

STAATSOLIE MAATSCHAPPIJ SURINAME N.V.



**DISCOVER
STAATSOLIE**

**COMPANY
PROFILE**





ABOUT US

We are Staatsolie Maatschappij Suriname N.V.

We are a fully integrated oil company owned by the Republic of Suriname.



We have been producing and refining crude oil and selling petroleum products for decades.



We are involved in exploration, drilling, production, refining, marketing, sales including service stations, transport of crude and refined products.



We produce all Renewable Energy that is consumed in Suriname.



We have a participation interest in two goldmines in Suriname operated by international gold companies.



Staatsolie is a commercial entity, and pursuant to its bylaws also has an institutional function. In its institutional function Staatsolie acts on behalf of the State in assessing Suriname's offshore hydrocarbon potential, attracting qualified international oil companies, negotiating petroleum contracts; and monitoring the execution of these contracts.



OUR VISION, MISSION, STRATEGY

Our vision reflects the exciting growth outlook. It also represents the spirit and energy of our successful history of development and growth based on a distinctive value-based culture.

VISION

Energizing a bright future for Suriname.



MISSION

Developing energy resources to maximize the long-term value for Staatsolie and Suriname.



STRATEGY

Develop offshore and renewables, optimize onshore and downstream, and grow capabilities with an engaged workforce, inspired by our values.



OUR SUBSIDIARIES

Through our subsidiary **GOW2 Energy Suriname N.V** we serve the retail market with Staatsolie high-end products (diesel and gasoline) and import lube products. We sell and distribute refinery products to local and regional markets.

Our subsidiary **Staatsolie Power Company Suriname (SPCS)** operates a thermal power plant and, as of 2020, a hydro-electric dam. SPCS produces about 80% of the electricity consumed in Suriname and is the sole Utility Scale Renewable Energy Producer at its Afobaka Hydropower Station in the Brokopondo District. Under normal circumstances about 55% of Suriname's electricity consumption originates from the SPCS hydropower plant; in wet years this number increases up to 75%.

OUR HISTORY

Traces of oil were found in Suriname in the late 1920s in the western coastal Nickerie district, but only forty years later oil was really found.

Suriname was not in a favorable position to develop the oil sector, but in the 1970s the oil potential in Suriname was interesting for multinationals due to the oil crisis. When offshore and onshore exploration did not deliver the expected result, Staatsolie didn't hesitate to develop the oil industry itself. Our slogan 'Confidence in our own abilities' has everything to do with the fact that Suriname decided to develop the oil industry by itself. With the establishment of Staatsolie in 1980, Suriname took the first big step in that direction.



HISTORICAL HIGHLIGHTS

- *1928: Traces of oil were first found in Suriname in the Nickerie district.*
- *1980: In May an oil commission was appointed by the Government of Suriname. On 13 December Staatsolie was established and incorporated as the state-owned oil company of Suriname.*
- *1982: Commercial oil production began from the Tambaredjo oilfield in Saramacca. The oil was named Saramacca Crude.*
- *1988: First export of Saramacca Crude to Trinidad and Tobago.*
- *1997: Phase 1 of the refinery in Tout Lui Faut was done, with a refining capacity of 8,000 barrels of Saramacca Crude per stream day.*
- *2006: Staatsolie expands into thermal electricity generation with a thermal plant operated by its subsidiary Staatsolie Power Company Suriname N.V.*
- *2015: Launch of premium gasoline and premium diesel on the retail market.*
- *2020: Staatsolie assumes operation of Afobaka hydro-electric plant.*
- *2020: Our partners, APA Corporation and TotalEnergies, make three consecutive major offshore oil discoveries in offshore Block 58 and Petronas and ExxonMobil make a discovery in Block 52.*
- *2021: Our partners make more offshore discoveries, confirming our confidence in the potential of the Guyana Basin.*

OUR VALUES

At Staatsolie, we care about the wellbeing of all our employees and the communities where we operate. We maintain high operating standards and are always looking to implement innovative techniques and methods in our business and operations.

Our core values are reflected in the way we work and behave.



OUR PERFORMANCE

We have recorded healthy financial results over the past years. Our strong financial performance ensures that we can make significant contributions to the Government of Suriname.

To help ensure our resilience with respect to industry's price volatility, we continued our commitment to remain a low-cost producer. Also, our investments in gold mining operations continued to provide a measure of diversification and positive contribution to our Statement of Financial position.

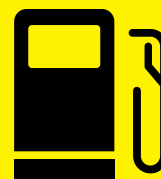
**CRUDE PRODUCTION:
6 MILLION BARRELS ANNUALLY**



**REFINERY PERFORMANCE
16,500 BARRELS PER DAY**



TOTAL SALES *(DIESEL, GASOLINE, FUEL OIL & ASPHALT)*
5,743 THOUSAND BARRELS



ENVIRONMENT, SOCIAL & GOVERNANCE

Staatsolie has committed itself to the principles of responsible environmental, social, and corporate governance. The company is committed to providing a healthy and safe environment for employees and the communities in which it operates. Minimizing negative effects on the environment is an important starting point for 'Zero Harm', one of our core values. The downstream (refining and marketing) and subsidiary SPCS obtained the ISO-14001 (environment) and ISO-45001 (safety) certificate. The certification process for the remaining organizational units and GOw2 will be completed in 2023.

The Sustainable Development Goals (SDGs) provide a powerful framework for us to engage in sustainability including Corporate Social Responsibility. We are committed to being recognized by all our stakeholders, local and international, as a company that actively contributes to the achievement of the SDGs. We have chosen to first focus on the following five:

7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



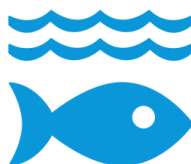
12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



14 LIFE BELOW WATER





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