



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

|                      |  |
|----------------------|--|
| Organisasjonsnummer: | 921 526 016                                    |
| Organisasjonsform:   | Aksjeselskap                                   |
| Foretaksnavn:        | CHEVRON SERVICES NORWAY AS                     |
| Forretningsadresse:  | Aker Fornebu<br>Oksenøyveien 8<br>1366 LYSAKER |

### 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: | Nazlah Caldwell |
| Dato for fastsettelse av årsregnskapet:  | 25.05.2021      |

### 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, 11.08.2022



### Resultatregnskap

| Beløp i: NOK                                  | Note    | 2020               | 2019              |
|---|---------|--------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                       |         |                    |                   |
| <b>Inntekter</b>                              |         |                    |                   |
| Revenue                                       | 1, 6, 8 | 147 025 548        | 94 175 129        |
| <b>Sum inntekter</b>                          |         | <b>147 025 548</b> | <b>94 175 129</b> |
| <b>Kostnader</b>                              |         |                    |                   |
| Depreciation of operating assets              | 5       | 316 352            | 208 059           |
| Other operating expenses                      | 1, 6    | 137 098 424        | 87 799 545        |
| <b>Sum kostnader</b>                          |         | <b>137 414 776</b> | <b>88 007 604</b> |
| <b>Driftsresultat</b>                         |         | <b>9 610 772</b>   | <b>6 167 525</b>  |
| <b>Finansinntekter og finanskostnader</b>     |         |                    |                   |
| Annen renteinntekt                            |         | 29 805             | 177               |
| Other financial income                        |         | 4 322 975          | 1 150 164         |
| <b>Sum finansinntekter</b>                    |         | <b>4 352 779</b>   | <b>1 150 341</b>  |
| Other financial expenses                      |         | 5 031 286          | 1 524 401         |
| <b>Sum finanskostnader</b>                    |         | <b>5 031 286</b>   | <b>1 524 401</b>  |
| <b>Netto finans</b>                           |         | <b>-678 507</b>    | <b>-374 060</b>   |
| <b>Ordinært resultat før skattekostnad</b>    |         | <b>8 932 265</b>   | <b>5 793 465</b>  |
| Tax on ordinary result                        | 3       | 1 979 440          | 1 277 817         |
| <b>Ordinært resultat etter skattekostnad</b>  | 2       | <b>6 952 825</b>   | <b>4 515 648</b>  |
| <b>Årsresultat</b>                            | 1       | <b>6 952 825</b>   | <b>4 515 648</b>  |
| <b>Årsresultat etter minoritetsinteresser</b> |         | <b>6 952 825</b>   | <b>4 515 648</b>  |
| <b>Totalresultat</b>                          |         | <b>6 952 825</b>   | <b>4 515 648</b>  |
| <b>Overføringer og disponeringer</b>          |         |                    |                   |
| Udekket tap                                   |         |                    | 4 423             |
| Allocated to other equity                     |         | 6 952 825          | 4 511 225         |
| <b>Sum overføringer og disponeringer</b>      |         | <b>6 952 825</b>   | <b>4 515 648</b>  |



## Resultatregnskap

| <b>Beløp i: NOK</b> | <b>Note</b> | <b>2020</b> | <b>2019</b> |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|

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### Balanse

| Beløp i: NOK                                   | Note | 2020              | 2019              |
|--|------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                   |                   |
| <b>Anleggsmidler</b>                           |      |                   |                   |
| <b>Immaterielle eiendeler</b>                  |      |                   |                   |
| Utsatt skattefordel                            | 3    |                   |                   |
| <b>Varige driftsmidler</b>                     |      |                   |                   |
| Equipment and other movables                   | 5    | 1 359 704         | 1 282 350         |
| <b>Sum varige driftsmidler</b>                 |      | <b>1 359 704</b>  | <b>1 282 350</b>  |
| <b>Sum anleggsmidler</b>                       |      | <b>1 359 704</b>  | <b>1 282 350</b>  |
| <b>Omløpsmidler</b>                            |      |                   |                   |
| <b>Varer</b>                                   |      |                   |                   |
| <b>Fordringer</b>                              |      |                   |                   |
| Other short-term receivables                   |      | 215 384           | 6 813             |
| Konsernfordringer                              | 6    | 2 812 412         | 2 076 995         |
| <b>Sum fordringer</b>                          |      | <b>3 027 796</b>  | <b>2 083 807</b>  |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                   |                   |
| Cash and bank deposits                         | 4    | 35 712 279        | 43 571 970        |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>35 712 279</b> | <b>43 571 970</b> |
| <b>Sum omløpsmidler</b>                        |      | <b>38 740 075</b> | <b>45 655 777</b> |
| <b>SUM EIENDELER</b>                           |      | <b>40 099 779</b> | <b>46 938 127</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                   |                   |
| <b>Egenkapital</b>                             |      |                   |                   |
| <b>Innskutt egenkapital</b>                    |      |                   |                   |
| Share capital                                  |      | 6 000 000         | 6 000 000         |
| Overkurs                                       |      | 6 000 000         | 6 000 000         |
| <b>Sum innskutt egenkapital</b>                |      | <b>12 000 000</b> | <b>12 000 000</b> |



## Balanse

| <b>Beløp i: NOK</b>                      | <b>Note</b> | <b>2020</b>       | <b>2019</b>       |
|--|-------------|-------------------|-------------------|
| <b>Opptjent egenkapital</b>              |             |                   |                   |
| Other equity                             |             | 11 464 051        | 4 511 225         |
| Result brought forward (aut)             |             |                   |                   |
| <b>Sum opptjent egenkapital</b>          |             | <b>11 464 051</b> | <b>4 511 225</b>  |
| <br>                                     |             |                   |                   |
| <b>Sum egenkapital</b>                   | 2           | <b>23 464 051</b> | <b>16 511 225</b> |
| <br>                                     |             |                   |                   |
| <b>Gjeld</b>                             |             |                   |                   |
| <b>Langsiktig gjeld</b>                  |             |                   |                   |
| Utsatt skatt                             | 3           | 77 838            | 52 594            |
| <b>Sum avsetninger for forpliktelser</b> |             | <b>77 838</b>     | <b>52 594</b>     |
| <b>Annen langsiktig gjeld</b>            |             |                   |                   |
| <br>                                     |             |                   |                   |
| <b>Sum langsiktig gjeld</b>              |             | <b>77 838</b>     | <b>52 594</b>     |
| <br>                                     |             |                   |                   |
| <b>Kortsiktig gjeld</b>                  |             |                   |                   |
| Tax payable                              |             | 1 954 195         | 1 223 976         |
| Kortsiktig konserngjeld                  | 1, 6        | 14 603 694        | 29 150 332        |
| <b>Sum kortsiktig gjeld</b>              |             | <b>16 557 889</b> | <b>30 374 308</b> |
| <br>                                     |             |                   |                   |
| <b>Sum gjeld</b>                         |             | <b>16 635 727</b> | <b>30 426 902</b> |
| <br>                                     |             |                   |                   |
| <b>SUM EGENKAPITAL OG GJELD</b>          |             | <b>40 099 779</b> | <b>46 938 127</b> |



To the General Meeting of Chevron Services Norway AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the annual report (financial statements) of Chevron Services Norway AS, which comprise the balance sheet as at 31 December 2020, the revenue statement and indirect cash flow statement for the year then ended, and notes to the annual report, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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#### *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 as required by laws and regulations, and we have fulfilled our other ethical responsibilities 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.

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#### *Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on 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.

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*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



Independent Auditor's Report - Chevron Services Norway AS



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*Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

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*Report on Other Legal and Regulatory Requirements*

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*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, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.



Independent Auditor's Report - Chevron Services Norway AS



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*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 produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 26 May 2021  
**PricewaterhouseCoopers AS**

Bjørn Lund  
State Authorised Public Accountant

(This document is signed electronically)



Skatteetaten

|                               |                                     |  |
|-------------------------------|-------------------------------------|--|
| Vår dato<br>24.04.2019        | Din/Deres dato<br>18.03.2019        | Saksbehandler<br>Henning Stokke                    |
| 900 80 000<br>Skatteetaten.no | Din/Deres referanse<br>Njål Tyssing | Telefon<br>800 80 000                              |
| Org nr<br>974781076           | Vår referanse<br>2019/5547068       | Postadresse<br>Postboks 9200 Grenland<br>0134 OSLO |

KPMG LAW ADVOKATFIRMA AS  
Postboks 7000 Majorstuen  
0306 OSLO

## Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 18 March 2019 with respect to the matter above, regarding the following companies:

- Chevron Norge AS org.no. 930 322 784
- Chevron Scandinavia org.no. 987 454 369
- Chevron Services Norway AS org.no. 921 526 016

Based on a total evaluation, the view of The Directorate of Taxes is that the above mentioned companies may state the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

From the application:

*Since the application will be similar for all three companies, we only send one application on behalf of all three Chevron-companies. Hence, we hereby apply for an exemption from filing all three financial statements in English.*

*We will in the application refer to "the company" or Chevron. But the arguments are valid for all three companies.*

*The company is formally Norwegian limited company (AS) and has one owner. The owner is located abroad. The company is a member of the Chevron-group located in the US. All of the shares are owned by a foreign company.*

*Although the company is Norwegian, its footing is heavily international. The company has no employees, and are only registered in Norway for*

Side 1 / 3



- o Technical support in Norwegian projects from Chevron expats (Chevron Services)*
- o Financial services (Chevron Scandinavia) — company will be liquidated in 2019.*
- o Closing down of Chevron Norge's petroleum activities — company will be liquidated in 2020.*

*The product development and services happens outside of Norway and the petroleum business is international. Hence, the Norwegian footing is very limited.*

*The owner of Chevron needs the annual accounts and Director's report to be prepared in English, in order to understand the content and efficiently manage the company.*

*The company carries out international business. The company is unable to identify potential users of the annual accounts and the director's rapport who could suffer, if an exemption is granted.*

*Communication internally, communication with the owner and communication in the Chevron-group is in English. A Norwegian financial statement have little value and causes unnecessary extra work for Chevron.*

#### **Permission to make the annual accounts and the directors' report in Norway in English language**

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Of. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

*"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."*

Hence, one of the main aims of the Accounting Act is to contribute to *"informative accounts for different users of accounts"*. The users of the accounts will include investors, creditors, employees and the local community.



Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the companies is wholly owned by an international Parent Company. Further, the companies is part of a global Group, where the Group working language is English. All parties in this trade of business uses and masters the English language.

Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Inger Helene Iversen  
Senior Adviser  
Legal Departement  
Norwegian Directorate of Taxes

Henning Stokke

*This document has been electronically approved and contains therefore no handwritten signatures.*



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# Annual Report 2020

## Chevron Services Norway AS

Revenue statement  
Balance sheet  
Notes to the Accounts



Org.no.: 921 526 016



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## Chevron Services Norway AS

### Board of Directors' Report 2020

#### Business

Chevron Services Norway AS (Chevron Services or The company) is engaged by Chevron Australia to monitor a large upstream project with Aker Solution as contractor. The company is also engaged by Chevron U.S.A Inc. to monitor an upstream project with OneSubsea LLC, a Schlumberger group company. The company does not have own employees, but uses hired personnel from various Chevron group companies outside of Norway.

Chevron Services Norway AS is wholly owned subsidiary of Chevron Global Energy Inc., a company incorporated in the USA.

#### Annual accounts

Chevron Services Norway AS was established in 2018 and commenced its operation in 2019. Revenues increased from NOK 94 million in 2019 to NOK 147 million 2020. The net profit increased from NOK 4 515 648 to NOK 6 952 825. The company has strong balance sheet with an equity ratio of 30 percent 31.12.2020. Its liquidity is satisfactory. The company holds approximately NOK 36 million in cash reserves.

The financial performance is in line with expectations. The board anticipates further revenue and profit growth in 2021.

The management of Chevron Services Norway AS is responsible for the preparation of the annual report which is comprised of the annual accounts and note disclosures. The annual report includes amounts that are based on management's best estimates and judgment. It is prepared in accordance with Norwegian GAAP. It is the Board's opinion that the annual report fairly reflects the company's 2020 performance and financial situation 31 December 2020.

#### Financial risk

Financial risk is primarily related to reduction in the oil price, which could affect the demand for the company's services. The company is exposed to currency exchange risk since its transactions are denominated primarily in USD. Liquidity risk is considered low. It is anticipated that Chevron Services' operation will generate a cash surplus.

#### Going concern

The Board of Directors confirms that the annual accounts have been prepared under the assumption of going concern.

#### Working environment

The working environment is considered satisfactory. The company did not experience any serious occupational incidents in 2020. The board is of the view that equal opportunity has been adequately addressed, and that hired personnel and board members are not subjected to any difference in opportunity or treatment based on their ethnicity, national origin, extraction, color, language, religion and faith. The board consists of two men and one woman.

#### Allocation of profits

The board suggests that the net profit for 2020 is appropriated as follows:

|                            |     |           |
|----------------------------|-----|-----------|
| Annual net profit for 2020 | NOK | 6 952 825 |
| Allocated to other equity  | NOK | 6 952 825 |



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Lysaker, 25 May 2021

The Board of Chevron Services Norway AS

DocuSigned by:  
*Flemming Helgeland*  
9997DE6B38EC4EB...

Flemming Helgeland  
Chairman of the board

DocuSigned by:  
*Nazlah Caldwell*  
AEB1D2A121BA4F3...

Nazlah Caldwell  
Member of the board

DocuSigned by:  
*Kristian Svendsen*  
0DCBC403554240F...

Kristian Svendsen  
Member of the board



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| <b>REVENUE STATEMENT</b>             |             |                    |                   |
|--------------------------------------|-------------|--------------------|-------------------|
| <b>CHEVRON SERVICES NORWAY AS</b>    |             |                    |                   |
| <b>OPERATING INCOME AND EXPENSES</b> | <b>Note</b> | <b>31.12.2020</b>  | <b>31.12.2019</b> |
| Revenue                              | 1, 6, 8     | 147 025 548        | 94 175 129        |
| <b>Total operating income</b>        |             | <b>147 025 548</b> | <b>94 175 129</b> |
| Depreciation of operating assets     | 5           | 316 352            | 208 059           |
| Other operating expenses             | 1, 6        | 137 098 424        | 87 799 545        |
| <b>Total operating expenses</b>      |             | <b>137 414 776</b> | <b>88 007 604</b> |
| <b>Operating profit</b>              |             | <b>9 610 772</b>   | <b>6 167 525</b>  |
| <b>FINANCIAL INCOME AND EXPENSES</b> |             |                    |                   |
| Other interest income                |             | 29 805             | 177               |
| Other financial income               |             | 4 322 975          | 1 150 164         |
| Other financial expenses             |             | 5 031 286          | 1 524 401         |
| <b>Net financial items</b>           |             | <b>-678 507</b>    | <b>-374 060</b>   |
| Operating result before tax          |             | 8 932 265          | 5 793 465         |
| Tax on ordinary result               | 3           | 1 979 440          | 1 277 817         |
| <b>Ordinary result after tax</b>     | <b>2</b>    | <b>6 952 825</b>   | <b>4 515 648</b>  |
| <b>Annual net profit</b>             | <b>1</b>    | <b>6 952 825</b>   | <b>4 515 648</b>  |
| <b>BROUGHT FORWARD</b>               |             |                    |                   |
| Allocated to other equity            |             | 6 952 825          | 4 511 225         |
| Loss brought forward                 |             | 0                  | -4 423            |
| <b>Net brought forward</b>           |             | <b>6 952 825</b>   | <b>4 515 648</b>  |

CHEVRON SERVICES NORWAY AS

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## BALANCE SHEET

### CHEVRON SERVICES NORWAY AS

| ASSETS                               | Note | 31.12.2020        | 31.12.2019        |
|--------------------------------------|------|-------------------|-------------------|
| <b>FIXED ASSETS</b>                  |      |                   |                   |
| <b>TANGIBLE ASSETS</b>               |      |                   |                   |
| Equipment and other movables         | 5    | 1 359 704         | 1 282 350         |
| <b>Total fixed assets</b>            |      | <b>1 359 704</b>  | <b>1 282 350</b>  |
| <b>CURRENT ASSETS</b>                |      |                   |                   |
| <b>DEBTORS</b>                       |      |                   |                   |
| Accounts receivables group companies | 6    | 2 812 412         | 2 076 995         |
| Other short-term receivables         |      | 215 384           | 6 813             |
| <b>Total receivables</b>             |      | <b>3 027 796</b>  | <b>2 083 807</b>  |
| <b>INVESTMENTS</b>                   |      |                   |                   |
| Cash and bank deposits               | 4    | 35 712 279        | 43 571 970        |
| <b>Total current assets</b>          |      | <b>38 740 075</b> | <b>45 655 777</b> |
| <b>Total assets</b>                  |      | <b>40 099 779</b> | <b>46 938 127</b> |



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## BALANCE SHEET

### CHEVRON SERVICES NORWAY AS

| EQUITY AND LIABILITIES              | Note     | 31.12.2020        | 31.12.2019        |
|-------------------------------------|----------|-------------------|-------------------|
| <b>EQUITY</b>                       |          |                   |                   |
| <b>PAID-UP EQUITY</b>               |          |                   |                   |
| Share capital                       |          | 6 000 000         | 6 000 000         |
| Share premium reserve               |          | 6 000 000         | 6 000 000         |
| <b>Total paid-up equity</b>         |          | <b>12 000 000</b> | <b>12 000 000</b> |
| <b>RETAINED EARNINGS</b>            |          |                   |                   |
| Other equity                        |          | 11 464 051        | 4 511 225         |
| <b>Total retained earnings</b>      |          | <b>11 464 051</b> | <b>4 511 225</b>  |
| <b>Total equity</b>                 | <b>2</b> | <b>23 464 051</b> | <b>16 511 225</b> |
| <b>LIABILITIES</b>                  |          |                   |                   |
| Deferred tax                        | 3        | 77 838            | 52 594            |
| <b>Total provisions</b>             |          | <b>77 838</b>     | <b>52 594</b>     |
| <b>OTHER LONG-TERM LIABILITIES</b>  |          |                   |                   |
| <b>CURRENT DEBT</b>                 |          |                   |                   |
| Tax payable                         |          | 1 954 195         | 1 223 976         |
| Liabilities to group companies      | 1, 6     | 14 603 694        | 29 150 332        |
| <b>Total current debt</b>           |          | <b>16 557 889</b> | <b>30 374 308</b> |
| <b>Total liabilities</b>            |          | <b>16 635 727</b> | <b>30 426 902</b> |
| <b>Total equity and liabilities</b> |          | <b>40 099 779</b> | <b>46 938 127</b> |

Lysaker, 25.05.2021

The board of Chevron Services Norway AS

DocuSigned by:  
*Flemming Helgeland*  
9997DE6B38EC4EB...

Flemming Helgeland  
chairman of the board

DocuSigned by:  
*Nazlah Caldwell*  
AEB1D2A121BA4F3...

Nazlah Caldwell  
member of the board

DocuSigned by:  
*Kristian Svendsen*  
0DCBC403554240F...

Kristian Svendsen  
member of the board



## INDIRECT CASH FLOW

### CHEVRON SERVICES NORWAY AS

|   | Note | 2020              | 2019              |
|---|------|-------------------|-------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>               |      |                   |                   |
| Operating result before tax                               |      | 8 932 265         | 5 793 465         |
| Taxes paid in the period                                  |      | -1 223 976        | 0                 |
| Depreciation  |      | 316 352           | 208 059           |
| Change in accounts receivable and other short-term re     |      | -943 989          | -2 076 995        |
| Change in liabilities to group companies                  |      | -14 546 638       | 29 143 520        |
| <b>Net cash flows from operating activities</b>           |      | <b>-7 465 986</b> | <b>33 068 049</b> |
| <b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>              |      |                   |                   |
| Purchase of fixed assets                                  |      | -393 705          | -1 490 409        |
| <b>Net cash flows from investment activities</b>          |      | <b>-393 705</b>   | <b>-1 490 409</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>               |      |                   |                   |
| Paid-in capital   |      | 0                 | 11 970 000        |
| <b>Net cash flows from financing activities</b>           |      | <b>0</b>          | <b>11 970 000</b> |
| Net change in cash and cash equivalents                   |      | -7 859 691        | 43 547 640        |
| Cash and cash equivalents at the start of the period      |      | 43 571 970        | 24 330            |
| <b>Cash and cash equivalents at the end of the period</b> |      | <b>35 712 279</b> | <b>43 571 970</b> |



## NOTES TO THE ANNUAL REPORT

### Note 0 Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Chevron Services Norway AS will hereinafter be referred to as Chevron or the Company.

### FOREIGN CURRENCY

Monetary foreign currency items are valued at the exchange rate on the balance sheet date. Agio and disagio is booked as financial income and financial costs.

### OPERATING REVENUES

Service revenue is recognized when the service is rendered. All revenue is from Chevron group companies, and due to tax reasons, it is calculated based on the cost plus method with a 7 % markup.

### TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

### CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

### CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

### RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

### CASH FLOW STATEMENT

The cash flow statement has been prepared based on the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which can be converted to cash in short notice.



## Note 1 General information

The company is engaged by Chevron Australia to monitor a large upstream project with Aker Solution as contractor. The company is also engaged by Chevron U.S.A Inc to monitor an upstream project with OneSubsea LLC, a Schlumberger Company.

The company does not have any own employees but uses hired labor from various Chevron companies outside of Norway.

The company has no employees and no general manager, but buys services from Chevron group companies.

The audit fee for the FY2020 is NOK 168 000 excluding VAT.

Annual accounts for the group can be downloaded from [www.chevron.com](http://www.chevron.com).

## Note 2 Equity and ownership

The share capital is MNOK 6. All shares are owned by Chevron Global Energy Inc, a Chevron group company incorporated in the USA.

|                                | Share capital    | Share premium reserve | Other equity      | Total equity      |
|--------------------------------|------------------|-----------------------|-------------------|-------------------|
| Equity 31 December 2019        | 6 000 000        | 6 000 000             | 4 511 225         | 16 511 225        |
| Net income 2020                |                  |                       | 6 952 825         | 6 952 825         |
| <b>Equity 31 December 2020</b> | <b>6 000 000</b> | <b>6 000 000</b>      | <b>11 464 051</b> | <b>23 464 051</b> |



## Note 4 Restricted funds

There are NOK 14 628 201 of restricted funds in Chevron's bank deposits.

## Note 5 Tangible assets

|                         | Computer and equipments |
|-------------------------|-------------------------|
| Acquisition costs 01.01 | 1 490 409               |
| Investments 2020        | 393 705                 |
| Disposals 2020          | 0                       |
| Acquisition costs 31.12 | 1 884 114               |
| Accumulate dep 01.01.   | -208 059                |
| Depreciation 2020       | -316 352                |
| Disposals 2020          | 0                       |
| Accumulated dep 31.12   | -524 411                |
| OB fixed asset 2020     | 1 282 350               |
| CB fixed asset 2020     | 1 359 704               |

## Note 6 Intragroup debt and liability

The company's intragroup receivables and liabilities are

|               | Receivables | Liabilities |
|---------------|-------------|-------------|
| Chevron group | 2 812 412   | 14 603 694  |

The company has no employees, but buys services from other Chevron companies.

## Note 7 Events after 31 December 2020

In the worldwide context of COVID-19 pandemic disease and unprecedented crisis that started in Q1 2020, the Chevron group is also affected, both globally and in Norway.

Measures and restrictions taken by the governments in Norway and worldwide, reduces productivity in the Norwegian upstream project. However, the company anticipates a normalization of their activity in 2021, and the strategy for Chevron Services Norway AS remains unchanged.

The financial statements for FY2020 have been prepared under the assumption of going concern. Management is not aware of any significant uncertainties arising after the 2020 year-end financial statements that would have a significant financial impact, including its ability to continue as going concern over the long term.



**Note 8 Operating income**

|                     | <b>2020</b>        | <b>2019</b>       |
|---------------------|--------------------|-------------------|
| <b>Service line</b> |                    |                   |
| Project services    | 147 025 548        | 94 175 129        |
| <b>Total</b>        | <b>147 025 548</b> | <b>94 175 129</b> |
| <br>                |                    |                   |
| <b>Geography</b>    |                    |                   |
| Australia           | 114 963 632        | 82 866 207        |
| USA                 | 32 056 258         | 11 308 922        |
| Norway              | 5 658              |                   |
| <b>Total</b>        | <b>147 025 548</b> | <b>94 175 129</b> |