



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 24.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 27.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1,2	5 328 000 000	4 912 000 000
Sum inntekter		5 328 000 000	4 912 000 000
Kostnader			
Lønnskostnad	3,4	3 787 000 000	3 333 000 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	18 000 000	23 000 000
Annen driftskostnad	2,3	1 419 000 000	1 018 000 000
Sum kostnader		5 224 000 000	4 374 000 000
Driftsresultat		104 000 000	538 000 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		11 000 000 000	16 000 000 000
Annen renteinntekt		45 000 000	14 000 000
Currency gain		43 000 000	55 000 000
Sum finansinntekter		11 088 000 000	16 069 000 000
Netto finans		11 088 000 000	16 069 000 000
Ordinært resultat før skattekostnad		11 192 000 000	16 607 000 000
Skattekostnad på ordinært resultat	6	44 000 000	147 000 000
Ordinært resultat etter skattekostnad		11 148 000 000	16 460 000 000
Årsresultat		11 148 000 000	16 460 000 000
Overføringer og disponeringer			
Ordinært utbytte		3 500 000 000	
Tilleggsutbytte		7 500 000 000	6 000 000 000
Ekstraordinært utbytte			10 000 000 000
Overføringer til/fra annen egenkapital		148 000 000	460 000 000
Sum overføringer og disponeringer		11 148 000 000	16 460 000 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	56 000 000	26 000 000
Sum varige driftsmidler		56 000 000	26 000 000
Finansielle anleggsmidler			
Investering i datterselskap	7	3 897 000 000	3 897 000 000
Andre fordringer	3,4	3 716 000 000	3 670 000 000
Sum finansielle anleggsmidler		7 613 000 000	7 567 000 000
Sum anleggsmidler		7 669 000 000	7 593 000 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		16 000 000	13 000 000
Andre fordringer		57 000 000	47 000 000
Konsernfordringer	2	4 001 000 000	441 000 000
Sum fordringer		4 074 000 000	501 000 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	1 670 000 000	1 637 000 000
Sum bankinnskudd, kontanter og lignende		1 670 000 000	1 637 000 000
Sum omløpsmidler		5 744 000 000	2 138 000 000
SUM EIENDELER		13 413 000 000	9 731 000 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

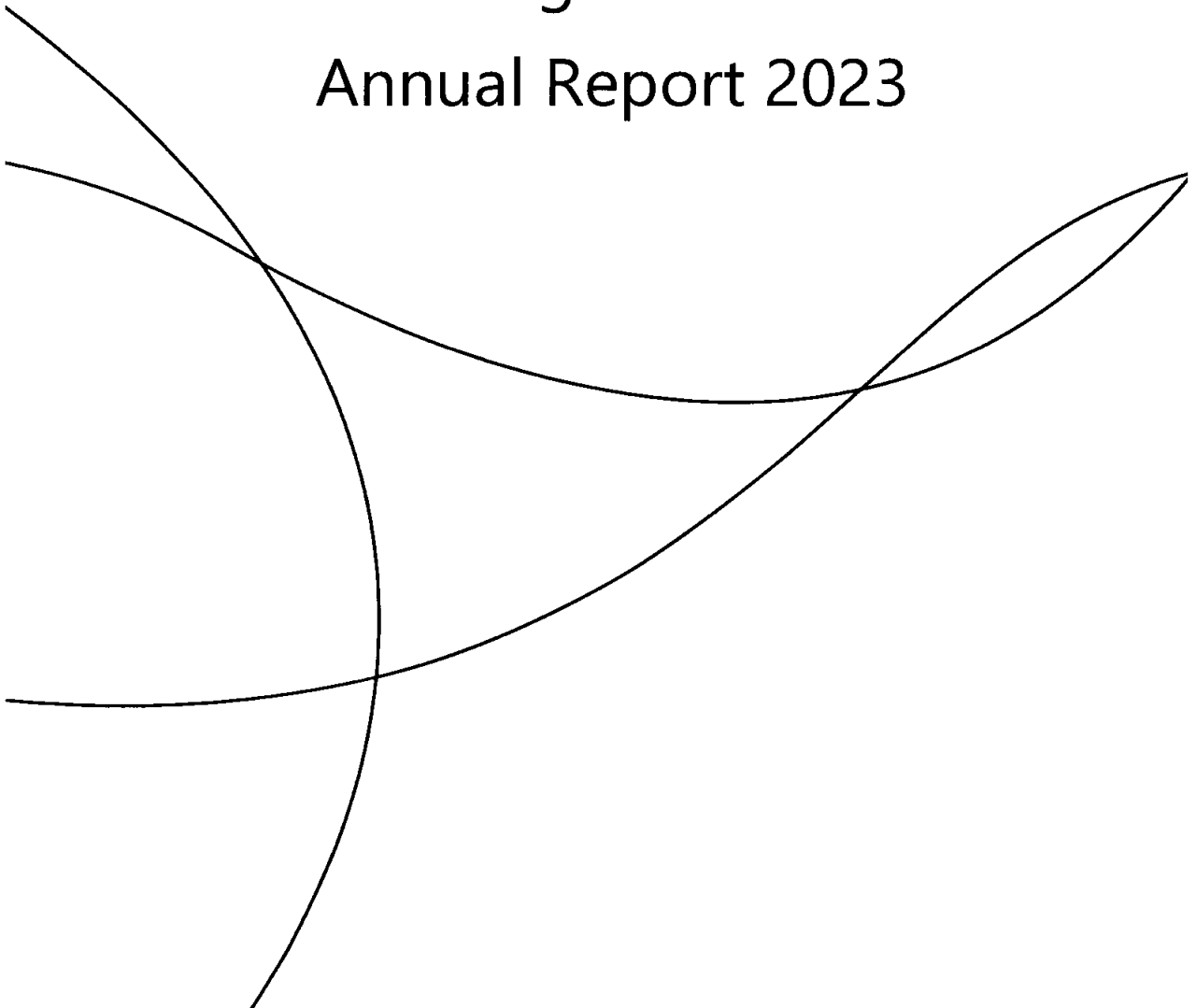


Balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Selskapskapital		101 000 000	101 000 000
Sum innskutt egenkapital		101 000 000	101 000 000
Opptjent egenkapital			
Retained Earnings		5 834 000 000	5 687 000 000
Sum opptjent egenkapital		5 834 000 000	5 687 000 000
Sum egenkapital	9	5 935 000 000	5 788 000 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	2 697 000 000	2 622 000 000
Utsatt skatt	6	228 000 000	184 000 000
Sum avsetninger for forpliktelser		2 925 000 000	2 806 000 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 925 000 000	2 806 000 000
Kortsiktig gjeld			
Leverandørgjeld		38 000 000	100 000 000
Betalbar skatt	6	0	0
Skyldige offentlige avgifter		317 000 000	235 000 000
Utbytte		3 500 000 000	0
Kortsiktig konserngjeld	2	104 000 000	89 000 000
Annen kortsiktig gjeld		594 000 000	713 000 000
Sum kortsiktig gjeld		4 553 000 000	1 137 000 000
Sum gjeld		7 478 000 000	3 943 000 000
SUM EGENKAPITAL OG GJELD		13 413 000 000	9 731 000 000



ConocoPhillips Norge Norwegian Branch Annual Report 2023





ConocoPhillips Norge – Norwegian Branch BOARD OF DIRECTORS REPORT 2023

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 (“COP” or “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 96 billion of total assets, and approximately 9,900 employees at December 31, 2023.

The following section will present the branch’s key financial results and drivers for the year 2023, including comparisons to prior year.

FINANCIAL RESULTS

Net Income

Net income for 2023 amounted to NOK 11,148 million, a decrease of NOK 5,312 million from 2022.

Operating Revenues and Expenses

Total operating revenues in 2023 were NOK 5,328 million, an increase of NOK 416 million from 2022. The branch’s revenues are primarily generated from the provision of personnel services to ConocoPhillips Skandinavia AS. Total operating expenses amounted to NOK 5,224 million, an increase of NOK 850 million compared to 2022. The increase was driven by higher employee expenses and higher other operating expenses.

Financial Income and Expenses

Net financial income was NOK 11,088 million in 2023, compared to a net financial income of NOK 16,069 million in 2022. The decrease was mainly due to lower dividend received from ConocoPhillips Skandinavia AS in 2023. Dividend received in 2022 was NOK 16,000 million compared to NOK 7,500 million received in 2023 plus proposed dividend based on 2023 annual account of NOK 3,500 million.

Balance Sheet

Total assets increased by NOK 3,682 million to NOK 13,413 million in 2023 mainly due to an increase in receivables from related companies. Total liabilities were NOK 7,478 million at the end of 2023 compared to NOK 3,943 million in 2022. The increase is driven by recommended dividend to home office of NOK 3,500 million.

Total equity at the end of 2023 was NOK 5,935 million, an increase of NOK 147 million from 2022.

Cash Flow and Cash Balances

Net cash flow from operating activities during 2023 amounted to NOK 7,579 million, a decrease of NOK 7,847 million compared to



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2022. This was mainly driven by the dividend from ConocoPhillips Skandinavia AS. The cash and cash equivalents at the end of 2023 were NOK 1,670 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.

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. 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.

WORK ENVIRONMENT & GENDER EQUALITY

Employees

At the end of 2023, the ConocoPhillips Norge-Norwegian branch, had 1,605 employees on its Norwegian payroll, 850 working offshore and 755 onshore, compared to 1,639 employees at the end of 2022. These numbers do not include apprentices, Norwegian employees working abroad or employees from other locations working in Norway.

At the end of 2023, 17 employees were expatriates in other countries and 17 ConocoPhillips employees from other countries were working in Norway.

The branch recruited 58 new employees in 2023, mainly replacing employees leaving through normal turnover. In comparison, there were 51 new employees in 2022.

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 continue to publish an account of due diligence pursuant to the Transparency Act on our website www.conocophillips.no by June 30, 2024.

Apprentices

At the end of 2023, the branch had a total of 34 apprentices, 13 of which were women. 18 new apprentices started in 2023, 12 working offshore and six onshore. During the year 15 apprentices completed their apprenticeship



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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 2023, 23% of employees working in Norway were women. The share of women in senior positions were 26% by the end of 2023. Of the branch's four board members, two or 50%, 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 2023 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.

2023 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 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

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- 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.

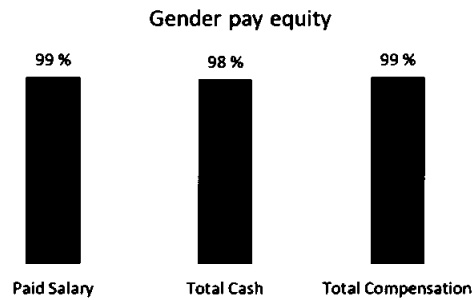
To enhance awareness and increase transparency related to DEI data and trends, the branch regularly updates an HR-Dashboard focusing on diversity of the workforce. The dashboard gives, among other things, an overview of the gender and age distribution and the nationality of the employees.

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. Action plans are established in response to feedback.

Gender balance and pay equity

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

The assessment is based on the employee and compensation data as of July 1, 2023.



Total cash includes paid salary, bonus and allowances. Total compensation includes total cash plus the value of restricted stock units at the time of grant.

The gender pay equity assessment measures the difference in compensation for employees performing comparable work based on neutral, job-related factors. Aggregated results are the weighted average of the results of the analysis across these comparison groups. Results of the gender pay equity assessment are displayed in percent as a relationship of average female earnings compared to average male earnings.

Category	Gender balance Unit (women share of total)	Gender Pay Equity		
		Paid Salary	Total Cash	Total Compensation
Onshore Professional	% 47	98	97	98
Onshore Technical	% 27	98	96	96
Offshore Professional	% 27	105	105	106
Offshore Technical	% 10	103	103	103
Onshore Supervisors	% 33	100	100	98
Offshore Supervisors	% 9	112	114	114
Senior Leadership	% 21	98	96	97
Tariff	% 10	99	99	99



**ConocoPhillips Norge – Norwegian Branch
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Other gender balance information:

Per 31.12.2023	Female employees	Male employees
Gender balance	378	1 278
Part-time work, voluntary:	11	6
Temporary employees	-	-
Average parental leave (weeks)	19	7

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

In 2023 ConocoPhillips entered our second decade as an independent exploration and production company with enhanced efforts to deliver lower greenhouse gas intensity energy to the world while pursuing leadership in sustainability performance across a diverse portfolio. Energy supply and security were key themes globally, and rising energy demand and market volatility reinforced the importance of reliable and affordable energy. Throughout, our sustainable development performance remains a foundational element of our long-term value proposition.

The energy transition will be complex and evolve over decades. Natural gas and oil are

projected to remain essential parts of the energy supply mix across a broad range of transition scenarios. An orderly transition is the best way to manage climate-related risk, without energy shortages, undue price increases or economic shock.

Since the publication of our last Sustainability Report (2022), ConocoPhillips has continued to be guided by our Triple Mandate to reliably and responsibly deliver oil and gas production to meet energy transition demand while delivering competitive returns, all while achieving our net-zero operational GHG emissions ambition. We strengthened our commitment to our Paris-aligned climate risk framework with an updated target for reducing GHG operational emissions intensity and new methane reduction efforts. In 2023, we accelerated our GHG operational emissions intensity reduction target through 2030 from 40-50% to 50-60%, using a 2016 baseline.

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

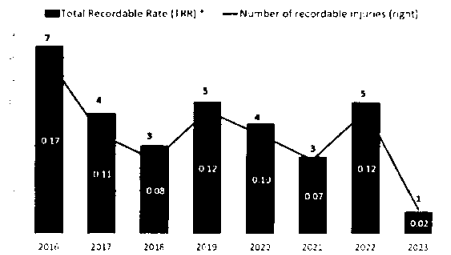
In addition to sustainability, health, safety, and environment remains core to the branch. Please find a summary of key 2023 highlights below.

HEALTH, SAFETY & ENVIRONMENT

General

The company further improved the high level of health, safety and environment (HSE) performance established in recent years, with no serious incidents or injuries in 2023.

**ConocoPhillips Norge – Norwegian Branch
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* 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 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 2023, 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 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.

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.

Occupational Hygiene

Work environment mapping has been performed towards Special Maintenance (Mechanical & Automation) and Logistics. A multi discipline group has worked to reduce exposure potential for diesel exhaust by identifying sources that could be replaced or redesigned. A special focus has also been on the potential of reduced benzene exposure. Finally, a mapping of hand tool with hand-arm vibration has been performed.



ConocoPhillips Norge – Norwegian Branch BOARD OF DIRECTORS REPORT 2023

Emergency Preparedness

The company continues to strengthen its capabilities in managing complex major incidents and cyber security threats.

Several exercises have been carried out with focus on cyber security in 2023. A large cyber security exercise was conducted in October involving all levels of our emergency preparedness, together with several specialist departments within COP.

Employee Health

Sick leave ended at 4.6% in 2023. This is a minor increase since the year before. Our goal is still sick leave under 4%. There is continuously focus on 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. Globally ConocoPhillips runs annual health campaigns with focus on individual's activity level and mental health to encourage good health among employees.

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 2023.

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 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

In 2023, the company had a net income of NOK 11,148 million, of which NOK 7,500 million paid and 3,500 proposed dividend distribution from ConocoPhillips Skandinavia AS. The Board proposes dividend distribution of NOK 3,500 million based on 2023 annual accounts and the remaining amount of NOK 148 million to be transferred to retained earnings.

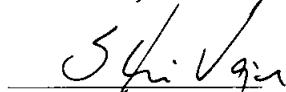


**ConocoPhillips Norge – Norwegian Branch
BOARD OF DIRECTORS REPORT 2023**

Tananger, December 31, 2023
April 24, 2024


E.A. Oftedal

Chairman of the Board

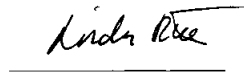

S. Våge

Managing Director

Board Member


D. Hendicott

Board Member


L. Riise

Board Member



ConocoPhillips Norge - Norwegian Branch INCOME STATEMENT

<i>Amounts in NOK million</i>	Notes	2023	2022
Operating Revenues			
Operating revenues	1, 2	5,328	4,912
Total Operating Revenues		5,328	4,912
Operating Expenses			
Employee expenses	3, 4	3,787	3,333
Other operating expenses	2, 3	1,419	1,018
Depreciation	5	18	23
Total Operating Expenses		5,224	4,374
Income from Operations		104	538
Financial Income and Expenses			
Income from investments		11,000	16,000
Interest income		45	14
Currency gain		43	55
Net Financial Items		11,088	16,069
Income before Taxes		11,192	16,607
Income taxes	6	44	147
Net Income		11,148	16,460



ConocoPhillips Norge - Norwegian Branch

BALANCE SHEET

December 31

<i>Amounts in NOK million</i>	Notes	2023	2022
ASSETS			
<u>Non-Current Assets</u>			
Tangible Assets			
IT equipment & software	5	56	26
Total Tangible Assets		56	26
Financial Assets			
Investments in wholly owned subsidiaries	7	3,897	3,897
Other long-term receivables	3, 4	3,716	3,670
Total Financial Assets		7,613	7,567
Total Non-Current Assets		7,669	7,593
<u>Current Assets</u>			
Receivables			
Receivables from related companies	2	4,001	441
Trade receivables		16	13
Other short-term receivables		57	47
Total Receivables		4,074	501
Cash and Cash Equivalents	8	1,670	1,637
Total Current Assets		5,744	2,138
Total Assets		13,413	9,731



ConocoPhillips Norge - Norwegian Branch

BALANCE SHEET

December 31

<i>Amounts in NOK million</i>	Notes	2023	2022
EQUITY AND LIABILITIES			
<u>Equity</u>			
Paid-in Equity			
Share capital		101	101
Total Paid-in Equity		101	101
Retained Earnings		5,834	5,687
Total Equity	9	5,935	5,788
<u>Liabilities</u>			
Long-term Provisions			
Deferred income tax	6	228	184
Other provisions	4	2,697	2,622
Total Long-term Provisions		2,925	2,806
Current Liabilities			
Accounts payable		38	100
Amounts due to related companies	2	104	89
Tax payable	6	-	-
Public duties payable		317	235
Capital transfer to home office		3,500	-
Other current liabilities		594	713
Total Current Liabilities		4,553	1,137
Total Liabilities		7,478	3,943
Total Equity and Liabilities		13,413	9,731



ConocoPhillips Norge - Norwegian Branch

CASH FLOW

<i>Amounts in NOK million</i>	Notes	2023	2022
Cash Flows from Operating Activities			
Net income before tax		11,192	16,607
Taxes paid		-	-24
Depreciation	5	18	23
Difference between pension cost and net pension paid		47	-752
Change in current assets		-3,573	-72
Change in other provisions		-20	-199
Change in current liabilities		-85	-154
Other		-	-3
Net Cash Provided by Operating Activities		7,579	15,426
Cash Flows from Investing Activities			
Capital expenditures and investments	5	-48	-6
Net loan repayments from employees	3	2	2
Net Cash Used in Investing Activities		-46	-4
Cash Flows from Financing Activities			
Dividend paid	9	-7,500	-16,000
Net Cash Used in Financing Activities		-7,500	-16,000
Net Change in Cash and Cash Equivalents		33	-578
Cash and cash equivalents at the beginning of the year		1,637	2,215
Cash and Cash Equivalents at the end of the Year		1,670	1,637



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 requires 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.

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.



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 10.18, compared to USD/NOK 9.85 as of December 31, 2022.

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 2023, including payable and receivable balances as of December 31, 2023:

	Purchases	Sales	Payables	Receivables
ConocoPhillips Company	1,010	82	96	-
ConocoPhillips Skandinavia AS	-	5,120	-	3,967
ConocoPhillips Expatriate Service Co	81	-	7	-
Other intercompany	8	125	1	34
Total	1,099	5,327	104	4,001

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

	2023	2022
Salary cost	2,551	2,580
Social security tax	574	484
Pension cost	459	56
Other benefits	203	213
Total Salary and Benefit Costs	3,787	3,333
Average full-time equivalents	1,600	1,657



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 1,600 in 2023.

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 2023 the Managing Director received base salary of NOK 5.3 million and other remunerations of NOK 7.9 million. Neither the Managing Director, nor the board of directors, have been extended any loans or guarantees, and they have not received any additional 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 2023, the branch had extended loans to employees with a total value of NOK 34 million, compared to NOK 36 million in 2022. In the period January to June 2023, the rate of interest varied from 0 to 3.50%, and from July to December 2023 the rate of interest varied from 0 to 4.81%. The loans are mostly repaid over a period from five to eight years.

Total audit fees expensed during 2023 totaled NOK 74,044.

Note 4 – Employee Retirement Plans

The employees in the branch are covered by defined benefit pension plans and defined contribution plans. Approximately 37% of employees were covered by the defined contribution plan as of December 31, 2023.

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 employees with approved early retirement agreements. The branch also has unfunded defined 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

Pension Cost	2023	2022
Service cost	319	298
Interest cost	348	266
Expected return on pension assets	-547	-479
Amortized net actuarial loss (+) / gain (-)	234	-123
Net Pension Cost (+) / Benefit (-) on Defined Benefit Pension Plans	355	-38
Premium on defined contribution plan	55	50
Cost on defined contribution plan for unfunded plans	21	17
Annual premium AFP	28	27
Net Pension Cost Exclusive Social Security Tax	459	56
Amortized social security tax	71	60
Net Pension Cost Included Social Security Tax	530	116
Pension Obligations	2023	2022
Accrued pension obligations as of January 1	11,386	10,004
Service cost	319	298
Interest cost on accrued pension obligations	348	266
Actuarial losses	377	1,281
Paid benefits	-371	-463
Accrued Pension Obligations as of December 31	12,059	11,386
Pension Assets		
Market value of pension assets as of January 1	10,139	11,581
Actual return on pension assets	857	-1,687
Premium payments	255	590
Pension benefits	-296	-346
Market Value of Pension Assets as of December 31	10,956	10,139
Pension Plans as of December 31		
Net pension obligation	-1,104	-1,248
Unrecognized effects of actuarial losses	2,170	2,337
Accrued social security tax	37	47
Net Accrued Pension Assets as of December 31	1,103	1,136
Pension Plans Reconciliation		
Net plan assets on funded plan	3,681	3,633
Net pension benefit obligations on unfunded plan	-2,578	-2,497
Net Accrued Pension Assets as of December 31	1,103	1,136
Actuarial Assumptions		
Discount rate	3.2%	3.1%
Expected return on pension assets	5.6%	5.4%
Expected rate of salary increases	3.6%	3.6%
Expected G-regulations	3.3%	3.3%
Expected regulations of pensions	2.8%	2.6%



ConocoPhillips Norge – Norwegian Branch

NOTES FOR THE ANNUAL ACCOUNTS

Members of the Defined Benefit Pension Plans	2023	2022
Number of active members	1,026	1,081
Number of retirees and early retirees	1,745	1,731
Composition of Pension Assets as of December 31		
Shares in mutual funds	48.3%	48.6%
Bonds and shares in bond funds	36.5%	35.4%
Shares in property funds	11.7%	14.1%
Money market investments	3.5%	1.9%
Total	100%	100%

Note 5 – IT Equipment & Software

	IT Equipment & Software
Acquisition cost of January 1	294
Additions	48
Retirements	-101
Acquisition cost as of December 31	241
Accum. Depreciation as of January 1	-268
Depreciation	-18
Retirements	101
Accum. Depreciation as of December 31	-185
Book Value as of December 31	56

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

Income Tax	2023	2022
Income taxes	-	-
Adjustment of tax from prior period	-	15
Total Taxes Payable	-	15
Change in deferred tax	44	132
Total Income Taxes	44	147

Reconciliation of Income Tax

Income before taxes	11,192	16,607
22% of income before taxes	1,692	3,653
22% of permanent differences	-1,650	-3,520
Adjustment of tax from prior period	2	14
Total Income Taxes	44	147



ConocoPhillips Norge – Norwegian Branch NOTES FOR THE ANNUAL ACCOUNTS

Tax Payable as of December 31	2023	2022
Current year tax payable	-	-
Tax Payable in the Balance Sheet	-	-
Basis for Deferred Tax as of December 31		
Temporary differences related to:		
- fixed assets	-10	-24
- pension and restructuring	1,190	874
- other temporary differences	-144	-13
Basis Deferred Tax	1,036	837
Deferred Tax in the Balance Sheet	228	184

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, 2023:

Companies	Registered Office	Ownership and Voting	Equity	2023 Profit	Book Value December 31
ConocoPhillips Skandinavia AS	Tananger	100%	2,640	5,894	3,892
ConocoPhillips International Well Response Company AS	Tananger	100%	7	-	5
Total					3,897

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

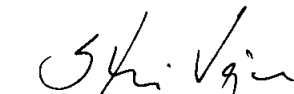
Note 9 – Equity

	Share Capital	Retained Earnings	Total Equity
Equity as of January 1	101	5,687	5,788
Net income		11,148	11,148
Transfer to home office		-7,500	-7,500
Proposed transfer to home office		-3,500	-3,500
Equity as of December 31	101	5,834	5,935

Tananger, December 31, 2023
April 24, 2024


E.A. Oftedal

Chairman of the Board


S. Våge

*Managing Director /
Board Member*


D. Hendicott

Board Member


L. Riise

Board Member



Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11 a Forus, 4313 Sandnes
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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 (“the Company”), which comprise the balance sheet as of 31 December 2023, 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 Company as of 31 December 2023 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)* (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 Company'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 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.

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, 24 April 2024
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 2023

A member firm of Ernst & Young Global Limited

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Skjellevik, Tor Inge

Statsautorisert revisor

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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

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0134 Oslo	Org.nr: 996250318	Telefaks
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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

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