

## NEWS RELEASE

Dec. 22, 2020

### ConocoPhillips Announces Significant Oil Discovery in the Norwegian Sea

**HOUSTON** – ConocoPhillips (NYSE: COP) today announced a new oil discovery in production license 891 on the Slagugle prospect located 14 miles north-northeast of the Heidrun Field in the Norwegian Sea. ConocoPhillips Skandinavia AS is operator of the license with 80 percent working interest. Pandion Energy AS is license partner with 20 percent working interest.

Preliminary estimates place the size of the discovery between 75 million and 200 million barrels of recoverable oil equivalent. Extensive data acquisition and sampling has been carried out in the discovery well 6507/5-10, and future appraisal will be conducted to determine potential flow rates, the reservoir's ultimate resource recovery and potential development plan.

"This discovery marks our fourth successful exploration well on the Norwegian Continental Shelf in the last 16 months," said Matt Fox, executive vice president and chief operating officer. "All four discoveries have been made in well-documented parts of the North Sea and the Norwegian Sea and offer very low cost of supply resource additions that can extend our more than 50-year legacy in Norway."

The discovery well was drilled in 1,165 feet of water to a total depth of 7,149 feet by the *Leiv Eiriksson* drilling rig.

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#### **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](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, 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*

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