



## NEWS RELEASE

9 May 2022

### **ConocoPhillips Skandinavia AS Submitted Plan for Development and Operation for the Eldfisk North Project**

STAVANGER/SANDEFJORD – Today, ConocoPhillips Skandinavia AS, operator of the Greater Ekofisk Area together with our license partners, submitted a plan for development and operation (PDO) for the Eldfisk North Project to the Ministry of Petroleum and Energy.

The Eldfisk North Project is targeting additional resources in the Eldfisk Field. The development concept is a three-by-six slot subsea production system (SPS) with 14 wells, where nine are producers and five are water injectors. Eldfisk North will be tied back to the Eldfisk Complex in the North Sea. Resource potential is estimated to be in the range of 50-90 million barrels oil equivalent. The new greenfield facilities will be located about seven kilometers north of the Eldfisk Complex.

The total capital investment associated with the project is estimated to be approximately NOK 10.5 billion (USD 1.2 billion), and first production is expected in 2024. Eldfisk North greenhouse gas emissions intensity is estimated at seven kg CO<sub>2</sub> per barrel oil equivalent.

'We are pleased to achieve yet another development milestone in the Greater Ekofisk Area. The Eldfisk North Project will utilize spare processing and transportation capacity in existing infrastructure, reduce overall greenhouse gas emissions intensity and increase resource recovery and value creation in the Eldfisk Field', said Steinar Våge, President Europe, Middle East and North Africa.

Contracts awarded for the project are estimated to generate approximately 4,000-4,500 jobs. More than 80 percent of the contracts' value for both development and operations phases will go to Norwegian businesses. In sum, this will create beneficial ripple effects in many local communities.

ConocoPhillips Skandinavia AS is the operator of the Eldfisk Field in PL 018 with a 35.112 percent ownership interest, while TotalEnergies EP Norge AS (39.896 %), Vår Energi AS (12.388 %), Equinor AS (7.604 %) and Petoro AS (5.000 %) are partners.

#### **About the Eldfisk Field**

The Eldfisk Field was discovered in 1970 and original plan for development and operation was approved in 1975. A new plan for development and operation was approved for the Eldfisk II Redevelopment Project in 2011. The Eldfisk reservoir comprise of fractured chalk containing mainly oil, similar to surrounding fields in the Greater Ekofisk Area.

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#### **About ConocoPhillips**

ConocoPhillips is one of the world's leading exploration and production companies based on both production and reserves, with a globally diversified asset portfolio. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 14 countries, \$91 billion of total assets and approximately 9,900 employees at Dec. 31, 2021. Production including Libya averaged 1,567

thousand barrels of oil equivalent per day for the 12 months ended Dec. 31, 2021, and proved reserves were 6.1 billion barrels of oil equivalent as of Dec. 31, 2021. For more information, go to [www.conocophillips.com](http://www.conocophillips.com).

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#### **CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**

*This news release contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as "anticipate," "estimate," "believe," "budget," "continue," "could," "intend," "may," "plan," "potential," "predict," "seek," "should," "will," "would," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words can be used to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond our control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements. Factors that could cause actual results or events to differ materially from what is presented include the impact of public health crises, including pandemics (such as COVID-19) and epidemics and any related company or government policies or actions; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes resulting from a public health crisis or from the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries and the resulting company or third-party actions in response to such changes; changes in commodity prices, including a prolonged decline in these prices relative to historical or future expected levels; changes in expected levels of oil and gas reserves or production; potential failures or delays in achieving expected reserve or production levels from existing and future oil and gas developments, including due to operating hazards, drilling risks, or unsuccessful exploratory activities; unexpected cost increases or technical difficulties in constructing, maintaining, or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; our ability to liquidate the common stock issued to us by Cenovus Energy Inc. at prices we deem acceptable, or at all; our ability to complete our announced or any future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals for our announced or any future dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of the transactions or our remaining business; business disruptions during or following our announced or any future dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced or any future dispositions in the manner and timeframe we anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation, including litigation related to our transaction with Concho Resources, Inc. (Concho); the impact of competition and consolidation in the oil and gas industry; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions; the ability to successfully integrate the operations of Concho with our operations and achieve the anticipated benefits from the transaction; unanticipated difficulties or expenditures relating to the Concho transaction; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from extraordinary weather events, civil unrest, war, terrorism or a cyber attack; and other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.*