



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	914 803 802
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ESSO NORGE AS
Forretningsadresse:	Essoveien 100 3153 TOLVSRØD

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Nei
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### 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:	Mirtill Hinsenkamp
Dato for fastsettelse av årsregnskapet:	18.06.2024

### 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, 03.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		32 209 000 000	31 918 000 000
Offentlig avgift vedr. omsetning		-3 655 000 000	-3 959 000 000
Annen driftsinntekt		199 000 000	199 000 000
<b>Sum inntekter</b>	2, 3	<b>28 753 000 000</b>	<b>28 158 000 000</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		562 000 000	-1 055 000 000
Varekostnad	3	27 775 000 000	28 537 000 000
Lønnskostnad	4, 5	194 000 000	304 000 000
Avskrivning	7	-11 000 000	45 000 000
Fremmedytelse og underentreprise		23 000 000	8 000 000
Annen driftskostnad	4, 12, 16	521 000 000	404 000 000
<b>Sum kostnader</b>		<b>29 064 000 000</b>	<b>28 243 000 000</b>
<b>Driftsresultat</b>		<b>-311 000 000</b>	<b>-85 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		24 000 000	14 000 000
Annen finansinntekt	8	1 000 000	0
<b>Sum finansinntekter</b>		<b>25 000 000</b>	<b>14 000 000</b>
Rentekostnad til foretak i samme konsern		72 000 000	41 000 000
Annen finanskostnad		5 000 000	-34 000 000
Valutatap (disagio)		87 000 000	214 000 000
<b>Sum finanskostnader</b>		<b>164 000 000</b>	<b>221 000 000</b>
<b>Netto finans</b>		<b>-139 000 000</b>	<b>-207 000 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-450 000 000</b>	<b>-292 000 000</b>
Skattekostnad på ordinært resultat	6	-6 000 000	-40 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-444 000 000</b>	<b>-252 000 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Årsresultat		-444 000 000	-252 000 000
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	11	-444 000 000	-252 000 000
<b>Sum overføringer og disponeringer</b>		<b>-444 000 000</b>	<b>-252 000 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	21 000 000	19 000 000
<b>Sum immaterielle eiendeler</b>		<b>21 000 000</b>	<b>19 000 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom		307 000 000	244 000 000
Anlegg, maskiner under utførelse		66 000 000	42 000 000
Maskiner og anlegg		21 000 000	23 000 000
Driftsløsøre, inventar, verktøy, kontormaskiner ol		89 000 000	65 000 000
<b>Sum varige driftsmidler</b>	7, 14	<b>483 000 000</b>	<b>374 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i annet foretak i samme konsern	8	265 000 000	265 000 000
Investeringer i tilknyttet selskap	8		40 000 000
Andre fordringer	5	1 432 000 000	1 353 000 000
<b>Sum finansielle anleggsmidler</b>		<b>1 697 000 000</b>	<b>1 658 000 000</b>
<b>Sum anleggsmidler</b>		<b>2 201 000 000</b>	<b>2 051 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	9	2 124 000 000	2 652 000 000
<b>Sum varer</b>		<b>2 124 000 000</b>	<b>2 652 000 000</b>
<b>Fordringer</b>			
Kundefordringer	10	3 119 000 000	2 400 000 000
Andre fordringer		15 000 000	15 000 000
Andre fordringer på selskap i samme konsern	10	791 000 000	673 000 000
<b>Sum fordringer</b>		<b>3 925 000 000</b>	<b>3 088 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	2 000 000	2 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>	13	<b>2 000 000</b>	<b>2 000 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		6 051 000 000	5 742 000 000
<b>SUM EIENDELER</b>		<b>8 252 000 000</b>	<b>7 793 000 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		638 000 000	638 000 000
Annen innskutt egenkapital		959 000 000	744 000 000
<b>Sum innskutt egenkapital</b>		<b>1 597 000 000</b>	<b>1 382 000 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-89 000 000	355 000 000
<b>Sum opptjent egenkapital</b>		<b>-89 000 000</b>	<b>355 000 000</b>
<b>Sum egenkapital</b>	11	<b>1 508 000 000</b>	<b>1 737 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	5	1 271 000 000	1 368 000 000
Andre avsetninger for forpliktelser	12	243 000 000	128 000 000
<b>Sum avsetninger for forpliktelser</b>		<b>1 514 000 000</b>	<b>1 496 000 000</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	10	921 000 000	853 000 000
<b>Sum annen langsiktig gjeld</b>		<b>921 000 000</b>	<b>853 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>2 435 000 000</b>	<b>2 349 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	2 483 000 000	1 878 000 000
Betalbar skatt	6		3 000 000
Skyldige offentlige avgifter	13	1 563 000 000	1 469 000 000
Annen kortsiktig gjeld		263 000 000	357 000 000
<b>Sum kortsiktig gjeld</b>		<b>4 309 000 000</b>	<b>3 707 000 000</b>
<b>Sum gjeld</b>		<b>6 744 000 000</b>	<b>6 056 000 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 252 000 000</b>	<b>7 793 000 000</b>



Skatteetaten

Vår dato  
12.10.2022

Din/Deres dato

Saksbehandler  
Anne Kristine Kolflaath

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
94523701

Org.nr  
974761076

Vår referanse  
2022/5817809

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off.

ESSO NORGE AS  
Essoveien 100  
3153 TOLVSRØD

Att. Vibeke Moltubak Løken

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til søknad datert 23. september 2022 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

- Esso Norge AS, org. nr. 914 803 802
- Exxon Mobil Nordic AS, org. nr. 997 660 668
- Exxon Mobil Holding Norway AS, org. nr. 893 185 746

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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 siteres:

«På vegne av

- 1) *Esso Norge AS org.nr. 914 803 802*
- 2) *Exxon Mobil Nordic AS org.nr 997 660 668*
- 3) *ExxonMobil Holding Norway AS org.nr. 983 185 746*

*søkes det herved om tillatelse til å utarbeide årsregnskap og årsberetninger på engelsk.*

*Selskapene 1) og 2) eies av ExxonMobil Holding Norway AS. Selskap 3) eies av ExxonMobil Netherlands Holding SARL.*

*Selskapene inngår i konsolideringen av ExxonMobil Luxemburg et Cie Societe en Commandite par Actions.*



*Av styrenes medlemmer har flere styremedlemmer utenlandske statsborgerskap (pt. finsk, engelsk, dansk). Selskapenes arbeidsspråk er engelsk, og selskapenes ansatte består av mange nasjonaliteter. Det er et tett samarbeid med de andre nordiske selskapene i konsernet, samt Europa/ Afrika regionen og globalt. Selskapene følger alle ExxonMobil Corporations globale retningslinjer, og det vil være fordelaktig om organisasjonene kan dele informasjon om regnskapet med andre ExxonMobil tilknyttede selskaper uten å måtte oversette.*

*All regnskapsførsel foretas i henholdsvis Norge, Ungarn og ulike andre land i verden hvor vi har Business Support Centre. Koordinering av regnskap og skatt håndteres dels i Norge, og fremover i stor grad Ungarn.*

*Virksomhetene retter seg mot bedriftsmarkeder i Norge og ulike europeiske markeder, og hovedsakelig mot større aktører.*

*Selskapenes brukere vil i hovedsak være myndighetene, kunder, leverandører og ansatte. Alle varer handles i hovedsak konserninternt og selskapene har ingen eksterne lån.*

*På grunnlag av selskapenes internasjonale struktur, styring, arbeidsspråk- og form, så anser selskapene det som mest hensiktsmessig å utarbeide årsregnskap på engelsk.»*

## **Skattekontorets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal «årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.»

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., 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, kunder og lokalsamfunnet.



Det er avgjørende for vurderingen 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapenes arbeidsspråk er engelsk. Videre viser selskapet til at det på grunnlag av selskapenes internasjonale struktur, styring, arbeidsspråk og form vil være mest hensiktsmessig å utarbeide årsregnskap på engelsk. Skattekontoret kan heller ikke se at brukere av årsregnskapet blir negativt berørt ved at årsregnskapet foreligger på et annet språk enn norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Tone Hørgård  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Anne Kristine Kolflaath

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



**Annual Accounts**

**2023**

**Esso Norge AS**



## ESSO NORGE AS

### INCOME STATEMENT

in MNOK	Note	2023	2022
Revenues		32,407	32,117
of this petrol- and mineral oil taxes		(3,655)	(3,959)
<b>Total operating revenues</b>	2,3	<b>28,753</b>	<b>28,158</b>
Cost of goods sold (incl. inventory variation)	3	28,337	27,481
Salaries and personnel expenses	4, 5	194	304
Other operating expenses	4, 12, 16	543	413
Depreciation	7	(11)	45
<b>Total operating expenses</b>		<b>29,064</b>	<b>28,243</b>
<b>Net operating income / (loss)</b>		<b>(311)</b>	<b>(85)</b>
Interest income from affiliates		24	14
Other financial income	8	1	0
Interest expenses to affiliates		(72)	(41)
Exchange rate differences		(87)	(214)
Other financing cost		(5)	34
<b>Net financial income / (loss)</b>		<b>(139)</b>	<b>(207)</b>
<b>Income/(loss) before tax</b>		<b>(450)</b>	<b>(292)</b>
Income tax	6	6	40
<b>Net income / (loss)</b>		<b>(444)</b>	<b>(252)</b>
Distribution of net profit:			
Transferred to/(from) equity		(444)	(252)
<b>Total distributed</b>	11	<b>(444)</b>	<b>(252)</b>



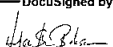
## ESSO NORGE AS

### BALANCE SHEET


in MNOK	Note	12/31/2023	12/31/2022
<b>Assets</b>			
Sites, buildings and other property		307	244
Machinery and installation		21	23
Movables, furniture, tools, office machines etc.		89	65
Assets under construction		66	42
<b>Total fixed assets</b>	7,14	<b>483</b>	<b>374</b>
Deferred tax benefit	6	21	19
<b>Total non-current assets</b>		<b>21</b>	<b>19</b>
Shares and interests	8	265	305
Pension assets	5	1,389	1,330
Other long term receivables		43	23
<b>Total financial assets</b>		<b>1,697</b>	<b>1,658</b>
<b>Total long-term assets</b>		<b>2,201</b>	<b>2,051</b>
Inventories	9	2,124	2,652
Accounts receivable		3,119	2,400
Intercompany receivables	10	790	673
Other receivables		15	15
Cash and bank deposits	13	2	2
<b>Total current assets</b>		<b>6,051</b>	<b>5,742</b>
<b>Total assets</b>		<b>8,252</b>	<b>7,793</b>
<b>Equity and Liabilities</b>			
<i>Paid - in capital</i>			
Share capital		638	638
Additional paid-in capital		959	744
Retained earnings		(89)	355
<b>Total equity</b>	11	<b>1,509</b>	<b>1,737</b>
Provisions and other liabilities	12	243	128
<b>Total provisions and other liabilities</b>		<b>243</b>	<b>128</b>
Pension liabilities	5	1,271	1,368
Long term Intercompany debt	10	921	853
<b>Total non-current liabilities</b>		<b>2,192</b>	<b>2,221</b>
Trade and other payables	10	2,483	1,878
Intercompany debt	10	0	0
Current tax payable	6	0	3
Other taxes and duties payable	13	1,563	1,489
Dividends payable	11	0	0
Other current liabilities		263	357
<b>Total current liabilities</b>		<b>4,309</b>	<b>3,708</b>
<b>Total equity and liabilities</b>		<b>8,252</b>	<b>7,793</b>

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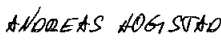
Tønsberg, June 18, 2023

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Helge Baksaas  
Chairman/Managing Director

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Elisabeth Bolstad  
Board member

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Robert Pole  
Board member

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Fredrik Strandabø  
Board member  
(Employee Representative)

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Andreas Hogstad  
Board member  
(Employee Representative)



**ESSO NORGE AS**

**STATEMENT OF CASH FLOW**

in MNOK	2023	2022
<b>Operating activities</b>		
Result before taxes	(450)	(292)
Taxes paid	0	(8)
Loss / (gain) from sale of fixed assets	6	(123)
Depreciations and write-downs	(11)	45
Change in inventories	528	(1,051)
Change in accounts receivables	(1,001)	335
Change in accounts payables	606	607
Change in other working capital items	131	435
Difference between expensed pension and payments in pension scheme	(155)	(151)
<b>Net Cash Flow from Operating activities</b>	<b>(346)</b>	<b>(202)</b>
<b>Investing Activities</b>		
Proceeds from sales of assets	0	124
Purchase of fixed asset	(106)	(55)
Purchase of shares in other companies	0	0
<b>Net Cash Flow from Investing Activities</b>	<b>(105)</b>	<b>69</b>
<b>Financing Activities</b>		
Proceeds from group contributions	185	93
Net change in intercompany loans	67	42
Proceeds from capital injections	200	0
<b>Net Cash Flows from Financing Activities</b>	<b>452</b>	<b>135</b>
<b>Net change in cash and cash equivalents</b>	<b>(0)</b>	<b>0</b>
Cash and cash equivalents at 01.01	2	2
<b>Cash and cash equivalents at 31.12</b>	<b>2</b>	<b>2</b>
<i>in the balance sheet</i>	2	2
<i>delta</i>	(0)	0



## ESSO NORGE AS

### ACCOUNTING POLICIES

The annual accounts are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

#### Subsidiaries and other companies

The shares in subsidiaries and other companies are valued according to the cost method and any dividend is recognised as income. No consolidated accounts have been prepared, as these are prepared by the parent company within the EEA area (Accounting Act § 3 -7).

#### Classification and assessment of balance sheet items

Current assets and current liabilities include items that are due for payment within one year of the balance sheet date, as well as items related to the commodity cycle. Other items are classified as fixed assets/long-term liabilities. Current assets are valued at the lower of the acquisition cost and fair value. Current liabilities recognised on the balance sheet at nominal amount at the time of establishment.

#### Sales Revenues

Revenue recognition on the sale of goods takes place at the time of delivery.

The Company has recognized commissions received from ExxonMobil Petroleum & Chemical BV for services related to: asphalt and lubricant sales in the Norwegian market and from Mobil Africa Sales Inc. related to the sale of lubricants to international shipping.

#### Inventories

Commodity inventories on the balance sheet are rated at the lowest of acquisition cost (FIFO) and real value.

Inventories of goods for resale and semi-finished products are rated at the lowest of:

- 1) Manufacturing price based on raw material cost with the addition of direct and indirect refining costs for self-produced goods and acquisition cost for purchased goods.
- 2) Fair value after deducting sales costs (net sales value).

Spare parts are assessed at cost of acquisition.

#### Receivables

Trade receivables and other receivables are listed on the balance sheet at face value after deducting provisions for expected losses.

Provisions for losses are made on the basis of individual assessments of the individual receivables.

In addition, it is done for Other trade receivables an unspecified provision to cover the assumed loss.

#### Fixed assets

Property, plant and equipment are listed on the balance sheet at cost value reduced by accumulated depreciation. The ordinary depreciation is based on cost value and is calculated on a straight-line basis over the assumed asset lifetime.



## **Pension costs and pension obligations**

The company is obliged to have a pension scheme pursuant to the Mandatory Occupational Pension Act. Company

### *Defined benefit plans*

A pension plan entitles employees to certain future pension benefits (defined benefit plans). The benefits are based on length of service in the company and salary levels at retirement age. The company's total pension liability is calculated as the present value of future payments. The total liability is partly covered by a separate pension fund. For that part of future Pension liabilities that are not insured, provisions have been made in the books. The method used is NRS 6 and the scheme covers requirements under the Corporate Pension Act.

### *Defined contribution plans*

The company switched to a defined contribution pension scheme from 1 January 2017 for employees born in 1965 and later. Employees who switched from defined benefit pension scheme to defined contribution pension scheme also receive an unsecured pension scheme, the obligation associated with this transitional scheme is incorporated into the financial statements. Similarly, the reduction of pension liabilities in connection with the transition to defined-contribution pension scheme incorporated in the accounts. In the case of defined contribution plans, the company pays deposits to an insurance company. The company has no further payment obligation after the deposits have been paid. The deposits are recognised as labour costs. Any prepaid deposits are recognised on the balance sheet as assets (pension funds) to the extent that the contribution refundable or reduce future payments.

## **Income taxes**

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% (22% in 2022) on the basis of the temporary differences that exist between accounting and tax values. The recognition on the balance sheet of deferred tax assets is based on the expectation of future earnings. Tax-increasing and tax-reducing temporary disparities that reverse or can reverse in the same period is offset.

## **Foreign currency**

Current transactions in foreign currency are translated and recorded in Norwegian kroner to today's bookkeeping courses.

Monetary items denominated in foreign currency are valued at the exchange rate at the end of the financial year. Realized and unrealized foreign exchange gains and losses are recognised as net financial expenses or financial income.

## **Leasing obligations**

The company's leasing expenses are recognised continuously over operations (operational leasing). Future leasing - obligations are set out in Note 16.

## **Cash flow statement**

The statement of cash flows is prepared according to the indirect method. Cash and cash equivalents includes cash and bank deposits.

## **Environmental reserves**

The company does not make environmental provisions except in very special cases (ref note 12), as the business is based on the "going concern" principle and it is highly unlikely that events will occur that entail an obligation to Commit financial resources.



## ESSO NORGE AS

### NOTES TO THE ACCOUNTS

#### 2. Operating revenues

The operating revenues consist of the following:

in MNOK	2023	2022
<b>Petroleum products:</b>		
Export sales	6,598	6,007
Domestic sales 1)	21,957	21,952
Other sales revenue	198	199
<b>Net operating revenues</b>	<b>28,753</b>	<b>28,158</b>

1) Gasoline- and other fees are not included.

#### 3. Transactions with affiliates

Remuneration to Management is described in note 3, and Intercompany balances in note 9.

##### Transactions with affiliated companies

in MNOK	2023	2022
<b>Sale of goods and services</b>		
Sale of goods:		
- Affiliated companies	293	37
Sale of services:		
- Parent company	1	1
- Affiliated companies	45	46
<b>Purchase of goods and services</b>		
Purchase of goods:		
- Affiliated companies	23,709	14,230
Purchase of services:		
- Affiliated companies	156	134

#### 4. Payroll expenses and number of employees

Labour costs in MNOK	2023	2022
Salaries	108	135
Social security	35	29
Pension cost	51	140
Other benefits	0	0
<b>Total</b>	<b>194</b>	<b>304</b>

Average no. of employees/man-labour years      95/80      123/102

Receivables from:		
Members of the board	0	0
Employees	0	0

in KNOK		
<b>Expensed audit fees:</b>		
- Audit fee	471	508
- Other audit related services	1,360	1,060
<b>Total remuneration (excl. VAT)</b>	<b>1,830</b>	<b>1,568</b>

Remuneration of the Board of directors and Management in 2023 (in KNOK) :

Managing directors	2,301
Directors fees *	32

There are no bonus agreements between Esso Norge AS and the managing director or head of the board. No insurance has been taken out for the board members and the general manager, but EM is a self-insurer in relation to any claims against the company.

\* Paid out directors fees is applicable to staff representatives, representatives appointed by the company receives no particular fees for their directorship



## 5. Pension cost and pension obligations

### The year's net calculated pension cost

#### Defined benefit plans:

in MNOK	Secured scheme		Unsecured scheme	
	2023	2022	2023	2022
Contribution plans:				
Present value is of this year's earned pension	4	9	4	100
Interest expense of pension obligations	87	58	46	29
Return from pension funds	(142)	(127)	0	0
Curtailement, transition to defined contribution pen:	0	0	0	0
Transition, plan amendment	0	0	0	0
Settlement concerning sale of business	1	3	0	(1)
Net amortization	6	0	33	39
<b>Net periodic pension cost/(return)</b>	<b>(44)</b>	<b>(57)</b>	<b>82</b>	<b>168</b>

#### Reconciliation of the pension scheme's financial status against amounts shown in the company's balance:

in MNOK	Secured scheme		Unsecured scheme	
	2023	2022	2023	2022
Contribution plans:				
Accumulated benefit obligations (ABO)	(2,755)	(2,752)	(1,643)	(1,733)
Planned benefit obligations (PBO)	(2,762)	(2,772)	(1,646)	(1,741)
Pension funds at market value	3,967	3,701	0	0
Unrecognized actuarial losses	184	401	533	542
Social security tax	0	0	(157)	(169)
<b>Prepaid pension / (accumulated pension obligations) in the balance</b>	<b>1,389</b>	<b>1,330</b>	<b>(1,271)</b>	<b>(1,368)</b>
Calculated addition for minimum obligation (uncovered ABO)	0	0	0	0
<b>Prerequisite for the actuarial calculations:</b>				
- Discount factor	3.20%	3.20%	3.20%	3.20%
- Expected long-term return on pension funds	4.90%	3.90%		
- Expected long-term wage adjustment	3.50%	3.75%	3.50%	3.75%
- Expected pension regulation	2.25%	2.50%	1.80%	2.00%
- State pension regulations	3.25%	3.50%	3.25%	3.50%

The company's retirement obligations covers respectively 8 (18) and 74 (89) active and 574 (595) and 684 (705) retirees. Early retirement accruals as a consequence of restructuring is included in pension obligations. Net periodic pension cost is partly charges to associated companies in Norway according to management agreements. The actuarial calculations made in December 2023 is based on data available from December 2023. Pension funds were on December 31, 2023, invested in securities with a fixed and floating interests and in listed shares.

Social security tax for unsecured schemes are accrued for continuously and is paid for by the pension payments, whilst the secured scheme is paid for in connection with payment of premium to Esso Pension Fund.

#### Defined Contribution Plans:

The company converted to a defined contribution pension scheme from 1.1.2017 for employees born in 1965 and later (1967 for offshore tariff). The plan covers 74 employees. Current year's premium, corrected for potential payments to or withdrawals from the defined contribution fund, is booked with MNOK 8.8 as pension cost. The defined contribution fund is 0 NOK by 31.12.2023. The company's pension scheme is in compliance with legal requirements.



## 6. Taxes

i mill. kroner	2023	2022	2023	2022
<b>Tax basis :</b>				
Profit before tax	(450)	(291)		
Permanent differences	41	2		
Change in timing differences	(56)	(332)		
Change in tax loss carry forward	398	409		
Cut off interest deduction/loss to carry-forward	47	27		
<b>Basis payable taxes</b>	<b>(20)</b>	<b>(185)</b>		
<b>Profit and loss statement :</b>				
Accruals of the year 22% (22%)			(4)	(41)
Adjustment prior year taxes			0	0
<b>Payable tax charge</b>			<b>(4)</b>	<b>(41)</b>
<b>Balance sheet :</b>				
Accruals of the year	(4)	41		
Accrual tax on group contribution	4	0		
Accrual prior year taxes	0	0		
<b>Total</b>	<b>0</b>	<b>41</b>		
<b>Deferred tax / tax timing differences :</b>				
Inventory	(126)	(12)		
Receivables	0	0		
Other short-term debt	0	0		
Other long-term debt	0	0		
Fixed assets	(506)	(589)		
Tax accruals	0	0		
Profit and loss fixed asset account	103	133		
Pension reserve	(115)	(305)		
Other accruals for liabilities	(243)	(170)		
Change in tax loss carry forward	(1,868)	(1,423)		
Cut off interest deduction/loss to carry-forward	0	0		
Deferred tax assets basis that cannot be offset	2,660	2,278		
<b>Basis for deferred tax</b>	<b>(94)</b>	<b>(87)</b>		
Deferred tax benefit 22% (22%)	(21)	(19)		
<b>Deferred tax in the balance sheet</b>	<b>(21)</b>	<b>(19)</b>		
Change in deferred taxes in the balance sheet			(2)	1
<b>Total tax charges in the profit and loss statement</b>			<b>(6)</b>	<b>(40)</b>
<b>Reconciliation tax charges</b>				
Result before taxes			(450)	(291)
Calculated tax 22% (22%)			(99)	(64)
<b>Tax charges in the profit and loss statement</b>			<b>(6)</b>	<b>(40)</b>
<b>Difference</b>			<b>93</b>	<b>24</b>
<b>Difference consists of:</b>				
22% (22%) of permanent differences			9	1
Change in deferred tax/tax assets as a result of a change in tax rate			0	0
Change non-capitalised deferred tax assets			84	24
Other			0	0
<b>Total explained difference</b>			<b>93</b>	<b>24</b>

## 7. Fixed asset

in MNOK	Sites	Buildings, oth. property	Machinery and installations	Movables, furniture, tools, office machines etc.	Assets under costr.	Total fixed assets
Acquisition cost 01.01.23	16	1,729	1,792	667	42	4,246
Purchases		42		36		78
Additions work under construction					58	58
Transfer work under construction					(30)	(30)
Sale / retirement	0	(4)	0	(2)	(3)	(9)
Acquisition cost 31.12.23	16	1,767	1,792	700	66	4,342
Accumulated depreciation 1.1.23		(672)	(1,255)	(547)		(2,474)
Accumulated write-down 1.1.23		(830)	(514)	(54)		(1,398)
Annual depreciation		(17)	(2)	(12)		(31)
Write-down adjustment		42				42
Sale/ retirement		1	0	2		3
Accumulated depreciation 31.12.23		(688)	(1,257)	(557)		(2,502)
Accumulated write-down 31.12.23		(788)	(514)	(54)		(1,356)
<b>Net book value 31.12.23</b>	<b>16</b>	<b>291</b>	<b>21</b>	<b>89</b>	<b>66</b>	<b>483</b>

In 2023 a write-down adjustment was made and resulted in a positive net effect of 42.2 MNOK

Economic life	Not depr.	25-50 years	25-30 years	4-25 years	Not depr.



## 8. Shares and interests

The company had on December 31, 2023 the following shares in other companies:

i 1.000 kroner	Business offices	Number of shares	Historical cost	Owner / voting share	Value in balance
			265,000		265,000
			0		0
			<b>265,000</b>		<b>265,000</b>

## 9. Inventories

in MNOK	2023	2022
Raw material	0	0
Goods for resale/semi finished goods	2,095	2,657
Spare parts	29	-4
<b>Total</b>	<b>2,124</b>	<b>2,652</b>
FIFO value	0	0
On hand value (market value)	2,124	2,652
<b>Total</b>	<b>2,124</b>	<b>2,652</b>

## 10. Intercompany balances

Receivables and debt to affiliated companies reflect market conditions.

Intercompany debt that is trade debt is included under accounts payable, with 2,063 MNOK in 2023 and 1,557 MNOK in 2022.

The item Intercompany debt consist of a loan from ExxonMobil Commercial Finance Company Inc of 921 MNOK subject to market conditions. No down payment is scheduled

The item Intercompany receivables includes group contribution from Esso Exploration and Production Norway AS of 20 MNOK.

## 11. Equity

in MNOK	Share capital	Other paid-in capital	Retained earnings	Total
Equity 01.01.23	638	3,327	(2,228)	1,737
Allocated from this years results	0	0	(444)	(444)
Allocated to dividends	0	0	0	0
Change in capital	1	199	0	200
Allocated from group contribution, net after tax	0	16	(0)	16
<b>Equity 31.12.23</b>	<b>638</b>	<b>3,541</b>	<b>(2,672)</b>	<b>1,509</b>

The share capital consist of 850.000 shares of 751 NOK/share. All shares are owned by ExxonMobil Holding Norway AS. Esso Norge AS is a part of the ExxonMobil corporation. Corporate accounts are prepared by Exxon Mobil Luxemburg et Cie Societe en Commandite par Actions and one can get access to the corporate accounts by contacting Esso Norge AS.

## 12. Provisions and other liabilities

in MNOK	Valløy	Sum
Ingoing balance 01.01.23	128	128
New accrual	0	0
Booked against reserve	(2)	(2)
<b>Outgoing balance 31.12.23</b>	<b>125</b>	<b>125</b>

Includes clean up of Valløy, our previous refinery. The plan on further cleanup has been submitted to the Norwegian Environment Agency and final order has been received.

## 13. Cash credit debt, duties, tax deductions

A bank guarantee of 35 MNOK has been given to cover employees' taxes withheld. The company has no longer overdraft facilities.

## 14. Mortgage in the company

in MNOK	2023	2022
Mortgage debt	0	0
Book value of mortgaged properties	252	245

Esso Norge AS has given security to Esso Pension Trust with a bond of 50 MNOK.



## 15. Guarantee liabilities

in MNOK	2023	2022
Employees	0	5
<b>Total</b>	<b>0</b>	<b>5</b>

Guarantee liabilities for employees is for Handelsbanken in connection with housing- and other loans has been in full, all guarantees have ceased.

## 16. Leasing commitments

### Information regarding operational leasing:

in MNOK	Rental period	2023		2022	
		Rental cost	Remaining rental cost	Rental cost	Remaining rental cost
Stations, buildings and sites	3-99 years	0	0	1	0
Marine transportation	2-3 years	208	0	193	7
Miscellaneous equipment	10 years	5	0	19	0
<b>Total</b>		<b>213</b>	<b>0</b>	<b>213</b>	<b>7</b>



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ExxonMobil General  
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ID: b2603e5e-a62d-4f6d-a5d4-4464c60faf90  
Company Name: Exxon Mobil Corporation

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Ops Manager Norway  
Esso Norge  
Security Level: Email, Account Authentication  
(None)

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Company Name: Exxon Mobil Corporation

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ExxonMobil General  
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(None)

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*Fredrik Strandabø*  
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Company Name: Exxon Mobil Corporation

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Lead Country Manager  
Esso Norge  
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(None)

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*Helge Sten Baksaas*  
48907196B1A146B...

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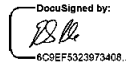


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 Company Name: Exxon Mobil Corporation

Rob Pole  
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 Assistant Treasurer  
 ExxonMobil International Ltd  
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**Electronic Record and Signature Disclosure**



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Parties agreed to: ANDREAS HOGSTAD, Elisabeth Bolstad, Fredrik Strandabø, HELGE STEN BAKSAAS, Rob Pole

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To the General Meeting of Esso Norge AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Esso Norge AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flow for the year then ended, and notes to the accounts, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its 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 as required by 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
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**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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 18 June 2024  
**PricewaterhouseCoopers AS**

Bjørn Lund  
State Authorised Public Accountant  
(This document is signed electronically)



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Revisjonsberetning - Esso Norge AS 2023

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lund, Bjørn	BANKID	2024-06-18 21:57

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## ESSO NORGE AS

### BOARD OF DIRECTOR'S ANNUAL REPORT 2023

Esso Norge AS' activities include supply, transportation, sale, distribution, and marketing of petroleum products. In 2023, it was decided to change operations at Slagentangen from refining to terminal operation, and the plant is now operated as an import terminal, with further distribution to our customers in the same way as before.

The company is also engaged in the sale and marketing of other commodities and services for the transportation and energy markets. In 2017, the company sold its retail business, and through long-term agreements on the use of the Esso trademark and supply of fuel from ExxonMobil, the approximately 250 gas stations appear as Esso stations, and the company continues to market products both under Esso and Mobil brands.

The company has also posted commissions received from subsidiaries for services relating to marketing of asphalt and lubricants.

ExxonMobil Holding Norway AS owns all shares in Esso Norge AS, with Exxon Mobil Corporation, Dallas, USA, as the ultimate parent company. The company has its main office at Slagentangen in Tønsberg municipality.

### RESULT AND INVESTMENTS

Esso Norway AS posted operating revenues of NOK 28.8 billion in 2023, relatively stable compared to 2022 of NOK 28.2 billion.

Revenues from the sale of refined petroleum products in the domestic market amounted to NOK 22.0 billion after deduction of taxes on gasoline and mineral oil and green taxes at approx. NOK 3.7 billion, at the same level as in 2022. Revenues from export sales totalled NOK 6.6 billion, which is a NOK 0.6 billion increase, and represented approx. 23% of the company's total operating income in 2023, a 10% increase compared to 2022.

The company's total costs constituted NOK 29.1 billion in 2023, which is a NOK 0.8 billion increase from 2022. This is due to higher cost of goods by NOK 0.8 billion, while operating costs other than material costs remained stable vs 2022.

Esso Norway AS posted an operating loss of NOK 311 million before financial items and tax in 2023, compared with a loss of NOK 85 million in 2022. The reduction is mainly a result of the higher product cost and reduced margins. The company posted a net loss of NOK 444 million compared to a net loss of NOK 252 million the year before.

The company has a negative net cash flow from operating activities of NOK 346 million. The difference between operating loss and cash flow from operational activities is mainly explained by significant decrease in inventories, as well as increased receivables. Total capital was NOK 8,252 million at year-end, compared with NOK 7,793 million at the end of 2022. Equity ratio as of 31.12.2023 was 18%.

Overall investments in 2023 represented NOK 105 million, which is an increase of 95% from the previous year, and was mainly related to investments in the terminals.

In October 2023 Esso Norway AS divested its 49.9% interest in the Norwegian biofuel company, Biojet AS, to Green Energy Holdings AS.



No further allocations were made in 2023 to provide for future clean-up at Valløy, our previous refinery, which also produced bitumen and lube oils. The facility was permanently shut down in 2001. Allocations are charged as "other operating costs" in the accounts. Cleanup work started in the fall of 2015 and was completed accordance with an action plan approved by the Norwegian Environment Agency. A proposal for a limited area that was not covered by the aforementioned action plan was presented to the Norwegian Environment Agency end 2021. A conclusion has not been reached since Esso is waiting for feedback from the Agency on our proposal. Discussions for sale of the land area is ongoing, but potentially impacted by new municipal area plan.

The accounts are based on an assumption of continued operations. The Board of Directors holds that the annual accounts give a true picture of Esso Norge AS' assets and debt, financial position and results.

## **MARKETING OF PETROLEUM PRODUCTS**

In 2023, 3.3 billion liters of fuel, of which 1.5 billion liters of auto diesel, were sold from Esso for domestic transportation use including the deliveries of fuel to Esso-branded stations. This is 19% increase compared to with sales in 2022 and can be explained by increased contract portfolio while the increased number of new electric cars caused an overall reduction in liquid fuel sales. The company's total sale to the Norwegian domestic market for off road-fuel use and sea transport was 1.2 billion liters. We also saw an increase in biofuels in 2023, and that sales of pure bio products also increased.

There were wide fluctuations in international product prices and NOK rate that influence sales prices and margins on the company's products.

Consumption in wholesale segment including oil for manufacturing was relatively stable compared to the previous year. Overall, the company's sales in the wholesale segment resulted in a stable market position compared to 2022.

Total demand for marine fuel increased marginally in 2023 compared to 2022 and Esso retained its market share in this segment as well.

The total retail market in Norway decreased by 3% in 2023, compared to the previous year. The continuous increase of electric cars and strong competition made 2023 a challenging market.

Our retail partners have demonstrated strong operational integrity and responded effectively to the constant need to adapt, aspiring to be energy transition leaders. In March 2023 the mobility hub Esso Mandal was opened, tailored to deliver premium customer experience for private and commercial fuel customers, including high end charging and carwash solutions, including HVO100 in the liquid fuel mix, and offering high end food and recreational opportunities for our customers. This flagship is showcasing the latest thinking for future service stations.

We have through the year jointly delivered a number of marketing campaigns that build brand awareness and loyalty, added a new TV-collaboration, and the goal is to deliver continuous improvement in the customer experiences associated with the Esso brand. We shall continue to adapt our marketing offer to ensure continued value for consumers.

The Esso-branded network size has not changed significantly in 2023, and the number is still around 250 Esso-branded stations.



## ORGANIZATION

Esso Norway AS employees is located at several locations in Norway with approximately 60 employees at the Terminal outside of Tønsberg, 1 employee in Stavanger and 5 in Oslo. The rest of the employees are located at Terminals in Fredrikstad, Bergen and Trondheim. The number of employees at year-end 2023 was 86. This is a decrease of 17% from 2022, and mainly reflects the conversion of the Refinery at Slagentangen to a Fuel Terminal.

At year end the proportion of women in the company was 13%, which is a decrease from the previous year. The proportion varies within the company's areas of operation, being highest in the staff functions by 25%.

A fair representation of women is desirable when hiring new personnel, however, experience shows it is hard to recruit women for operative functions. In 2023, the company only recruited one employee, one woman for a position in the staff function, due to restructuring and downsizing in the company.

By the end of 2023, 20% of managerial positions were held by women. This is a decrease of 43% from the previous year and the company is actively working to develop women into leading positions. At the end of 2023, the company's Board of Directors counted 5 men (3 managers and 2 employee representatives).

Esso Norge AS' policies prohibit discrimination on the basis of gender, race, color, religion, nationality, citizenship, age, physical or mental health. It is the company's goal to create a working environment free from harassment and where the employees have mutual respect for each other. The company strives to the largest possible extent to adapt for conditions that make it possible to work part time or have flexible working arrangements, in order to meet individual needs and to provide a better balance between career and personal life.

## SAFETY, HEALTH AND ENVIRONMENT

The safety of everyone working at our facilities is our biggest priority, and our vision is that "Nobody Gets Hurt". In all we do we assess risks, evaluate possible mitigations, and carefully proceed only when safe to do so. For our environmental work, we call this approach "Protect Tomorrow Today". We demonstrate this through a set of activities and measurements to check and verify the potential environmental impact from our operations.

We have through the year continued our dialogue with Safety and Environmental authorities, with main interfaces being the Petroleum Safety Agency (Ptil), the Environmental Agency (MDIR) and the Directorate for Civil Protection (DSB). With Ptil and DSB, the focus has been on terminal transition activities and in April 2023, the regulatory responsibility for the Slagen operation was transferred to DSB. With MDIR, focus has been on the mapping of area contaminants and the application for a new environmental permit to better reflect current operations in Slagen.

Our operation is based on our ExxonMobil "Operations Integrity Management System" (OIMS) and includes requirements related to all aspects relevant to maintain the integrity of our assets and operations. The system meets all requirements in the environmental standard ISO 14001 and OSHAS 18001 on working environment.

In 2023 there were no personal injuries beyond first aid. Authorities have been notified about one small leak at Slagen. Cleanup and investigation have been completed.

Absence due to sick leave is stable and low, with 2% absence in 2023, down from 3% in 2022.



The company works actively to ensure a good working environment, and regularly monitor the effect of these efforts through employee surveys – HAMU and the “We are ExxonMobil” survey. Results from surveys are discussed throughout the organization, and action plans are created to help where emphasis might be required. Regular employee forums and team events held through the year to share information and maintain an open dialogue. In 2023 the whole organization spent two days off site for teambuilding purposes, and to establish and align on the 2024 annual objectives.

The company has published a statement in accordance to the Transparency Act on the company’s website; <https://www.exxonmobil.no/en-no/selskap/media/publications>.

At the start of 2023, stewardship of the Slagen terminal organization was transferred to the Midstream function, consolidating stewardship of all operational activities in Norway under the EAME Fuels Operations organization. In December 2023, 5 remaining temporary engineering positions in Slagen were integrated into the Midstream Asset Management Group.

## **FINANCIAL RISK**

The company is exposed to changes in crude oil and product prices as well as changes in exchange rates, as a substantial part of the company's revenues and expenses are in foreign currency. The company does not use derivative financial instruments to manage the risk of fluctuating prices or exchange rates. The company is also exposed to changes in interest rates as the company has both interest bearing assets and liabilities, which are held at floating rates.

The risk of other parties not having the financial ability to fulfill their obligations is considered low. Historically there have been few losses on accounts receivable, plus the majority of receivable balances are from group undertakings.

The company performs continuous assessments of the creditworthiness of outstanding items in the accounts. No financial instruments minimizing credit risk have been entered into, apart from bank guarantees or letters of credit where deemed appropriate. Liquidity in the company is good, and is secured by short-term loan facilities with group undertakings.

## **ALLOCATION OF LOSS**

This year's loss in Esso Norway AS of NOK 449 million is proposed to be transferred from other equity.

## **PROSPECTS**

Esso Norge continues to be a major fuel supplier into the Norwegian and Scandinavina market. Esso intent to keep a strong position in the market, although Governmental tax policy and regulations influence demand for liquid fuels including significant governmental support for Electric Vehicle. It is expected that demand for liquid fuel for private road traffic will continue to decline, while other segments like heavy duty and marine will be more resilient and a continued increase of requirements for blending of bio products into liquid fuels is expected.

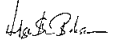
In June 2022, Esso Norge AS, Grieg Edge, North Ammonia, and GreenH signed a memorandum of understanding to study potential production and distribution of green hydrogen and ammonia for lower-emission marine fuels at the Slagen terminal. The study will explore the potential for the terminal, which is powered by hydroelectricity, to produce up to 20,000 metric tons of green hydrogen per year and distribute up to 100,000 metric tons of green ammonia per year.



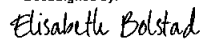
Economic activity has picked up in recent years and is still strong. In addition, international energy markets are strongly impacted following Russia's invasion of Ukraine. Sanctions against Russia are expected to continue to lead to a tight fuel market also in 2024.

Tønsberg, June 18th 2024


Helge Baksaas  
Chairman /  
Managing Director

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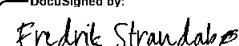
Elisabeth Bolstad  
Board Member

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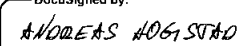
Robert Pole  
Board Member

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Fredrik Strandabø  
Board Member  
Employee Representative

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Andreas Hogstad  
Board Member  
Employee Representative

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## Certificate Of Completion

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Document Pages: 5 Signatures: 5  
Certificate Pages: 3 Initials: 0  
AutoNav: Enabled  
Envelope Stamping: Disabled  
Time Zone: (UTC-06:00) Central Time (US & Canada)

Status: Completed

Envelope Originator:  
Mirtill Hinsenkamp  
Address Redacted  
mirtill.hinsenkamp@exxonmobil.com  
IP Address: 136.228.235.236

## Record Tracking

Status: Original  
June 18, 2024 | 06:06  
Security Appliance Status: Connected  
Holder: Mirtill Hinsenkamp  
mirtill.hinsenkamp@exxonmobil.com  
Pool: Main SecApp 1

Location: DocuSign

## Signer Events

ANDREAS HOGSTAD  
andreas.hogstad@exxonmobil.com  
ExxonMobil General  
Security Level: Email, Account Authentication  
(None), Login with SSO

## Signature

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*ANDREAS HOGSTAD*  
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## Timestamp

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**Electronic Record and Signature Disclosure:**  
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ID: b2603e5e-a62d-4f6d-a5d4-4464c60faf90  
Company Name: Exxon Mobil Corporation

Elisabeth Bolstad  
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Ops Manager Norway  
Esso Norge  
Security Level: Email, Account Authentication  
(None)

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*Elisabeth Bolstad*  
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ID: 9079c90f-44c3-4af7-9c21-1b29dd655636  
Company Name: Exxon Mobil Corporation

Fredrik Strandabø  
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Mr.  
ExxonMobil General  
Security Level: Email, Account Authentication  
(None)

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*Fredrik Strandabø*  
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**Electronic Record and Signature Disclosure:**  
Accepted: August 30, 2023 | 03:53  
ID: 8e0124ec-706b-4dbc-99e8-d557df07e26b  
Company Name: Exxon Mobil Corporation

HELGE STEN BAKSAAS  
helge.s.baksaas@exxonmobil.com  
Lead Country Manager  
Esso Norge  
Security Level: Email, Account Authentication  
(None)

DocuSigned by:  
*Helge Sten Baksaas*  
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Sent: June 18, 2024 | 09:33  
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**Electronic Record and Signature Disclosure:**



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Company Name: Exxon Mobil Corporation

Rob Pole

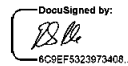
robert.pole@exxonmobil.com

Assistant Treasurer

ExxonMobil International Ltd

Security Level: Email, Account Authentication  
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## Signature



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Company Name: Exxon Mobil Corporation

## In Person Signer Events

## Signature

## Timestamp

## Editor Delivery Events

## Status

## Timestamp

## Agent Delivery Events

## Status

## Timestamp

## Intermediary Delivery Events

## Status

## Timestamp

## Certified Delivery Events

## Status

## Timestamp

## Carbon Copy Events

## Status

## Timestamp

## Witness Events

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## Notary Events

## Signature

## Timestamp

## Envelope Summary Events

## Status

## Timestamps

Envelope Sent

Hashed/Encrypted

June 18, 2024 | 09:33

Certified Delivered

Security Checked

June 18, 2024 | 09:58

Signing Complete

Security Checked

June 18, 2024 | 09:59

Completed

Security Checked

June 18, 2024 | 10:27

## Payment Events

## Status

## Timestamps

## Electronic Record and Signature Disclosure



Electronic Record and Signature Disclosure created on: February 24, 2022 | 00:08

Parties agreed to: ANDREAS HOGSTAD, Elisabeth Bolstad, Fredrik Strandabø, HELGE STEN BAKSAAS, Rob Pole

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