



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marianne Harveland Hebnes
Dato for fastsettelse av årsregnskapet: 06.05.2025

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 27.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1,2	5 352 000 000	5 328 000 000
Sum inntekter		5 352 000 000	5 328 000 000
Kostnader			
Lønnskostnad	3,4	3 977 000 000	3 787 000 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	27 000 000	18 000 000
Annen driftskostnad	2,3	1 167 000 000	1 419 000 000
Sum kostnader		5 171 000 000	5 224 000 000
Driftsresultat		181 000 000	104 000 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		6 000 000 000	11 000 000 000
Annen renteinntekt		53 000 000	45 000 000
Currency gain		51 000 000	43 000 000
Sum finansinntekter		6 104 000 000	11 088 000 000
Netto finans		6 104 000 000	11 088 000 000
Resultat før skattekostnad		6 285 000 000	11 192 000 000
Skattekostnad	6	62 000 000	44 000 000
Årsresultat		6 223 000 000	11 148 000 000
Overføringer og disponeringer			
Ordinært utbytte		3 500 000 000	3 500 000 000
Tilleggsutbytte		2 500 000 000	7 500 000 000
Overføringer til/fra annen egenkapital		223 000 000	148 000 000
Sum overføringer og disponeringer		6 223 000 000	11 148 000 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	71 000 000	56 000 000
Sum varige driftsmidler		71 000 000	56 000 000
Finansielle anleggsmidler			
Investering i datterselskap	7	3 897 000 000	3 897 000 000
Andre fordringer	3,4	4 129 000 000	3 716 000 000
Sum finansielle anleggsmidler		8 026 000 000	7 613 000 000
Sum anleggsmidler		8 097 000 000	7 669 000 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		17 000 000	16 000 000
Andre fordringer		55 000 000	57 000 000
Konsernfordringer	2	3 968 000 000	4 001 000 000
Sum fordringer		4 040 000 000	4 074 000 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	1 668 000 000	1 670 000 000
Sum bankinnskudd, kontanter og lignende		1 668 000 000	1 670 000 000
Sum omløpsmidler		5 708 000 000	5 744 000 000
SUM EIENDELER		13 805 000 000	13 413 000 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Selskapskapital		101 000 000	101 000 000
Sum innskutt egenkapital		101 000 000	101 000 000
Opptjent egenkapital			
Retained Earnings		6 057 000 000	5 834 000 000
Sum opptjent egenkapital		6 057 000 000	5 834 000 000
Sum egenkapital		6 158 000 000	5 935 000 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	2 789 000 000	2 697 000 000
Utsatt skatt	6	289 000 000	228 000 000
Sum avsetninger for forpliktelser		3 078 000 000	2 925 000 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 078 000 000	2 925 000 000
Kortsiktig gjeld			
Leverandørgjeld		55 000 000	38 000 000
Betalbar skatt	6	0	0
Skyldige offentlige avgifter		298 000 000	317 000 000
Utbytte		3 500 000 000	3 500 000 000
Kortsiktig konserngjeld	2	88 000 000	104 000 000
Annen kortsiktig gjeld		628 000 000	594 000 000
Sum kortsiktig gjeld		4 569 000 000	4 553 000 000
Sum gjeld		7 647 000 000	7 478 000 000
SUM EGENKAPITAL OG GJELD		13 805 000 000	13 413 000 000



Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11 a Forus, 4313 Sandnes
Postboks 8015, 4068 Stavanger

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www.ey.no
Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting in Conocophillips Norge NUF

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the



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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 6 May 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Tor Inge Skjellevik
State Authorised Public Accountant (Norway)

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PENNEO

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

Skjellevik, Tor Inge

Partner

On behalf of: EY

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

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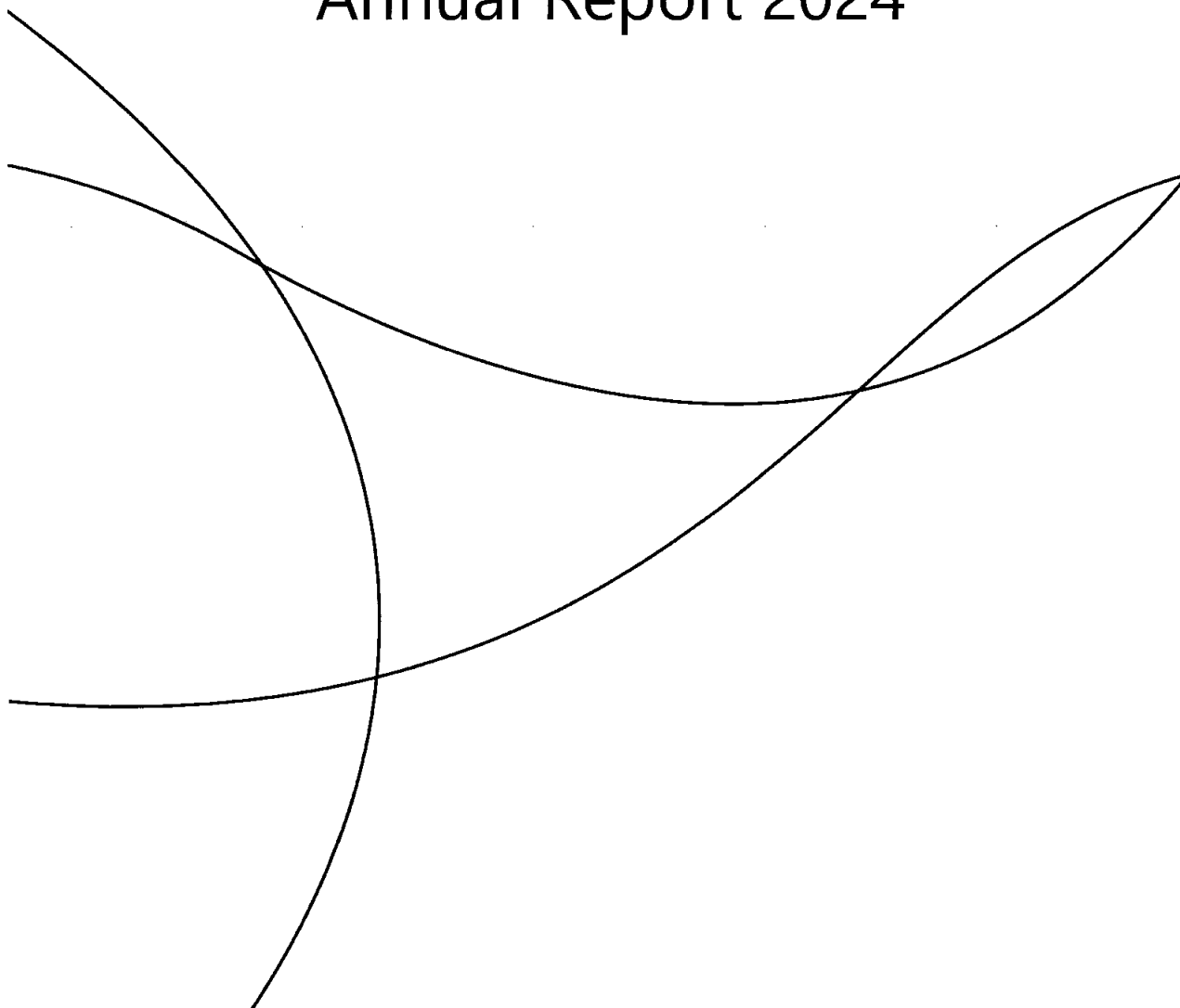
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ConocoPhillips Norge NUF

Annual Report 2024





ConocoPhillips Norge NUF BOARD OF DIRECTORS REPORT 2024

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 named ConocoPhillips Norge NUF ("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 14 countries, USD 123 billion of total assets, and approximately 11,800 employees at December 31, 2024.

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

FINANCIAL RESULTS

Net Income

Net income for 2024 amounted to NOK 6,223 million, a decrease of NOK 4,925 million from 2023.

Operating Revenues and Expenses

Total operating revenues in 2024 were NOK 5,352 million, an increase of NOK 24 million from 2023. The branch's revenues are primarily generated from the provision of personnel services to ConocoPhillips Skandinavia AS. Total operating expenses amounted to NOK 5,171 million, a decrease of NOK 53 million compared to prior year. The decrease was driven by lower other operating expenses partially offset by higher employee expenses.

Financial Income and Expenses

Net financial income was NOK 6,104 million in 2024, compared to a net financial income of NOK 11,088 million in 2023. The decrease was mainly due to lower dividend received from ConocoPhillips Skandinavia AS. Dividend received in 2023 was NOK 11,000 million compared to NOK 6,000 million received in 2024.

Balance Sheet

Total assets increased by NOK 392 million to NOK 13,805 million in 2024 mainly due to an increase in other long-term receivables. Total liabilities were NOK 7,647 million at the end of 2024 compared to NOK 7,478 million in 2023.

Total equity at the end of 2024 was NOK 6,158 million, an increase of NOK 223 million from prior year.

Cash Flow and Cash Balances

Net cash flow from operating activities during 2024 amounted to NOK 6,031 million, a decrease of NOK 1,548 million compared to 2023. This was mainly driven by the dividend from ConocoPhillips Skandinavia AS. The cash and cash equivalents at the end of 2024 were



ConocoPhillips Norge NUF BOARD OF DIRECTORS REPORT 2024

NOK 1,668 million.

Overall, the Board of Directors of ConocoPhillips Norge NUF ("the Board") 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 group's expectations from its employees, including commitment to integrity. ConocoPhillips' Code of Business Ethics and Conduct (Ethics Code) forms the foundation of the group's compliance and ethics program and provides guidance for the behaviors expected of employees, including combating bribery and corruption. Each year employees complete an Ethics Code Certification, including questions on bribery and corruption.

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

The branch will publish our Statement

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

HUMAN CAPITAL MANAGEMENT

ConocoPhillips' commitment to Human Capital Management is founded in our SPIRIT-values and aims and focuses on fostering a compelling culture, building a solid workforce and valuing our people.

Employees

At the end of 2024, the ConocoPhillips Norge NUF, had 1,621 employees on its Norwegian payroll, 847 working offshore and 774 onshore, compared to 1,605 employees at the end of 2023. These numbers do not include apprentices, Norwegian employees working abroad or employees from other locations working in Norway.

At the end of 2024, 24 employees were expatriates in other countries and 16 ConocoPhillips employees from other countries were working in Norway.

The branch recruited 63 new employees in 2024, mainly replacing employees leaving due to retirement. In comparison, there were 58 new employees in 2023.

The directors and officers of ConocoPhillips Norge NUF 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.

Apprentices

At the end of 2024, the branch had a total of 35 apprentices, 13 of which were women. 18 new apprentices started in 2024, 11 working



**ConocoPhillips Norge NUF
BOARD OF DIRECTORS REPORT 2024**

offshore and seven onshore. During the year 15 apprentices completed their apprenticeship programs.

Equal Employment Opportunity

The commitment to offer equal opportunities is founded in ConocoPhillips values and further incorporated into policies and practices.

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 of evaluating, transferring, compensating, and promoting employees based on competence and performance.

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 been committed to being an inclusive workforce employer under the Inclusive Agreement (IA). This agreement ensures that the branch accommodates employees with temporary or permanent functional limitations, as well as those nearing retirement. To meet the goals outlined in the annual action plan, the branch actively implements various measures.

Employee Engagement Surveys are conducted regularly to monitor the working environment. These surveys focus on all key elements of the working environment. The results are reviewed, monitored and

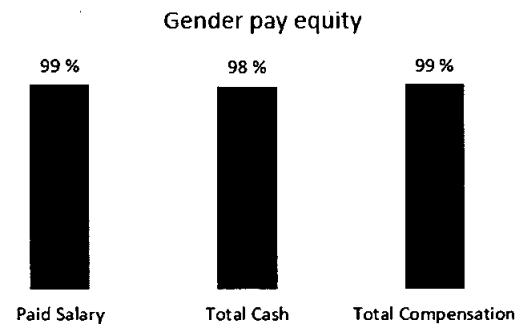
compared with previous years' results. Action plans are then established based on the feedback received.

Gender balance and pay equity

In 2024, 22% of employees working in Norway were women. The share of women in senior positions was 26% by the end of 2024. Of the branch’s four board members, two are women.

Per 31.12.2024	Female employees	Male employees
Gender balance	364	1,257
Part-time work, voluntary:	12	11
Temporary employees	-	1
Average parental leave (weeks)	31	12

The assessment of gender pay equity 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



**ConocoPhillips Norge NUF
BOARD OF DIRECTORS REPORT 2024**

equity assessment are displayed in percent as a relationship of average female earnings compared to average male earnings.

Category	Unit	Gender balance (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

Non-discrimination and non-harassment

ConocoPhillips Norge NUF 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 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, which is available for all employees. We encourage reporting on censurable situations and allow employees also to do so anonymously.

No reporting of discrimination has been received in 2024 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.

SUSTAINABLE DEVELOPMENT

The ConocoPhillips group continued to manage environmental and social-related

risks across our global portfolio, while delivering strong financial and operational performance. Energy supply and security remained key themes globally, as rising demand and market volatility reinforced the importance of a reliable and affordable energy supply. The energy transition will be complex and will continue to evolve, with oil and natural gas projected to remain essential parts of the energy supply.

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

HEALTH, SAFETY & ENVIRONMENT

General

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

Safety is a core value in how the branch operates across the globe and its strong HSE performance reflects its relentless effort to deeply embed safety into its culture. The branch 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 branch 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 branch's goal is to eliminate injuries, occupational illnesses, unsafe practices and incidents of environmental harm from its activities. This ambition drives management's, employees' and contractors' focus on continuing to improve HSE performance and reducing major incident risk.

The branch continued the systematic efforts related to improvement and simplification of procedures, training and communication. Throughout the year, key focus was on



ConocoPhillips Norge NUF BOARD OF DIRECTORS REPORT 2024

process safety, operating integrity, dropped object prevention and crane and lifting operations. Safety defenses were enhanced through risk-based assessments and a robust asset integrity process.

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

Through active involvement in the Always Safe initiative together with a few other operators in Norway, the branch 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.

Emergency Preparedness

The branch continues to enhance its capabilities to manage complex major incidents, security, and cybersecurity threats. The entire preparedness chain offshore and onshore has conducted several exercises with a focus on security and cybersecurity in 2024.

Employee Health

The average sick leave for 2024 was 4.4%. Our goal remains to keep total sick leave under 4%. We will intensify and sustain our focus on this objective moving forward. In addition, the branch offers an Employee Assistance Program, providing professional support for employees and their close family members during challenging or demanding

times. The branch also provides health insurance for employees. Globally, ConocoPhillips conducts regularly health campaigns focused on individual lifestyle, activity levels, 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 2024.

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/news-media/publications/country-by-country-report/.

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.



ConocoPhillips Norge NUF
BOARD OF DIRECTORS REPORT 2024

GOING CONCERN

In accordance with section §3-3a of the Norwegian Accounting Act, the Board 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.

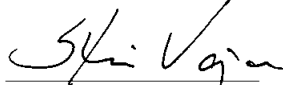
ALLOCATION OF NET INCOME

In 2024, the branch had a net income of NOK 6,223 million, of which NOK 2,500 million paid and 3,500 proposed dividend distribution from ConocoPhillips Skandinavia AS. The Board proposes capital transfer of NOK 3,500 million based on 2024 annual accounts and the remaining amount of NOK 223 million to be transferred to retained earnings.

Tananger, December 31, 2024
May 6, 2025

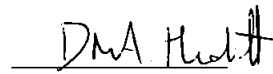

E.A. Oftedal

Chairman of the Board


S. Våge

Managing Director /

Board Member


D. Henticott

Board Member


L. Riise

Board Member



ConocoPhillips Norge NUF

INCOME STATEMENT

<i>Amounts in NOK million</i>	Notes	2024	2023
Operating Revenues			
Operating revenues	1, 2	5,352	5,328
Total Operating Revenues		5,352	5,328
Operating Expenses			
Employee expenses	3, 4	3,977	3,787
Other operating expenses	2, 3	1,167	1,419
Depreciation	5	27	18
Total Operating Expenses		5,171	5,224
Income from Operations		181	104
Financial Income and Expenses			
Income from investments		6,000	11,000
Interest income		53	45
Currency gain		51	43
Net Financial Items		6,104	11,088
Income before Taxes		6,285	11,192
Income taxes	6	62	44
Net Income		6,223	11,148



ConocoPhillips Norge NUF

BALANCE SHEET

December 31

<i>Amounts in NOK million</i>	Notes	2024	2023
ASSETS			
<u>Non-Current Assets</u>			
Tangible Assets			
IT equipment & software	5	71	56
Total Tangible Assets		71	56
Financial Assets			
Investments in wholly owned subsidiaries	7	3,897	3,897
Other long-term receivables	3, 4	4,129	3,716
Total Financial Assets		8,026	7,613
Total Non-Current Assets		8,097	7,669
<u>Current Assets</u>			
Receivables			
Receivables from related companies	2	3,968	4,001
Trade receivables		17	16
Other short-term receivables		55	57
Total Receivables		4,040	4,074
Cash and Cash Equivalents	8	1,668	1,670
Total Current Assets		5,708	5,744
Total Assets		13,805	13,413



ConocoPhillips Norge NUF

BALANCE SHEET

December 31

<i>Amounts in NOK million</i>	Notes	2024	2023
EQUITY AND LIABILITIES			
Equity			
Paid-in Equity			
Share capital		101	101
Total Paid-in Equity		101	101
Retained Earnings		6,057	5,834
Total Equity	9	6,158	5,935
Liabilities			
Long-term Provisions			
Deferred income tax	6	289	228
Other provisions	4	2,789	2,697
Total Long-term Provisions		3,078	2,925
Current Liabilities			
Accounts payable		55	38
Amounts due to related companies	2	88	104
Taxes payable	6	-	-
Public duties payable		298	317
Capital transfer to home office		3,500	3,500
Other current liabilities		628	594
Total Current Liabilities		4,569	4,553
Total Liabilities		7,647	7,478
Total Equity and Liabilities		13,805	13,413



ConocoPhillips Norge NUF

CASH FLOW

<i>Amounts in NOK million</i>	Notes	2024	2023
Cash Flows from Operating Activities			
Net income before tax		6,285	11,192
Taxes paid		-	-
Depreciation	5	27	18
Difference between pension cost and net pension paid		-323	47
Change in current assets		34	-3,573
Change in other provisions		-6	-20
Change in current liabilities		15	-85
Other		-1	-
Net Cash Provided by Operating Activities		6,031	7,579
Cash Flows from Investing Activities			
Capital expenditures and investments	5	-42	-48
Net loan repayments from employees	3	9	2
Net Cash Used in Investing Activities		-33	-46
Cash Flows from Financing Activities			
Dividend paid	9	-6,000	-7,500
Net Cash Used in Financing Activities		-6,000	-7,500
Net Change in Cash and Cash Equivalents		-2	33
Cash and cash equivalents at the beginning of the year		1,670	1,637
Cash and Cash Equivalents at the end of the Year		1,668	1,670



ConocoPhillips Norge NUF 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 NUF 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 11.33, compared to USD/NOK 10.18 as of December 31, 2023.

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 2024, including payable and receivable balances as of December 31, 2024:

	Purchases	Sales	Payables	Receivables
ConocoPhillips Company	703	40	80	-
ConocoPhillips Skandinavia AS	-	5,160	-	3,949
ConocoPhillips Expatriate Service Co	74	-	7	-
Other intercompany	13	152	1	19
Total	790	5,352	88	3,968

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

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

	2024	2023
Salary cost	2,703	2,551
Social security tax	609	574
Pension cost	420	459
Other benefits	245	203
Total Salary and Benefit Costs	3,977	3,787
Average full-time equivalents	1,627	1,600

Salary and benefit costs presented in the table above include Norwegian employees seconded abroad and represents average full-time equivalents of 1,627 in 2024.



ConocoPhillips Norge NUF NOTES FOR THE ANNUAL ACCOUNTS

The Managing Director of ConocoPhillips Norge NUF receives a base salary and other remunerations, participates in the branch's ordinary pension plans and ConocoPhillips' global award programs for leading employees. The Managing Director serves as ConocoPhillips' President Europe, Middle East and North Africa, and the branch charges out costs accordingly. In 2024 the Managing Director received base salary of NOK 5.5 million and other remunerations of NOK 4.4 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 2024, the branch had extended loans to employees with a total value of NOK 25 million, compared to NOK 34 million in 2023. In the period January to June 2024, the rate of interest varied from 0 to 4.82%, and from July to December 2024 the rate of interest varied from 0 to 4.86%. The loans are mostly repaid over a period from five to eight years.

At the end of the year, the branch's tax withholding account holds NOK 162 million.

Total audit fees expensed during 2024 totaled NOK 149,464.

Note 4 – Employee Retirement Plans

The employees in the branch are covered by defined benefit pension plans and defined contribution plans. Approximately 40% of employees were covered by the defined contribution plan as of December 31, 2024.

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 NUF NOTES FOR THE ANNUAL ACCOUNTS

Pension Cost	2024	2023
Service cost	325	319
Interest cost	380	348
Expected return on pension assets	-620	-547
Amortized net actuarial loss	217	234
Net Pension Cost on Defined Benefit Pension Plans	302	355
Premium on defined contribution plan	66	55
Cost on defined contribution plan for unfunded plans	22	21
Annual premium AFP	30	28
Net Pension Cost Exclusive Social Security Tax	420	459
Amortized social security tax	74	71
Net Pension Cost Included Social Security Tax	494	530
Pension Obligations	2024	2023
Accrued pension obligations as of January 1	12,059	11,386
Service cost	325	319
Interest cost on accrued pension obligations	380	348
Actuarial gains (-) / losses (+)	-830	377
Paid benefits	-355	-371
Accrued Pension Obligations as of December 31	11,579	12,059
Pension Assets		
Market value of pension assets as of January 1	10,956	10,139
Actual return on pension assets	1,446	857
Premium payments	530	255
Pension benefits	-271	-296
Market Value of Pension Assets as of December 31	12,661	10,956
Pension Plans as of December 31		
Net pension asset / obligation	1,081	-1,104
Unrecognized effects of actuarial losses	297	2,170
Accrued social security tax	67	37
Net Accrued Pension Assets as of December 31	1,445	1,103
Pension Plans Reconciliation		
Net plan assets on funded plan	4,103	3,681
Net pension benefit obligations on unfunded plan	-2,658	-2,578
Net Accrued Pension Assets as of December 31	1,445	1,103
Actuarial Assumptions		
Discount rate	3.9%	3.2%
Expected return on pension assets	6.2%	5.6%
Expected rate of salary increases	4.1%	3.6%
Expected G-regulations	3.8%	3.3%
Expected regulations of pensions	3.0%	2.8%



ConocoPhillips Norge NUF NOTES FOR THE ANNUAL ACCOUNTS

Members of the Defined Benefit Pension Plans	2024	2023
Number of active members	987	1,026
Number of retirees and early retirees	1,770	1,745
Composition of Pension Assets as of December 31		
Shares in mutual funds	46.7%	48.3%
Bonds and shares in bond funds	39.2%	36.5%
Shares in property funds	12.1%	11.7%
Money market investments	1.9%	3.5%
Total	100%	100%

In addition to the pension obligation listed above the company has an unfunded defined contribution liability of NOK 129 million.

Note 5 – IT Equipment & Software

	IT Equipment & Software
Acquisition cost of January 1	241
Additions	42
Retirements	-50
Acquisition cost as of December 31	233
Accum. Depreciation as of January 1	-185
Depreciation	-27
Retirements	50
Accum. Depreciation as of December 31	-162
Book Value as of December 31	71

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	2024	2023
Income taxes	-	-
Current Tax	-	-
Change in deferred tax	62	44
Total Income Taxes	62	44



ConocoPhillips Norge NUF
NOTES FOR THE ANNUAL ACCOUNTS

Reconciliation of Income Tax	2024	2023
Income before taxes	6,285	11,192
22% of income before taxes	613	1,692
22% of permanent differences	-550	-1,650
Adjustment of tax from prior period	-1	2
Total Income Taxes	62	44

Tax Payable as of December 31	2024	2023
Current year tax payable	-	-
Tax Payable in the Balance Sheet	-	-

Basis for Deferred Tax as of December 31		
Temporary differences related to:		
- fixed assets	4	-10
- pension and restructuring	-1,520	1,190
- other temporary differences	-200	-144
Basis Deferred Tax	1,316	1,036

Deferred Tax in the Balance Sheet	2024	2023
	289	228

Note 7 – Shares in Wholly Owned Subsidiaries

The legal entity had ownership in the following companies as of December 31, 2024:

Companies	Registered Office	Ownership and Voting	Equity	2024 Profit	Book Value December 31
ConocoPhillips Skandinavia AS	Tananger	100%	2,357	5,716	3,892
ConocoPhillips International Well Response Company AS	Tananger	100%	8	-	5
Total					3,897

Note 8 – Bank Deposits

ConocoPhillips Norge NUF 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 NUF
NOTES FOR THE ANNUAL ACCOUNTS

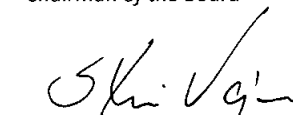
Note 9 – Equity

	Share Capital	Retained Earnings	Total Equity
Equity as of January 1	101	5,834	5,935
Net income		6,223	6,223
Transfer to home office		-2,500	-2,500
Proposed transfer to home office		-3,500	-3,500
Equity as of December 31	101	6,057	6,158


Tananger, December 31, 2024
May 6, 2025


E.A. Oftedal


Chairman of the Board


S. Våge

Managing Director /
Board Member


D. Hendicott

Board Member


L. Riise

Board Member



Skattedirektoratet

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

CONOCOPHILLIPS NORGE
Postboks 3
4064 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ovenstående selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

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

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

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

En norsk oversettelse vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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



være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet driver virksomhet i en internasjonal bransje og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale brukere av regnskapet behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer