



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 526 016
Organisasjonsform: Aksjeselskap
Foretaksnavn: CHEVRON SERVICES NORWAY AS
Forretningsadresse: Strandveien 8
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mailin Holm
Dato for fastsettelse av årsregnskapet: 27.03.2024

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, 15.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|---|---------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | 2, 3, 4 | 205 390 717 | 181 187 840 |
| Sum inntekter | | 205 390 717 | 181 187 840 |
| Kostnader | | | |
| Depreciation | 5 | 318 599 | 318 599 |
| Other expenses | 3, 4 | 191 658 157 | 168 975 051 |
| Sum kostnader | | 191 976 756 | 169 293 650 |
| Driftsresultat | | 13 413 961 | 11 894 190 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 2 237 506 | 832 338 |
| Annen renteinntekt | | | 8 591 |
| Other financial income | | 4 611 094 | 6 482 213 |
| Sum finansinntekter | | 6 848 599 | 7 323 141 |
| Rentekostnad til foretak i samme konsern | | 16 010 | |
| Annen rentekostnad | | 30 404 | |
| Other financial expenses | | 6 853 789 | 1 593 331 |
| Sum finanskostnader | | 6 900 203 | 1 593 331 |
| Netto finans | | -51 603 | 5 729 811 |
| Ordinært resultat før skattekostnad | | 13 362 357 | 17 624 000 |
| Tax expense | 7 | 3 106 107 | 3 962 897 |
| Ordinært resultat etter skattekostnad | | 10 256 250 | 13 661 103 |
| Årsresultat | | 10 256 250 | 13 661 103 |
| Årsresultat etter minoritetsinteresser | | 10 256 250 | 13 661 103 |
| Totalresultat | | 10 256 250 | 13 661 103 |
| Overføringer og disponeringer | | | |



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|--|-------------|-------------------|-------------------|
| Ordinært utbytte | | 10 000 000 | 25 000 000 |
| Transferred to other equity | | 256 250 | |
| Transferred from other equity | | | -11 338 897 |
| Sum overføringer og disponeringer | | 10 256 250 | 13 661 103 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 7 | | |
| Varige driftsmidler | | | |
| Equipment and other movables | 5 | 403 906 | 722 505 |
| Sum varige driftsmidler | | 403 906 | 722 505 |
| Sum anleggsmidler | | 403 906 | 722 505 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Other short-term receivables | | 408 969 | 390 656 |
| Konsernfordringer | 4 | 58 950 997 | 76 614 416 |
| Sum fordringer | | 59 359 966 | 77 005 072 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 6 | 1 462 429 | 1 234 547 |
| Sum bankinnskudd, kontanter og lignende | | 1 462 429 | 1 234 547 |
| Sum omløpsmidler | | 60 822 394 | 78 239 619 |
| SUM EIENDELER | | 61 226 300 | 78 962 124 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 8 | 6 000 000 | 6 000 000 |
| Overkurs | 8 | 6 000 000 | 6 000 000 |
| Sum innskutt egenkapital | | 12 000 000 | 12 000 000 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|-------------|-------------------|-------------------|
| Opptjent egenkapital | | | |
| Other equity | 8 | 5 481 186 | 5 224 936 |
| Sum opptjent egenkapital | | 5 481 186 | 5 224 936 |
| | | | |
| Sum egenkapital | 8 | 17 481 186 | 17 224 936 |
| | | | |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 7 | 12 955 | 50 516 |
| Sum avsetninger for forpliktelser | | 12 955 | 50 516 |
| Annen langsiktig gjeld | | | |
| | | | |
| Sum langsiktig gjeld | | 12 955 | 50 516 |
| | | | |
| Kortsiktig gjeld | | | |
| Tax payable | 7 | 3 143 668 | 3 986 516 |
| Utbytte | | 10 000 000 | 25 000 000 |
| Kortsiktig konserngjeld | 4 | 18 328 009 | 13 994 571 |
| Other current liabilities | | 12 260 482 | 18 705 585 |
| Sum kortsiktig gjeld | | 43 732 159 | 61 686 672 |
| | | | |
| Sum gjeld | | 43 745 114 | 61 737 188 |
| | | | |
| SUM EGENKAPITAL OG GJELD | | 61 226 300 | 78 962 124 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 686895

Enheten

Organisasjonsnummer: 921 526 016
Organisasjonsform: Aksjeselskap
Foretaksnavn: CHEVRON SERVICES NORWAY AS
Forretningsadresse: Strandveien 8
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mailin Holm
Dato for fastsettelse av årsregnskapet: 27.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 30.07.2024



Organisasjonsnr: 921 526 016
CHEVRON SERVICES NORWAY AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2023 | 2022 |
|---|-------------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | 2, 3, 4 | 205 390 717 | 181 187 840 |
| Sum inntekter | | 205 390 717 | 181 187 840 |
| Kostnader | | | |
| Depreciation | 5 | 318 599 | 318 599 |
| Other expenses | 3, 4 | 191 658 157 | 168 975 051 |
| Sum kostnader | | 191 976 756 | 169 293 650 |
| Driftsresultat | | 13 413 961 | 11 894 190 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 2 237 506 | 832 338 |
| Annen renteinntekt | | | 8 591 |
| Other financial income | | 4 611 094 | 6 482 213 |
| Sum finansinntekter | | 6 848 599 | 7 323 141 |
| Rentekostnad til foretak i samme konsern | | 16 010 | |
| Annen rentekostnad | | 30 404 | |
| Other financial expenses | | 6 853 789 | 1 593 331 |
| Sum finanskostnader | | 6 900 203 | 1 593 331 |
| Netto finans | | -51 603 | 5 729 811 |
| Ordinært resultat før skattekostnad | | 13 362 357 | 17 624 000 |
| Tax expense | 7 | 3 106 107 | 3 962 897 |
| Ordinært resultat etter skattekostnad | | 10 256 250 | 13 661 103 |
| Årsresultat | | 10 256 250 | 13 661 103 |
| Årsresultat etter minoritetsinteresser | | 10 256 250 | 13 661 103 |
| Totalresultat | | 10 256 250 | 13 661 103 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | | 10 000 000 | 25 000 000 |
| Transferred to other equity | | 256 250 | |
| Transferred from other equity | | | -11 338 897 |
| Sum overføringer og disponeringer | | 10 256 250 | 13 661 103 |





Organisasjonsnr: 921 526 016
CHEVRON SERVICES NORWAY AS

BALANSE

| Beløp i: NOK | Note | 2023 | 2022 |
|--|----------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 7 | | |
| Varige driftsmidler | | | |
| Equipment and other movables | 5 | 403 906 | 722 505 |
| Sum varige driftsmidler | | 403 906 | 722 505 |
| Sum anleggsmidler | | 403 906 | 722 505 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Other short-term receivables | | 408 969 | 390 656 |
| Konsernfordringer | 4 | 58 950 997 | 76 614 416 |
| Sum fordringer | | 59 359 966 | 77 005 072 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 6 | 1 462 429 | 1 234 547 |
| Sum bankinnskudd, kontanter og lignende | | 1 462 429 | 1 234 547 |
| Sum omløpsmidler | | 60 822 394 | 78 239 619 |
| SUM EIENDELER | | 61 226 300 | 78 962 124 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 8 | 6 000 000 | 6 000 000 |
| Overkurs | 8 | 6 000 000 | 6 000 000 |
| Sum innskutt egenkapital | | 12 000 000 | 12 000 000 |
| Opptjent egenkapital | | | |
| Other equity | 8 | 5 481 186 | 5 224 936 |
| Sum opptjent egenkapital | | 5 481 186 | 5 224 936 |
| Sum egenkapital | 8 | 17 481 186 | 17 224 936 |
| Gjeld | | | |
| Langsiktig gjeld | | | |



| | | | |
|--|---|-------------------|-------------------|
| Utsatt skatt | 7 | 12 955 | 50 516 |
| Sum avsetninger for forpliktelseser | | 12 955 | 50 516 |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 12 955 | 50 516 |
| Kortsiktig gjeld | | | |
| Tax payable | 7 | 3 143 668 | 3 986 516 |
| Utbytte | | 10 000 000 | 25 000 000 |
| Kortsiktig konserngjeld | 4 | 18 328 009 | 13 994 571 |
| Other current liabilities | | 12 260 482 | 18 705 585 |
| Sum kortsiktig gjeld | | 43 732 159 | 61 686 672 |
| Sum gjeld | | 43 745 114 | 61 737 188 |
| SUM EGENKAPITAL OG GJELD | | 61 226 300 | 78 962 124 |



Organisasjonsnr: 921 526 016
CHEVRON SERVICES NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Report 2023 Chevron Services Norway AS

Org.no.: 921 526 016



Chevron Services Norway AS

Board of Directors' Report 2023

Business

Chevron Services Norway AS is engaged by Chevron Australia to monitor a large upstream project with Aker Solutions as contractor. The company is also engaged by Chevron U.S.A Inc. to monitor an upstream project with OneSubsea LLC, a Schlumberger group company. The company does not have own employees. It uses seconded personnel from various Chevron group companies outside of Norway.

Chevron Services Norway AS was established in 2018 and commenced its operation in 2019. The company is a wholly owned subsidiary of Chevron Global Energy Inc., a company incorporated in the USA.

Financial results

Revenues increased from NOK 181,2 million in 2022 to NOK 205,4 million in 2023 due to increases in staffing levels and project activity, and the net income decreased from NOK 13,7 million to NOK 10,3 million. The company has an equity ratio of 29 percent per 31.12.2023 and satisfactory liquidity. The company holds a cash reserve of NOK 35,4 million of which NOK 33,9 million is deposited in a cash pool and NOK 1,5 million is placed in a bank account.

The financial performance is in line with expectations. The forecast revenue and net income for 2024 is driven by underlying project activity levels which is expected to decline as Norwegian project work scopes complete and seconded personnel repatriate to their home countries.

The management of Chevron Services Norway AS is responsible for the preparation of the annual report which is comprised of the annual accounts and note disclosures. The annual report includes amounts that are based on management's best estimates and judgment and are prepared in accordance with Norwegian GAAP. It is the Board's opinion that the annual report fairly reflects the company's 2023 performance and financial situation 31 December 2023.

Financial risk

Financial risk is primarily related to reduction in the oil price, which could affect the demand for the company's services. The company is exposed to currency exchange risk since its transactions are denominated primarily in USD. Liquidity risk is considered low. It is anticipated that Chevron Services' operation will generate a cash surplus.

Going concern

The Board of Directors confirms that the annual accounts have been prepared under the assumption of going concern

Working environment

The working environment is considered satisfactory. The company did not experience any serious occupational incidents in 2023. The board is of the view that equal opportunity has been adequately addressed, and that hired personnel and board members are not subjected to any difference in opportunity or treatment based on their ethnicity, national origin, extraction, color, language, religion and faith. The board consist of two men.

As a subsidiary of Chevron Corporation, the company board members are covered by liability insurance arranged by Chevron Corporation.



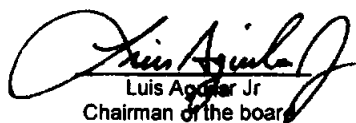
Allocation of profits

The board suggests that the net profit for 2023 is appropriated as follows

| | | |
|----------------------------|-----|------------|
| Annual net profit for 2023 | NOK | 10 256 251 |
| Dividend | NOK | 10 000 000 |
| Allocated to other equity | NOK | 256 251 |

Lysaker, 27 March 2024

The Board of Chevron Services Norway AS



Luis Aguiar Jr
Chairman of the board

27, MARCH 2024



Alberto Montesi
Managing director and
member of the board

27/3/24



Profit and loss statement

Chevron Services Norway AS

| Operating income | Note | 31.12.2023 | 31.12.2022 |
|--------------------------------------|-------------|--------------------|--------------------|
| Revenue | 2, 3, 4 | 205 390 717 | 181 187 840 |
| Total revenue | | 205 390 717 | 181 187 840 |
| Depreciation | 5 | 318 599 | 318 599 |
| Other expenses | 3, 4 | 191 658 157 | 168 975 051 |
| Total expenses | | 191 976 756 | 169 293 650 |
| Operating income | | 13 413 961 | 11 894 190 |
| Financial income | | | |
| Interest income from group companies | | 2 237 506 | 832 338 |
| Other interest income | | 0 | 8 591 |
| Other financial income | | 4 611 094 | 6 482 213 |
| Interest expense to group companies | | 16 010 | 0 |
| Other interest expenses | | 30 404 | 0 |
| Other financial expenses | | 6 853 789 | 1 593 331 |
| Net financial income | | -51 603 | 5 729 811 |
| Income before tax | | 13 362 357 | 17 624 000 |
| Tax expense | 7 | 3 106 107 | 3 962 897 |
| Net income | | 10 256 251 | 13 661 103 |
| Attributable to | | | |
| Ordinary dividend | | 10 000 000 | 25 000 000 |
| Transferred to other equity | | 256 251 | 0 |
| Transferred from other equity | | 0 | 11 338 897 |
| Total | | 10 256 251 | 13 661 103 |



Balance sheet

Chevron Services Norway AS

| Assets | Note | 31.12.2023 | 31.12.2022 |
|--------------------------------------|-------------|-------------------|-------------------|
| Non-current assets | | | |
| Property, plant and equipment | | | |
| Equipment and other movables | 5 | 403 906 | 722 505 |
| Total non-current assets | | 403 906 | 722 505 |
| Current assets | | | |
| Receivables | | | |
| Accounts receivables group companies | 4 | 58 950 997 | 76 614 416 |
| Other short-term receivables | | 408 969 | 390 656 |
| Total receivables | | 59 359 966 | 77 005 072 |
| Cash | | | |
| Cash and cash equivalents | 6 | 1 462 429 | 1 234 547 |
| Total cash | | 1 462 429 | 1 234 547 |
| Total current assets | | 60 822 394 | 78 239 619 |
| Total assets | | 61 226 300 | 78 962 124 |



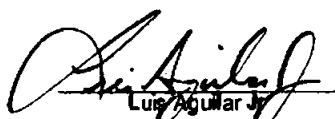
Balance sheet

Chevron Services Norway AS

| Equity and liabilities | Note | 31.12.2023 | 31.12.2022 |
|--------------------------------------|------|-------------------|-------------------|
| Equity | | | |
| Paid-in capital | | | |
| Share capital | 8 | 6 000 000 | 6 000 000 |
| Share premium reserve | 8 | 6 000 000 | 6 000 000 |
| Total paid-in capital | | <u>12 000 000</u> | <u>12 000 000</u> |
| Retained earnings | | | |
| Other equity | 8 | 5 481 187 | 5 224 936 |
| Total retained earnings | | <u>5 481 187</u> | <u>5 224 936</u> |
| Total equity | 8 | <u>17 481 187</u> | <u>17 224 936</u> |
| Non-current liabilities | | | |
| Deferred tax | 7 | 12 954 | 50 516 |
| Total non-current liabilities | | <u>12 954</u> | <u>50 516</u> |
| Current liabilities | | | |
| Tax payable | 7 | 3 143 668 | 3 986 516 |
| Dividends | | 10 000 000 | 25 000 000 |
| Liabilities to group companies | 4 | 18 328 009 | 13 994 571 |
| Other current liabilities | | 12 260 482 | 18 705 585 |
| Total current liabilities | | <u>43 732 159</u> | <u>61 686 672</u> |
| Total liabilities | | <u>43 745 113</u> | <u>61 737 188</u> |
| Total equity and liabilities | | <u>61 226 300</u> | <u>78 962 124</u> |

Lysaker, 27.03.2024

The board of Chevron Services Norway AS


Luis Aguilar Jr.
Chairman of the board

27, March 2024


Alberto Montesi
Managing director and
member of the board 27/3/24



Indirect cash flow

Chevron Services Norway AS

| | 31.12.2023 | 31.12.2022 |
|--|--------------------|--------------------|
| Cash flows from operating activities | | |
| Income before tax | 13 362 357 | 17 624 000 |
| Taxes paid in the period | -3 986 516 | -1 456 242 |
| Depreciation | 318 599 | 318 599 |
| Change in accounts receivable and other short-term receivables | -13 441 216 | 1 270 291 |
| Change in liabilities to group companies | 4 333 438 | 11 302 762 |
| Change in other liabilities | -6 445 103 | 0 |
| Net cash flows from operating activities | -5 858 440 | 29 059 411 |
| | | |
| Cash flows from investment activities | | |
| Changes in cash pool balance* | 31 086 322 | -64 945 194 |
| Net cash flows from investment activities | 31 086 322 | -64 945 194 |
| | | |
| Cash flows from financing activities | | |
| Payment of dividend | -25 000 000 | 0 |
| Net cash flows from financing activities | -25 000 000 | 0 |
| | | |
| Net change in cash and cash equivalents | 227 882 | -35 885 783 |
| Cash and cash equivalents at the start of the period | 1 234 547 | 37 120 330 |
| Cash and cash equivalents at the end of the period | 1 462 429 | 1 234 547 |

* The company notes that change in cash pool balance has been reclassified from operating activity to investment activity Due to this the related 2022 amount has been restated respectively:

| | Signed 2022 accounts | Restated 2022 accounts |
|---|----------------------|------------------------|
| Changes in cash pool balance | 0 | -64 945 194 |
| Change in accounts receivables and other short-term receivables | -63 674 903 | 1 270 291 |



NOTES TO THE ANNUAL REPORT

Note 1 Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway as per 31 December 2023.

Foreign currency

The company's functional currency and presentation currency is NOK, with reference to the Accounting Act § 3-4. Monetary assets and liabilities denominated in currencies other than NOK are revalued at the exchange rate on the balance sheet date.

Revenue recognition

The company's customers are Chevron Group companies. Revenue is calculated as the cost incurred to renders services plus 7 percent markup. Revenue is recognized when a service is delivered.

Tax

The tax expense in the profit and loss statement includes both payable tax for the period and movement in deferred taxes. Deferred tax is calculated as 22 % of the temporary differences between accounting and tax values and losses brought forward at year-end.

Fixed assets

Fixed assets include assets included for long-term ownership and use and are valued at acquisition cost. Fixed assets are depreciated over the asset's economic lifetime and are subject to impairment testing.

Current assets and liabilities

Current assets and liabilities include items due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and market value.

CASH FLOW STATEMENT

The cash flow statement has been prepared based on the indirect method.

Note 2 Operating income

| | 2023 | 2022 |
|---------------------|--------------------|--------------------|
| Service line | | |
| Project services | 205 390 717 | 181 187 840 |
| Total | 205 390 717 | 181 187 840 |
| Geography | | |
| Australia | 193 947 929 | 153 464 889 |
| USA | 11 225 266 | 27 407 300 |
| Norway | 217 522 | 315 651 |
| Total | 205 390 717 | 181 187 840 |



Note 3 General information

The company is engaged by Chevron Australia to monitor a large upstream project with Aker Solution as contractor. The company is also engaged by Chevron U.S.A Inc to monitor an upstream project with OneSubsea LLC, a Schlumberger group company.

The company does not have any own employees but hires personnel from various Chevron companies outside of Norway.

The company's general manager is formally employed with an affiliated company.

The audit fee for 2023 is estimated at NOK 196 100, excluding VAT. No other services was provided.

Annual accounts for the group can be downloaded from www.chevron.com.

Note 4 Intragroup transactions, receivables, and debt

| Intragroup services delivered | 2023 | 2022 |
|--|--------------------|--------------------|
| Chevron Australia Pty Ltd | 193 181 681 | 154 567 890 |
| Chevron North America Exploration | 11 073 699 | 27 598 841 |
| Chevron Marine Products Norway | 217 522 | 315 947 |
| Total intragroup services delivered | 204 472 901 | 182 482 678 |
| Intragroup services received | 2023 | 2022 |
| CTOPTC | 33 927 062 | 40 461 347 |
| Chevron Australia Pty Ltd | 39 563 383 | 30 316 578 |
| Chevron Products UK Limited | 20 671 847 | 22 724 796 |
| Chevron Global Energy Inc | 24 775 146 | -73 731 |
| Chevron Netherlands Finance BV | -6 126 719 | -3 696 069 |
| Other | 3 112 043 | 121 404 |
| Total intragroup services received | 115 922 760 | 89 854 324 |

In addition we have interest earned on the global cash pool balance held by Netherlands Finance BV presented as interest income from group companies.

The company's intragroup receivables and liabilities are

| Intragroup receivables | 2023 | 2022 |
|-------------------------------------|-------------------|-------------------|
| Chevron Netherlands Finance BV | 34 077 193 | 65 035 866 |
| Chevron Australia Pty Ltd | 24 917 212 | 7 728 306 |
| Chevron Marine Products Norway AS | 238 230 | 386 031 |
| Chevron North America Exploration | 0 | 3 328 745 |
| Chevron Services Company | 4 550 | 0 |
| Chevron Global Energy Inc | 0 | 73 731 |
| Other | -286 188 | 61 737 |
| Total intragroup receivables | 58 950 997 | 76 614 416 |

Out of the total NOK 58 950 997 receivables, NOK 33 858 872 is a cash pool deposit held by Chevron Netherlands Finance BV.

| Intragroup liabilities | 2023 | 2022 |
|-------------------------------|-------------|-------------|
| Chevron Products UK Limited | 10 888 196 | 9 533 509 |
| CTOPTC | 1 516 067 | 4 073 853 |
| Chevron Services Company | 195 827 | 0 |



| | | |
|-------------------------------------|-------------------|-------------------|
| Chevron International Services Ltd | 367 215 | 322 976 |
| Chevron North America Exploration | 15 723 | 0 |
| Chevron Industries | 2 509 | 0 |
| Chevron North Sea Holdings Limited | 0 | 62 617 |
| Chevron Corporation | 0 | 1 616 |
| Other | 5 342 472 | 0 |
| Total intragroup liabilities | 18 328 009 | 13 994 571 |

The company notes that Chevron group liabilities has been split into group liabilities and other current liabilities. Due to this the related 2022 balances has been restated respectively:

| | Signed 2022 accounts | Restated 2022 accounts | |
|--------------------------------------|---------------------------------|-----------------------------------|-------------|
| Accounts receivables group companies | 69 620 243 | 76 614 416 | -6 994 173 |
| Liabilities to group companies | 25 705 983 | 13 994 571 | 11 711 412 |
| Other current liabilities | 0 | 18 705 585 | -18 705 585 |

Note 5 Fixed assets

| | Computer and equipments |
|-------------------------|------------------------------------|
| Acquisition costs 01.01 | 1 884 114 |
| Investments 2023 | 0 |
| Disposals 2023 | 0 |
| Acquisition costs 31.12 | 1 884 114 |
| Accumulate depr. 01.01. | -1 161 609 |
| Depreciation 2023 | -318 599 |
| Disposals 2023 | 0 |
| Accumulated depr. 31.12 | -1 480 208 |
| Opening balance 2023 | 722 505 |
| Closing balance 2023 | 403 906 |



Note 6 Restricted funds

NOK 1 047 199 of the company's bank deposits are restricted.

Note 7 Tax

| This year's tax expense | 2023 | 2022 |
|--|------------------|------------------|
| Entered tax on ordinary profit/loss: | | |
| Payable tax | 3 143 668 | 3 986 516 |
| Changes in deferred tax assets | -37 561 | -23 619 |
| Tax expense on ordinary profit/loss | 3 106 107 | 3 962 897 |

| | | |
|----------------------------------|-------------------|-------------------|
| Taxable income: | | |
| Result before tax | 13 362 357 | 17 624 000 |
| Permanent differences | 756 310 | 389 164 |
| Changes in temporary differences | 170 733 | 107 361 |
| Taxable income | 14 289 400 | 18 120 526 |

| | | |
|---|------------------|------------------|
| Payable tax in the balance: | | |
| Payable tax on this year's result | 3 143 668 | 3 986 516 |
| Total payable tax in the balance | 3 143 668 | 3 986 516 |

| | | |
|-------------------------------------|------------------|------------------|
| Calculation of effective tax rate | | |
| Profit before tax | 13 362 357 | 17 624 000 |
| Calculated tax on profit before tax | 2 939 719 | 3 877 280 |
| Tax effect of permanent differences | 166 388 | 85 616 |
| Total | 3 106 107 | 3 962 896 |
| Effective tax rate | 23,2 % | 22,5 % |

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

| | 2023 | 2022 | Difference |
|-------------------------------|---------------|----------------|----------------|
| Tangible assets | 58 884 | 229 617 | 170 733 |
| Total | 58 884 | 229 617 | 170 733 |
| Basis for deferred tax | 58 884 | 229 617 | 170 733 |
| Deferred tax (22 %) | 12 955 | 50 516 | 37 561 |

Note 8 Equity and ownership

The company has 300 shares with face value of NOK 20 000 per share. The share capital is NOK 6 million. All shares are owned by Chevron Global Energy Inc, a Chevron group company incorporated in the USA

| | Share capital | Share premium reserve | Other equity | Total equity |
|--------------------------------|------------------|-----------------------|------------------|-------------------|
| Equity 31 December 2022 | 6 000 000 | 6 000 000 | 5 224 936 | 17 224 936 |
| Net income 2023 | | | 10 256 251 | 10 256 251 |
| Dividend | | | -10 000 000 | -10 000 000 |
| Equity 31 December 2023 | 6 000 000 | 6 000 000 | 5 481 187 | 17 481 187 |





Skatteetaten

| | | |
|-------------------------------|-------------------------------------|--|
| Vår dato 24.04.2019 | Din/Deres dato 18.03.2019 | Saksbehandler Henning Stokke |
| 900 80 000 Skatteetaten.no | Din/Deres referanse Njål Tyssing | Telefon 800 80 000 |
| Org nr 974781076 | Vår referanse 2019/5547068 | Postadresse Postboks 9200 Grenland 0134 OSLO |

KPMG LAW ADVOKATFIRMA AS
Postboks 7000 Majorstuen
0306 OSLO

Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 18 March 2019 with respect to the matter above, regarding the following companies:

- Chevron Norge AS org.no. 930 322 784
- Chevron Scandinavia org.no. 987 454 369
- Chevron Services Norway AS org.no. 921 526 016

Based on a total evaluation, the view of The Directorate of Taxes is that the above mentioned companies may state the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

From the application:

Since the application will be similar for all three companies, we only send one application on behalf of all three Chevron-companies. Hence, we hereby apply for an exemption from filing all three financial statements in English.

We will in the application refer to "the company" or Chevron. But the arguments are valid for all three companies.

The company is formally Norwegian limited company (AS) and has one owner. The owner is located abroad. The company is a member of the Chevron-group located in the US. All of the shares are owned by a foreign company.

Although the company is Norwegian, its footing is heavily international. The company has no employees, and are only registered in Norway for

Side 1 / 3



- o Technical support in Norwegian projects from Chevron expats (Chevron Services)*
- o Financial services (Chevron Scandinavia) — company will be liquidated in 2019.*
- o Closing down of Chevron Norge's petroleum activities — company will be liquidated in 2020.*

The product development and services happens outside of Norway and the petroleum business is international. Hence, the Norwegian footing is very limited.

The owner of Chevron needs the annual accounts and Director's report to be prepared in English, in order to understand the content and efficiently manage the company.

The company carries out international business. The company is unable to identify potential users of the annual accounts and the director's rapport who could suffer, if an exemption is granted.

Communication internally, communication with the owner and communication in the Chevron-group is in English. A Norwegian financial statement have little value and causes unnecessary extra work for Chevron.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Of. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

Hence, one of the main aims of the Accounting Act is to contribute to *"informative accounts for different users of accounts"*. The users of the accounts will include investors, creditors, employees and the local community.



Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the companies is wholly owned by an international Parent Company. Further, the companies is part of a global Group, where the Group working language is English. All parties in this trade of business uses and masters the English language.

Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Inger Helene Iversen
Senior Adviser
Legal Departement
Norwegian Directorate of Taxes

Henning Stokke

This document has been electronically approved and contains therefore no handwritten signatures.



To the General Meeting of Chevron Services Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Chevron Services Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss statement and indirect cash flow for the year then ended, and notes to the annual report, 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.

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo
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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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>

Vestfold, 27 March 2024
PricewaterhouseCoopers AS

Kristian Watle
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

Signers:

| Name | Method | Date |
|-----------------|---------------|------------------|
| Watle, Kristian | BANKID | 2024-03-27 20:32 |

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