

Fact Sheet — May 2023

Europe, Middle East and North Africa

ConocoPhillips has operated in Europe for more than 50 years, with significant developments in the Norwegian sector of the North Sea and Norwegian Sea. In Qatar, the company has interests in a producing field as well as liquefied natural gas production and export. The company also has interests in a concession in Libya.

ConocoPhillips' operated assets in Europe include fields in the Greater Ekofisk Area offshore Norway and Teesside Oil Terminal in the U.K. Partner-operated assets in Europe are in both the Norwegian sector of the North Sea and in the Norwegian Sea. The company also conducts exploration activity offshore Norway.

In Qatar, the Qatargas 3 joint venture continues providing stable production. In 2022, the company was awarded interests in two new LNG development projects, North Field East (NFE) and North Field South (NFS). Collectively these projects will add 48-million-tonnes-per-annum to the world's LNG supplies.

In Libya, the company has an interest in the Waha Concession in the Sirte Basin. The ownership share was increased by 4.1% to 20.4% in 2022 following acquisition of Hess Libya Waha Ltd, a joint acquisition with TotalEnergies.

2022 Production

248

Thousand barrels of oil equivalent per day

2022 Proved Reserves*

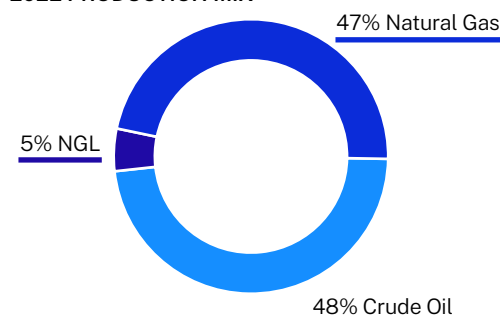
0.6

Billion barrels of oil equivalent

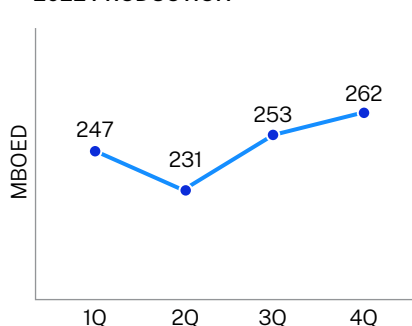
CONOCOPHILLIPS — AVERAGE DAILY NET PRODUCTION, 2022

| Area | Interest | Operator | Crude Oil (MBD) | NGL (MBD) | Natural Gas (MMCFD) | Total (MBOED) |
|---|------------|-------------------------------|-----------------|-----------|---------------------|---------------|
| Greater Ekofisk Area | 30.7–35.1% | ConocoPhillips Skandinavia AS | 43 | 2 | 37 | 51 |
| Heidrun | 24.0% | Equinor Energy AS | 11 | - | 42 | 19 |
| Aasta Hansteen | 10.0% | Equinor Energy AS | - | - | 84 | 14 |
| Troll | 1.6% | Equinor Energy AS | 1 | - | 62 | 12 |
| Visund | 9.1% | Equinor Energy AS | 2 | 1 | 50 | 11 |
| Alvheim | 20.0% | Aker BP ASA | 8 | - | 14 | 10 |
| Other | Various | Equinor Energy AS | 6 | - | 17 | 8 |
| Norway Total | | | 71 | 3 | 306 | 125 |
| Qatargas 3 | 30.0% | Qatargas Operating Co. | 13 | 8 | 374 | 83 |
| Qatar Total | | | 13 | 8 | 374 | 83 |
| Waha Concession | 20.4% | Waha Oil Co. | 36 | - | 22 | 40 |
| Libya Total | | | 36 | - | 22 | 40 |
| Europe, Middle East and North Africa Total | | | 120 | 11 | 702 | 248 |

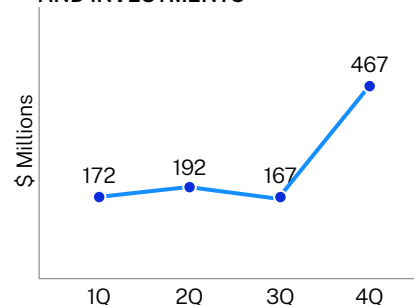
2022 PRODUCTION MIX



2022 PRODUCTION



2022 CAPITAL EXPENDITURES AND INVESTMENTS



* Represents proved reserves for the consolidated operations only and excludes equity affiliates. See page 8 for Cautionary Statement pertaining to the use of this Fact Sheet.

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ConocoPhillips Scandinavia AS Acreage Jurisdictional Boundary





Norway

ConocoPhillips in Norway has a significant production and exploration position on the Norwegian Continental Shelf. ConocoPhillips' history in Norway began in the early 1960s, when the company was awarded three production licenses. A successful discovery in 1969 led to the commissioning of Ekofisk, the first commercial oil field in the Norwegian sector.

Current operated production comes from the Ekofisk, Eldfisk, Embla and Tor fields. In addition to the Greater Ekofisk Area, ConocoPhillips Norway has ownership interests in several partner-operated assets.

Greater Ekofisk Area

The Greater Ekofisk Area, located approximately 200 miles offshore Stavanger, is comprised of four producing fields: Ekofisk, Eldfisk, Embla and Tor. Crude oil is exported to Teesside, U.K., and the natural gas is exported to Emden, Germany.

Ekofisk, Eldfisk and Embla

Operator of PL 018:

ConocoPhillips Skandinavia AS (35.1%)

Co-venturers:

TotalEnergies EP Norge AS (39.9%),

Vår Energi ASA (12.4%),

Sval Energi AS (7.6%),

Petoro AS (5.0%)

The Ekofisk, Eldfisk and Embla fields consist of several platforms, facilities and associated infrastructure, with ongoing development drilling. Water injection has resulted in increased production and recoverable reserves.

Tor

Operator of PL 006/018:

ConocoPhillips Skandinavia AS (30.7%)

Co-venturers:

TotalEnergies EP Norge AS (48.2%),

Vår Energi ASA (10.8%),

Sval Energi AS (6.6%),

Petoro AS (3.7%)

First oil from the Tor II subsea development, tied back to the Ekofisk complex, was achieved in December 2020. All wells from this development were completed and brought online

in 2021. Production from Tor I ceased in 2016. The Tor I wells were plugged and abandoned in 2022.

Tommeliten A Unit

Operator of PL 044:

ConocoPhillips Skandinavia AS (28.1%)

Co-venturers:

PGNiG Upstream Norway AS (42.2%),

TotalEnergies EP Norge AS (20.1%),

Vår Energi ASA (9.1%),

ConocoPhillips (U.K.) Holdings Limited (0.2%),

TotalEnergies E&P UK Limited (0.2%),

Eni UK Limited (0.1%)

The Tommeliten A field crosses the border to the U.K. sector. The field is currently being developed as a transboundary field development, with subsea tieback to Ekofisk, by a unit comprised of owners in PL 044 (Norway), and P 2220 (U.K.). ConocoPhillips operates both licenses and has 28.3% working interest, with planned start of production in 2024.



The company-operated Ekofisk Complex in the Norwegian North Sea.



Partner-operated Assets

Heidrun

Operator: Equinor Energy AS (13.0%)
Co-venturers: Petoro AS (57.8%),
ConocoPhillips Skandinavia AS (24.0%),
Vår Energi ASA (5.2%)

The Heidrun Field, located in the Norwegian Sea, began production in 1995. The field was developed with a tension-leg platform with adjacent subsea templates. Crude oil is stored in a floating storage unit and exported via shuttle tankers. Most of the gas is transported to Europe via gas processing terminals in Norway, with some reinjected for pressure support if required. A portion of the gas is also transported for use as feedstock in a methanol plant in Norway, in which ConocoPhillips Norway has an 18% interest.

Aasta Hansteen

Operator: Equinor Energy AS (51.0%)
Co-venturers:
Wintershall DEA Norge AS (24.0%),
OMV (Norge) AS (15.0%),
ConocoPhillips Skandinavia AS (10.0%)

The Aasta Hansteen Field is a deepwater gas development located in the Norwegian Sea. The field has been developed using a floating spar platform with a vertical cylindrical hull moored to the seabed and subsea templates. Production started in 2018. Produced condensate is loaded onto shuttle tankers and transported to market. Gas is transported through the Polarled gas pipeline to the onshore Nyhamna processing plant. ConocoPhillips Norway has 4.5% and 1.7% interests in the pipeline and processing facilities, respectively.

Troll

Operator: Equinor Energy AS (30.6%)
Co-venturers: Petoro AS (56.0%),
A/S Norske Shell (8.1%),
TotalEnergies EP Norge AS (3.7%),
ConocoPhillips Skandinavia AS (1.6%)

Troll is a natural gas and oil field in the northern part of the North Sea. Troll has two main structures, Troll East and Troll West, and is one of the largest natural gas fields in the North Sea. Troll A, a fixed wellhead and compression facility with a concrete substructure, exports gas from Troll East and West to Kollsnes, Norway. Oil from floating platforms Troll



The Eldfisk Complex, part of the Greater Ekofisk Area.

B and Troll C is transported to Mongstad, Norway, for storage and export. First gas from Troll Phase III was achieved in 2021.

Visund

Operator: Equinor Energy AS (53.2%)
Co-venturers: Petoro AS (30.0%),
ConocoPhillips Skandinavia AS (9.1%),
Repsol Norge AS (7.7%)

Visund is an oil and gas field located in the Tampen Area of the North Sea. It consists of a floating drilling, production, processing and accommodation unit, and subsea installations. Oil is transported by pipeline to the third-party Gullfaks Field for storage and export via tankers. The natural gas is transported to a gas processing plant at Kollsnes, Norway, through the Gassled transportation system.

Alvheim

Operator: Aker BP ASA (80.0%)
Co-venturer:
ConocoPhillips Skandinavia AS (20.0%)

Alvheim is an oil and gas field located in the northern part of the North Sea. It consists of a floating production, storage and offloading (FPSO) vessel and subsea installations. Oil production started in 2008. Produced oil is exported via shuttle tankers, and natural gas is transported to the Scottish Area Gas Evacuation (SAGE) terminal at St. Fergus, Scotland, through the SAGE pipeline. The Kobra East Gekko project, a new subsea tieback to the Alvheim FPSO, is currently being developed. Production start is planned for 2024.

Other

Grane Area

Operator:
Equinor Energy AS (36.6%–39.0%)
Co-venturers: Petoro AS (22.2%–28.9%),
Vår Energi ASA (28.3%–34.4%),
ConocoPhillips Skandinavia AS (4.4%–6.2%)

The Grane Area is located in the northern part of the North Sea, with ConocoPhillips Norway ownership in the Grane Unit (6.2%) and the Breidablikk Unit (4.4%). The Grane field has been developed with an integrated accommodation, processing and drilling platform. Breidablikk is a new development north of Grane, tied back to the Grane platform, with first oil planned in 2024. Oil from the Grane Area is transported by pipeline to the Sture Terminal in Norway for storage and export.

Oseberg Area

Operator: Equinor Energy AS (49.3%)
Co-venturers: Petoro AS (33.6%),
TotalEnergies EP Norge AS (14.7%),
ConocoPhillips Skandinavia AS (2.4%)

The Oseberg Area is located in the northern part of the North Sea and consists of four platform complexes. The natural gas produced is transported to market through the Gassled transportation system, and liquids are transported to the onshore Sture Terminal in Norway.



Operated Facilities

Norpipe Oil Pipeline System

Operator:

ConocoPhillips Skandinavia AS (35.1%)

Co-venturers:

TotalEnergies EP Norge AS (34.9%),

Sval Energi AS (18.5%),

Vår Energi ASA (6.5%),

Petoro AS (5.0%)

This 220-mile North Sea pipeline carries crude oil from the Greater Ekofisk Area to a terminal and NGL processing facility at Teesside, U.K. The pipeline has a net capacity of 830 MBD of crude oil. It serves several other fields in Norway and the United Kingdom, including recent new field tie-ins.

Teesside Oil Terminal

Operator:

ConocoPhillips (U.K.) Teesside Operator Limited (40.3%)

Co-venturers:

TotalEnergies Holdings Europe (45.2%),

Eni S.p.A (14.2%),

Rothschild & Co. S.C.A. (0.3%)

This facility is a crude oil reception, processing, storage and trans-shipment installation. Crude oil and NGLs from the Greater Ekofisk and Valhall areas in Norway as well as several U.K. fields are delivered to Teesside terminal.

Exploration and Business Development

North Sea and Norwegian Sea

The company holds 0.5 million net acres of exploratory acreage on the Norwegian Continental Shelf. In 2022, ConocoPhillips Norway operated a four-well exploration and appraisal campaign that drilled the Slagugle Appraisal, Peder, Bounty and Lamba wells. Additionally in 2022, the company was awarded three new exploration licenses, PL 1146, PL 1163 and PL 1166, and executed a trade to enter the license PL 1099.

PL 891 Slagugle

Operator:

ConocoPhillips Skandinavia AS (80%)

Co-venturer: Pandion Energy AS (20%)

In 2017, ConocoPhillips Norway was awarded operatorship of the PL 891 exploration license in the Norwegian Sea. The Slagugle exploration well drilled in 2020 encountered oil. An appraisal well was drilled on the discovery in 2022. The well did not encounter hydrocarbons but did demonstrate reservoir continuity and effectively delineated the discovery. Future appraisal is under consideration to advance the discovery toward development.

PL 1064 Peder

Operator:

ConocoPhillips Skandinavia AS (40%)

Co-venturers: Aker BP ASA (30%),

PGNIG Upstream Norway AS (30%)

In 2020, ConocoPhillips Norway was awarded operatorship of the PL 1064 exploration license in the Norwegian Sea. The Peder exploration well was drilled in 2022 and no commercial hydrocarbons were found.

PL 782 S, SB, SC, and SD Busta and Lamba

Operator:

ConocoPhillips Skandinavia AS (40%)

Co-venturers:

Wintershall Dea Norway AS (20%),

Equinor Energy AS (20%),

Aker BP ASA (20%)

In 2015, ConocoPhillips Norway was awarded operatorship of the PL 782 S exploration license in the North Sea. The Busta exploration well encountered hydrocarbons in November 2019. The Lamba exploration prospect was drilled in 2022 and no hydrocarbons were found.

PL 935 Bounty

Operator:

ConocoPhillips Skandinavia AS (40%)

Co-venturers: Petoro AS (20%),

Lundin Energy Norway AS (20%),

Petrolia NOCO AS (20%)

In 2018, ConocoPhillips Norway was awarded operatorship of the PL 935 exploration license in the Norwegian Sea. The Bounty exploration well was drilled in 2022 and no commercial hydrocarbons were found.

PL 124 Othello

Operator: Equinor Energy AS (35%)

Co-venturers:

ConocoPhillips Skandinavia AS (28%),

Petoro AS (27%), Vår Energi AS (10%)

In 2022, ConocoPhillips Norway participated in the Othello exploration well in the Heidrun area of the Norwegian Sea. No hydrocarbons were found.



Qatar

North Field

Qatargas 3

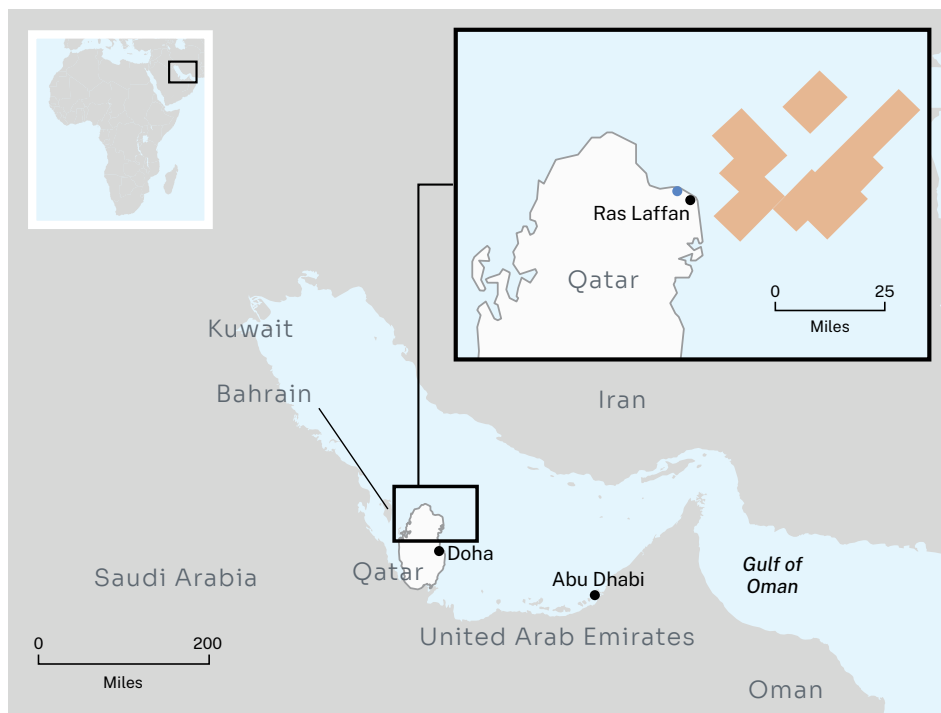
Operator: Qatargas Operating Company Limited (QG OPCO)

Co-venturers: QatarEnergy (68.5%), ConocoPhillips (30.0%), Mitsui (1.5%)

In 2003, ConocoPhillips and QatarEnergy signed a Heads of Agreement to develop Qatargas 3, a large-scale LNG project in Ras Laffan Industrial City, Qatar. The integrated project comprises upstream natural gas production facilities that produce approximately 270 MBOED gross (approximately 75% natural gas and 25% LPG and condensate) from Qatar's North Field, the world's largest contiguous conventional gas field, over the 25-year project life. The project also includes a 7.8-million-tonnes-per-annum (MTPA) nameplate LNG facility.

The first LNG cargo was loaded in 2010, with steady production achieved in 2011. In order to capture cost savings, Qatargas 3 executed development of the onshore and offshore assets as a single integrated project with Qatargas 4. This included the joint development of offshore facilities situated in a common offshore block in the North Field, as well as construction of two identical LNG process trains and associated gas treating facilities for the Qatargas 3 and Qatargas 4 joint ventures. Production from the LNG trains and associated facilities is shared.

ConocoPhillips Acreage LNG Facilities



Qatargas 8

Operator: Qatargas Operating Company Limited (QG OPCO)

Co-venturers: QatarEnergy (75.0%) and ConocoPhillips (25.0%)

In 2022, ConocoPhillips signed a joint venture agreement with QatarEnergy and completed the acquisition from QatarEnergy of a 25% interest in Qatar Liquefied Gas Company Limited (8), which has a 12.5% interest in a 32-million-tonnes-per-annum integrated LNG project called North Field East (NFE). First LNG production from the NFE project is expected in 2026.

Qatargas 12

Operator: Qatargas Operating Company Limited (QG OPCO)

Co-venturers: QatarEnergy (75.0%) and ConocoPhillips (25.0%)

In 2022, ConocoPhillips signed a joint venture agreement with QatarEnergy to acquire a 25% interest in Qatar Liquefied Gas Company Limited (12), which will have a 25% interest in a 16-million-tonnes-per-annum integrated LNG project called North Field South (NFS). This deal is expected to close in early 2023. First LNG production from the NFS project is expected in 2027.



Libya

Sirte Basin

Waha Concession

Operator: Waha Oil Co., a wholly owned subsidiary of Libyan National Oil Corp.

Co-venturers:

Libyan National Oil Corp. (59.2%),

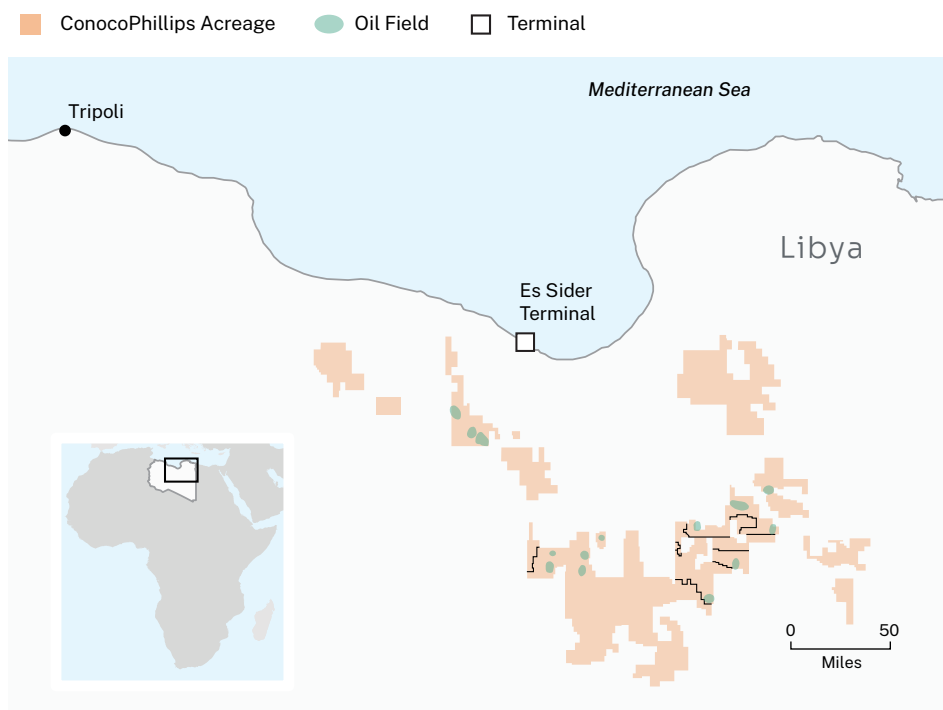
ConocoPhillips (20.4%),

TotalEnergies (20.4%)

The Waha Concession is made up of multiple concessions and encompasses nearly 13 million gross acres onshore in the Sirte Basin for exploration and production activity. Oil is transported by pipeline to the Es Sider terminal for export. Natural gas is transported and sold domestically.

Current production comes from 13 existing fields within the Waha Concession.

In 2022, ConocoPhillips and TotalEnergies completed the joint acquisition of Hess Libya Waha Ltd, which increased the company's interest in the Waha Concession by 4.1% to 20.4%.





Europe, Middle East and North Africa Operations and Locations

● Exploration and Production
 ● Production
 ▼ Key Development or Program
 ○ Key Office Location



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Our Company Values

S SAFETY P PEOPLE I INTEGRITY R RESPONSIBILITY I INNOVATION T TEAMWORK

CAUTIONARY STATEMENT

This fact sheet contains forward-looking statements. We based the forward-looking statements on our current expectations, estimates and projections about ourselves and the industries in which we operate in general. We caution you that these statements are not guarantees of future performance as they involve assumptions that, while made in good faith, may prove to be incorrect, and involve risks and uncertainties we cannot predict. In addition, we based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. Accordingly, our actual outcomes and results may differ materially from what we have expressed or forecast in the forward-looking statements. Economic, business, competitive and other factors that may affect ConocoPhillips' business are set forth in ConocoPhillips' filings with the Securities and Exchange Commission (including in Item 1A of our Form 10-K), which may be accessed at the SEC's website at www.sec.gov.

Definition of resources: ConocoPhillips uses the term "resources" in this document. The company estimates its total resources based on a system developed by the Society of Petroleum Engineers that classifies recoverable hydrocarbons into six categories based on their status at the time of reporting. Three (proved, probable and possible reserves) are deemed commercial and three others are deemed noncommercial or contingent. The company's resource estimate encompasses volumes associated with all six categories. The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We use the term "resources" in this fact sheet that the SEC's guidelines prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the oil and gas disclosure in our Form 10-K and other reports and filings with the SEC.