

## NEWS RELEASE

May 20, 2022

### **ConocoPhillips Alaska's Fiord West Kuparuk Produces First Oil from Record-Setting Horizontal Well**

ANCHORAGE – ConocoPhillips (NYSE: COP) Alaska today announced that it achieved first oil production on May 18 from Fiord West Kuparuk reservoir, just a month after setting a new drilling record for a land-based rig.

Doyon 26, the largest mobile land rig in North America, is a technologically advanced rig, capable of drilling in excess of 40,000 feet, which substantially extends the reach from a single pad. That means the rig will be able to develop 154 square miles of reservoir from a 14-acre drilling pad versus 55 square miles using today's conventional rigs.

Fiord West Kuparuk is a satellite development of the Alpine field that is being developed from the existing CD2 pad in the Colville River Unit. Extended reach drilling technology is being used that eliminates the need for a new gravel pad, additional pipelines, or more roads. Instead, a small expansion of an existing pad was made to accommodate the rig that drilled a total measured depth of 35,526 feet.

"This project opens a new era we call 'growth without gravel' where we can use extended reach technology to access 60 percent more acreage from a single pad, dramatically reducing our footprint and enabling us to safely produce from environmentally sensitive areas," said Erec Isaacson, president of ConocoPhillips Alaska.

The well, CD2-310, was decades in the making and planning started in 1998. The well is an injection well that will be pre-produced for 5-6 months prior to being converted to permanent injection service. Data from the well will aid in optimizing the design of the next well. The well's flowrate is being progressively increased and is currently producing close to 10,000 BOPD, exceeding expectations.

"Extended reach technology has been a game changer for ConocoPhillips," said Vincent Lelarge, vice president, Alaska Asset Development. "It's how we are able to responsibly develop fields like Fiord West Kuparuk with minimal footprint on the tundra and the surrounding environment."

Lelarge said ConocoPhillips has worked collaboratively on the Doyon 26 rig since 2011 when use of an extended reach drilling rig was being evaluated. From front-end engineering and design studies to our ConocoPhillips Canada colleagues collaborating with Doyon Drilling during construction, the rig arrived on the North Slope of Alaska in 2020.

Fiord West Kuparuk is located in the Colville River Unit and is 100 percent owned and operated by ConocoPhillips Alaska, Inc.

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#### **About ConocoPhillips Alaska**

ConocoPhillips has been leading the search for energy in Alaska for more than 50 years. The company is committed to responsibly developing Alaska's resources, providing economic opportunity for Alaska, operating at

the highest safety standards and being good stewards of our communities. For more information, visit [www.conocophillipsalaska.com](http://www.conocophillipsalaska.com). Follow us on Facebook (<https://www.facebook.com/conocophillips>) and Twitter (@COP\_Alaska).

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

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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 any ongoing military conflict, including the conflict between Russia and Ukraine and the global response to it, or 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; insufficient liquidity or other factors, such as those listed herein, that could impact our ability to repurchase shares and declare and pay dividends such that we suspend our share repurchase program and reduce, suspend, or totally eliminate dividend payments in the future, whether variable or fixed; 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, inflationary pressures 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, including any sanctions imposed as a result of any ongoing military conflict, including the conflict between Russia and Ukraine; 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 any announced or any future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals for any 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 following the acquisition of assets from Shell (the "Shell Acquisition") or any other 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 directly or indirectly to our transaction with Concho Resources Inc.; 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 or developments, including as a result of any ongoing military conflict, including the conflict between Russia and Ukraine; the ability to successfully integrate the assets from the Shell Acquisition or achieve the anticipated benefits from the transaction; unanticipated difficulties or expenditures relating to the Shell Acquisition; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from accidents, extraordinary weather events, civil unrest, political events, war, terrorism, cyber attacks or information technology failures, constraints or disruptions; 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. 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