



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 948 138 646  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: CONOCOPHILLIPS NORGE  
Forretningsadresse: Ekofiskvegen 35  
4056 TANANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Astri Alden  
Dato for fastsettelse av årsregnskapet: 25.04.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 30.06.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1,2	4 912 000 000	5 277 000 000
<b>Sum inntekter</b>		<b>4 912 000 000</b>	<b>5 277 000 000</b>
<b>Kostnader</b>			
Lønnskostnad	3,4	3 333 000 000	3 873 000 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	23 000 000	31 000 000
Annen driftskostnad	2,3	1 018 000 000	957 000 000
<b>Sum kostnader</b>		<b>4 374 000 000</b>	<b>4 861 000 000</b>
<b>Driftsresultat</b>		<b>538 000 000</b>	<b>416 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		16 000 000 000	4 000 000 000
Annen renteinntekt		14 000 000	
Currency gain		55 000 000	13 000 000
<b>Sum finansinntekter</b>		<b>16 069 000 000</b>	<b>4 013 000 000</b>
<b>Netto finans</b>		<b>16 069 000 000</b>	<b>4 013 000 000</b>
<b>Ordinært resultat før skattekostnad</b>			
<b>Ordinært resultat før skattekostnad</b>		<b>16 607 000 000</b>	<b>4 429 000 000</b>
Skattekostnad på ordinært resultat	6	147 000 000	48 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>16 460 000 000</b>	<b>4 381 000 000</b>
<b>Årsresultat</b>		<b>16 460 000 000</b>	<b>4 381 000 000</b>
<b>Overføringer og disponeringer</b>			
Tilleggsutbytte		6 000 000 000	4 000 000 000
Ekstraordinært utbytte		10 000 000 000	
Overføringer til/fra annen egenkapital	9	460 000 000	381 000 000
<b>Sum overføringer og disponeringer</b>		<b>16 460 000 000</b>	<b>4 381 000 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	26 000 000	39 000 000
<b>Sum varige driftsmidler</b>		<b>26 000 000</b>	<b>39 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	3 897 000 000	3 897 000 000
Andre fordringer	3,4	3 670 000 000	2 873 000 000
<b>Sum finansielle anleggsmidler</b>		<b>7 567 000 000</b>	<b>6 770 000 000</b>
<b>Sum anleggsmidler</b>		<b>7 593 000 000</b>	<b>6 809 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		13 000 000	13 000 000
Andre fordringer		47 000 000	42 000 000
Konsernfordringer	2	441 000 000	375 000 000
<b>Sum fordringer</b>		<b>501 000 000</b>	<b>430 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	1 637 000 000	2 215 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 637 000 000</b>	<b>2 215 000 000</b>
<b>Sum omløpsmidler</b>		<b>2 138 000 000</b>	<b>2 645 000 000</b>
<b>SUM EIENDELER</b>		<b>9 731 000 000</b>	<b>9 454 000 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Innskutt egenkapital</b>			
Selskapskapital		101 000 000	101 000 000
<b>Sum innskutt egenkapital</b>		<b>101 000 000</b>	<b>101 000 000</b>
<b>Opptjent egenkapital</b>			
Retained Earnings		5 687 000 000	5 227 000 000
<b>Sum opptjent egenkapital</b>		<b>5 687 000 000</b>	<b>5 227 000 000</b>
<b>Sum egenkapital</b>	9	<b>5 788 000 000</b>	<b>5 328 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4	2 622 000 000	2 774 000 000
Utsatt skatt	6	184 000 000	52 000 000
<b>Sum avsetninger for forpliktelser</b>		<b>2 806 000 000</b>	<b>2 826 000 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>2 806 000 000</b>	<b>2 826 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		100 000 000	22 000 000
Betalbar skatt	6	0	8 000 000
Skyldige offentlige avgifter		235 000 000	351 000 000
Kortsiktig konserngjeld	2	89 000 000	48 000 000
Annen kortsiktig gjeld	4	713 000 000	871 000 000
<b>Sum kortsiktig gjeld</b>		<b>1 137 000 000</b>	<b>1 300 000 000</b>
<b>Sum gjeld</b>		<b>3 943 000 000</b>	<b>4 126 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>9 731 000 000</b>	<b>9 454 000 000</b>



## 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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	<a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	



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*



ConocoPhillips Norge  
Norwegian Branch

Annual Report 2022



## ConocoPhillips Norge – Norwegian Branch BOARD OF DIRECTORS REPORT 2022

### INTRODUCTION

ConocoPhillips Norge ("the legal entity") is incorporated under the laws of the state of Delaware in the United States and is an indirect subsidiary of the publicly listed company ConocoPhillips, traded on the New York Stock Exchange under the symbol "COP."

ConocoPhillips Norge has a branch registered in Norway with the same name ("the branch"), which conducts all the legal entity's activities in Norway.

The legal entity owns 100% of the shares in ConocoPhillips Skandinavia AS, which explores for, produces, transports and sells oil and gas from the Norwegian Continental Shelf (NCS). In addition, the legal entity owns 100% of the shares in ConocoPhillips International Well Response Company AS.

The branch's main function is to provide technical and administrative personnel services to other group companies, mainly ConocoPhillips Skandinavia AS.

The headquarters of ConocoPhillips in Norway are located in Tananger, in the Stavanger Region.

ConocoPhillips ("the group") is an international, independent exploration and production (E&P) company. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 13 countries, USD 94 billion of total assets, and approximately 9,500 employees at December 31, 2022.

The following section will review the branch's key financial results and drivers for the year 2022, including comparisons to prior year.

### FINANCIAL RESULTS

#### *Net Income*

Net income for 2022 amounted to NOK 16,460 million, an increase of NOK 12,079 million from 2021.

#### *Operating Revenues and Expenses*

Total operating revenues in 2022 were NOK 4,912 million, a decrease of NOK 365 million from 2021. The branch's revenues are primarily generated from the provision of personnel services to ConocoPhillips Skandinavia AS. Total operating expenses amounted to NOK 4,374 million, a decrease of NOK 487 million compared to 2021. The decrease was mainly driven by lower cost related to salaries and benefits, primarily due to the restructuring of the onshore organization in 2021.

#### *Financial Income and Expenses*

Net financial income was NOK 16,069 million in 2022, compared to a net financial income of NOK 4,013 million in 2021. The increase was mainly due to the branch receiving dividend of NOK 16,000 million from ConocoPhillips Skandinavia AS in 2022 compared to dividend received of NOK 4,000 million in 2021.

#### *Balance Sheet*

Total assets increased by NOK 277 million to NOK 9,731 million in 2022 mainly due to an increase in other long-term receivables partially offset by reduction in cash and cash equivalents. Total liabilities were NOK 3,943 million at the end of 2022 compared to NOK 4,126 million in 2021.

Total equity at the end of 2022 was NOK 5,788 million, an increase of NOK 460 million from 2021.

#### *Cash Flow and Cash Balances*

Net cash flow from operating activities during 2022 amounted to NOK 15,426 million, an increase of NOK 10,926 million compared to 2021. This was mainly driven by the dividend



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from ConocoPhillips Skandinavia AS. The cash and cash equivalents at the end of 2022 were NOK 1,637 million.

Overall, we believe that the branch's financial position is solid, with good liquidity and sufficient equity.

### BRANCH OUTLOOK

It is the Board's opinion that the branch has a strong foundation for continued operations based on the quality and competence of its employees, as well as the overall financial strength of ConocoPhillips ("the group").

Creating an inclusive, ethical and sustainable work environment is important to the branch. Details on related statistics and initiatives are described below.

### ETHICS AND INTEGRITY

ConocoPhillips' values are Safety, People, Integrity, Responsibility, Innovation and Teamwork, summarized as the SPIRIT Values. The SPIRIT Values define the company's expectations from its employees, including commitment to integrity. ConocoPhillips' Code of Business Ethics and Conduct (Ethics Code) forms the foundation of the company's compliance and ethics program and provides guidance for the behaviors expected of employees, including combating bribery and corruption. In 2022 the Ethics Code was updated to enhance readability and user navigation. New sections on Diversity, Equity and Inclusion and Equal Employment Opportunity were added, and content on leading responsibly, business and social communications, sustainable development, and other topics have been expanded. Each year employees complete an Ethics Code Certification, including questions on bribery and corruption.

The company commits to respecting the human rights of all people and will conduct

business consistent 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. In 2022, the company updated its procedures on due diligence of supply chain and business partners with respect to fundamental human rights and decent working conditions.

### WORK ENVIRONMENT & GENDER EQUALITY

#### *Employees*

At the end of 2022, the ConocoPhillips Norge-Norwegian branch, had 1,639 employees on its Norwegian payroll, 851 working offshore and 788 onshore, compared to 1,768 employees at the end of 2021. These numbers do not include apprentices, Norwegian employees working abroad or employees from other locations working in Norway.

At the end of 2022, 13 employees were expatriates in other countries and 25 ConocoPhillips employees from other countries were working in Norway.

The branch recruited 51 new employees in 2022, mainly replacing employees leaving through normal turnover. In comparison, there were 26 new employees in 2021.

The directors and officers 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.

We will publish an account of due diligence



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pursuant to the Transparency Act on our website [www.conocophillips.no](http://www.conocophillips.no) by June 30, 2023.

### **Apprentices**

At the end of 2022, the branch had a total of 33 apprentices, 10 of which were women. 17 new apprentices started in 2022, five working onshore and 12 offshore. During the year 17 apprentices completed their apprenticeship programs.

### **Equal Employment Opportunity**

The branch's recruitment policy is to hire the most competent and skilled individual regardless of cultural background, religion, age, gender, or disabilities. The branch also has solid processes in place for evaluating, transferring, compensating, and promoting employees based on competence and performance.

In 2022, 23% of employees working in Norway were women which is unchanged from 2021. 20% of new hires were female. The share of women in senior positions were 27% by the end of 2022. Of the branch's four board members, three, 75%, are women.

To ensure that employees with different cultural and linguistic backgrounds succeed in an international working environment, the branch reimburses costs of language support classes in both Norwegian and English for employees with a different first language.

The branch supports a good work-life balance by offering benefits such as part-time and flexible working hours, welfare leave and an onsite kindergarten to assist employees in balancing personal and work responsibilities.

Since 2002, the branch has acted as an inclusive workforce employer (IA). The agreement signifies that the branch will accommodate employees with temporary or permanently reduced functional capacity, as

well as employees approaching retirement. The branch works actively to achieve the goals in the annual action plan. Actions which have been introduced to ensure that the agreement is being utilized by the business include training of executives and the appointment of a committee to ensure employees' individual needs are being met.

The commitment to build a diverse, equitable and inclusive environment is foundational to the company's values and help us foster a culture where everyone can be their best.

No reporting of discrimination has been received in 2022 and the gender pay equity assessment did not identify any discrimination elements in the companies processes and programs. Feedback from employee surveys indicates a high level of employee satisfaction. To continue strengthening that culture, the branch focuses on constantly learning and assessing our behaviors and biases, allowing for a natural evolution of diversity, equity and inclusion (DEI). Emphasizing the importance of "equity" in bringing "diversity" and "inclusion" together. We continue a three-year plan building on the three DEI pillars of Leadership Accountability, Employee Awareness and Process/Programs.

2022 activities and measures include:

- Continued focus on psychological safety through trained leaders on psychological safety which includes how to build a trusting and open work environment.
- Promoting psychological safety awareness material for all employees.
- Awareness training for diversity, equity and inclusion is available for all employees.
- A local cross functional DEI team supporting annual priorities and engaging awareness in the organization.
- Continued focus on diversity, equity and inclusion in terms of gender, cultural



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- background, and disability.
- Continued the elevated importance of the “how” element in our Performance Management process.
- Actively managing possible challenges employees may encounter at different life stages and assessing the need for facilitation.
- Increasing the number of women in senior positions and within critical areas of competence.
- Enhanced focus on diversity, equity and inclusion in all Talent Management Processes.
- Continued DEI training for hiring managers and interview panel members, to create awareness around common biases.

To enhance awareness and increase transparency related to DEI data and trends, the branch regularly updates an HR-Dashboard focusing on diversity of the workforce. The dashboard gives, among other things, an overview of the gender and age distribution and the nationality of the employees.

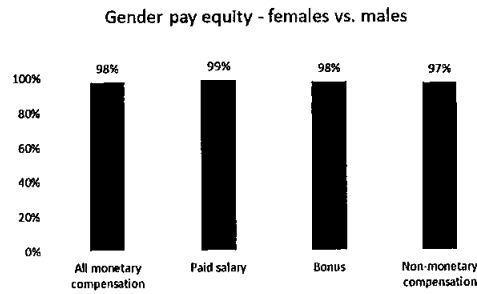
Employee Engagement Surveys are carried out to monitor the working environment. The survey is conducted yearly and focuses on diversity, equity and inclusion, in addition to other working environment elements. Results are reviewed, monitored and compared with previous results. Actions plans are established in response to feedback.

**Gender balance and pay equity**

In 2021, ConocoPhillips Norge, Norwegian branch, assessed the gender balance and gender pay equity, as proposed by the Norwegian authorities.

The assessment was based on employee and

compensation data as of July 1, 2021.



All monetary compensation includes paid salary including base pay and allowances, bonus and variable pay. Non-monetary compensation includes compensation elements that are not paid out in cash but are nevertheless taxable income.

The gender pay equity assessment is based on analyses of comparable compensation structures and position job levels in the branch. Aggregated results are weighted average of the results of analysis in these comparison groups. Results of the gender pay equity assessment are displayed in percent as a relationship of average female earnings compared to the average male earnings.

Groups	1	2	3	4	5	6	7
Gender balance (female/male)	10/90	40/60	30/70	15/85	37/63	7/93	18/82
<b>Gender pay equity</b>							
All monetary compensation	98	98	98	103	91	124	94
Paid salary	96	100	99	102	94	120	95
Bonus	95	101	98	104	85	148	89
Non-monetary compensation	100	98	93	124	66	333	63

All numbers in the table show in percentages.



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Other gender balance information:

	Female employees	Male employees
Gender balance	418	1,396
Temporary employees	-	-
Average number of weeks parental leave	42	9
Part-time work:		
Voluntary	25	6
Unvoluntary	-	-

ConocoPhillips Norge, Norwegian branch is committed to providing a workplace free of discrimination, where all employees are treated fairly and with respect, and with no tolerance for harassment. To achieve this, all employees are required to complete a training on workplace harassment every three years, as well as an annual code of ethics survey where some of the questions relate to how and when to notify unwanted behavior. The ConocoPhillips group also offers a global ethics “Helpline” where issues or concerns can be raised by employees. In addition, the branch has a local contact person for general ethics enquiries, available for all employees. We encourage reporting of censurable situations and allow employees to do so anonymously, if preferred.

**Sustainable Development**

ConocoPhillips is committed to contributing to several important aspects of sustainable development on a global basis. The group carefully considers safety and risk, environmental (climate, biodiversity and water), social and governance (ESG) in its decision-making process. These commitments establish a framework for the group’s operations.

In 2022, ConocoPhillips has continued work with the Energy Transition Strategy announced in 2020, regarding an updated climate-risk strategy and new Paris-aligned target framework. Our ambition is to be a Paris-aligned E&P company of choice by

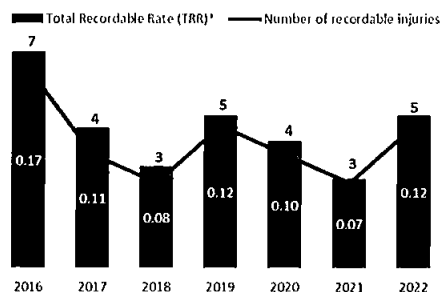
striving to reach net-zero emissions by 2050. ConocoPhillips’ greenhouse gas intensity target is 40-50% reduction by 2030 from a December 31, 2016, baseline. The previous target established in 2020 was 35-45%. For further information on sustainable development, please refer to [www.conocophillips.com/sustainability](http://www.conocophillips.com/sustainability).

In addition to sustainability, health, safety, and environment remains core to the branch. Please find a summary of key 2022 highlights below.

**HEALTH, SAFETY & ENVIRONMENT**

**General**

The company maintained the high level of health, safety and environment (HSE) performance established in recent years but had one serious personnel injury on one of our contracted drilling rigs.



\* The figure shows personnel injury frequency per 200,000 working hours (employees and contractors)

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



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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.

During 2022, the company continued to improve, clarify and simplify its work processes and procedures. The systematic efforts related to operational integrity continue through improvement of procedures, training and communication. During the year there was focus 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 company'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 company 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.

To further strengthen the industry's safety culture, increase correct safety behavior and enhance predictability both for our employees and our contractors the company enrolled in the Always Safe web collaboration platform in 2022.

### **Covid-19**

Throughout 2022, the company continued to

monitor the risks associated with Covid-19 and maintained the focus on the workforce's safety and business continuity. The strong safety culture in the company has been apparent from the start of the pandemic, and important in avoiding infection within our work locations. The entire workforce has frequently adapted to changes and shown strength and integrity throughout the year.

Emergency preparedness and crises management has also been managed in a good manner onshore and offshore despite the covid situation by planning and execution of adapted mustering exercises offshore and adapted training of personnel.

### **Employee Health**

Sick leave was 4.55% in 2022. For the first time since 2017 the sick leave has exceeded 4%. The previous reduction over time has been explained partly due to preventive work directed towards fostering a work environment that keeps employees happy and at work, as well as close follow-up of employees on sick leave. This focus will be maintained going forward. In addition, the company has an employee assistance program, offering professional assistance in situations where life is challenging or demanding to an employee or their close family. The company also offers a health insurance program to the employees. To encourage good health among employees, the branch also runs annual health campaigns with focus on individual's activity level and mental health.

### **ENVIRONMENT**

The branch does not have any operations that impact the environment.

### **RESEARCH & DEVELOPMENT**

The branch did not have any expenses related to research and development during 2022.



**ConocoPhillips Norge – Norwegian Branch  
BOARD OF DIRECTORS REPORT 2022**

**COUNTRY-BY-COUNTRY REPORTING**

In accordance with section §3-3d of the Norwegian Accounting Act, the branch is required to submit an annual report detailing the payments made to the authorities per country and project. This report is available at [www.conocophillips.no](http://www.conocophillips.no) under Social Responsibility.

**FINANCIAL RISK**

**Market Risk**

The branch does not have any considerable risks associated with the market as it derives the majority of its operational income from provision of personnel services to affiliated companies based on long term relationships.

**Credit Risk**

The branch's credit risk is limited as the majority of its receivables are from financially solid affiliated companies.

**Liquidity Risk**

The branch's liquidity is considered satisfactory. The branch is expected to

finance its future cash requirements through ordinary operations.

**GOING CONCERN**

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

The financial position and the liquidity of the branch are considered to be sufficient and there is every indication that this will continue.

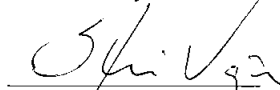
**ALLOCATION OF NET INCOME**

The Board proposes that the net income of NOK 16,460 million be transferred to retained earnings.

Tananger, December 31, 2022  
April 25, 2023


  
E.A. Offedal

Chairman of the Board

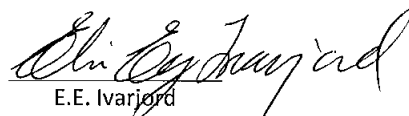
  
S. Våge

Managing Director /

Board Member

  
I.M.H. Hagelin

Board Member

  
E.E. Ivarjord

Board Member



## ConocoPhillips Norge - Norwegian Branch INCOME STATEMENT

<i>Amounts in NOK million</i>	Note	2022	2021
<b>Operating Revenues</b>			
Operating revenues	1, 2	4,912	5,277
<b>Total Operating Revenues</b>		<b>4,912</b>	<b>5,277</b>
<b>Operating Expenses</b>			
Salaries and benefits	3, 4	3,333	3,873
Other operating expenses	2, 3	1,018	957
Depreciation	5	23	31
<b>Total Operating Expenses</b>		<b>4,374</b>	<b>4,861</b>
<b>Income from Operations</b>		<b>538</b>	<b>416</b>
<b>Financial Income and Expenses</b>			
Income from investments		16,000	4,000
Interest income		14	-
Currency gain		55	13
<b>Net Financial Items</b>		<b>16,069</b>	<b>4,013</b>
<b>Income before Taxes</b>		<b>16,607</b>	<b>4,429</b>
Income taxes	6	147	48
<b>Net Income</b>		<b>16,460</b>	<b>4,381</b>



### ConocoPhillips Norge - Norwegian Branch

#### BALANCE SHEET

December 31

<i>Amounts in NOK million</i>	Note	2022	2021
<b>ASSETS</b>			
<b><u>Fixed Assets</u></b>			
<b>Tangible Assets</b>			
Machinery, equipment and computers	5	26	39
<b>Total Tangible Assets</b>		<b>26</b>	<b>39</b>
<b>Financial Assets</b>			
Investments in wholly owned subsidiaries	7	3,897	3,897
Other long-term receivables	3, 4	3,670	2,873
<b>Total Financial Assets</b>		<b>7,567</b>	<b>6,770</b>
<b>Total Fixed Assets</b>		<b>7,593</b>	<b>6,809</b>
<b><u>Current Assets</u></b>			
<b>Receivables</b>			
Receivables from related companies	2	441	375
Trade accounts receivables		13	13
Other short-term receivables		47	42
<b>Total Receivables</b>		<b>501</b>	<b>430</b>
<b>Cash and Cash Equivalents</b>	8	<b>1,637</b>	<b>2,215</b>
<b>Total Current Assets</b>		<b>2,138</b>	<b>2,645</b>
<b>Total Assets</b>		<b>9,731</b>	<b>9,454</b>



## ConocoPhillips Norge - Norwegian Branch

### BALANCE SHEET

December 31

<i>Amounts in NOK million</i>	Note	2022	2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in Equity</b>			
Common stock		101	101
<b>Total Paid-in Equity</b>		<b>101</b>	<b>101</b>
<b>Retained Earnings</b>			
Retained earnings		5,687	5,227
<b>Total Retained Earnings</b>		<b>5,687</b>	<b>5,227</b>
<b>Total Equity</b>	9	<b>5,788</b>	<b>5,328</b>
<b>Liabilities</b>			
<b>Long-term Provisions</b>			
Deferred income tax	6	184	52
Other provisions	4	2,622	2,774
<b>Total Long-term Provisions</b>		<b>2,806</b>	<b>2,826</b>
<b>Current Liabilities</b>			
Accounts payable		100	22
Amounts due to related companies	2	89	48
Accrued income taxes	6	-	8
Taxes other than income taxes		235	351
Other current liabilities	4	713	871
<b>Total Current Liabilities</b>		<b>1,137</b>	<b>1,300</b>
<b>Total Liabilities</b>		<b>3,943</b>	<b>4,126</b>
<b>Total Equity and Liabilities</b>		<b>9,731</b>	<b>9,454</b>



**ConocoPhillips Norge - Norwegian Branch**

**CASH FLOW**

<i>Amounts in NOK million</i>	Note	2022	2021
<b>Cash Flows from Operating Activities</b>			
Net income before tax		16,607	4,429
Taxes paid		-24	-40
Depreciation	5	23	31
Difference between pension cost and net pension paid		-752	-498
Change in current assets		-72	-33
Change in other provisions		-199	176
Change in current liabilities		-154	403
Other		-3	32
<b>Net Cash Flow Provided by Operating Activities</b>		<b>15,426</b>	<b>4,500</b>
<b>Cash Flows from Investing Activities</b>			
Capital expenditures and investments	5	-6	-4
Net loan repayments from employees	3	2	5
<b>Net Cash Flow Used in Investing Activities</b>		<b>-4</b>	<b>1</b>
<b>Cash Flows from Financing Activities</b>			
Dividend paid	9	-16,000	-4,000
<b>Net Cash Flow from Financing Activities</b>		<b>-16,000</b>	<b>-4,000</b>
<b>Net Change in Cash and Cash Equivalents</b>		<b>-578</b>	<b>501</b>
Cash and cash equivalents at the beginning of the year		2,215	1,714
<b>Cash and Cash Equivalents at the End of the Year</b>		<b>1,637</b>	<b>2,215</b>



## ConocoPhillips Norge – Norwegian Branch 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.

### Investments

Investments in wholly owned subsidiaries are recorded on the balance sheet according to the cost method.

### Revenue Recognition

Revenue from provision of personnel services to related companies is accounted for based on time-writing and subsequently invoiced to the receiving company.

### 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.

### Depreciation

Fixed assets are depreciated over the anticipated economical lifetime, according to the straight-line method.

### Impairment of Fixed Assets

Machinery, equipment and computers are written down to expected actual value if a decrease in value is not expected to be temporary. Correspondingly, write-downs are

reversed if the basis for previous write-downs is no longer present.

### 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 calculated pension liabilities 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 balances sheet. Other leases are classified as operational leases, where the lease expenses are reflected in the income statement as incurred.

### Cash Flow Statement

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

### Consolidated Financial Statements

ConocoPhillips Norge is consolidated in the accounts of ConocoPhillips, United States. The consolidated annual accounts are available at [www.conocophillips.com](http://www.conocophillips.com).



## ConocoPhillips Norge – Norwegian Branch NOTES FOR 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 9.85, compared to USD/NOK 8.81 as of December 31, 2021.

### Note 1 – Operating Revenues

Operating revenues are mainly generated by providing technical and administrative personnel services to other ConocoPhillips-companies, predominantly in Norway.

### Note 2 – Intercompany Balances with Related Companies

The table lists the main transactions with related companies in 2022, including payable and receivable balances as of December 31, 2022:

	Purchases	Sales	Payables	Receivables
ConocoPhillips Company	848	58	81	-
ConocoPhillips Skandinavia AS	-	4,749	-	428
ConocoPhillips Expatriate Service Co	95	-	7	-
Other intercompany	18	103	1	13
<b>Total</b>	<b>961</b>	<b>4,910</b>	<b>89</b>	<b>441</b>

ConocoPhillips Company provides technical, IT and administrative services to support operations and projects, with related costs invoiced to the branch. Where appropriate, the services are charged onwards from the branch to ConocoPhillips Skandinavia AS at cost. Sales to ConocoPhillips Company relate mainly to IT services.

ConocoPhillips Skandinavia AS is the branch's main customer for services. The services are mainly related to technical and administrative support for operations of the Greater Ekofisk Area, but also support to the Exploration and Partner Operated Assets businesses is given. Other ConocoPhillips companies are charged for services as appropriate.

ConocoPhillips Expatriate Service Co invoices the branch salary and benefit costs related to the services provided by ConocoPhillips employees from other locations seconded to Norway.

### Note 3 – Salaries, Benefits and Fees

	2022	2021
Salary cost	2,580	2,454
Social security tax	484	439
Pension cost	56	188
Severance	-	579
Other benefits	213	213
<b>Total Salary and Benefit Costs</b>	<b>3,333</b>	<b>3,873</b>
Average full-time equivalents	1,657	1,774



## ConocoPhillips Norge – Norwegian Branch NOTES FOR THE ANNUAL ACCOUNTS

Salary and benefit costs presented in the table above include Norwegian employees seconded abroad and represents average full-time equivalents of 1,657 in 2022.

The Managing Director of ConocoPhillips Norge – Norwegian branch receives a base salary and other remunerations, participates in the branch's ordinary pension plans and ConocoPhillips' global award programs for leading employees. The current Managing Director serves as ConocoPhillips' President Europe, Middle East and North Africa, and the branch charges out costs accordingly. In 2022 the Managing Director received base salary of NOK 4.9 million and other remunerations of NOK 16.1 million. Neither the Managing Director, nor the Board of Directors, have been extended any loans or guarantees, and they have not received any special remunerations in their capacities as Directors. The branch does not have any other financial commitments towards the Managing Director or the Board of Directors.

At the end of 2022, the branch had extended loans to employees with a total value of NOK 36 million, compared to NOK 39 million in 2021. In the period January to June 2022, the rate of interest varied from 0 to 1.10%, and from July to December 2022 the rate of interest varied from 0 to 2.31%. The loans are repaid over a period from five to eight years.

Total audit fees expensed during 2022 totaled NOK 72,763.

### Note 4 – Employee Retirement Plans

The employees in the branch are covered by defined benefit pension plans and defined contribution plans. Approximately 34% of employees were covered by the defined contribution plan as of December 31, 2022.

The funded defined benefit plan for pension basis up to 12G is managed by ConocoPhillips Norge Pensjonskasse. In addition to the funded plan, the branch has unfunded liabilities related to pensionable pay in excess of 12G, and for retirees with early retirement agreements. The branch also has unfunded contribution plans for pensionable pay in excess of 12G, and for offshore employees.

Prepaid pension obligations and related social security taxes for the funded defined benefit plan are reported as long-term receivables. Next year's expected pension payments from the unfunded defined benefit plan are reported as current liabilities. Pension liabilities due after one year are reported as long-term provisions. Accrued contributions for the unfunded plans are recognized as current liabilities and long-term provisions in the balance sheet, respectively. The branch has chosen an annual amortization equivalent to 10% of total actuarial gains and losses.

The branch is a member of the multi-employer pension plan (AFP) and pays annual premiums for all employees.



## ConocoPhillips Norge – Norwegian Branch

## NOTES FOR THE ANNUAL ACCOUNTS

<b>Pension Cost</b>	<b>2022</b>	<b>2021</b>
Service cost	298	328
Interest cost	266	242
Expected return on pension assets	-479	-433
Amortized net actuarial gain	-123	-38
<b>Net Pension Cost (+) / Benefit (-) on Defined Benefit Pension Plans</b>	<b>-38</b>	<b>100</b>
Premium on defined contribution plan	50	46
Cost on defined contribution plan for unfunded plans	17	15
Annual premium AFP	27	26
<b>Net Pension Cost Exclusive Social Security Tax</b>	<b>56</b>	<b>188</b>
Amortized social security tax	60	59
<b>Net Pension Cost Included Social Security Tax</b>	<b>116</b>	<b>247</b>
<b>Pension Obligations</b>	<b>2022</b>	<b>2021</b>
Accrued pension obligations as of January 1	10,004	10,230
Service cost	298	328
Interest cost on accrued pension obligations	266	242
Actuarial gains (-) / losses (+)	1,281	-427
Paid benefits	-463	-369
<b>Accrued Pension Obligations as of December 31</b>	<b>11,386</b>	<b>10,004</b>
<b>Pension Assets</b>		
Market value of pension assets as of January 1	11,581	10,501
Actual return on pension assets	-1,687	901
Premium payments	590	420
Pension benefits	-346	-240
<b>Market Value of Pension Assets as of December 31</b>	<b>10,139</b>	<b>11,581</b>
<b>Pension Plan as of December 31</b>		
Net pension asset / obligation	-1,248	1,577
Unrecognized effects of actuarial gains (-) / losses (+)	2,337	-1,234
Accrued social security tax	47	-6
<b>Net Accrued Pension Assets as of December 31</b>	<b>1,136</b>	<b>338</b>
<b>Pension Plans Reconciliation</b>		
Net plan assets on funded plan	3,633	2,834
Net pension benefit obligations on unfunded plan	-2,497	-2,496
<b>Net Accrued Pension Assets as of December 31</b>	<b>1,136</b>	<b>338</b>
<b>Actuarial Assumptions</b>		
Discount rate	3.1%	2.7%
Expected return on pension assets	5.4%	4.1%
Expected rate of salary increases	3.6%	2.8%
Expected G-regulations	3.3%	2.5%
Expected regulations of pensions	2.6%	1.6%



**ConocoPhillips Norge – Norwegian Branch**

**NOTES FOR THE ANNUAL ACCOUNTS**

<b>Members of the Pension Plans</b>	<b>2022</b>	<b>2021</b>
Number of active members	<b>1,081</b>	1,198
Number of retirees and early retirees	<b>1,731</b>	1,641

<b>Composition of Pension Assets as of December 31</b>		
Shares in mutual funds	<b>48.6%</b>	48.6%
Bonds and shares in bond funds	<b>35.4%</b>	38.9%
Shares in property funds	<b>14.1%</b>	11.9%
Money market investments	<b>1.9%</b>	0.6%
<b>Total</b>	<b>100%</b>	100%

**Note 5 – IT Equipment & Software**

	IT Equipment & Software
Acquisition cost of January 1	<b>324</b>
Additions	<b>6</b>
Retirements and transfers	<b>-36</b>
<b>Acquisition cost as of December 31</b>	<b>294</b>
Accum. Depreciation as of January 1	<b>-285</b>
Depreciation	<b>-23</b>
Retirements and transfers	<b>40</b>
<b>Accum. Depreciation as of December 31</b>	<b>-268</b>
<b>Book Value as of December 31</b>	<b>26</b>

Assets are subject to linear depreciation over the expected economic lifetime of the asset, which are four years for IT Equipment & Software.

**Note 6 – Income Taxes**

	<b>2022</b>	<b>2021</b>
Income before taxes	<b>16,607</b>	4,429
Income taxes	<b>3,653</b>	974
Permanent differences	<b>-3,520</b>	-880
Adjustment of tax from prior period	<b>14</b>	-46
<b>Total Income Taxes</b>	<b>147</b>	48
Income taxes	-	22
Adjustment of tax from prior period	<b>15</b>	-42
<b>Total Taxes Payable</b>	<b>15</b>	-20
Change in deferred tax	<b>132</b>	68
<b>Total Income Taxes</b>	<b>147</b>	48



**ConocoPhillips Norge – Norwegian Branch**  
**NOTES FOR THE ANNUAL ACCOUNTS**

<b>Tax Payable as of December 31</b>	<b>2022</b>	<b>2021</b>
Current year tax payable	-	22
Adjustment of tax from prior period	-	-14
<b>Tax Payable in the Balance Sheet</b>	<b>-</b>	<b>8</b>

<b>Basis for Deferred Tax as of December 31</b>		
Temporary differences related to:		
- fixed assets	<b>-24</b>	-12
- pension and restructuring	<b>874</b>	250
- other temporary differences	<b>-13</b>	
<b>Basis Deferred Tax</b>	<b>837</b>	238

<b>Deferred Tax in the Balance Sheet</b>	<b>184</b>	<b>52</b>
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The corporate tax rate for both years was 22%.

**Note 7 – Shares in Wholly Owned Subsidiaries**

The legal entity had ownership in the following companies as of December 31, 2022:

<b>Companies</b>	<b>Registered Office</b>	<b>Ownership and Voting</b>	<b>Equity</b>	<b>2022 Profit</b>	<b>Book Value December 31</b>
ConocoPhillips Skandinavia AS	Tananger	100%	7,746	11,631	3,892
ConocoPhillips International Well Response Company AS	Tananger	100%	7	-	5
<b>Total</b>					<b>3,897</b>

The shares are presented in the balance sheet for the branch since they relate to activity in Norway.

**Note 8 – Bank Deposits**

ConocoPhillips Norge 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.



ConocoPhillips Norge – Norwegian Branch  
NOTES FOR THE ANNUAL ACCOUNTS

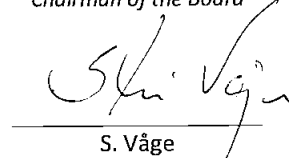
Note 9 – Equity

	Share Capital	Retained Earnings	Total Equity
Equity as of January 1	101	5,227	5,328
Net income		16,460	16,460
Transfer to home office		-16,000	-16,000
<b>Equity as of December 31</b>	<b>101</b>	<b>5,687</b>	<b>5,788</b>

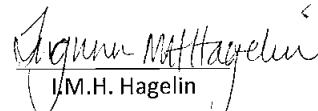
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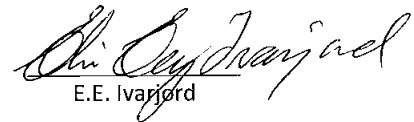
Chairman of the Board

  
S. Våge

Managing Director /  
Board Member

  
J.M.H. Hagelin

Board Member

  
E.E. Ivarjord

Board Member





Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of ConocoPhillips Norge - Norwegian Branch

### Opinion

We have audited the financial statements of ConocoPhillips Norge - Norwegian Branch, which comprise the balance sheet as at 31 December 2022, 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 legal requirements and give a true and fair view of the financial position of the Branch as at 31 December 2022 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 Branch 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)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Managing Director) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### 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 Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Branch 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 Branch'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 Branch'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 Branch 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 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, 25 April 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Tor Inge Skjellevik  
State Authorised Public Accountant (Norway)

Independent auditor's report - ConocoPhillips Norge - Norwegian Branch 2022

A member firm of Ernst & Young Global Limited

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## Tor Inge Skjellevik

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5997-4-259359

IP: 83.241.xxx.xxx

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