



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 110 127
Organisasjonsform: Aksjeselskap
Foretaksnavn: CONOCOPHILLIPS SKANDINAVIA AS
Forretningsadresse: Ekofiskvegen 35
4056 TANANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Marianne Harveland Hebnes
Dato for fastsettelse av årsregnskapet: 06.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 22.06.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|--|---------|-----------------------|-----------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 1,2 | 41 859 000 000 | 40 463 000 000 |
| Sum inntekter | | 41 859 000 000 | 40 463 000 000 |
| Kostnader | | | |
| Avskrivning på varige driftsmidler og immaterielle eiendeler | 6 | 6 369 000 000 | 5 413 000 000 |
| Purchase of crude oil and natural gas | | 4 879 000 000 | 4 006 000 000 |
| Overlift / (underlift) of crude oil, gas and NGL | | -323 000 000 | 233 000 000 |
| Production and administration expenses | 2,3,4,5 | 4 800 000 000 | 4 596 000 000 |
| Processing and transportation expenses | | 1 407 000 000 | 1 188 000 000 |
| Emission taxes | | 387 000 000 | 365 000 000 |
| Decommissioning and removal costs | 7 | 1 454 000 000 | 1 157 000 000 |
| Exploration expenses | 6 | 729 000 000 | 770 000 000 |
| Sum kostnader | | 19 702 000 000 | 17 728 000 000 |
| Driftsresultat | | 22 157 000 000 | 22 735 000 000 |
| Finansinntekter og finanskostnader | | | |
| Inntekt på andre investeringer | | 54 000 000 | -3 000 000 |
| Annen renteinntekt | | 299 000 000 | 362 000 000 |
| Currency gain | | 446 000 000 | 440 000 000 |
| Sum finansinntekter | | 799 000 000 | 799 000 000 |
| Annen rentekostnad | | 130 000 000 | 92 000 000 |
| Sum finanskostnader | | 130 000 000 | 92 000 000 |
| Netto finans | | 669 000 000 | 707 000 000 |
| Resultat før skattekostnad | | 22 826 000 000 | 23 442 000 000 |
| Skattekostnad | 8 | 17 110 000 000 | 17 548 000 000 |
| Årsresultat | | 5 716 000 000 | 5 894 000 000 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | 12 | 3 500 000 000 | 3 500 000 000 |



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|--|-------------|----------------------|----------------------|
| Tilleggsutbytte | 12 | 2 500 000 000 | 7 500 000 000 |
| Overføringer til/fra annen egenkapital | | -284 000 000 | -5 106 000 000 |
| Sum overføringer og disponeringer | | 5 716 000 000 | 5 894 000 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|-----------------------|-----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Maskiner og anlegg | | 84 000 000 | 74 000 000 |
| Skip, rigger, fly og lignende | | 44 685 000 000 | 46 380 000 000 |
| Sum varige driftsmidler | 6 | 44 769 000 000 | 46 454 000 000 |
| Finansielle anleggsmidler | | | |
| Investeringer i tilknyttet selskap | 9 | 281 000 000 | 153 000 000 |
| Andre fordringer | | 393 000 000 | 469 000 000 |
| Sum finansielle anleggsmidler | | 674 000 000 | 622 000 000 |
| Sum anleggsmidler | | 45 443 000 000 | 47 076 000 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Varer | | 268 000 000 | 255 000 000 |
| Sum varer | | 268 000 000 | 255 000 000 |
| Fordringer | | | |
| Kundefordringer | | 436 000 000 | 665 000 000 |
| Andre fordringer | | 1 109 000 000 | 1 014 000 000 |
| Receivables from partners | | 671 000 000 | 65 000 000 |
| Konsernfordringer | 2 | 2 700 000 000 | 3 049 000 000 |
| Sum fordringer | | 4 916 000 000 | 4 793 000 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 10 | 6 499 000 000 | 4 140 000 000 |
| Sum bankinnskudd, kontanter og lignende | | 6 499 000 000 | 4 140 000 000 |
| Sum omløpsmidler | | 11 683 000 000 | 9 188 000 000 |
| SUM EIENDELER | | 57 126 000 000 | 56 264 000 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|-----------------------|-----------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | 11 | 101 000 000 | 101 000 000 |
| Sum innskutt egenkapital | | 101 000 000 | 101 000 000 |
| Opptjent egenkapital | | | |
| Retained Earnings | | 2 256 000 000 | 2 539 000 000 |
| Sum opptjent egenkapital | | 2 256 000 000 | 2 539 000 000 |
| Sum egenkapital | 12 | 2 357 000 000 | 2 640 000 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 8 | 21 684 000 000 | 23 063 000 000 |
| Other provisions | 4 | 21 000 000 | 23 000 000 |
| Provisions for decommissioning and removal costs | 7 | 16 279 000 000 | 15 221 000 000 |
| Sum avsetninger for forpliktelser | | 37 984 000 000 | 38 307 000 000 |
| Annen langsiktig gjeld | | | |
| Øvrig langsiktig gjeld | | 6 000 000 | 6 000 000 |
| Sum annen langsiktig gjeld | | 6 000 000 | 6 000 000 |
| Sum langsiktig gjeld | | 37 990 000 000 | 38 313 000 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 1 713 000 000 | 1 463 000 000 |
| Betalbar skatt | 8 | 10 778 000 000 | 9 207 000 000 |
| Skyldige offentlige avgifter | | 137 000 000 | 107 000 000 |
| Utbytte | 12 | 3 500 000 000 | 3 500 000 000 |
| Kortsiktig konserngjeld | 2 | 503 000 000 | 494 000 000 |
| Annen kortsiktig gjeld | | 148 000 000 | 444 000 000 |
| Amount due to partners | | 0 | 96 000 000 |
| Sum kortsiktig gjeld | | 16 779 000 000 | 15 311 000 000 |
| Sum gjeld | | 54 769 000 000 | 53 624 000 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---------------------------------|-------------|-----------------------|-----------------------|
| SUM EGENKAPITAL OG GJELD | | 57 126 000 000 | 56 264 000 000 |



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting in Conocophillips Skandinavia AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Conocophillips Skandinavia AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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 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 requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view 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



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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 includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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.

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We communicate with the board of directors 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.

Stavanger, 6 May 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Tor Inge Skjellevik
State Authorised Public Accountant (Norway)

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

Skjellevik, Tor Inge

Partner

On behalf of: EY

Serial number: no_bankid:9578-5997-4-259359

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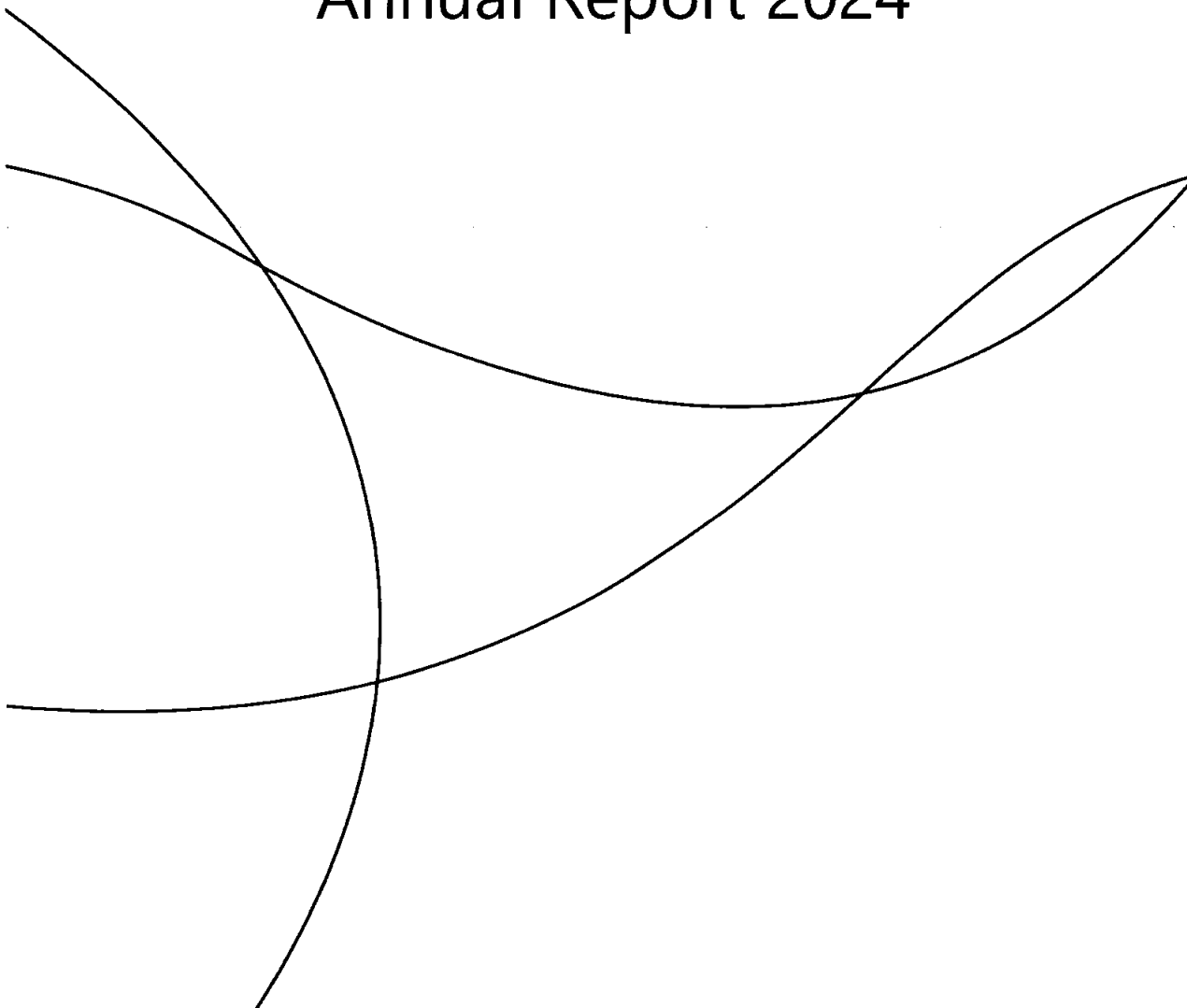
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ConocoPhillips Skandinavia AS

Annual Report 2024





ConocoPhillips Skandinavia AS BOARD OF DIRECTORS REPORT 2024

INTRODUCTION

ConocoPhillips Skandinavia AS explores for, produces, transports and sells oil and gas from the Norwegian Continental Shelf (NCS).

ConocoPhillips Skandinavia AS ("the company" and/or "we") was established in Norway in 1964 and participated in the first licensing round on the NCS in 1965, in which the company was awarded three production licenses. After several years of exploration activities, a discovery was made in 1969. This resulted in the development of the Ekofisk field, the first commercial oil field offshore Norway. Today, the company operates or partners in 13 producing fields on the NCS, from which it derives the majority of its revenues. At ConocoPhillips in Norway, our primary focus remains on safe operations and ensuring reliable supplies of oil and gas to the market.

ConocoPhillips Skandinavia AS is a wholly owned subsidiary of ConocoPhillips Norge. The operations of the company are conducted by employees from ConocoPhillips Norge NUF. The headquarters of ConocoPhillips Skandinavia AS are located in Tananger, in the Stavanger Region.

ConocoPhillips ("COP" or "the group") is an international, independent exploration and production (E&P) company. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 14 countries, USD 123 billion of total assets, and approximately 11,800 employees at December 31, 2024.

The following section will present the company's key financial results and drivers for 2024, including comparisons to prior year.

FINANCIAL RESULTS

Production

Total net production was 46.8 million barrels of oil equivalent in 2024. This corresponds to an average of 128 thousand barrels of oil equivalent per day. In comparison, 2023 average production was 115 thousand barrels of oil equivalent per day.

Net crude production was 25.4 million barrels in 2024, compared to 23.5 million barrels in 2023. Net natural gas production was 3.4 billion standard cubic meters in 2024, up 0.5 billion standard cubic meters from 2023. Net natural gas liquids (NGL) production was 1.4 million barrels in 2024, unchanged compared to 2023.

Net Income

Net income for 2024 amounted to NOK 5,716 million, a decrease of NOK 178 million from 2023.

Operating Revenues

Total operating revenues in 2024 were NOK 41,859 million, an increase of 3% compared to NOK 40,463 million in 2023. The increase was due to higher production, partly offset by lower realized commodity prices.

The majority of the company's revenues are generated from the sale of oil and gas, with 52% and 46% respectively for oil and gas. The average realized crude oil price was USD 81.05 per barrel during 2024, compared to an average realized price of USD 83.87 per barrel in 2023. The average realized natural gas price in 2024 was NOK 4.38 per standard cubic meter compared to NOK 5.08 in 2023. The average realized gas prices include gas purchased for external sales.

Revenues derived from the sale of oil are primarily received in US dollars (USD). The Norwegian Kroner (NOK) weakened against the USD during the year and the average



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USD/NOK exchange rate in 2024 was 10.66, compared to USD/NOK 10.49 in 2023. Revenues derived from the sale of gas are mainly comprised of Euros (EUR) and British Pounds (GBP). The average EUR/NOK exchange rate in 2024 was 11.61, up from 11.24 in 2023. We saw a similar movement in the GBP, which had an average GBP/NOK exchange rate in 2024 of 13.73 compared to 12.85 previous year.

Operating Expenses

Total operating expenses were NOK 19,702 million in 2024, compared to NOK 17,728 million in 2023. The 11% increase was largely the result of higher depreciation and higher volume of gas purchases from third parties in 2024 compared to 2023.

Balance Sheet

Total assets increased to NOK 57,126 million in 2024, from NOK 56,264 million in 2023. The increase was largely due to higher cash and cash equivalents partly offset by a reduction in tangible fixed assets.

Total liabilities at the end of 2024 were NOK 54,769 million, an increase of NOK 1,145 million compared to 2023. The increase was driven primarily by higher accrued taxes payable. In addition, deferred income tax decreased which was partially offset by an increase in provisions for decommissioning and removal costs.

Total equity decreased by NOK 283 million, reflecting 2024 net income of NOK 5,716 million offset by NOK 2,500 million additional dividend distribution based on 2023 annual accounts. Furthermore, a proposed dividend distribution of NOK 3,500 million based on the 2024 annual accounts also contributed to the decrease.

Cash Flow

Cash and cash equivalents at the end of 2024 were NOK 6,499 million, compared to NOK 4,140 million in 2023. Net cash from operations increased to NOK 14,062 million. The increase was driven primarily by lower taxes paid during 2024.

Net cash outflow from financing activities amounted to NOK 6,000 million, compared to 7,500 million in 2023. Both amounts reflect total dividend payments made in each of the years.

Based on the historical performance of the company and the 2024 results, the Board of Directors of ConocoPhillips Skandinavia AS ("the Board") believe that the company's financial position is solid, with good liquidity and sufficient equity.

The following section provides an overview of the company, describes the operated and non-operated production fields, and provides an overview of key 2024 activities.

COMPANY OUTLOOK

Overview

The company manages a diverse portfolio of oil and gas assets on the NCS. The company is seeking growth opportunities by taking part in concession rounds and engaging in the secondary market for license shares.

The financial results of oil and gas production and sales are subject to fluctuations in natural gas and crude oil prices, foreign exchange rates, and other external factors beyond the company's direct control.

In the Greater Ekofisk Area (GEA), a continuous program to maximize resources, minimize emissions of greenhouse gases (GHG) and enhance cost-effectiveness is ongoing. The program includes several specific projects within maintenance and



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modification optimization, piloting new technologies and low-carbon initiatives. The activities have the potential to improve cost-effectiveness within our operations, maintenance and drilling activities, while we continue to reduce the health, safety and environmental (HSE) risk in our operations.

With the company's legacy position in Norway, a balanced portfolio of operated and partner-operated long-lifetime producing assets, recent years' exploration discoveries and license awards, together with a highly qualified and experienced organization, the Board firmly believes that the company is well positioned to continue its strong presence on the NCS.

Production Licenses

During 2024, the company held interests in the following producing fields:

| FIELD | INTEREST | OPERATOR |
|----------------|----------|-------------------|
| Ekofisk | 35.11% | COPSAS* |
| Eldfisk | 35.11% | COPSAS* |
| Embla | 35.11% | COPSAS* |
| Tor | 30.66% | COPSAS* |
| Tommeliten A | 28.14% | COPSAS* |
| Heidrun | 23.99% | Equinor Energy AS |
| Alvheim | 20.00% | Aker BP ASA |
| Aasta Hansteen | 10.00% | Equinor Energy AS |
| Visund | 9.10% | Equinor Energy AS |
| Grane | 6.17% | Equinor Energy AS |
| Breidablikk | 4.40% | Equinor Energy AS |
| Oseberg | 2.40% | Equinor Energy AS |
| Troll | 1.64% | Equinor Energy AS |

* ConocoPhillips Skandinavia AS

The company is the operator for the assets located in the GEA, which currently comprise of five producing fields: Ekofisk, Eldfisk, Embla, Tommeliten A and Tor. The fields are located in the North Sea, approximately 300 kilometers southwest of Stavanger. Production in the GEA takes place from several production platforms and subsea facilities, and water is injected into the

Ekofisk and Eldfisk reservoirs, which has resulted in increased oil recovery.

The company is a licensee in eight partner-operated producing fields on the NCS, as outlined in the table above. The company's largest ownership interest as partner is the Heidrun field, located in the Norwegian Sea, where Equinor is the operator. Crude oil from Heidrun is stored on a permanent floating storage unit (Heidrun B) where it is offloaded onto shuttle tankers. The natural gas is sold to the European market and/or used as feedstock for the methanol plant at Tjeldbergodden in Norway, where the company has an ownership interest of 18%.

Aker BP is the operator of Alvheim, an oil and gas field located in the northern part of the North Sea. Alvheim is developed with a Floating Production Storage and Offloading vessel and subsea wells. Crude oil is exported by using tankers, and natural gas is transported via pipeline to the Scottish Area Gas Evacuation (SAGE) terminal at St. Fergus in the UK.

Crude oil from other partner-operated fields is exported through field-specific infrastructure while gas is transported to the market via the Gassled transport system.

Greater Ekofisk Area & Operated Activities

Greater Ekofisk Area production has been stable throughout 2024, and several milestones that are vital for GEA longevity have been achieved through the year. The license extensions that have been granted for the GEA have been essential in enabling the recent capital investments.

The company progressed a number of investments which have revitalized the production levels both for the fields we operate and the fields that are operated by others. In the Greater Ekofisk Area, new



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project investments resulted in production reaching 200,000 barrels of oil equivalent per day in early December.

Moreover, we are delivering more gas than initially planned, particularly from the Tommeliten A field that started production in late autumn 2023 and has delivered beyond expectations.

The Eldfisk North development project delivered its first oil in the spring of 2024. The final phase, which includes drilling the remaining wells to complete a total of fourteen, is scheduled for completion in the second quarter of 2025.

The development concept for the Eldfisk North project consists of three subsea templates, each with six well slots. Two of the templates produce oil and gas, while the third is used for water injection. The new facilities are located seven kilometers from the Eldfisk Complex and gross resource potential for the project is estimated to be in the range of 50-90 million barrels of oil equivalent.

The Tommeliten A and Eldfisk North projects are important contributors to extend and increase production of oil and gas for the long-term.

Significant resources remain to be produced in the Greater Ekofisk Area, and studies are currently underway for potential redevelopment of the previously produced fields Albuskjell, West Ekofisk and Tommeliten Gamma.

Through the innovation program FRAMTID, teams and individuals are working cross-functionally to improve our operations. One of many initiatives that are ongoing is to pilot the use of coiled tubing drilling technology in a production well for the first time on the

NCS. The main objective is to achieve more efficient drilling and cost-effective well operations for the long-term. An initial pilot was successfully carried out in four injection wells in 2023, and the technology will now be piloted in several production wells at the Ekofisk field, starting in 2025.

Preparations for the 2024 platform removal campaign for removal of the Tor platform and the flare structures on the Eldfisk Complex started in January 2024. The Thialf heavy lift vessel was mobilized to remove a number of Tor modules. The lifting vessel Sleipnir removed the rest of the Tor platform in one lifting operation before transporting it to the decommissioning facility onshore. This lifting operation of 4,200 tonnes was the largest and heaviest in the 2024 campaign. The Eldfisk Complex flare structures were removed in July and the lifting vessel continued with the Tor jacket for transport to shore.

Partner-operated Assets

Important milestones were achieved in the ConocoPhillips' partner-operated portfolio. Production from these fields contributed to more than half of the company's total net production in 2024.

The Troll field achieved a historic production record delivering 42.5 billion standard cubic meters of natural gas during the year. At the same time, CO₂ emissions were significantly reduced.

Furthermore, in the spring of 2024, the Troll licensees sanctioned a development plan for additional gas infrastructure in the Troll West gas province with the aim of sustaining high gas production for the long-term. The plan includes production from eight new wells and two new subsea units with a flowline tieback to the Troll A platform. First production is expected in 2026.



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The new fields Alvheim Kobra East & Gekko (KEG) and Breidablikk produced for their first full year. The KEG project has contributed to extending the Alvheim field’s lifetime beyond the mid-2030’s. The Breidablikk development is bringing oil and gas volumes to the market through the nearby Grane field infrastructure.

Reducing GHG emissions is also a key focus area in our partner-operated portfolio, where we are contributing to lowering the emissions of GHG through electrification projects which are in execution at Troll West and Oseberg.

Partial electrification of Troll B and C with power from shore was achieved in September 2024, which was a key milestone in the overall Troll West electrification plan.

The Oseberg Gas Project includes new electrically driven compression with power from shore. The objective is to increase gas capacity and production, while also reducing emissions from the fields in the Oseberg Area. Expected start-up is scheduled for 2027.

At Heidrun, the Ministry of Energy granted license extension until 2045. With a considerably extended time horizon, the plan for the Heidrun Extension Project has been further matured during 2024. The project aims to enhance oil and gas recovery to prolong the field’s productive life. Project scope will include investment in new production and injection wells and a new subsea template. Final investment decision is expected in 2025.

Reserves

The company’s proved reserves according to U.S. Securities and Exchange Commission regulation at year-end 2024 were 124 million barrels of crude oil, 21 billion standard cubic

meters of gas and 9 million barrels of natural gas liquids, a total of 258 million barrels of oil equivalent. During 2024, proven reserves were reduced by 46 million barrels of oil equivalent, or 15%. The 2024 production of 47.5 million barrels of oil equivalent (BOE) including produced petroleum consumed in operations, was partially offset by positive reserves additions of 1.5 million barrels of oil equivalent.

Exploration

The company participated in the partner-operated Alvheim Deep exploration well on PL203. We were also awarded three new exploration licenses, PL1205, PL1207 and PL1208.

We signed an agreement to trade out of the PL782S exploration license in exchange for an increased stake of 10% in PL935.

| License | Interest | Area | Type |
|---------|----------|---------------|---------------|
| PL1205* | 60% | North Sea | License award |
| PL1207 | 20% | North Sea | License award |
| PL1208* | 60% | North Sea | License award |
| PL935* | 50% | Norwegian Sea | Trade |

* ConocoPhillips Skandinavia AS as operator

In 2025, the plan is to drill the second appraisal well on the 2020 Slagugle discovery and participate in partner-operated exploration wells on Bounty Up-dip (PL886) and Othello South (PL124).

ETHICS AND INTEGRITY

ConocoPhillips’ values are Safety, People, Integrity, Responsibility, Innovation and Teamwork, summarized as the SPIRIT Values. The SPIRIT Values define the group’s expectations from its employees, including commitment to integrity. ConocoPhillips’ Code of Business Ethics and Conduct (Ethics Code) forms the foundation of the group’s compliance and ethics program and provides guidance for the behaviors expected of



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employees, including combating bribery and corruption. Each year employees complete an Ethics Code Certification, including questions on bribery and corruption.

The group commits to respecting the human rights of all people and will conduct business consistently with the human rights philosophy expressed in the Universal Declaration of Human Rights and the International Labor Organization Declaration on Fundamental Principles and Rights at Work.

We will publish our Statement Transparency Act report on our website www.conocophillips.no/news-media/publications/ by June 30, 2025.

HUMAN CAPITAL MANAGEMENT

The company has no employees. The company's operations run primarily through the provision of services by employees of ConocoPhillips Norge NUF. Of the company's four board members two are women.

The directors and officers of ConocoPhillips Skandinavia AS are covered under a corporate Directors and Officers Liability insurance program. The insurance covers personal legal liabilities including defense and legal costs. The officers and directors of the parent company and all subsidiaries globally are covered by the insurance. The cover also includes employees in managerial positions or employees who become named in a claim or investigation.

SUSTAINABLE DEVELOPMENT

The ConocoPhillips group continued to manage environmental and social-related risks across our global portfolio, while delivering strong financial and operational performance. Energy supply and security remained key themes globally, as rising demand and market volatility reinforced the

importance of a reliable and affordable energy supply. The energy transition will be complex and will continue to evolve, with oil and natural gas projected to remain essential parts of the energy supply.

The operated fields in the Greater Ekofisk Area achieved the GHG intensity target for 2024 at 13.6 kg CO₂ equivalents per BOE, down from 14.8 kg/BOE in 2023. The company has continued to identify new emissions reduction opportunities and implemented mitigation projects in order to support our sustainable development (SD) ambition to reduce GHG emissions. Since 2005 (baseline year for the E&P industry in Norway), the CO₂ emissions were reduced by 25% in 2023. Due to the production start-up of two new oil and gas projects, the reduction in 2024 amounts to 20% compared to 2005.

In 2024, several GHG reduction projects were completed and new studies initiated. Some of the initiatives are listed below.

- Ekofisk 2/4J Pipeline Auto Adjust Burner Mode with CO₂ reduction of about 9,000 tons/year, partly in 2024 and full impact expected from 2025.
- Ekofisk 2/4J Flashgas Control System with CO₂ reduction of about 4,800 tons/year, partly in 2024 and full impact expected from 2025.
- Increased capacity for submarine cable from Ekofisk 2/4Z to Eldfisk 2/7S with CO₂ reduction of approximately 2,000 tons/year.
- A study with Ventyr group, operator of Sørilige Nordsjø II future wind farm, evaluated cost and scope of a possible future connection.

As a member of the Oil & Gas Methane Partnership (OGMP) 2.0 initiative, ConocoPhillips collaborates with peers and non-industry participants to improve



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methane measurement and reporting. We were awarded the OGMP 2.0 Gold Standard Pathway designation in recognition of our multi-year measurement-based reporting plan. As a result, the company updated the Norway BU OGMP 2.0 Implementation Plan and provided updates status of ongoing work.

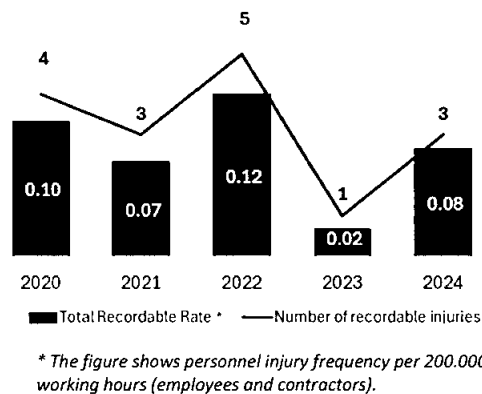
ConocoPhillips and the company carry out annual review of sustainable development risks within climate change, biodiversity, water and stakeholder engagement and keep a register of these SD risks.

ConocoPhillips is committed to environmental, social and governance (ESG) excellence in all parts of our operations, including business with our suppliers.

For further information on sustainable development, please refer to www.conocophillips.com/sustainability.

**HEALTH, SAFETY & ENVIRONMENT
General**

The company further improved the high level of health, safety and environment performance established in recent years, with no serious incidents or injuries in 2024.



Safety is a core value in how the company operates across the globe and its strong HSE performance reflects its relentless effort to deeply embed safety into its culture. The company is committed to protecting the health and safety of those who are involved in its operations or live within the communities around its operations. Where the company operates, it strives to conduct its business with respect and care for both local and global environments and to systematically manage risk to drive sustainable business growth. The company's goal is to eliminate injuries, occupational illnesses, unsafe practices and incidents of environmental harm from its activities. This ambition drives management's, employees' and contractors' focus on continuing to improve HSE performance and reducing major incident risk.

The company continued the systematic efforts related to improvement and simplification of procedures, training and communication. Throughout the year, key focus was on process safety, operating integrity, dropped object prevention and crane and lifting operations. Safety defenses were enhanced through risk-based assessments and a robust asset integrity process.

Employees' and contractors' continuous focus over time on the group's Life Saving Rules and Process Safety Fundamentals has significantly contributed to the positive trend in HSE performance in later years. The Life Saving Rules define how the group expects its activities to be performed. Each life-saving rule comes with a set of minimum requirements and a verification template, used to implement and to verify safe planning and execution of tasks. This fosters visible and proactive leadership, as well as better communication about safety, expectations, and risks in the workplace.



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Through active involvement in the Always Safe initiative together with a few other operators in Norway, the company has contributed systematically to further strengthen the industry's safety culture, increase correct safety behavior, and enhance predictability both for our employees and our contractors.

The company also has a comprehensive program to ensure suppliers meet contractual requirements, drive continuous improvement and safeguard HSE standards in their work. Regular supplier audits with emphasis on HSE, quality and operations are carried out before and after contracts are awarded. Internal audits are also conducted to verify that installations and departments operate according to internal and external requirements.

The company's partner-operated assets are monitored with focus on risks related to activities and projects, with special attention to major accident risk. The company actively contributes to sharing of best practices in the licenses.

Occupational Hygiene

The target for the Greater Ekofisk Industrial Hygiene Sampling plan has been met. The focus was on reducing exposure to cancer-causing agents and noise. Ergonomic risk assessments were conducted for mechanics at the Ekofisk complex. Additionally, the company participated and started up as a partner in the Diesel Exhaust project in the Norwegian oil industry, hosted by the National Institute of Occupational Health.

Emergency Preparedness

The company continues to enhance its capabilities to manage complex major incidents, security, and cybersecurity threats. The entire preparedness chain offshore and

onshore has conducted several exercises with a focus on security and cybersecurity in 2024.

A major oil spill exercise was conducted in October. This exercise was a collaboration between Aker BP, ConocoPhillips, Equinor, and NOFO. The assist-team agreement was tested in practice, allowing operating companies to share trained personnel during serious incidents on the Norwegian Continental Shelf. Over 180 participants from 12 different operators were trained as part of the team.

ENVIRONMENT

The group has implemented high environmental standards with the goal that its actions today will not only provide the energy needed to drive economic growth and social well-being but also strive to secure a stable and healthy environment for tomorrow.

In line with these values, the company continued its efforts in environmental research during 2024 to increase the knowledge base and develop new tools for environmental management.

One example is Phase II of the Glider Program that continued with successful harvesting of large volumes of meteorological, oceanographic, chemical, and biological data, and mapping of fish and marine mammals. The glider platforms have enabled data capture not possible with traditional research vessels and methods, resulting in unique and improved datasets generating groundbreaking knowledge of life at sea. Phase II was a three-year program to study the impact on ecosystems from produced water and seismic activity and final reporting was done in 2024.

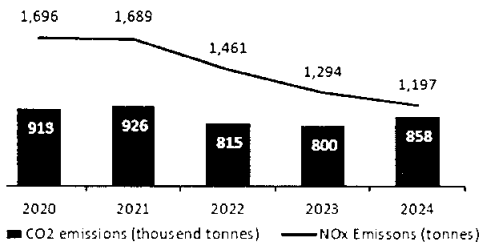
The company has also contributed to a significant international project studying sea-



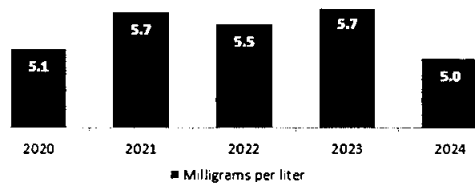
**ConocoPhillips Skandinavia AS
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bird distribution and migration. This will increase the knowledge of sea-bird populations in the North Atlantic and contribute to the development of methods for environmental monitoring and prediction of environmental risk for these species.

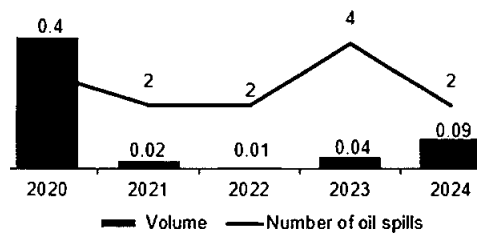
The environmental footprint is quantified with emissions to air being slightly higher in 2024 driven by the increased production from new fields. The total emission of CO2 in 2024 was 858 thousand tonnes. The total emission of NOx in 2024 was 1,197 tonnes.



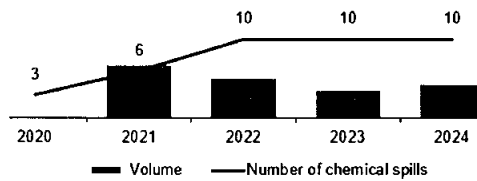
The maximum allowed oil-in-water content in produced water set by Norwegian authorities is 30 mg/l. The oil in water concentration in produced water for the entire Ekofisk Area was 5 mg/l.



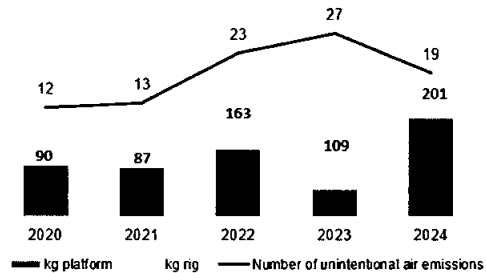
The graph below reflects the number and volume of unintentional oil spills. In 2024 there were two oil spills, which totaled 0.09 cubic meters.



There were 10 chemical spills in 2024 totaling 2.1 cubic meters.



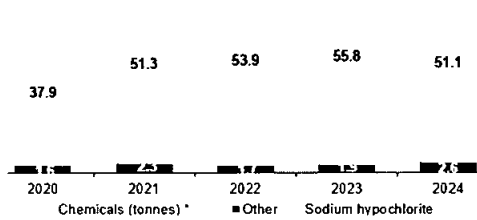
The number of unintentional air emissions in 2024 was 19, with a total of 201 kg gas released.





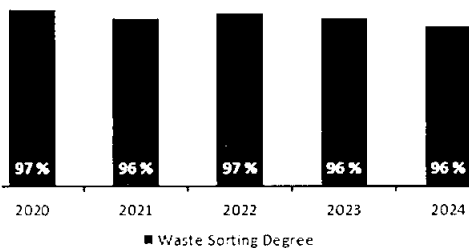
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Discharges of environmentally hazardous chemicals to sea have been low over the last years.



*Tonnes of discharge of environmentally harmful components

Since 2005, the degree of waste sorting has stabilized at a high level, reaching 96% in 2024. The amount of recycled waste was 5,700 tonnes in 2024.



RESEARCH & DEVELOPMENT

Innovation is a core value at ConocoPhillips, and we are engaged in a continuous journey to foster a culture of innovation and harness ideas and expertise to help improve performance and enhance the value of our assets.

The R&D program generates new knowledge and experience to support our portfolio of oil and gas assets. The overall goal is to include results of the industrial research effort for improved exploration and operations performance, for growth opportunities and future requirements.

The company's 2024 R&D portfolio consisted of 49 projects. The company spent NOK 53 million net on R&D activities during 2024.

The portfolio supports the company's strategies for sustainability. The projects are aligned with and help strengthen our operating assets and exploration efforts for improvements in subsurface characterization, asset integrity, and safe and responsible production, drilling and decommissioning activities.

One of the larger R&D projects is the ongoing Ekofisk Field Low Salinity EOR pilot project. The aim of the project is to demonstrate and quantify increased oil recovery potential of injecting low salinity water under real field conditions.

FINANCIAL RISK

Market Risk

The company's financial performance is highly dependent upon oil and gas commodity prices, which are tied to market prices that can fluctuate widely due to factors beyond our control. Given the volatility in commodity price drivers and the worldwide political and economic environment, prices for crude oil, natural gas and NGLs may continue to be volatile.

In addition, changes in foreign currency exchange rates can have a significant impact on the company's financial performance, since the majority of its revenues are in USD and EUR, which are subject to exchange rate movements when converted back to the functional currency, NOK.

The company does not hedge its cash flow for foreign exchange risk.

Credit Risk

The company's credit risk is limited as the majority of its receivables are from financially



**ConocoPhillips Skandinavia AS
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solid affiliated companies. The remainder of the company's receivables are primarily related to sales to large corporations and are based on agreements.

Liquidity Risk

The company's liquidity is considered satisfactory. The company is expected to finance its future cash requirements primarily through revenues from ordinary operations, participation in the group's cash pool arrangement and intercompany loans from affiliated companies if necessary.

Other Risk Factors

There are several risks and uncertainties out of our control, including execution on the energy transition plans. We may be adversely affected and potentially need to reduce economic end-of-field life of certain assets and impair associated net book values due to the emissions intensity of some of our assets.

GOING CONCERN

In accordance with section §3-3a of the Norwegian Accounting Act, the Board confirms that the going concern assumption on which the financial statements have been prepared is fulfilled.

The financial position and the liquidity of the company are considered to be sufficient going forward.

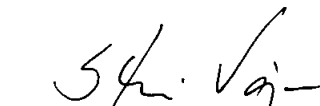
ALLOCATION OF NET INCOME

In 2024, the company generated a net income of NOK 5,716 million. The Board proposes a dividend of NOK 3,500 million to be distributed to COPNO, and the remaining amount of NOK 2,216 million to be transferred to retained earnings.

Tananger, December 31, 2024
May 6, 2025

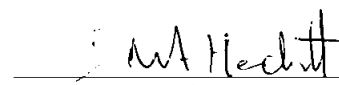

E.A. Oftedal

Chairman of the Board


S. Våge

Managing Director /

Board Member


D. Hendicott

Board Member


L. Riise

Board Member



ConocoPhillips Skandinavia AS INCOME STATEMENT

| <i>Amounts in NOK million</i> | Notes | 2024 | 2023 |
|--|-----------|---------------|---------------|
| Operating Revenues and Other Income | | | |
| Crude oil sales | | 21,895 | 20,965 |
| Natural gas sales | | 19,149 | 17,967 |
| NGL sales | | 608 | 723 |
| Gain/loss on sale of assets | | -470 | - |
| Other income | | 677 | 808 |
| Total Operating Revenues and Other Income | 1, 2 | 41,859 | 40,463 |
| Operating Expenses | | | |
| Purchase of crude oil and natural gas | | 4,879 | 4,006 |
| Under/overlift crude oil, gas and NGL | | -323 | 233 |
| Production and administration expenses | 2, 3, 4,5 | 4,800 | 4,596 |
| Processing and transportation expenses | | 1,407 | 1,188 |
| Emission taxes | | 387 | 365 |
| Depreciation | 6 | 6,369 | 5,413 |
| Decommissioning and removal costs | 7 | 1,454 | 1,157 |
| Exploration expenses | 6 | 729 | 770 |
| Total Operating Expenses | | 19,702 | 17,728 |
| Income from Operations | | 22,157 | 22,735 |
| Financial Income and Expenses | | | |
| Income/loss from investments in associated companies | | 54 | -3 |
| Interest income | | 299 | 362 |
| Interest expense | | -130 | -92 |
| Currency gain | | 446 | 440 |
| Net Financial Items | | 669 | 707 |
| Income before Taxes | | 22,826 | 23,442 |
| Income taxes | 8 | 17,110 | 17,548 |
| Net Income | | 5,716 | 5,894 |
| Proposed dividend | 12 | 3,500 | 3,500 |



ConocoPhillips Skandinavia AS BALANCE SHEET

| <i>Amounts in NOK million</i> | Notes | 2024 | 2023 |
|---|-------|---------------|--------|
| ASSETS | | | |
| <u>Non-Current Assets</u> | | | |
| Tangible Assets | | | |
| Production plant and equipment | | 43,030 | 42,615 |
| Production plant under construction | | 1,191 | 3,101 |
| Capitalized exploration costs and license transfers | | 463 | 664 |
| Machinery, software, equipment and facilities | | 84 | 74 |
| Total Tangible Assets | 6 | 44,769 | 46,454 |
| Financial Assets | | | |
| Investments in associated companies | 9 | 281 | 153 |
| Long-term receivables | | 393 | 469 |
| Total Financial Assets | | 674 | 622 |
| Total Non-Current Assets | | 45,443 | 47,076 |
| <u>Current Assets</u> | | | |
| Inventories | | 268 | 255 |
| Receivables | | | |
| Receivables from partners | | 671 | 65 |
| Receivables from related companies | 2 | 2,700 | 3,049 |
| Trade receivables | | 436 | 665 |
| Other short-term receivables | | 1,109 | 1,014 |
| Total Receivables | | 4,916 | 4,793 |
| Cash and Cash Equivalents | 10 | 6,499 | 4,140 |
| Total Current Assets | | 11,683 | 9,188 |
| Total Assets | | 57,126 | 56,264 |



ConocoPhillips Skandinavia AS BALANCE SHEET

| <i>Amounts in NOK million</i> | <i>Notes</i> | 2024 | 2023 |
|--|--------------|---------------|---------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Paid-in Equity | | | |
| Share capital | 11 | 101 | 101 |
| Total Paid-in Equity | | 101 | 101 |
| Retained Earnings | | 2,256 | 2,539 |
| Total Equity | 12 | 2,357 | 2,640 |
| Liabilities | | | |
| Long-term Provisions | | | |
| Deferred income tax | 8 | 21,684 | 23,063 |
| Provisions for decommissioning and removal costs | 7 | 16,279 | 15,221 |
| Other provisions | 4 | 21 | 23 |
| Total Long-term Provisions | | 37,984 | 38,307 |
| Long-term Liabilities | | 6 | 6 |
| Current Liabilities | | | |
| Amount due to partners | | - | 96 |
| Amounts due to related companies | 2 | 503 | 494 |
| Accounts payable | | 1,713 | 1,463 |
| Taxes payable | 8 | 10,778 | 9,207 |
| Taxes other than income taxes | | 137 | 107 |
| Dividend | 2, 12 | 3,500 | 3,500 |
| Other current liabilities | | 148 | 444 |
| Total Current Liabilities | | 16,779 | 15,311 |
| Total Liabilities | | 54,769 | 53,624 |
| Total Equity and Liabilities | | 57,126 | 56,264 |



ConocoPhillips Skandinavia AS

CASH FLOW

| <i>Amounts in NOK million</i> | Notes | 2024 | 2023 |
|---|-------|---------------|----------------|
| Cash Flows from Operating Activities | | | |
| Net income before tax | | 22,826 | 23,442 |
| Taxes paid | | -16,918 | -28,773 |
| Depreciation | 6 | 6,369 | 5,413 |
| Expensed exploration wells and licenses | 6 | 427 | 413 |
| Loss/(gain) on sale of assets | | 470 | -4 |
| Change in current assets | | -141 | 1,949 |
| Change in decommissioning and removal costs | 7 | 1,058 | 1,093 |
| Change in current liabilities | | -102 | 278 |
| Change in long-term receivables | | 76 | -312 |
| Other | | -3 | -14 |
| Net Cash Provided by Operating Activities | | 14,062 | 3,485 |
| Cash Flows from Investing Activities | | | |
| Capital expenditures | 6 | -5,709 | -7,702 |
| Proceeds from sale of assets | | 134 | 4 |
| Return of capital from investments | | -128 | 21 |
| Net Cash Used in Investing Activities | | -5,703 | -7,677 |
| Cash Flows from Financing Activities | | | |
| Dividend paid | 12 | -6,000 | -7,500 |
| Net Cash Used in Financing Activities | | -6,000 | -7,500 |
| Net Change in Cash and Cash Equivalents | | 2,359 | -11,692 |
| Cash and cash equivalents at the beginning of the year | | 4,410 | 15,832 |
| Cash and Cash Equivalents at the end of the Year | | 6,499 | 4,140 |



ConocoPhillips Skandinavia AS ACCOUNTING PRINCIPLES

The annual accounts have been prepared in accordance with the provisions of the Norwegian Accounting Act and Generally Accepted Accounting Principles (GAAP) in Norway.

Foreign Currency

Transactions in foreign currency are recorded at monthly exchange rates determined by the market rate at the beginning of each month. Bank deposits, receivables and liabilities in foreign currencies are translated at the exchange rate on the balance sheet date.

Ownership in Joint Venture Operations and Associated Companies

For ownership in production licenses on the NCS, and in other joint venture operations, the company's net share is reflected in the respective accounts of the financial statements based on the gross method. Ownership interests in associated companies are recorded on the balance sheet according to the cost method.

Revenue Recognition

Operating revenues from petroleum products production are reflected in the income statement when the title passes to the customer on the product's delivery date based on the contractual terms of the agreement. Other income is entered into the books as they are earned.

Use of Estimates

Preparation of financial statements in accordance with GAAP require the use of estimates and assumptions that affect the amounts reported in the financial statements and valuation of assets, liabilities and obligations on the balance sheet date. Actual results could differ from these estimates.

Exploration Costs

Geological and geophysical costs which are not related to extraction of proven reserves

are expensed as incurred. Costs for drilling and equipping exploration wells are capitalized pending further evaluation of whether economically recoverable reserves have been found. If economically recoverable reserves are not found, exploration well costs are expensed (the Successful Efforts method).

Development Costs

Expenses associated with the development of oil and gas fields are capitalized. Expenses incurred following decision on development and expenses related to the preparation of the Plan for Development and Operation are included. Interest expenses related to major development projects are capitalized and depreciated as part of the project acquisition cost until first production.

Maintenance and Repairs

Regular maintenance and repairs costs are expensed as incurred. Expenses for major changes and improvements that significantly increase the life of the asset, capacity or improve safety and environment, are capitalized.

Depreciation

Depreciation of property, plant and equipment related to the development of oil and gas fields is calculated according to the unit-of-production method. Following this method, the annual depreciation rate appears as the ratio of the annual production volume and the remaining economic recoverable resources. Fixed assets are grouped in cash generating units and depreciated collectively, normally as the entire oil and gas field.

Land-based assets and pipelines are depreciated over the expected economic lifetime, according to the straight-line method.



ConocoPhillips Skandinavia AS ACCOUNTING PRINCIPLES

Impairment of Tangible Fixed Assets

Tangible fixed assets are assessed for impairment for independent groups of assets with independent inbound cash flows. If the assessment indicates that the fair value of the fixed asset is lower than the book value, and this is not expected to be temporary, the asset is written down to the highest of the estimated net sales value and value in use. Value in use is determined based on management's expectations of future economic and operating conditions and is calculated as a present value of future cash flows after tax. Correspondingly write-downs are reversed if the basis for previous write-downs are no longer present, and/or the asset's future economic expectations have significantly improved.

Replacement and Cancellation of Major Tangible Fixed Assets

When fixed assets (platforms, pipelines and production wells) that do not constitute an entire cash generating unit are replaced or discontinued, the asset's acquisition cost is charged against accumulated depreciation and is included in future depreciation according to the unit-of-production method for the cash generating unit.

Inventories

Materials in the warehouse consist of equipment for exploration and field development and are valued at average acquisition costs.

Over-/Underlifts

Liabilities arising from overlifts of petroleum products in relation to the company's ownership are assessed at full cost of production and are presented under other short-term liabilities in the balance sheet. Receivables arising from underlifts of petroleum products in relation to the company's ownership are assessed at the lowest value of full cost and market value

and are presented under other short-term receivables in the balance sheet.

Natural Gas Loans, Storage and Swaps

Liabilities and credit balances will arise between partners on producing fields due to natural gas swaps, loans and storage under contracts or agreements. Liabilities and credit balances are valued at the estimated production cost at year-end. Liabilities and credit balances are calculated on the basis of the volumes expected to be returned.

Research & Development

Research and development costs are reflected in the income statement as incurred. When commercialized projects reach a certain degree of maturity, expenses are capitalized.

Taxes

Total income taxes reflect both tax payable and the change in deferred tax. Deferred tax is calculated using the liability method, which calculates deferred tax on all temporary differences between the financial reporting basis and the tax basis of assets and liabilities. Temporary differences within the same tax regime are recorded net. Deferred tax liabilities and deferred tax assets are calculated using nominal value and presented net on the balance sheet.

Employee Benefit Plans

Net pension costs and projected benefit commitments are calculated in accordance with NRS 6 pension costs.

Lease Commitments

Lease agreements with transfer of material risk and control to the lessee are considered financial leases and the corresponding assets and liabilities are recognized in the balance sheet. Other leases are classified as operational leases, where the lease expenses are reflected in the income statement as incurred.



ConocoPhillips Skandinavia AS
ACCOUNTING PRINCIPLES

Provisions for Future Decommissioning and Removal Costs

The estimated present value of future costs of decommissioning and removal of production facilities as required by the authorities, is accrued using the unit-of-production method. The provision is gradually accrued so when the field is shut in, the provision is sufficient to cover the expenses. In addition, an interest cost is calculated on the present value of the obligation and expensed annually.

The discount rate used for calculating the present value of the removal obligation is a risk-free interest rate, plus a risk margin. Estimated expenses for future decommissioning and removal are assessed annually and changes in estimates are recognized over the remaining production period.

Cash Flow Statement

The cash flow has been prepared according to the indirect method.

Consolidated Financial Statements

ConocoPhillips Skandinavia AS is included in the consolidated financial statements of ConocoPhillips, United States. The consolidated financial statements are available at www.conocophillips.com.



ConocoPhillips Skandinavia AS NOTES TO THE ANNUAL ACCOUNTS

All figures presented in tables are stated in millions of Norwegian Kroner (NOK).

The exchange rate as of year-end for US dollars (USD) was NOK 11.33, compared to USD/NOK 10.18 as of December 31, 2023. The exchange rate at year-end for Euros (EUR) was NOK 11.78 compared to EUR/NOK 11.24 as of year-end 2023.

Note 1 – Operating Revenues

Total operating revenues for 2024 amounted to NOK 41,859 million.

| Per Area of Operations | Crude Oil | Natural Gas | NGL | Loss in sale | Other Revenues | Total 2024 | Total 2023 |
|--|---------------|---------------|------------|--------------|----------------|---------------|------------|
| Ekofisk | 7,283 | 769 | 105 | - | 77 | 8,234 | 10,510 |
| Eldfisk | 2,960 | 563 | 92 | - | 1 | 3,616 | 4,233 |
| Embla | 176 | 165 | 20 | - | - | 361 | 728 |
| Tor | 1,141 | 121 | 18 | - | - | 1,280 | 1,235 |
| Tommeliten | 1,772 | 1,738 | 104 | - | - | 3,614 | 134 |
| Heidrun | 2,904 | 1,508 | 83 | - | 215 | 4,710 | 5,563 |
| Alvheim | 2,866 | 687 | - | - | 188 | 3,741 | 2,078 |
| Aasta Hansteen | 73 | 3,661 | - | - | - | 3,734 | 3,804 |
| Troll | 322 | 3,041 | - | - | 14 | 3,377 | 3,242 |
| Visund | 335 | 1,646 | 150 | - | - | 2,131 | 3,276 |
| Oseberg | 474 | 954 | 30 | - | 12 | 1,470 | 1,376 |
| Grane | 866 | - | - | - | 23 | 889 | 541 |
| Breidablikk | 722 | - | - | - | - | 722 | - |
| Purchased from 3 rd parties | 1 | 4,214 | 6 | - | - | 4,221 | 3,350 |
| Pipelines | - | - | - | - | 22 | 22 | 25 |
| Methanol | - | - | - | - | 125 | 125 | 240 |
| Miscellaneous | - | 82 | - | -470 | - | -388 | 128 |
| Total Operating Revenues | 21,895 | 19,149 | 608 | -470 | 677 | 41,859 | 40,463 |

| Operating Revenues by Geographical Area | 2024 | 2023 |
|---|---------------|--------|
| Norway | 1,500 | 1,933 |
| Great Britain | 37,820 | 35,598 |
| The EU | 2,121 | 2,884 |
| Switzerland | 418 | 48 |
| Total Operating Revenues | 41,859 | 40,463 |



ConocoPhillips Skandinavia AS NOTES TO THE ANNUAL ACCOUNTS

The company sold the investment in Nyhamna and Polarled with an effective date of 1 January 2024 and an accounting transaction date of 31 December 2024. The impact of the sale is a net loss of NOK 474 million.

Profit calculation for the sale occurs at the time when the risk is transferred to the buyer. Revenues and expenses during the interim period from the effective date of the sale until the completion date are included in the operating result for the period.

The reversal of deferred tax as of January 1, 2024, has been accounted for against the tax expense in the income statement and amounted to NOK 451 million.

In 2024 ConocoPhillips signed an agreement to trade out of the PL782S exploration license in exchange for an increased stake in PL935. Impact of the swap was a gain of NOK 4 million.

Note 2 – Intercompany Balances with Related Companies

The table lists the main transactions with related companies in 2024, including payable and receivable balances as of December 31, 2024:

| | Purchases | Sales | Payables | Receivables |
|---|---------------|---------------|--------------|--------------|
| ConocoPhillips Company | 535 | - | 46 | - |
| ConocoPhillips Norge NUF | 5,160 | - | 3,949 | - |
| ConocoPhillips (U.K.) Marketing and Trading Limited | 4,379 | 37,935 | - | 2,640 |
| Other intercompany | 22 | 11 | 8 | 60 |
| Total | 10,096 | 37,946 | 4,003 | 2,700 |

The company purchases technical and administrative services from ConocoPhillips Company to support operations and projects.

The company purchases services from ConocoPhillips Norge NUF. These are mainly personnel and administration services to support the operations.

Transactions with ConocoPhillips (U.K.) Marketing and Trading Limited relate to sale of crude oil, natural gas and natural gas liquids (NGL), and purchase of CO₂-quotas.

Note 3 – Salaries, Benefits and Fees

The company does not have any employees.

No remuneration has been disbursed, no loans have been issued and no guarantees have been made on behalf of the company to the Managing Director or the Board of Directors. Remuneration of the Managing Director is paid by ConocoPhillips Norge NUF. The company has no financial obligations to the Managing Director or the Board of Directors.

Expensed auditors' fees in 2024 amounted to NOK 7.9 million for auditing services and NOK 0.3 million for other attestation services.



ConocoPhillips Skandinavia AS NOTES TO THE ANNUAL ACCOUNTS

Note 4 – Pension Plans

The company has an unsecured pension obligation related to retirees who are entitled to future benefits in accordance with a German pension scheme.

| Estimated Pension Obligations | 2024 | 2023 |
|--|-----------|-----------|
| Accrued pension obligations | 21 | 23 |
| Unrecognized effects of actuarial losses | 1 | 1 |
| Estimated Pension Obligations as of Dec. 31 | 22 | 24 |

| Actuarial Assumptions | 2024 | 2023 |
|---|------|------|
| Discount rate | 2.9% | 3.4% |
| Expected regulation of pensions in effect | 2.0% | 2.0% |

Note 5 – Research & Development

The company has expensed research and development costs of NOK 53 million, compared to NOK 21 million in 2023. No research and development costs have been capitalized for 2024.

Note 6 – Tangible Fixed Assets

| | Production Plant & Equipment | Production Plant under Construction | Capitalized Exploration Costs & License Transfers | Machinery, Software, Equipment & Facilities | Total |
|--|------------------------------------|---|---|--|----------------|
| Acquisition cost as of Jan. 1 | 132,728 | 3,101 | 664 | 385 | 136,878 |
| Additions | 4,701 | 770 | 226 | 13 | 5,709 |
| Retirements and transfers | 439 | -2,679 | -427 | -24 | -2,691 |
| Acquisition Cost as of Dec. 31 | 137,869 | 1,191 | 463 | 374 | 139,897 |
| Accum. depreciation as of Jan. 1 | -90,113 | - | - | -311 | -90,424 |
| Depreciation | -6,344 | - | - | -25 | -6,369 |
| Retirements and transfers | 1,619 | - | - | 47 | 1,665 |
| Accum. Depreciation as of Dec. 31 | -94,838 | - | - | -290 | -95,128 |
| Net Book Value as of Dec. 31 | 43,030 | 1,191 | 463 | 84 | 44,769 |

Dry hole costs of NOK 427 million.

Depreciation of assets on the Norwegian Continental Shelf is calculated in accordance with the unit-of-production method. Onshore fixed assets and some pipelines are depreciated on a straight-line basis over the expected life of the asset (1-35 years).

An impairment or a reversal of an impairment assessment is performed on every field and ownership in other fixed assets. Net sales value is used as recoverable amount. Future cash flows constitute the basis for net sales value and is calculated based on estimated costs and unbiased oil and gas resources. Future prices are based on a combination of future markets, estimates



ConocoPhillips Skandinavia AS NOTES TO THE ANNUAL ACCOUNTS

from external experts and the company's own assessment. The analysis resulted in no impairments or reversal of impairments for 2024.

The acquisition cost as of December 31, 2024, includes capitalized interest of NOK 1,127 million.

Note 7 – Provisions for Decommissioning and Removal Costs

In accordance with the provisions in the Norwegian Petroleum Act, the Norwegian Government requires the licensees to remove offshore installations no longer in use. Current convention requires offshore steel platforms to be removed and brought ashore, wells must be permanently plugged, and concrete structures must be cleaned for in-place disposal. In-place disposal of pipelines buried in the seabed is permitted.

Cost estimates are developed for the decommissioning of production facilities, securing and final plugging of wells, preparation of pipelines and concrete structures for in-place disposal, in addition to the removal of redundant steel production facilities. Technological development, potential efficiency gains by removing several platforms simultaneously and future cost and interest rate development, are some of the uncertainty factors associated with the cost estimates.

Provisions for Decommissioning and Removal

| | |
|---|---------------|
| Provisions as of Jan 1. | 15,221 |
| Increase in provision | 1,454 |
| Incurring costs, charged against provisions | -396 |
| Provisions as of Dec. 31 | 16,279 |

Provisions are reported as decommissioning and removal costs in the balance sheet.



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NOTES TO THE ANNUAL ACCOUNTS

| Present Value as of Dec. 31 | Present Value of Future Costs | Time Horizon Years |
|--|--------------------------------------|---------------------------|
| Ekofisk | 7,500 | 1-29 |
| Eldfisk | 4,404 | 1-29 |
| Ekofisk Center | 771 | 1-30 |
| Embla | 519 | 1-12 |
| Tor I | 38 | 1-1 |
| Tor II | 254 | 21-29 |
| Tommeliten A | 315 | 21-29 |
| Heidrun | 1,883 | 1-29 |
| Alvheim | 1,353 | 16-18 |
| Visund | 386 | 1-24 |
| Oseberg | 471 | 1-25 |
| Troll | 313 | 1-39 |
| Aasta Hansteen | 249 | 16-21 |
| Grane | 210 | 21-28 |
| Breidablikk | 76 | 21-25 |
| Pipelines and Terminals | 554 | 1-35 |
| Total Present Value as of Dec. 31 | 19,296 | |

| Assumptions | 2024 | 2023 |
|--|-------------|-------------|
| Escalation factor | 2.3% | 2.3% |
| Discount rate horizon less than 10 years | 4.5% | 3.9% |
| Discount rate horizon more than 10 years | 3.9% | 3.2% |

Note 8 – Income Taxes

| Income Tax | Tax Rate % | 2024 | 2023 |
|-------------------------------------|-------------------|---------------|---------------|
| Corporate taxes | 22.0 | 5,559 | 5,506 |
| Special taxes | 71.8 | 12,992 | 10,356 |
| Adjustment of tax from prior period | | -62 | 15 |
| Current Tax | | 18,489 | 15,877 |
| Change in deferred tax | | -1,379 | 1,671 |
| Total Income Taxes | | 17,110 | 17,548 |

Effective tax rate in % **75%** **75%**



ConocoPhillips Skandinavia AS
NOTES TO THE ANNUAL ACCOUNTS

| | Tax Rate | 2024 | 2023 |
|---|----------|----------------|---------|
| Reconciliation of Income Tax | % | | |
| Income before taxes | | 22,826 | 23,442 |
| Income taxes | 78.0 | 17,805 | 18,286 |
| Permanent differences | | -187 | -52 |
| Change fixed asset with no deferred tax | | 9 | 15 |
| Uplift | | -200 | -426 |
| Onshore revenues | | -233 | -317 |
| Valuation Allowance | | -14 | 23 |
| Adjustment of tax from prior period | | -70 | 19 |
| Total Income Taxes | | 17,110 | 17,548 |
| Taxes Payable as of Dec. 31 | | | |
| Current year tax payable | | 18,550 | 15,861 |
| Tax paid in installments | | -7,952 | -7,323 |
| Adjustment of tax from prior period | | 180 | 669 |
| Taxes Payable in the Balance Sheet | | 10,778 | 9,207 |
| Basis for Deferred Tax as of Dec. 31 | | | |
| Temporary differences related to: | | | |
| - fixed assets | | 30,425 | 32,149 |
| - decommissioning/removal | | -16,210 | -15,151 |
| - other temporary differences | | 434 | 350 |
| Basis Deferred Corporate Tax | 22.0 | 14,649 | 17,348 |
| Onshore activities | | -4 | -4 |
| Deduction investment costs | | 13,992 | 13,292 |
| Calculated Corporate Tax | | -3,711 | -4,635 |
| Basis Deferred Special Tax | 71.8 | 24,926 | 26,001 |
| Deferred Tax as of Dec. 31 | | | |
| Corporate taxes | 22.0 | 3,223 | 3,816 |
| Special taxes | 71.8 | 17,897 | 18,669 |
| Valuation Allowance | | 564 | 578 |
| Deferred Tax in the Balance Sheet | | 21,684 | 23,063 |



ConocoPhillips Skandinavia AS NOTES TO THE ANNUAL ACCOUNTS

Note 9 – Ownership Interests in Associated Companies

| | Ownership | Book Value Dec. 31 |
|-----------------------------------|-----------|-----------------------|
| Equinor Metanol ANS | 17.99% | 190 |
| Norpipe Oil AS | 35.05% | 61 |
| Vestprosess DA | 2.00% | 14 |
| LedaFlow Technologies DA | 25.00% | 11 |
| Tjeldbergodden Luftgassfabrikk DA | 11.27% | 5 |
| Alvheim AS | 20.00% | - |
| Tjeldbergodden Utvikling AS | 1.60% | - |
| Total | | 281 |

Note 10 – Bank Deposits

The company participates in a multi-currency cash pool arrangement with Bank of America together with other entities in the ConocoPhillips group. ConocoPhillips Company is the main guarantor, while other participants are secondary guarantors.

Note 11 - Share Capital, Shareholders and Ownership structure

The share capital consists of one class of shares, with 101,000 shares at a nominal value of NOK 1,000 each. ConocoPhillips Norge owns 100% of the shares.

Note 12 – Equity

| | Share Capital | Retained Earnings | Total Equity |
|-----------------------------|------------------|----------------------|-----------------|
| Equity as of Jan. 1 | 101 | 2,539 | 2,640 |
| Paid dividend | - | -2,500 | -2,500 |
| Proposed dividend | - | -3,500 | -3,500 |
| Net income | - | 5,716 | 5,716 |
| Equity as of Dec. 31 | 101 | 2,256 | 2,357 |

The company paid dividend of NOK 6,000 million to ConocoPhillips Norge in 2024 of which NOK 3,500 million was accrued for and included in equity as of December 31, 2023. NOK 2,500 million was paid in November 2024.

Proposed divided distribution of NOK 3,500 million based on 2024 annual accounts to ConocoPhillips Norge.

Note 13 – Rental Agreements and Leasing

The company had by year-end 2024 entered into leases for operating equipment such as supply and stimulation vessels, search and rescue (SAR) helicopters, drilling rigs, office facilities and warehouse and quay in its roles as an operator for several licenses. As a partner in other licenses,



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the company has also entered into lease agreements for rigs. Several of the contracts have options for extensions.

The company's share of minimum lease liabilities as of year-end 2024, categorized by non-cancellable contract period are as follows:

| | Remaining minimum liability | Expiration of contract |
|--------------------------------------|-----------------------------------|------------------------|
| Helicopters and Vessels | 1,095 | 2025-2028 |
| Rigs (operated) | 115 | 2028 |
| Office, Warehouse and Quay | 74 | 2028-2030 |
| Rigs (partner operated) | 71 | 2027 |
| Other | 5 | 2025-2028 |
| Lease Liability as of Dec. 31 | 1,360 | |

As of December 31, 2024, the company had no leases classified as financial leasing.

Note 14 – Other Commitments

In 2025 the company will operate the second appraisal well on the 2020 Slagugle discovery in production license 891 where COP is operator with 80% ownership. The well was spud as planned in Q1 2025 and the company's share of the estimated well cost is USD 58 million. Also, in Q1 2025, COP is participating as partner with 20% working interest in an exploration well on the Bounty Up-dip prospect in production license 886. The company's share of the estimated well cost is USD 6 million. The company is also participating as partner with 27.91% working interest in an exploration well on the Othello South prospect in production license 124B. The well is anticipated to start operations in Q4 2025, and the company's share of the estimated well cost is USD 9 million.

Note 15 – Reserves

Unaudited

| | | 2024 | 2023 |
|-------------|-------------------------|------|------|
| Crude oil | million barrels | 124 | 154 |
| Natural gas | billion Sm ³ | 21 | 23 |
| NGL | million barrels | 9 | 13 |

The reserves presented above are based on the U.S. Securities and Exchange Commission regulation of proved reserves. The amount includes crude oil, natural gas and NGL that can be recovered with reasonable technical and economic certainty from known oil and gas reservoirs. In accordance with SEC requirements, amounts are based on analysis of technical and geological data, and under existing economic and operating conditions, at prices (12 months' average) and expenses on the date the estimates were prepared. The prices can deviate from this only if they are stipulated by contract and cannot be increased based on future expected conditions.



ConocoPhillips Skandinavia AS
NOTES TO THE ANNUAL ACCOUNTS

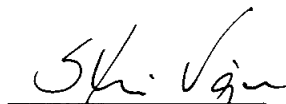
Proven natural gas reserves include gas used for fuel. Natural gas is estimated at standard conditions (1.01325 bar, 15.56 degrees Celsius).

The proven reserves are based on production estimates from the Greater Ekofisk Area, Heidrun, Alvheim, Visund, Oseberg Area, Troll, Aasta Hansteen, Grane and Breidablikk.

Tananger, December 31, 2024
May 6, 2025


E.A. Oftedal

Chairman of the Board

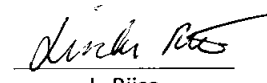

S. Våge

Managing Director /

Board Member


D. Hendicott

Board Member


L. Riise

Board Member



Skattedirektoratet

| | | |
|-------------------------------|-----------------|---------------|
| Saksbehandler | Deres dato | Vår dato |
| Jeanette Munkvold Skovholt | 21.12.2017 | 29.01.2018 |
| Telefon | Deres referanse | Vår referanse |
| 90076012 | Eli A. Oftedal | 2018/955 |

CONOCOPHILLIPS NORGE
Postboks 3
4064 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 21. desember 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- ConocoPhillips Norge, org.nr. 948 138 646
- ConocoPhillips Skandinavia AS, org.nr. 918 110 127
- ConocoPhillips International Well Response Company AS, org.nr. 997 627 970
- ConocoPhillips Investment Norge AS, org.nr. 988 138 037

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ovenstående selskaper 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

Fra søknaden gjengis:

ConocoPhillips Norge er stiftet i samsvar med lovgivning i staten Delaware, USA, og er et indirekte datterselskap av det børsnoterte energiselskapet ConocoPhillips (NYSE:COP) med hovedkontori Houston. ConocoPhillips Norge har en norskregistrert filial med samme navn som utfører all virksomhet for selskapet i Norge.

ConocoPhillips Skandinavia AS driver med leting etter, utvinning og transport av olje og gass på den norske kontinentalsokkel.

Ettersom selskapene opererer i en internasjonal bransje der kommunikasjonen er engelsk, samt har en amerikansk eier, ser selskapene det hensiktsmessig å avlegge årsregnskap og årsberetning på engelsk.

En norsk oversettelse vil kun ha til formål å tilfredsstille 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

| | | |
|------------------------|--|-------------|
| Postadresse | Besøksadresse: | Sentralbord |
| Postboks 9200 Grønland | Se www.skatteetaten.no | 800 80 000 |
| 0134 Oslo | Org.nr: 996250318 | Telefaks |
| | E-post: | 22 17 08 60 |
| | skatteetaten.no/sendepost | |



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:

”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 vekt på at selskapene er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet driver virksomhet i en internasjonal bransje og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale brukere av regnskapet behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer