikke lenger søker forretningsmuligheter i Irak. Det er ingen ansatte i Statol Iraq AS.	Utenfor Norge
7	Statol Holding AS	FIN	984252862	Statol Petroleum AS	100 %	Selskapets formål er å drive forretningsaktiviteter. Selskapet er under avvikling.	Norge
8	Statol Australia AS	DPI	992887311	Statol International Holding AS	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet har ikke hatt noen virksomhet i 2013 og ansetter nye forretningsmuligheter. Selskapet har ingen fast ansatte.	Utenfor Norge
9	Statol Kazakhstan AS	FIN	976912780	Statholding AS	100 %	Selskapet var i perioden fra 1997 til 2001 engasjert i en produksjonsdelingsavtale (PSA) i Kasakhstan. Etter endring i produksjonsdelingsavtalen ble solgt til de andre partene i 2001. Kasakhstan myndigheter godkjente salget i mai 2002. Etter salget har selskapet ikke hatt noen forretningsmessig aktivitet. Det er ingen ansatte i Statol Kazakhstan AS.	Utenfor Norge
10	Statol Russia Services AS	DPI	980321932	Statol Petroleum AS	100 %	Selskapet ble stiftet i 1998 og har hatt til formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet ble opprinnelig etablert for å ivareta Statol konsernets næringsinteresser i forbindelse med utforskning av Severo-Dvinskaya området i Russland. Selskapet har i dag ingen fortløpings- og utvinningsaktivitet. Selskapet har ingen ansatte.	Utenfor Norge
11	Statol Middle East Operations AS	DPI	983608388	Statol ASA	100 %	Selskapets formål er å yte støtte i forbindelse med Statol konsernets aktiviteter i Midøsten. Selskapet har etablert representasjonskontor/ruiser i Abu Dhabi, De Forente Arabiske Emirater, Doha i Qatar og Kairo i Egypt. Selskapets mål i Dubai ble stoppet i 2012 og i Kairo ble stoppet i januar 2014. Ved utgangen av 2013 hadde Statol Middle East Operations AS 4 lokale ansatte og 1 utstasjonert fra Statol ASA. Aktiviteten i 2013 har vært knyttet til forretningspunktering.	Utenfor Norge



Equity	Org. Nummer	Owner of company	Owner share	Activity	Where is the Activity based?	
	EXP	Statoll North Caspian AS	986235184	Statoll ASA	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum, og å drive virksomhet i utnyttning til dette. En intensjonsavtale mellom KMG og Statoll om konkret samarbeid knyttet til et område i Kaspihavet ble undertegnet i juni 2010. I 2011 undertegnet Statoll og KMG en mer detaljert intensjonsavtale om utvidelse av potensielt for hydrokarboner i Abyzjansk hav. Intensjonsavtalen ble terminert i januar 2013. Aktivitetene ved kontoret har blitt redusert som en følge av dette. Det har ikke vært aktivitet av betydning i 2013.	Utenfor Norge
12	FIN	Statoll Latin America AS	974487186	Statholding AS	Selskaps eneste virksomhet er å eie 1 prosent av aksjene i Statoll do Brasil Ltd.	Utenfor Norge
13	FIN	Statoll Invest AS	981449304	Statoll ASA	Selskaps hovedaktivitet er å drive holdingsaktiviteter. Selskapet er under oppløsning.	Norge
14	FIN	Statoll Marine AS	979170476	Statoll ASA	Statoll Marine AS eneste virksomhet er som komplementær i alle 100% av aksjene i Statoll Marine KS. Det er ingen virksomhet i Statoll Marine AS. Selskapet har forberedt for gjennomføring av et tilbud til fordel for aksjonærne til generalforsamlingen til selskapet i november 2014.	Norge
15	FIN	Statoll Marine Holding AS	978745116	Statoll ASA	Statoll Marine Holding AS eneste virksomhet er å eie samtlige aksjer i Statoll Marine AS og Statoll Marine KS, som sammen eier alle aksjene i Statoll Marine AS.	Norge
16	FIN	Statoll Marine KS	979210876	Statoll Marine AS	90% Statoll Marine KS eneste virksomhet er å eie flerboltskipet MST Odin. Skipet ble solgt i januar 2005.	Norge
17	FIN	Statoll Marine AS	979199252	Statoll Marine Holding AS	Selskaps eneste virksomhet er som kommanditist og eier 90% av aksjene i Statoll Marine KS.	Norge
18	DPI	Statoll Oil & Gas Brazil AS	898904632	Statoll International Holding AS	Selskapet driver virksomhet i tilknytning til Statoll konsernets aktivitet relatert til utforskning og utvinning av olje og gass i Brasil. Virksomheten drives fra Brazzen og Os.	Norge
19	ECCOM	Statoll China AS	976847584	Statoll ASA	Selskaps formål er å drive virksomhet i forbindelse med forskning, utbygging, transport og produksjon av petroleum.	Utenfor Norge
20	DPI	Statoll E&P America AS	963356765	Statoll International Holding AS	Selskaps aktivitet har i 2013 vært å representere Statoll i ulike offentlige høringssaker, gjennomføre analyser om hvordan det innestiske selskapet utvikler seg, kina posisjon, geopolitiske spørsmål og hvordan et stadig utvalgte lista aktiviter vedtatt i samarbeid og dermed også Statoll formål.	Utenfor Norge
21	EXP	Statoll Algeria AS	982110395	Statoll Petroleum AS	Selskapet har ikke hatt egen forretnings- og utviklingsaktivitet.	Utenfor Norge
22	EXP	Statoll Morocco AS	988460338	Statoll Petroleum AS	Selskapet har til formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Det har ikke vært aktivitet av betydning i selskapet i 2013.	Utenfor Norge
23	DPI	Statoll Qatar AS	878443342	Statoll ASA	Selskapet har til formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum.	Utenfor Norge
24	FIN	Statoll BTC Finance AS	984611439	Statoll ASA	Selskaps hovedaktivitet er å finansiere Statoll ASA's andel i BTC, en (reklame for transport av olje)produkt for fra Balikpapan via Tobruk, Georgia til Constanța, Tyrkia.	Utenfor Norge



#	Entity	BA	Org. Nummer	Owner of company	Owner share	Activity	Where is the Activity based?
26	Statoil Investment Americas AS	FIN	979451520	Statoil International Holding AS	100 %	Selskapet er et holdingselskap for tre amerikanske selskaper: Statoil US Holding Inc (100% eier), Statoil E&P America Investment LLC (100% eier) og Statoil E&P Americas LP (99,99% eier) som alle er registrert i USA.	Utendør Norge
27	Statoil International Holding AS	FIN	962300620	Statoil Petroleum AS	100 %	Selskapet er et holdingselskap som eier aksjer i selskaper med virksomhet og enerettigheter innen utvinning av olje og gass, og produksjon av olje og gass.	Utendør Norge
28	Statoholding AS	FIN	981385140	Statoil ASA	100 %	Selskapets hovedaktivitet er utvinning og raffinering av råolje og naturgass til Statoil-konsernet. Statoholding AS består av finansiering av norske selskaper i Norge.	Norge
29	Statipet AS	FIN	981383118	Statoholding AS	100 %	Selskapet har i 2013 ikke hatt noen virksomhet utover å forvalte kapitalen i selskaper. Selskapet eier i tillegg Statoil Coordination Center A.S.	Norge
30	Statoil New Energy AS	MPR	981769217	Statoil ASA	100 %	Selskapet har som formål å eie eller eies av selskaper relatert til produksjon av fornybar energi, samt stimulere til og finansiere utvikling av produksjon, teknologi og virksomhet som står i forbindelse med dette. Selskapet har en datterselskapsporteføle som består av en 100% eierandel i Wind Power AS, en 16,6% eierandel i Sway AS, og en 16,6% eierandel i Sway Turbine AS.	Norge/Utendør Norge
31	Hywind AS	MPR	995745550	Wind Power AS	100 %	Selskapets formål er å eie, helt eller delvis, teknologisk knyttet til flyende vindmøller, berolende passasjerer, og alt som står i forbindelse med dette.	Norge/Utendør Norge
32	Saga Petroleum Holding AS	FIN	963300731	Statoil Petroleum AS	100 %	Selskapet er et holdingselskap med investeringer i aksjer. Selskapet eier 100% av aksjene i Saga Petroleum Transport and Trading AS.	Norge
33	Statoil Norsk LNG AS	MPR	983771064	Statoil ASA	100 %	Selskapets formål er å eie/sjeforsle og markedsføring av petroleum og andre produkter. Dette eies ved datterselskapet Statoil Natural Gas LLC. I lik 2003 investerte Statoil Norsk LNG AS i det amerikanske selskapet Statoil Natural Gas LLC. Statoil Norsk LNG AS eier 56,5% av Statoil Natural Gas LLC, de resterende 43,5% eies av Statoil North America Inc.	Utendør Norge
34	Statoil Gas Transport AS (Statoil Gas Marketing Europe AS)	MPR	990385426	Statoil ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med transport, kjøp og salg av naturgass. Selskapet hadde ikke noen aktivitet i 2013.	Utendør Norge
35	Saga Petroleum Transport and Trading AS	FIN	962382345	Statoil ASA	100 %	Selskapets virksomhet er transport av olje. Selskapet har ingen ansatte.	Norge
36	Wind Power AS	MPR	975044198	Statoil New Energy AS	100 %	Selskapets formål er helt eller delvis å eie andeler i selskaper som driver virksomhet i forbindelse med utvinning, utbygging og produksjon av vindkraftbasert energi og alt som står i forbindelse med dette.	Norge/Utendør Norge
37	Mongstad Terminal DA	MPR	980213227	Statoil ASA den norske stat (statens ordinære økonomiske engasjement, SØE)	65% 35%	Selskapets formål er å sikre eternes behov for terminalgjester, på kommersielle somme betingelser å eie og drive terminalen samt å tilby terminalgjester til tredjepart. Selskapet er operatør for terminalen.	Norge
38	K/S Refinor A/S	MPR	941410278	Statoil ASA	100 %	Selskapet leier ut tomt til oljerefiert virksomhet.	Norge
39	Statoil Methanol ANS	MPR	965320285	Statoil ASA ConocoPhillips Scandinavia AS	81,70749% 18,29251%	Selskapets virksomhet er å eie og drive metanolproduksjon på Tvedestranden Are kommuner.	Norge
40	Mongstad Refining DA	MPR	980946576	Statoil ASA Statoil Petroleum AS	79% 21%	Selskapets formål er å eie, forvalte og drive raffinerieshager på Mongstad i Lindås kommune.	Norge
41	Refinor AS	MPR	979321316	Statoil ASA	100 %	Selskapet eier andeler i industriell tomt slett på utdelt til oljerefiert virksomhet. Selskapets virksomhet drives fra Mongstad i Lindås kommune.	Norge



F. Ekteid	BA	Org. Nummer	Owner of Company	Owner Share	Activity	Where is the Activity located?
			Den norske stat v/Olje- og energidepartementet (Petrol AS (forvalter statens andel))			
			Statol ASA ExxonMobil Norway Upstream Holdings, Inc. A/S Norske Shell TOTAL E&P NORGE AS ConocoPhillips Scandinavia AS	41% 34% 10% 8%	Selskapet eier, forvalter og driver refineringen for NGU og kondensat fra gassterminn på kolonnen via termiskoln på Sture samt NGU-oljefelt på Mongstad i Lindås kommune. Statol ASA er operatør.	Norge
42			Statol ASA		Selskapet er operatør for og driver linjearbeid i løse av et naturgassdrivet kraftanlegg på 260 MW på Mongstad ved Bergen. Selskapets virksomhet er konvulsjonspliktig virksomhet og driftens bygger på at komposisjon gitt til Statol ASA fra Norges Vassdrag og Energidirektorat (NVE) for 4 brøge og 100 % drive et varmedrøytning på Mongstad.	Norge
43			Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette. Selskapet er eier av eiendommen i forbuene 50, 60r/15, 60r/16, 60r/15, 60r/17, 60r/18 og 246 i Sparrengi kommune.	Norge
44			Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette. Selskapet er eier av eiendommen i feltet Ebbetveit 10, 60r/16, 60r/17, 60r/18 og 246 i Sparrengi kommune.	Norge
45			Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette. Selskapet er eier av eiendommen i stråneveien 4, 60r/107, 60r/108, 60r/109, 60r/110 og 60r/111 i Stjørdal kommune.	Norge
46			Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette.	Norge
47			Statol International Holding AS		Selskapet har som formål å gjennomføre multiteknologiske aktiviteter i Asia av leverandørsegmentet i olje- og gassindustrien samt annen virksomhet i utbygging til dette. Virksomheten kan også drive gjennom detaljerte eller i samarbeid med andre selskaper.	Utenfor Norge
48			Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette.	Norge
49			Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette. Selskapet er eier av eiendommen i forbuene 50, 60r/15, 60r/16, 60r/17, 60r/18 og 246 i Sparrengi kommune.	Norge
50			Statol Petroleum AS		Formålet er, sammen med andre selskaper, å være kunde av en internasjonal organisasjon som utvikler og viser beredskapsplaner for produksjon av det å drive undersøkelse etter og utvinning av petroleum og andre produkter, samt annen virksomhet, herunder å finansiere organisasjonens utvinning av slike tjenester, og å som står i forbindelse med dette.	Utenfor Norge
51			Statol ASA		Selskapet har som formål å eie, leie eller dekke, eller delta i teknologiprojekter, som eier, leier, utvikler og komplementær teknologier og utstyr, tjenester, produkter, samt stimulere til, koordinere og finansiere utvikling av produksjon, teknologi og utstyr, og å som står i forbindelse med dette.	Norge/Utenfor Norge
52			Statol Technology Invest AS		Selskapet har som formål å eie, leie eller dekke, eller delta i teknologiprojekter, som eier, leier, utvikler og komplementær teknologier og utstyr, tjenester, produkter, samt stimulere til, koordinere og finansiere utvikling av produksjon, teknologi og utstyr, og å som står i forbindelse med dette.	Norge/Utenfor Norge
53			Statol Technology Invest AS		Selskapet eier en fabrikk på Tvedestrand i Austre kommune som ble brukt til produksjon av Borekjem i forbindelse med fabrikkens bygging 30. april 2006. Borekjem for permanent levering av brennstoff til fabrikkens bygging i 2013 og 2014. Selskapet har som formål å eie, leie eller dekke, eller delta i teknologiprojekter, som eier, leier, utvikler og komplementær teknologier og utstyr, tjenester, produkter, samt stimulere til, koordinere og finansiere utvikling av produksjon, teknologi og utstyr, og å som står i forbindelse med dette.	Norge
54			Statol ASA		Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av petroleum. Selskapet har ikke egen forretnings- og utvinningsaktivitet i Norge.	Utenfor Norge





F	Entity	BA	Org. Number	Owner of company	Overensnig		Activity	Where is the Activity based?
					BA	Org. Number		
69	Statol Indonesia North Gate AS	EXP	987478123	Statol ASA	100 %	Selskapet driver virksomhet i forbindelse med utforsking, utbygging og produksjon av petroleum.	Utenfor Norge	
70	Statol Indonesia On AS	EXP	987478166	Statol ASA	100 %	Selskapet driver virksomhet i forbindelse med utforsking, utbygging og produksjon av petroleum.	Utenfor Norge	
	Statol Egypt AS (nev. Statol Egypt Ras El Mekra AS)	EXP	990023409	Statol ASA		Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av petroleum. Det har ikke vært operasjonelle aktiviteter og representasjonskontor har blitt stengt i 2013.	Utenfor Norge	
71	Statol Egypt El Dibaa AS	EXP	990023530	Statol ASA		Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av petroleum. I 2011 ble andel i selskapets ubalansert. Det har ikke vært aktiviteter av betydning i løpet av 2013.	Utenfor Norge	
72	Statol Global New Ventures AS	EXP	996088339	Statol International Holding AS	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av olje og gass i Ghana. Selskapet har ikke egen forsynings- og utviklingsaktivitet i Norge. Det har ikke tilfjedd aktiviteter av betydning i 2013.	Utenfor Norge	
73	Statol Global New Ventures 2 AS	EXP	996548314	Statol International Holding AS	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av olje og gass.	Utenfor Norge	
74	Statol Bahamas AS (nev. Norsk Hydro Yemen AS)	EXP	981569036	Statol Petroleum AS		Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av petroleum.	Utenfor Norge	
75	Statol Tanzania AS	DPI	990023476	Statol ASA	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av petroleum. Selskapet har ikke egen forsynings- og utviklingsaktivitet i Norge.	Utenfor Norge	
76	Statol Oil & Gas Mozambique AS	EXP	988694932	Statol Petroleum AS		Selskapet har til formål å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av olje og gass i Tanzania. Selskapet har ikke egen forsynings- og utviklingsaktivitet i Norge. I løpet av året har selskapet hatt en aktivitet i forbindelse med utforsking, utbygging, transport og produksjon av olje og gass i Mozambik. Løstøvet vil bli overført til selskapet i juni 2014 og det er ingen planer om videre boreaktivitet i terrenget.	Utenfor Norge	
77	Statol Nigeria Outer Shelf AS	EXP	988677718	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av petroleum, og virksomhet i tilknytning til dette. Selskapet har ikke egen forsynings- og utviklingsaktivitet i Norge.	Utenfor Norge	
78	Statol Angola AS	DPI	990033577	Statol Petroleum AS	100 %	Selskapet driver virksomhet i tilknytning til Statol konsernets aktivitet i Angola relatert til utforsking og utvinning av olje og gass. Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av petroleum, og virksomhet i tilknytning til dette. Selskapet har ikke egen forsynings- og utviklingsaktivitet i Norge.	Utenfor Norge	
79	Statol Indonesia AS	EXP	97986616	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, transport og produksjon av petroleum. Selskapets hovedaktivitet i 2013 var å følge opp operasjonens prosess for tilbakeføring av kjerne. Dette er en svært omfattende og langvarig prosess som kan ta et par år å avslutte.	Norge	
80	Statol Suriname AS	EXP	997513482	Statol International Holding AS	100 %	Selskapet har som formål å drive virksomhet i forbindelse med utforsking, utbygging og produksjon av petroleum og annen virksomhet i tilknytning til dette.	Utenfor Norge	
81					100 %		Utenfor Norge	



#	Entity	BA	Orig. Number	Owner of company	Owner share	Activity	Where is the Activity based?
82	Statol Murzuq area 145 AS	EXP	988861871	Statol International Holding AS		Selskapet ble stiftet i 2005 med formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet har en filial i Libya.	Norge
83	Statol Greenland AS	EXP	951894052	Statol Petroleum AS	100 %	Selskapet driver ikke egen forskning- og utviklingsaktivitet.	Utenfor Norge
84	Statol Venezuela AS	DPI	975963020	Statol ASA	100 %	Selskapet har som formål å drive virksomhet i forbindelse med leting av petroleum. Det er ingen ansette.	Utenfor Norge
85	Statol Sincor AS	DPI	979206755	Statol ASA	100 %	Selskapet driver virksomhet i tilknytning til Statol konsernets aktivitet relatert til utforskning og utvinning av olje og gass i Venezuela. Virksomheten drives fra Stavanger og Oslo.	Utenfor Norge
86	Statol Oninoco AS	DPI	963827105	Statol ASA	100 %	Selskapet ble etablert i 1992 under navnet Statol Namibia AS. I 2002 ble selskapets navn endret til Statol Plusiforma Oshana AS, og i mars 2008 til Statol Oninoco AS.	Utenfor Norge
87	Statol International Venezuela AS	DPI	985997908	Statol ASA	100 %	Selskapet planlegges bukt til forretningsvirksomhet i turgoledet i Orinoco, i Venezuela. Selskapets drift i 2013 har kun bestått av administrative aktiviteter knyttet til Juni 10 avtale.	Utenfor Norge
88	Statol Nigeria Deepwater AS	EXP	965895805	Statol ASA	100 %	Selskapet driver virksomhet i tilknytning til Statol konsernets aktivitet i Venezuela relatert til utforskning og utvinning av olje og gass i Venezuela. Selskapet drives fra Stavanger og Oslo.	Utenfor Norge
89	Statol Appol Bi 1500 Award AS	DPI	889886442	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum, og virksomhet i tilknytning til dette.	Utenfor Norge
90	Statol Indonesia Kerama AS	EXP	944255192	Statol ASA	100 %	Statol Nigeria Deep Water AS er et aktivitet består i eierskap av alle aksjene i Statol Nigeria Deep Water Ltd, som eide 25 % av etilsens OPI 314 i Nigeria. Utenken er nå tilbakelevet.	Utenfor Norge
91	Statol Faranyene AS	EXP	882285552	Statol ASA	100 %	Statol Nigeria Deep Water AS er et aktivitet består i eierskap av alle aksjene i Statol Nigeria Deep Water Ltd, som eide 25 % av etilsens OPI 314 i Nigeria. Utenken er nå tilbakelevet.	Utenfor Norge
92	Statol Russland AS	DPI	968927645	Statol ASA	100 %	Statol Nigeria Deep Water AS er et aktivitet består i eierskap av alle aksjene i Statol Nigeria Deep Water Ltd, som eide 25 % av etilsens OPI 314 i Nigeria. Utenken er nå tilbakelevet.	Utenfor Norge



#	Entitet	BA	Org. Nummer	Owner of company	Owner share	Activity	Where is the Activity based?
93	Statol Oil & Gas Cuba AS	EXP	9803837945	Statol Petroleum AS		Selskapet har til formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Usamen ble tilbakekøpt i Desember 2013.	Utenfor Norge
94	Statol Algeria AS	DPI	9850194033	Statol ASA	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum og virksomhet i tilknytning til dette. Virksomheten for selskapet har i 2013 hovedsakelig vært utført ved landkontoret i Alger, hvor finnes et representasjonskontor som støtter forretningsutvikling og en lokal filial av Statol Algeria AS. Selskapet venter støtte til de ulike aktivitetene i landet hvor Statol ASA har egne interesser. Organisasjonen leier kontorbygging sentralt plassert i hovedstaden Alger. Selskapet har 29 fast ansatte i Algerie. Av disse er 4 utstasjonerte medarbeidere fra Statol ASA.	Utenfor Norge
95	Statol Hassi Mouna AS	DPI	9871473242	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum og annen virksomhet i tilknytning til dette. Ved utgangen av 2013 var det ingen ansatte i selskapet.	Utenfor Norge
97	Statol Nigeria AS	DPI	9875839336	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging og produksjon av petroleum. Selskapet eier alle aksjene i Statol Nigeria Ltd, som innarbeides etter egenkapitaloverføringen.	Utenfor Norge
98	Statol North Africa Gas AS (in Statol)	DPI	9856480085	Statol ASA	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforskning og utbygging av transport og produksjon av petroleum og annen virksomhet i tilknytning til dette. Selskapet har en filial i Algerie.	Utenfor Norge
99	Statol North Africa Oil AS (in Amenas)	DPI	9856480206	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging og produksjon av petroleum og virksomhet i tilknytning til dette i forbindelse med utforskning, utbygging, produksjon og omsetning av olje og gass. Det er ingen ansatte i Statol Shah Deniz AS.	Utenfor Norge
100	Statol Quito AS	DPI	986757825	Statol Petroleum AS	100 %	Selskapet har til formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum.	Utenfor Norge
101	Statol Apatheron AS	DPI	975798658	Statol ASA	100 %	Selskapets formål er å drive virksomhet innenfor utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet har sin virksomhet i Azerbaijan gjennom sin filial i landet.	Utenfor Norge
102	Statol Shah Deniz AS	DPI	984901737	Statol ASA	100 %	Selskapet ble registrert i 2009 og har som formål å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av olje og gass. Det er ingen ansatte i Statol Shah Deniz AS.	Utenfor Norge
103	Statol Azerbaijan AS	MPR	971650222	Statol ASA	100 %	Selskapets formål er å drive transport, foredling, salg og markedsføring av petroleum. Virksomheten kan også drives gjennom deltakelse i eller samarbeid med andre selskaper. Selskapet har en filial i Azerbaijan.	Utenfor Norge
104	Statol BTC Caspian AS	DPI	982285193	Statol BTC Finance AS		Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum og annen virksomhet i tilknytning til dette.	Utenfor Norge
105	Statol Angola Block 15 AS	DPI	977311950	Statol ASA	100 %	Selskapets hovedaktivitet er å eie andeler i selskap som er engasjert i legging og drift av oljerør for transport av oljeprodukter fra Baku, Azerbaijan via Tbilisi, Georgia til Ceyhan, Tyrkia. Det er ingen ansatte i Statol BTC Caspian AS.	Utenfor Norge
						Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet har en andel på 13,33 % i blok 15 offshore i Angola. I Angola, Block 15, er det et selskapskap av 100 % Ekipanobilat er operatør.	Utenfor Norge







## **Equinor Murzuq AS**

(Org.nr. 979 390 122)

### **The Board of Directors Report 2020**

Equinor Murzuq AS is a wholly owned subsidiary of Equinor Energy AS.

The company is engaged in activities connected to the Equinor Group's operations in Libya related to exploration, development, production and sale of oil and gas. The company is managed from Tripoli, Stavanger and Oslo.

The company has rights in a license in Murzuq basin located south west in Libya.

The company's financing share is 20% in exploration phase. The financing share in development phase is 10% and 2,4% in production phase. Repsol Exploration Murzuq S.A. (REMSA) is the operator for exploration activity and Akakus Oil Operations is the operator for development and production phases.

The company's business address is Forusbeen 50, 4033 Stavanger.

#### **Operations**

The total capacity of the NC-186 field is around 120 kbbl/d. Equinor's equity share of production from the NC-186 license in 2020 comprised 2200 kbbl/d. In 2020 the production was shut down for almost 9 months due to political and security restrictions stemming back to the Libyan Civil War of 2011.

Equinor Libya resumed crude oil and product trading activities in 2020 following production restart in the beginning of October 2020. Only one Equinor's lifting was carried out in November 2020.

Equinor office in Tripoli is represented by 3 Libyan employees. The security situation has been preventing visits by other nationals since 2014.

Equinor maintains a constant dialog with NOC, the lead IOCs, the operating companies and Equinor's own network to monitor and assess the situation in the country.

#### **Comments related to the financial statements**

Revenues for 2020 amounted to NOK 112 million compared to NOK 752 million in 2019. The decrease is related to lower production as a result of 9 months production stop on the Murzuq field. Operating expenses amount to NOK 59 million in 2020 compared to NOK 74 million in 2019. Operating expenses consist of expenses related to production and transportation of oil in the license the company participate in and administration/follow up expenses. Depreciation amounted to NOK 19 million in 2020 compared to NOK 91 million in 2019. The decrease is related to lower production volumes.

Net income amount to NOK - 3,7 million compared to NOK 166 million in 2019. The reduction is mainly related to lower revenues while operating costs are not reduced accordingly.

Total non-current assets amount to NOK 770 million per 31.12.2020 compared to NOK 778 million per 31.12.2019.



Total cash flow from operating activities was negative with NOK 31 million in 2020. Net operating income amount to NOK 34 million. The difference is mainly related to profit oil in kind. Investments in property plant and equipment were 9,7 million.

The company's liquidity and financial position is good. The company is taking part in an internal cash pool arrangement with Equinor ASA. The arrangement secures access to sufficient liquidity at any time.

## Financial risk

The Murzuq Oil is sold to a limited number of customers. Settlement currency for payments and disbursements is primarily USD. Financial risk is mainly related to the development in oil prices and exchange rates. The company's financial position is considered to be good and the liquidity risk is assessed accordingly to be low.

Equinor has performed a thorough and broad analysis of the expected development in drivers for the different commodity markets and exchange rates, following the recent and ongoing Covid-19 situation insight into the development of the different markets in which Equinor operates. Significant uncertainty continues to exist regarding future commodity price development due to the potential long-term impact on demand resulting from the ongoing Covid-19 pandemic and the measures taken to contain it. The operational and economic consequences from the Covid-19 pandemic and the volatile commodity markets cannot be predicted at the time of publishing of the financial statements.

## External environment

The company's activity can result in pollution or spillage harmful to the external environment. The board is not aware of any incidents in 2020 which had a long-term harmful effect on the external environment. There were no activities related to research and development in 2020.

## Working environment

The company has no employees. The board of directors consists of two men and one woman.

## Going concern

In accordance with the Accounting Act § 3-3 we confirm that the financial statements have been prepared under the assumption of going concern.

The Board of Directors are of the opinion that the information presented in the Board of Directors report and in the Financial Statements give a fair overview of the company's assets, liabilities, financial position and net result.

Oslo, 12.05.2021

Evan Fuery (759278)

Hilde Merete Nafstad (306313)

Evan John Jeaffreson Fuery  
Chairman of the board

Hilde Merete Nafstad  
Member of the board

Pierre Guillaume Marais  
Member of the board