925 North Eldridge Parkway
Houston, TX 77079
Media Relations: 281-293-1149
www.conocophillips.com/media

NEWS RELEASE

Nov. 11, 2020

ConocoPhillips Announces Significant Gas Discovery Offshore Norway

HOUSTON – ConocoPhillips (NYSE: COP) today announced a new gas condensate discovery in production license 1009 located 22 miles northwest of the Heidrun Field and 150 miles from the coast of Norway in the Norwegian Sea. ConocoPhillips Skandinavia AS is operator of the license with 65 percent working interest. PGNiG Upstream Norway AS holds 35 percent working interest.

The discovery well, 6507/4-1 (Warka), was drilled in 1,312 feet of water to a total depth of 16,355 feet. Preliminary estimates place the size of the discovery between 50 and 190 million barrels of recoverable oil equivalent. Further appraisal will be conducted to determine potential flow rates, the reservoir's ultimate resource recovery and plans for development.

"We have built a strong position on the Norwegian shelf since the discovery of the Ekofisk Field in 1969 and we are a very active industry operator and partner across the North Sea and the Norwegian Sea," said Matt Fox, executive vice president and chief operating officer. "This discovery, potentially the largest on the Norwegian Continental shelf this year, bolsters our position in the Norwegian Sea and the Heidrun area. The Warka discovery and potential future opportunities represent very low cost of supply resource additions that can extend our multi-decade success on the Norwegian Continental Shelf."

The Warka well was drilled by the *Leiv Eiriksson* drilling rig, which upon completion of the well will proceed to drill exploration well 6507/5-10 S (Slagugle) in production license 891, which is located 14 miles north-northeast of the Heidrun Field. ConocoPhillips Skandinavia AS is operator of production license 891 with 80 percent working interest and Pandion Energy AS holds 20 percent working interest.

--- # # # ---

About ConocoPhillips

Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 15 countries, $63 billion of total assets, and approximately 9,800 employees at Sept. 30, 2020. Production excluding Libya averaged 1,108 MBOED for the nine months ended Sept. 30, 2020, and proved reserves were 5.3 BBOE as of Dec. 31, 2019. For more information, go to www.conocophillips.com.

Contacts

John C. Roper (media)
281-293-1451
john.c.roper@conocophillips.com

Investor Relations
281-293-5000
investor.relations@conocophillips.com

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, such as pandemics (including coronavirus (COVID-19)) and epidemics and any related company or government policies and actions to protect the health and safety of individuals or government policies or actions to maintain the functioning of national or global economies and markets; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas and the resulting company actions in response to such changes, including changes resulting from the imposition or lifting of crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, 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 dispositions or acquisitions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for our announced 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 our announced dispositions, acquisitions or our remaining business; business disruptions during or following our announced dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced dispositions in the manner and timeframe we currently anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; 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 receive the requisite approvals and consummate the proposed acquisition of Concho resources; the ability to successfully integrate the operations of Concho Resources with our operations and achieve the anticipated benefits from the 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.