



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 985 648 026
Organisasjonsform: Aksjeselskap
Foretaksnavn: EQUINOR IN AMENAS 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: 05.05.2021

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, 03.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		1 335 347 194	2 146 950 041
Other income		-146 107 348	-17 392 117
Sum inntekter	2	1 189 239 846	2 129 557 924
Kostnader			
Depreciation	8	524 289 502	548 426 012
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8		
Other operating expenses	3, 4, 6	161 985 589	305 445 879
Sum kostnader		686 275 091	853 871 891
Driftsresultat		502 964 755	1 275 686 033
Annen rentekostnad	5, 6	-108 758 515	3 538 876
Sum finanskostnader		-108 758 515	3 538 876
Netto finans		108 758 515	-3 538 876
Ordinært resultat før skattekostnad		611 723 270	1 272 147 157
Income tax	7	117 396 156	651 728 691
Ordinært resultat etter skattekostnad		494 327 115	620 418 466
Årsresultat	11	494 327 115	620 418 466
Årsresultat etter minoritetsinteresser		494 327 115	620 418 466
Totalresultat		494 327 115	620 418 466



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	88 802 698	
Sum immaterielle eiendeler		88 802 698	
Varige driftsmidler			
Production plants and oil and gas assets		2 973 207 875	3 243 793 936
Sum varige driftsmidler	8	2 973 207 875	3 243 793 936
Sum anleggsmidler		3 062 010 573	3 243 793 936
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9	175 024 558	215 299 224
Licence receivables		242 531 361	43 216 865
Other receivables		22 500	21 775
Konsernfordringer	9	820 520 741	1 300 460 541
Sum fordringer		1 238 099 159	1 558 998 405
Sum omløpsmidler		1 238 099 159	1 558 998 405
SUM EIENDELER		4 300 109 732	4 802 792 341
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	3 500 250	3 500 250
Annen innskutt egenkapital		2 980 601 705	2 751 668 441
Sum innskutt egenkapital		2 984 101 955	2 755 168 691
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2020	2019
Retained earnings			620 418 466
Sum opptjent egenkapital			620 418 466
Sum egenkapital	11	2 984 101 955	3 375 587 157
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	313 514 463	227 524 029
Sum avsetninger for forpliktelser		313 514 463	227 524 029
Annen langsiktig gjeld			
Sum langsiktig gjeld		313 514 463	227 524 029
Kortsiktig gjeld			
Leverandørgjeld		1 253 051	4 347 211
Tax payable	7		
Utbytte		750 000 000	1 000 000 000
Kortsiktig konserngjeld	10	197 058 253	
Licence payable			124 845 696
Other current liabilities	10	54 182 010	70 488 248
Sum kortsiktig gjeld		1 002 493 314	1 199 681 155
Sum gjeld		1 316 007 777	1 427 205 184
SUM EGENKAPITAL OG GJELD		4 300 109 732	4 802 792 341



FINANCIAL STATEMENTS 2020
Equinor In Amenas AS
Org.no. 985 648 026



Income Statement			
Equinor In Amenas AS			
	Note	2020	2019
Revenue and other income			
Revenue		1 335 347 194	2 146 950 041
Other income		-146 107 348	-17 392 117
Total revenue and other income	2	1 189 239 846	2 129 557 924
Operating expenses			
Depreciation	8	-524 289 502	-548 426 012
Other operating expenses	3, 4, 6	-161 985 589	-305 445 879
Total operating expenses		-686 275 091	-853 871 891
Net operating income/(loss)		502 964 755	1 275 686 033
Net Financial items	5, 6	108 758 515	-3 538 876
Income/(loss) before tax		611 723 270	1 272 147 157
Income tax	7	-117 396 156	-651 728 691
Net income/(loss)	11	494 327 115	620 418 466



Balance sheet			
Equinor In Amenas AS			
Assets	Note	2020	2019
Non-current assets			
Intangible assets			
Deferred tax assets	7	88 802 698	0
Total intangible assets		88 802 698	0
Property, plant and equipment			
Production plants and oil and gas assets		2 973 207 875	3 243 793 936
Total property, plant and equipment	8	2 973 207 875	3 243 793 936
Total non-current assets		3 062 010 573	3 243 793 936
Current assets			
Receivables			
Accounts receivables	9	175 024 558	215 299 224
Licence receivables		242 531 361	43 216 865
Receivables from group companies	9	820 520 741	1 300 460 541
Other receivables		22 500	21 775
Total receivables		1 238 099 159	1 558 998 405
Total current assets		1 238 099 159	1 558 998 405
TOTAL ASSETS		4 300 109 732	4 802 792 341



Balance sheet			
Equinor In Amenas AS			
Equity and liabilities	Note	2020	2019
Equity			
Share capital	12	3 500 250	3 500 250
Additional paid-in capital		2 980 601 705	2 751 668 441
Retained earnings		0	620 418 466
Total equity	11	2 984 101 955	3 375 587 157
Liabilities			
Non-current liabilities			
Deferred tax liabilities	7	313 514 463	227 524 029
Total non-current liabilities		313 514 463	227 524 029
Current liabilities			
Accounts payable		1 253 051	4 347 211
Dividends payable		750 000 000	1 000 000 000
Licence payable		0	124 845 696
Liabilities to group companies	10	197 058 253	0
Other current liabilities	10	54 182 010	70 488 248
Total current liabilities		1 002 493 314	1 199 681 155
Total liabilities		1 316 007 777	1 427 205 184
TOTAL EQUITY AND LIABILITIES		4 300 109 732	4 802 792 341
Oslo, 22.04.2021 The board of Equinor In Amenas AS			
<hr/> Evan John Jeaffreson Fuery Chairman of the board		<hr/> Hilde Merete Nafstad Member of the board	
<hr/> Mostamia Akkouh Member of the board/General Manager			
Equinor In Amenas AS		Page 4	



Cash Flow Statement		
Equinor In Amenas AS		
Cash Flow Statement	2020	2019
Operating activities		
Income/(loss) before tax	611 723 270	1 272 147 157
Taxes paid	-82 145 310	-520 289 123
(Gain)/loss on foreign currency transactions and balances	-116 037 474	37 354 278
Depreciation and impairment losses	524 289 502	548 426 012
Increase/decrease in accounts receivables and other receivables	40 273 941	-27 717 391
Increase/decrease in accounts payable and other payable	-19 400 398	-1 571 943
Increase/decrease in licence receivables/payable	-324 160 191	360 749 453
Cash flow provided by/(used in) operating activities	634 543 340	1 669 098 442
Investing activities		
Purchase/disposal of property, plant and equipment	-253 703 441	-604 469 756
Increase/decrease in intercompany investments	260 183 960	170 589 743
Cash flow provided by (used in) investing activities	6 480 519	-433 880 013
Financing activities		
Received group contribution	26 718 766	0
Paid group contribution	0	-111 648 698
Dividend paid	-1 000 000 000	-1 750 000 000
Cash flow provided by (used in) financing activities	-973 281 234	-1 861 648 698
Net (increase) decrease in cash and cash equivalents	-332 257 375	-626 430 269
Effect of exchange rate changes on cash and cash equivalents	89 967 663	5 660 734
Cash and cash equivalents at the beginning of the period	636 116 315	1 256 885 850
Cash and cash equivalents at the end of the period	393 826 603	636 116 315
<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/ (payable) from group companies.</p>		
Equinor In Amenas AS		Page 5



Equinor In Amenas AS Notes to the Financial Statements 2020

Note 1 - Significant accounting policies

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

Equinor In Amenas AS is part of the consolidated Financial Statements of Equinor ASA. The consolidated Financial Statements can be retrieved from 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.

Tax Barrels

International oil companies that are part of the production sharing agreement in In Amenas field, is subject to income tax in Algeria. The tax rate is 38%. The state oil company Sonatrach lifts its tax in volume (tax barrels) and pay tax on behalf of Equinor to the authorities. In the financial statements, the tax is presented as revenue and expenses (gross basis).

Profit oil in kind

Under production sharing agreements (PSAs) the contracting party first gets oil for a value equal to expenses and investments (cost oil) 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 keeps 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 in kind).

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.

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 fixed assets. Current assets are valued at the lower of cost or fair value. Current liabilities are recorded at nominal value. Next year's instalments on long-term debt are classified as current liabilities. The group's receivables in cash pool arrangements are treated as receivable/payable from/to group companies. Cash and cash equivalents are classified as current assets.

Receivables

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



Inventory

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out (FIFO) method.

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 inflows. 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 assets 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. 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.

Operating leases

Leases for which the company does not assume substantially all the risks and rewards of ownership are reflected as operating leases, and the costs are charged to the relevant operating expense.

Accounting for ownership in oil and gas licences

Ownership in oil and gas licences are recognised on a line-by-line basis, reflecting Equinor's share of assets, liabilities, income and expenses.

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.

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 assets and liabilities and tax losses carried forward at year-end.



Deferred tax assets are recognised 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 is 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.

Note 2 - Revenues

	2020	2019
Sale of crude oil produced in Algeria 1)	1 335 347 194	2 146 950 041
Profit oil in kind*	-146 107 348	-17 392 117
Total	1 189 239 846	2 129 557 924

1) Revenues are recognised based on volumes lifted and sold to customers during the period (the sales method). Adjustments for imbalances (overlift of 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.

* For the In Amenas asset the national oil company Sonatrach lift Equinor's tax oil and pays this to the authorities. The tax paid in kind is a technical calculation based on operating profit for the year. In 2019 and 2020 cost oil is a major part of share of equity volumes. When the calculated tax barrels for 2019 and 2020 are added to the cost oil and allocated profit oil the sum of these three elements are higher than Equinor's equity volumes. This is adjusted by including a negative number for profit oil in kind such that Equinor's equity volumes in the accounts equals cost oil, Equinor's share of profit oil plus government take (total of tax oil and profit oil on kind).

Note 3 - Operating Lease

Through participation in the partnership, the company entered into this agreement to lease one rig, T222 KCA DEUTAG RIG. This agreement is classified as an operational lease in the financial statements. In 2020, the lease payments were NOK 23,9 million. Lease agreement ended in year 2020.



Note 4 - Other Operating expenses

Auditor's remuneration (excl. VAT)	2020	2019
Audit fee KPMG (principal accountant 2018)		108 050
Audit fee Ernst & Young (principal accountant 2019)	210 000	120 000
Audit related fees KPMG (principal accountant 2018)		27 171
Total	210 000	255 221

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

There are no employees in the company.

There was no remuneration to the general manager this year.

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

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

Note 5 - Net Financial Items

	2020	2019
Foreign exchange gains (loss), net	106 395 635	-20 697 377
Interest income from group companies	2 368 022	17 173 014
Sum interest and other financial income	2 368 022	17 173 014
Interest expenses to group companies	0	-10 889
Other financial expenses	-5 141	-3 624
Sum interest and other financial expenses	-5 141	-14 513
Net financial income (expense)	108 758 515	-3 538 876

Note 6 - Transactions with related parties

Group companies:

Equinor ASA

Equinor US Operations LLC

Transactions with related parties:

Transactions with related parties relates to financial cost, financial records and support service related to normal operation. 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
Sales of gas/crude oil to group companies	-1 107 094 537	-1 609 268 801
Purchase of services from group companies	88 345 091	33 284 562
Financial income from group companies	-2 368 022	-17 173 014
Financial expenses from group companies	429	11 009

For balance sheet items relating to subsidiaries and related parties see note 9 and 10.



Note 7 - Income tax

The company has operations abroad and is taxable to both Norway and abroad

	2020	2019
Tax rate Norway, current tax	22 %	22 %
Tax rate Norway, deferred tax	22 %	22 %
Tax rate Algeria	38 %	38 %
Tax rate Algeria, deferred tax	41 %	47 %

Income tax expense comprises	2020	2019
Current tax - Norway	33 295 982	15 733 830
Credit relief	-3 710 680	-15 733 830
Tax payable, related to prior years - Norway	8 477 808	
Increase/(decrease) in deferred tax - Norway	0	-777 907
Increase/(decrease) in deferred tax related to prior years - Norway	-88 802 696	
Tax paid in kind - Algeria	84 022 530	520 289 123
Tax paid in kind, related to prior years - Algeria	-1 877 220	
Increase/(decrease) in deferred tax - Algeria	85 990 432	132 217 475
Total	117 396 156	651 728 691

Current tax	2020	2019
Income before tax	611 723 270	1 272 147 157
Permanent differences	0	2 936
Permanent differences relating to income from the extraction of petroleum abroad 1) 2)	-502 964 755	-1 275 686 033
Change in temporary differences	20 374 467	
Tariff income terminal and pipeline/processing plant	22 212 391	71 517 408
Group contribution received		3 535 940
Tax base for Norway	151 345 373	71 517 408

Tax payable in the balance sheet:	2020	2019
Current tax related to profit for the year - Norway	33 295 982	15 733 830
Credit relief	-3 710 680	-15 733 830
Tax effect on submitted group contribution	-29 585 302	
Tax payable - Norway	0	0

Current tax related to profit for the year - Algeria	84 022 530	520 289 123
Tax paid - Algeria	-84 022 530	-520 289 123
Tax payable - Algeria	0	0

Total tax payable balance sheet	0	0
--	----------	----------



Temporary differences - Norway	2020	2019
Non-current assets	-403 648 619	-405 131 011
Total	-403 648 619	-405 131 011
Deferred tax liability/(deferred tax assets)	-88 802 698	-89 128 822
Deferred taxes on temporary differences, not capitalised	0	89 128 822
Deferred tax asset in the balance sheet - Norway	-88 802 698	0

Temporary differences - USD - Algeria	117 665 159	81 757 190
Gross up	2 704 449	3 174 620
Other	-34 073 103	-33 684 476
Total	86 296 505	51 247 334
Deferred tax - USD - Algeria	36 743 134	25 913 014
Deferred tax in the balance sheet translated to NOK - Algeria	313 514 463	227 524 029

Reconciliation of tax expense:	2020	2019
Income before tax	611 723 270	1 272 147 157
Nominal tax rate: 22%/ 22%	134 579 119	279 872 375
Tax effect from:		
Permanent differences	-101 283 137	-280 650 281
Credit relief	-3 710 680	
Tax effect on group contributions earlier years	8 477 808	
Tax payable - Algeria	82 145 310	520 289 123
Increase/(decrease) in deferred tax - Algeria	85 990 432	132 217 475
Increase/(decrease) in deferred tax related to prior years - Norway	-88 802 696	
Total	117 396 156	651 728 691

1) See note 1 in which the rules for the tax treatment of income from the overseas petroleum production are treated.

2) 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 8 - Property, plant and equipment

	Cap. Interest on construction loan	Production plants	Total
Cost 01.01.	518 479 722	12 866 963 604	13 385 443 326
Additions		253 703 441	253 703 441
Cost 31.12.	518 479 722	13 120 667 045	13 639 146 767
Accumulated depreciation at 31.12	-448 415 198	-10 217 523 694	-10 665 938 892
Carrying amount at 31.12.	70 064 524	2 903 143 351	2 973 207 875
Depreciations	12 180 781	512 108 721	524 289 502
Depreciation method	Unit of production	Unit of production	

No impairment triggers are identified in 2020 and 2019.

Note 9 - Receivables

	2020	2019
Accounts receivables from group companies	175 024 558	215 299 224
Total Accounts receivables	175 024 558	215 299 224
Internal bank*	393 826 603	636 116 315
Other receivables from Equinor ASA	426 694 138	660 808 286
Group contribution from Statholding AS	0	3 535 940
Total Receivables from group companies	820 520 741	1 300 460 541

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

Note 10 - Liabilities

	2020	2019
Current liabilities to group companies		
Statholding AS - group contribution	108 758 515	0
Equinor Apsheon AS - group contribution	88 299 738	0
Total	197 058 253	0
Other current liabilities		
Claim Standby cost	54 182 010	70 488 248
Total	54 182 010	70 488 248

After the terrorist attack on Amenas plant January 16, 2013, all external personnel who worked on the project in In Amenas Compression was evacuated. Suppliers submitted a claim against In Amenas license to cover the standby costs related to the project being stopped, until the security situation was clarified. The claim was settled in 2016. In 2017 additional claim was submitted. The claim amounted to 54,1 mill in 2020 compared to 70,4 in 2019.



Note 11 - Equity

	Share capital	Additional paid-in capital	Retained earnings	Total equity
Total equity at 01.01.	3 500 250	3 372 086 907	0	3 375 587 157
Received group contribution (after tax)		17 387 120		17 387 120
Submitted group contribution (after tax)			-153 199 437	-153 199 437
Net income			494 327 115	494 327 115
Provision for dividends		-408 872 322	-341 127 678	-750 000 000
Total equity at 31.12.	3 500 250	2 980 601 705	0	2 984 101 955

Note 12 - Share capital and shareholder information

The share capital consists of 700 050 shares with a value NOK 5 per share. All shares have the same voting rights.

Shareholder information: All shares are owned by Equinor ASA.

Note 13 - Oil Reserves (unaudited)

The company has signed a production sharing agreement in Algeria on the exploration and development of petroleum resources located in place In Amenas in the Sahara Desert. The current agreement is valid until year 2027.

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 32,1 million barrels.

Proved reserves are the estimated volumes of oil and NGL, the estimates are based on analyzes 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 14 - Covid 19

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 In Amenas AS.



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
Org.nr. 996250318
E-post: 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 %	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet tilhører selskapsgruppens divisjon i Norge av 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 %	Selskaps 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 %	Selskaps 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 %	Selskaps 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 %	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskaps 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 %	Selskaps formål er å drive holdingsaktiviteter. Selskapet er under avvikling.	Norge
8	Statol Australia AS	DPI	992887311	Statol International Holding AS	100 %	Selskaps 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 %	Selskaps 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 fullt i Dubai ble stengt i 2012 og fullen i Doha ble stengt 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 Abay-blokkene i det kaspiske 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 for øyeblikket ingen virksomhet og forventes derfor å bli oppløst i forbindelse med avslutningen av 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 er alle aksjene i Statoll Marine KS.	Norge
16	FIN	Statoll Marine KS	979210876	Statoll Marine AS	90% Statoll Marine KS eneste virksomhet er å eie 100% av aksjene i Statoll Marine AS og Statoll Marine KS, som sammen er alle aksjene i Statoll Marine AS og Statoll Marine KS.	Norge
17	FIN	Statoll Marine AS	979199252	Statoll Marine Holding AS	Selskapet ble opprettet i januar 2005.	Norge
18	DPI	Statoll Oil & Gas Brazil AS	898904632	Statoll International Holding AS	Selskaps eneste virksomhet er som kommanditist og eier 90% av aksjene i Statoll Marine KS.	Norge
19	ECCOM	Statoll China AS	976847584	Statoll ASA	Selskapet driver virksomhet i tilknytning til Statoll konsernets aktiviteter relatert til utforskning og utvinning av olje og gass i Brasil. Virksomheten drives fra Suzhou og Qibao.	Norge
20	DPI	Statoll E&P Americas AS	963356765	Statoll International Holding AS	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum.	Utenfor Norge
21	EXP	Statoll Algeria AS	982110395	Statoll Petroleum AS	Selskaps aktivitet har i 2013 vært å representere Statoll i ulike offentlige høringssaker, gjennomføre analyser om hvordan det innestiske samfunnet utvikler seg, kinas politikk, geopolitiske spørsmål og hvordan et stadig utvidende ferskvannvassresser og dermed også Statoll formål.	Utenfor Norge
22	EXP	Statoll Morocco AS	988460338	Statoll Petroleum AS	Selskapet driver ikke egen forårsagnings- og utvinningsaktivitet.	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. Det har ikke vært aktivitet av betydning i selskapet i 2013.	Utenfor Norge
24	FIN	Statoll BTC Finance AS	984611439	Statoll ASA	Selskaps formål er å drive virksomhet i forbindelse med utforskning, utbygging, produksjon og omsetning av petroleum. Selskapet har ikke hatt noen aktivitet i 2013. Det er ingen annen aktivitet i selskapet.	Utenfor Norge
25	FIN	Statoll BTC Finance AS	984611439	Statoll ASA	Selskaps hovedaktivitet er å finansiere Statoll ASA's andel i BTC, en selskap som transporterer olje og gass fra Baku, Azerbaijan via Tbilisi, 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 og produksjon av olje og gass.	Utendør Norge
28	Statoholding AS	FIN	981385140	Statoil ASA	100 %	Selskaps hovedaktivitet omfatter finansiering av deler av virksomheten 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	981793217	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 %	Selskaps formål er å eie, helt eller delvis, teknologisk knyttet til flyende vindmøller, berørende patenter, 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 %	Selskaps formål er å eies i forbindelse og markedsføring av petroleum og andre produkter. Dette eies ved delaktighet i Statoil Natural Gas LLC (i lik 2003 investerte Statoil Norsk LNG AS) (et amerikansk selskap) 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	990385476	Statoil ASA	100 %	Selskaps 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 %	Selskaps virksomhet er transport av olje. Selskapet har ingen ansatte.	Norge
36	Wind Power AS	MPR	975044198	Statoil New Energy AS	100 %	Selskaps formål er helt eller delvis å eie andeler i selskap 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%	Selskaps formål er å sikre eternes behov for terminalgjester, på kommersielle somme betingelser å eie og drive terminalen samt å tilby terminalgjester til tredjepart. Selskapet eier 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%	Selskaps 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%	Selskaps formål er å eie, forvalte og drive raffinerieshaffer på Mongstad i Lindås kommune.	Norge
41	Refinor AS	MPR	979213116	Statoil ASA	100 %	Selskapet eier andeler i industriell tomt sakte på utdelt til oljerefiert virksomhet. Selskaps virksomhet drives fra Mongstad i Lindås kommune.	Norge



F. Ekteid	BA	Org. Nummer	Owner of Company	Owner Share	Activity	Where is the Activity based?
			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 Gassterminalen på Kolnesen via terminalen på Sture samt NGU-oljefelt på Mongstad i Lindås kommune. Statol ASA er operatør.	Norge
42			Statol ASA		Selskapet er operatør for og driver linjeslettet ledet av et naturgassdrivet kraftanlegg på 260 MW på Mongstad ved Bergen. Selskapets virksomhet er konjunkturavhengig virksomhet og driftens byrde på at konjeksjon gir til Statol ASA fra Norges Vassdrag og Energidirektorat (NVE) for 4 byrde og 10% drive et varmedrøyt 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/17, 60r/18, 60r/19, 60r/20, 60r/21, 60r/22, 60r/23, 60r/24, 60r/25, 60r/26, 60r/27, 60r/28, 60r/29, 60r/30, 60r/31, 60r/32, 60r/33, 60r/34, 60r/35, 60r/36, 60r/37, 60r/38, 60r/39, 60r/40, 60r/41, 60r/42, 60r/43, 60r/44, 60r/45, 60r/46, 60r/47, 60r/48, 60r/49, 60r/50, 60r/51, 60r/52, 60r/53, 60r/54, 60r/55, 60r/56, 60r/57, 60r/58, 60r/59, 60r/60, 60r/61, 60r/62, 60r/63, 60r/64, 60r/65, 60r/66, 60r/67, 60r/68, 60r/69, 60r/70, 60r/71, 60r/72, 60r/73, 60r/74, 60r/75, 60r/76, 60r/77, 60r/78, 60r/79, 60r/80, 60r/81, 60r/82, 60r/83, 60r/84, 60r/85, 60r/86, 60r/87, 60r/88, 60r/89, 60r/90, 60r/91, 60r/92, 60r/93, 60r/94, 60r/95, 60r/96, 60r/97, 60r/98, 60r/99, 60r/100.	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 forbuene 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.	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 forbuene 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.	Norge
46			Statol ASA		Selskapets formål er å eie og forvalte eiendommer og annen virksomhet i utbygging til dette. Selskapet er eier av eiendommen i forbuene 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.	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 deltakerier eller samarbeid med andre selskaper.	Utendfor 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 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.	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.	Utendfor 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/Utendfor Norge
52			Statol Technology Invest AS		Selskapet eier en forbu på Tvedestranden i Aune kommune som ble brukt til produksjon av bakstein til forbrukslen. Fabriken ble stengt 30. april 2006. Planen for permanent ferning av bygningsskallen ble utarbeidet i 2013 og fremtidig produksjon av bakstein er planlagt for 2014.	Norge/Utendfor Norge
53			Statol ASA		Selskapets formål er å drive virksomhet i forbindelse med utforsking, utbygging, produksjon og omsetning av petroleum.	Utendfor Norge
54			Statol ASA		Selskapet har ikke egen forretnings- og utvinningsaktivitet i Norge.	Utendfor Norge



F	Entitet	BA	Org. Nummer	Owner of Company	Oversikt over		Activity	Where is the Activity based?
					Company	Share		
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 (prev. 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 (del. 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 er det ikke blitt etablert 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. 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	Ownership 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 driver virksomhet i tilknytning til Statol konsernets aktivitet i Venezuela. Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum, og virksomhet i tilknytning til dette.	Utenfor Norge
88	Statol Nigeria Deepwater AS	EXP	985895805	Statol ASA	100 %	Selskapet driver virksomhet i tilknytning til Statol konsernets aktivitet relatert til utforskning og utvinning av olje og gass i Angola. Selskapets virksomhet drives fra Stavanger og Oslo.	Utenfor Norge
89	Statol Angola BI 1500 Award AS	DPI	889888442	Statol ASA	100 %	Selskapet driver virksomhet i tilknytning til Statol konsernets aktivitet relatert til utforskning og utvinning av olje og gass i Angola. Selskapets virksomhet drives fra Stavanger og Oslo.	Utenfor Norge
90	Statol Indonesia Kerama AS	EXP	944255192	Statol ASA	100 %	Selskapets formål er å drive virksomhet i forbindelse med utforskning, utbygging, transport og produksjon av petroleum. Selskapet er registrert i virksomhet i Indonesia.	Utenfor Norge
91	Statol Faranyane AS	EXP	882285552	Statol ASA	100 %	Hovedaktiviteten i 2013 var tilbakelevering av Karima-licensen, som har uløst. Dette er en svært omfattende og tidkrevende prosess som kan ta et par år å avslutte.	Utenfor Norge
92	Statol Russland AS	DPI	988927645	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. Selskapet har en filial på Faranyane. Statol er operatør for fire blokker til Faranyane-licensblokkene.	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 i 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 Mounia 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 Amnina)	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 Ouzero 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 Asheron 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 Block 15 offshore i Angola. I Angola, Block 15, er datterselskap av Equinor.	Utenfor Norge





FINANCIAL STATEMENTS 2020
Equinor In Amenas AS
Org.no. 985 648 026



Income Statement			
Equinor In Amenas AS			
	Note	2020	2019
Revenue and other income			
Revenue		1 335 347 194	2 146 950 041
Other income		-146 107 348	-17 392 117
Total revenue and other income	2	1 189 239 846	2 129 557 924
Operating expenses			
Depreciation	8	-524 289 502	-548 426 012
Other operating expenses	3, 4, 6	-161 985 589	-305 445 879
Total operating expenses		-686 275 091	-853 871 891
Net operating income/(loss)		502 964 755	1 275 686 033
Net Financial items	5, 6	108 758 515	-3 538 876
Income/(loss) before tax		611 723 270	1 272 147 157
Income tax	7	-117 396 156	-651 728 691
Net income/(loss)	11	494 327 115	620 418 466



Balance sheet			
Equinor In Amenas AS			
Assets	Note	2020	2019
Non-current assets			
Intangible assets			
Deferred tax assets	7	88 802 698	0
Total intangible assets		88 802 698	0
Property, plant and equipment			
Production plants and oil and gas assets		2 973 207 875	3 243 793 936
Total property, plant and equipment	8	2 973 207 875	3 243 793 936
Total non-current assets		3 062 010 573	3 243 793 936
Current assets			
Receivables			
Accounts receivables	9	175 024 558	215 299 224
Licence receivables		242 531 361	43 216 865
Receivables from group companies	9	820 520 741	1 300 460 541
Other receivables		22 500	21 775
Total receivables		1 238 099 159	1 558 998 405
Total current assets		1 238 099 159	1 558 998 405
TOTAL ASSETS		4 300 109 732	4 802 792 341



Balance sheet			
Equinor In Amenas AS			
Equity and liabilities	Note	2020	2019
Equity			
Share capital	12	3 500 250	3 500 250
Additional paid-in capital		2 980 601 705	2 751 668 441
Retained earnings		0	620 418 466
Total equity	11	2 984 101 955	3 375 587 157
Liabilities			
Non-current liabilities			
Deferred tax liabilities	7	313 514 463	227 524 029
Total non-current liabilities		313 514 463	227 524 029
Current liabilities			
Accounts payable		1 253 051	4 347 211
Dividends payable		750 000 000	1 000 000 000
Licence payable		0	124 845 696
Liabilities to group companies	10	197 058 253	0
Other current liabilities	10	54 182 010	70 488 248
Total current liabilities		1 002 493 314	1 199 681 155
Total liabilities		1 316 007 777	1 427 205 184
TOTAL EQUITY AND LIABILITIES		4 300 109 732	4 802 792 341
Oslo, 22.04.2021 The board of Equinor In Amenas AS			
Evan Fuery (759278)		Hilde Merete Nafstad (306313)	
_____ Evan John Jeaffreson Fuery Chairman of the board		_____ Hilde Merete Nafstad Member of the board	
Mostamia Akkough (870903)			
_____ Mostamia Akkough Member of the board/General Manager			
Equinor In Amenas AS		Page 4	



Cash Flow Statement		
Equinor In Amenas AS		
Cash Flow Statement	2020	2019
Operating activities		
Income/(loss) before tax	611 723 270	1 272 147 157
Taxes paid	-82 145 310	-520 289 123
(Gain)/loss on foreign currency transactions and balances	-116 037 474	37 354 278
Depreciation and impairment losses	524 289 502	548 426 012
Increase/decrease in accounts receivables and other receivables	40 273 941	-27 717 391
Increase/decrease in accounts payable and other payable	-19 400 398	-1 571 943
Increase/decrease in licence receivables/payable	-324 160 191	360 749 453
Cash flow provided by/(used in) operating activities	634 543 340	1 669 098 442
Investing activities		
Purchase/disposal of property, plant and equipment	-253 703 441	-604 469 756
Increase/decrease in intercompany investments	260 183 960	170 589 743
Cash flow provided by (used in) investing activities	6 480 519	-433 880 013
Financing activities		
Received group contribution	26 718 766	0
Paid group contribution	0	-111 648 698
Dividend paid	-1 000 000 000	-1 750 000 000
Cash flow provided by (used in) financing activities	-973 281 234	-1 861 648 698
Net (increase) decrease in cash and cash equivalents	-332 257 375	-626 430 269
Effect of exchange rate changes on cash and cash equivalents	89 967 663	5 660 734
Cash and cash equivalents at the beginning of the period	636 116 315	1 256 885 850
Cash and cash equivalents at the end of the period	393 826 603	636 116 315
<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/(payable) from group companies.</p>		
Equinor In Amenas AS		Page 5



Equinor In Amenas AS Notes to the Financial Statements 2020

Note 1 - Significant accounting policies

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

Equinor In Amenas AS is part of the consolidated Financial Statements of Equinor ASA. The consolidated Financial Statements can be retrieved from 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.

Tax Barrels

International oil companies that are part of the production sharing agreement in In Amenas field, is subject to income tax in Algeria. The tax rate is 38%. The state oil company Sonatrach lifts its tax in volume (tax barrels) and pay tax on behalf of Equinor to the authorities. In the financial statements, the tax is presented as revenue and expenses (gross basis).

Profit oil in kind

Under production sharing agreements (PSAs) the contracting party first gets oil for a value equal to expenses and investments (cost oil) 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 keeps 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 in kind).

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.

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 fixed assets. Current assets are valued at the lower of cost or fair value. Current liabilities are recorded at nominal value. Next year's instalments on long-term debt are classified as current liabilities. The group's receivables in cash pool arrangements are treated as receivable/payable from/to group companies. Cash and cash equivalents are classified as current assets.

Receivables

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



Inventory

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out (FIFO) method.

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 inflows. 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 assets 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. 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.

Operating leases

Leases for which the company does not assume substantially all the risks and rewards of ownership are reflected as operating leases, and the costs are charged to the relevant operating expense.

Accounting for ownership in oil and gas licences

Ownership in oil and gas licences are recognised on a line-by-line basis, reflecting Equinor's share of assets, liabilities, income and expenses.

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.

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 assets and liabilities and tax losses carried forward at year-end.



Deferred tax assets are recognised 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 is 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.

Note 2 - Revenues

	2020	2019
Sale of crude oil produced in Algeria 1)	1 335 347 194	2 146 950 041
Profit oil in kind*	-146 107 348	-17 392 117
Total	1 189 239 846	2 129 557 924

1) Revenues are recognised based on volumes lifted and sold to customers during the period (the sales method). Adjustments for imbalances (overlift of 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.

* For the In Amenas asset the national oil company Sonatrach lift Equinor's tax oil and pays this to the authorities. The tax paid in kind is a technical calculation based on operating profit for the year. In 2019 and 2020 cost oil is a major part of share of equity volumes. When the calculated tax barrels for 2019 and 2020 are added to the cost oil and allocated profit oil the sum of these three elements are higher than Equinor's equity volumes. This is adjusted by including a negative number for profit oil in kind such that Equinor's equity volumes in the accounts equals cost oil, Equinor's share of profit oil plus government take (total of tax oil and profit oil on kind).

Note 3 - Operating Lease

Through participation in the partnership, the company entered into this agreement to lease one rig, T222 KCA DEUTAG RIG. This agreement is classified as an operational lease in the financial statements. In 2020, the lease payments were NOK 23,9 million. Lease agreement ended in year 2020.



Note 4 - Other Operating expenses

Auditor's remuneration (excl. VAT)	2020	2019
Audit fee KPMG (principal accountant 2018)		108 050
Audit fee Ernst & Young (principal accountant 2019)	210 000	120 000
Audit related fees KPMG (principal accountant 2018)		27 171
Total	210 000	255 221

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

There are no employees in the company.

There was no remuneration to the general manager this year.

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

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

Note 5 - Net Financial Items

	2020	2019
Foreign exchange gains (loss), net	106 395 635	-20 697 377
Interest income from group companies	2 368 022	17 173 014
Sum interest and other financial income	2 368 022	17 173 014
Interest expenses to group companies	0	-10 889
Other financial expenses	-5 141	-3 624
Sum Interest and other financial expenses	-5 141	-14 513
Net financial income (expense)	108 758 515	-3 538 876

Note 6 - Transactions with related parties

Group companies:

Equinor ASA

Equinor US Operations LLC

Transactions with related parties:

Transactions with related parties relates to financial cost, financial records and support service related to normal operation. 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
Sales of gas/crude oil to group companies	-1 107 094 537	-1 609 268 801
Purchase of services from group companies	88 345 091	33 284 562
Financial income from group companies	-2 368 022	-17 173 014
Financial expenses from group companies	429	11 009

For balance sheet items relating to subsidiaries and related parties see note 9 and 10.



Note 7 - Income tax

The company has operations abroad and is taxable to both Norway and abroad

	2020	2019
Tax rate Norway, current tax	22 %	22 %
Tax rate Norway, deferred tax	22 %	22 %
Tax rate Algeria	38 %	38 %
Tax rate Algeria, deferred tax	41 %	47 %

Income tax expense comprises	2020	2019
Current tax - Norway	33 295 982	15 733 830
Credit relief	-3 710 680	-15 733 830
Tax payable, related to prior years - Norway	8 477 808	
Increase/(decrease) in deferred tax - Norway	0	-777 907
Increase/(decrease) in deferred tax related to prior years - Norway	-88 802 696	
Tax paid in kind - Algeria	84 022 530	520 289 123
Tax paid in kind, related to prior years - Algeria	-1 877 220	
Increase/(decrease) in deferred tax - Algeria	85 990 432	132 217 475
Total	117 396 156	651 728 691

Current tax	2020	2019
Income before tax	611 723 270	1 272 147 157
Permanent differences	0	2 936
Permanent differences relating to income from the extraction of petroleum abroad 1) 2)	-502 964 755	-1 275 686 033
Change in temporary differences	20 374 467	
Tariff income terminal and pipeline/processing plant	22 212 391	71 517 408
Group contribution received		3 535 940
Tax base for Norway	151 345 373	71 517 408

Tax payable in the balance sheet:	2020	2019
Current tax related to profit for the year - Norway	33 295 982	15 733 830
Credit relief	-3 710 680	-15 733 830
Tax effect on submitted group contribution	-29 585 302	
Tax payable - Norway	0	0

Current tax related to profit for the year - Algeria	84 022 530	520 289 123
Tax paid - Algeria	-84 022 530	-520 289 123
Tax payable - Algeria	0	0

Total tax payable balance sheet	0	0
--	----------	----------



Temporary differences - Norway	2020	2019
Non-current assets	-403 648 619	-405 131 011
Total	-403 648 619	-405 131 011
Deferred tax liability/(deferred tax assets)	-88 802 698	-89 128 822
Deferred taxes on temporary differences, not capitalised	0	89 128 822
Deferred tax asset in the balance sheet - Norway	-88 802 698	0

Temporary differences - USD - Algeria	117 665 159	81 757 190
Gross up	2 704 449	3 174 620
Other	-34 073 103	-33 684 476
Total	86 296 505	51 247 334
Deferred tax - USD - Algeria	36 743 134	25 913 014
Deferred tax in the balance sheet translated to NOK - Algeria	313 514 463	227 524 029

Reconciliation of tax expense:	2020	2019
Income before tax	611 723 270	1 272 147 157
Nominal tax rate: 22%/ 22%	134 579 119	279 872 375
Tax effect from:		
Permanent differences	-101 283 137	-280 650 281
Credit relief	-3 710 680	
Tax effect on group contributions earlier years	8 477 808	
Tax payable - Algeria	82 145 310	520 289 123
Increase/(decrease) in deferred tax - Algeria	85 990 432	132 217 475
Increase/(decrease) in deferred tax related to prior years - Norway	-88 802 696	
Total	117 396 156	651 728 691

1) See note 1 in which the rules for the tax treatment of income from the overseas petroleum production are treated.

2) 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 8 - Property, plant and equipment

	Cap. Interest on construction loan	Production plants	Total
Cost 01.01.	518 479 722	12 866 963 604	13 385 443 326
Additions		253 703 441	253 703 441
Cost 31.12.	518 479 722	13 120 667 045	13 639 146 767
Accumulated depreciation at 31.12	-448 415 198	-10 217 523 694	-10 665 938 892
Carrying amount at 31.12.	70 064 524	2 903 143 351	2 973 207 875
Depreciations	12 180 781	512 108 721	524 289 502
Depreciation method	Unit of production	Unit of production	

No impairment triggers are identified in 2020 and 2019.

Note 9 - Receivables

	2020	2019
Accounts receivables from group companies	175 024 558	215 299 224
Total Accounts receivables	175 024 558	215 299 224
Internal bank*	393 826 603	636 116 315
Other receivables from Equinor ASA	426 694 138	660 808 286
Group contribution from Statholding AS	0	3 535 940
Total Receivables from group companies	820 520 741	1 300 460 541

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

Note 10 - Liabilities

	2020	2019
Current liabilities to group companies		
Statholding AS - group contribution	108 758 515	0
Equinor Apsheron AS - group contribution	88 299 738	0
Total	197 058 253	0
Other current liabilities		
Claim Standby cost	54 182 010	70 488 248
Total	54 182 010	70 488 248

After the terrorist attack on Amenas plant January 16, 2013, all external personnel who worked on the project in In Amenas Compression was evacuated. Suppliers submitted a claim against In Amenas license to cover the standby costs related to the project being stopped, until the security situation was clarified. The claim was settled in 2016. In 2017 additional claim was submitted. The claim amounted to 54,1 mill in 2020 compared to 70,4 in 2019.



Note 11 - Equity

	Share capital	Additional paid-in capital	Retained earnings	Total equity
Total equity at 01.01.	3 500 250	3 372 086 907	0	3 375 587 157
Received group contribution (after tax)		17 387 120		17 387 120
Submitted group contribution (after tax)			-153 199 437	-153 199 437
Net income			494 327 115	494 327 115
Provision for dividends		-408 872 322	-341 127 678	-750 000 000
Total equity at 31.12.	3 500 250	2 980 601 705	0	2 984 101 955

Note 12 - Share capital and shareholder information

The share capital consists of 700 050 shares with a value NOK 5 per share. All shares have the same voting rights.

Shareholder information: All shares are owned by Equinor ASA.

Note 13 - Oil Reserves (unaudited)

The company has signed a production sharing agreement in Algeria on the exploration and development of petroleum resources located in place In Amenas in the Sahara Desert. The current agreement is valid until year 2027.

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 32,1 million barrels.

Proved reserves are the estimated volumes of oil and NGL, the estimates are based on analyzes 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 14 - Covid 19

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 In Amenas AS.



EQUINOR IN AMENAS AS

(Org nr 985 648 026)

The Board of Directors Report 2020

Operations

The company was established in 2003 and is 100% owned by Equinor ASA. The purposes of the company are exploration, development and production of petroleum and activities related to this. The company has a branch located in Algeria. The company's business address is Forusbeen 50, 4035 Stavanger.

In Amenas has a Production Sharing Contract (PSC) which regulates the company's investment obligations and entitled production. Equinor's share of the investments (working interest) is 45.9% with cost recovery over 5 years. The facilities are operated through a joint operatorship between Sonatrach, BP and Equinor and the PSC governs the rights and obligation of the joint operatorship. In December 2017, Equinor and the other partners BP and Sonatrach secured a licence extension of 5 years beyond 2022 through an amended and restated PSC. This was approved by Algerian authorities on the 29th of March 2018. The facilities are handed over to Sonatrach when the license expires in October 2027.

In Amenas is located approximately 1,200 km south from the coast and close to the Libyan border. The Tiguentourine field was developed in phase one. The In Amenas facilities were completed with three processing trains in December 2006. As part of the PSC extension agreement, the parties have committed to a work program of around 235 million USD, Equinor's share. The work program includes drilling of production wells, new seismic data and technological modifications to increase recovery rates in order to optimize the production from In Amenas.

During the period of 2018-2020, the company has drilled 4 wells and hooked up 3 wells. The drilling program was safely suspended in March 2020 due to Covid-19 and it's expected to resume Q3-Q4 2022. A new 3D seismic acquisition of 2300 Km² was completed safely and successfully in Q2 2020. The processing part is ongoing and due to complete in Q3 2022.

After the terror attack 16th January 2013, Equinor and BP withdrew all personnel from the operations. Several security improvements measures have been implemented and validated since the attack, and both BP and Equinor resumed to normal operations in August 2014. In Amenas has since April 2013 produced from two out of three trains. The third train, which was damaged in the attack, restarted in July 2016 after repair.

Since the Krechba terror attack 18th March 2016, Equinor and bp reallocated all personnel. Equinor expats are currently operating on rotation to/from Algiers, and are occasionally visiting the sites based on needs, limited to a set number of expats on site at any time and number of days. A new operating model with reduced number of Equinor and BP expats is established. Equinor and BP will not return to the sites on a permanent basis before necessary security measures are implemented.

In March 2020, "working from home" procedure has been applied for JV personnel due to Covid-19. Operations are run mainly by Sonatrach personnel on site, expats were demobilized in March 2020. Currently, critical expats positions are back to site following the company's remobilization plan.



In Amenas produces dry gas, LPG and condensate. The PSC gives Equinor entitlement to LPG and condensate. Equinor's share of equity production was in 2020 approximately 14.1kboe/d.

The In Amenas compression project was sanctioned in November 2010. Increased compression capacity makes it possible to reduce wellhead pressure and increase production from the reservoirs. The project was delayed due to the terror attacks in 2013 and 2016. The project was completed in February 2017. Further pressure reduction is expected to increase the production through the re-bundling of the compression. The modification project of the compression started in 2018 and expected to be completed in Q1 2021.

The company has no employees. The Board of Directors consists of one woman and two men.

Comments to the Financial Statements

Revenues for 2020 amounted to NOK 1,19 billion compared to NOK 2,13 billion in 2019. The decrease in revenues is caused by lower prices and lower volumes. Operating expenses consist mainly of expenses related to production and transportation of oil in the license the company participate in. Depreciation amount to NOK 524 million compared to NOK 548 million in 2019. The decrease is mainly related to lower production. Net operating income amounted to NOK 503 million in 2020 compared to NOK 1 276 million in 2019. The decrease is mainly related to lower revenues, partly offset by lower operating expenses and lower depreciation.

Total non-current assets amount to 3 062 million per 31.12.2020 compared to NOK 3 244 million per 31.12.2019.

Total cashflow from operating activities was NOK 635 million in 2020. Net operating income amount to NOK 503 million. The difference is mainly related to taxes paid and depreciation. Investments in property plant and equipment amounted to 254 million in 2020.

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

Financial risk

Equinor In Amenas AS is part of the Equinor Group and is therefore included in Equinor Group's management of market risk, credit risk and liquidity risk. Equinor is using derivative financial instruments to manage risks resulting from fluctuations in underlying interest rates, exchange rates and commodity prices. Since Equinor In Amenas AS operates on the international oil market and has significant financing requirements, it has exposure to these risks, which can affect the cost of operating, investing and financing. Equinor Group has used and intends to use financial and commodity-based derivative contracts to reduce the risks in overall earnings and cash flows. Derivatives that essentially equal and offsetting market exposures are used to manage certain of these risks.

Interest and currency risk constitute significant financial risks for Equinor In Amenas AS. Total exposure is managed at portfolio level in Equinor Group.



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.

Future challenges

The company will continue to focus on safe and efficient operations of In Amenas field and to complete the remaining work program related to the license extension.

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 have been harmful to external environment.

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, 22.04.2021

Evan Fuery (759278)

Mostamia Akkouh (870903)

Hilde Merete Nafstad (306313)

Evan John Jeaffreson Fuery
Chairman

Mostamia Akkouh
Board Member/CEO

Hilde Merete Nafstad
Board Member



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 In Amenas AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Equinor In Amenas AS, which comprise the balance sheet as at 31 December 2020, the income statement and statements 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 and General Manager (management) are 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.

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



Building a better
working world

2

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 In Amenas AS

A member firm of Ernst & Young Global Limited

Penneo document key: 30BES-ATND3-MNKY3-L3OEY-EVCEE-UEUKJ



Oslo, 30 April 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Ankit Puri
State Authorised Public Accountant (Norway)

Penneo document key: 30BES-ATND3-MNKY3-L3OEY-EVCEE-UEUKJ



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Ankit Puri

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5998-4-855919

IP: 158.248.xxx.xxx

2021-04-30 11:24:05Z



Penneo document key: 30BES-ATND3-MNKY3-L3OEY-EVCEE-UEUKJ

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at **<https://penneo.com/validate>**