

Europe, Middle East and North Africa



Fact Sheet—March 2021

ConocoPhillips has operated in Europe for more than 50 years, with significant developments in the Norwegian sector of the North Sea and in the 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.

Operated assets in Europe include the Greater Ekofisk Area in Norway. The company also conducts exploration activity in Norway. The company has leveraged its existing operations, infrastructure and basin expertise to create incremental growth projects in recent years, and development opportunities still exist in ConocoPhillips' legacy areas.

In Qatar, the Qatargas 3 joint venture continues providing stable production.

In Libya, the company has an interest in the Waha Concession in the Sirte Basin. Production operations in Libya and related oil exports have been periodically interrupted over the last several years due to forced shutdowns of the Es Sider terminal.

2020 Production

219 Thousand
barrels of oil
equivalent per day

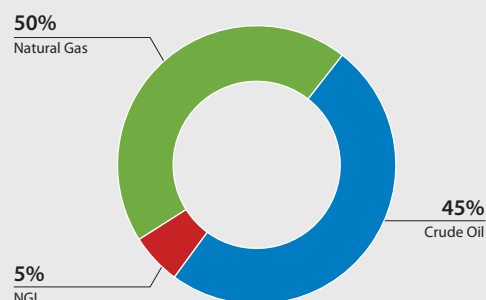
2020 Proved Reserves*

0.6 Billion
barrels of oil
equivalent

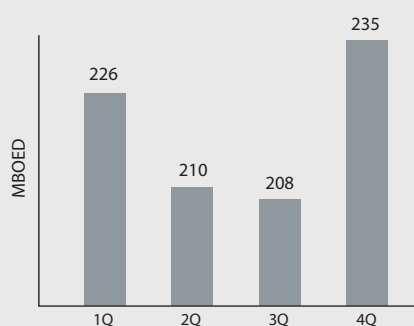
ConocoPhillips—Average Daily Net Production, 2020

Area	Interest	Operator	Crude Oil (MBD)	NGL (MBD)	Natural Gas (MMCFD)	Total (MBOED)
Greater Ekofisk Area	30.7%-35.1%	ConocoPhillips	46	2	39	55
Heidrun	24.0%	Equinor	12	1	32	18
Aasta Hansteen	10.0%	Equinor	-	-	82	14
Troll	1.6%	Equinor	2	-	54	11
Visund	9.1%	Equinor	2	1	40	10
Alvheim	20.0%	Aker BP	8	-	13	10
Other	Various	Equinor	8	-	10	9
Norway Total			78	4	270	127
Qatargas 3	30.0%	Qatargas Operating Co.	13	8	371	83
Qatar Total			13	8	371	83
Waha Concession	16.3%	Waha Oil Co.	8	-	5	9
Libya Total			8	-	5	9
Europe, Middle East and North Africa Total			99	12	646	219

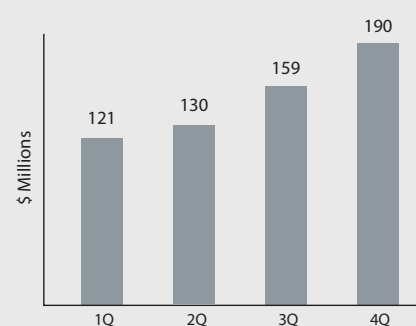
2020 Production Mix



2020 Production



2020 Capital Expenditures and Investments



*Represents proved reserves for consolidated operations only and excludes equity affiliates.
See page 7 for Cautionary Statement pertaining to the use of this Fact Sheet.

Fact Sheet—March 2021

Norway

■ ConocoPhillips Acreage - - - - Jurisdictional Boundary



Norway

ConocoPhillips has a significant production and exploration position in the Norwegian sector of the North Sea. 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 has ownership interests in several non-operated assets.

Greater Ekofisk Area

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

Ekofisk, Eldfisk and Embla

Operator: ConocoPhillips (35.1%)

Co-venturers: Total (39.9%), Vår Energi (12.4%), Equinor (7.6%), Petoro (5.0%)

The Ekofisk and Eldfisk fields consist of several production platforms and facilities, with development drilling continuing over the coming years. Water injection has resulted in increases to both production and recoverable reserves.

Tor

Operator: ConocoPhillips (30.7%)

Co-venturers: Total (48.2%), Vår Energi (10.8%), Equinor (6.6%), Petoro (3.7%)

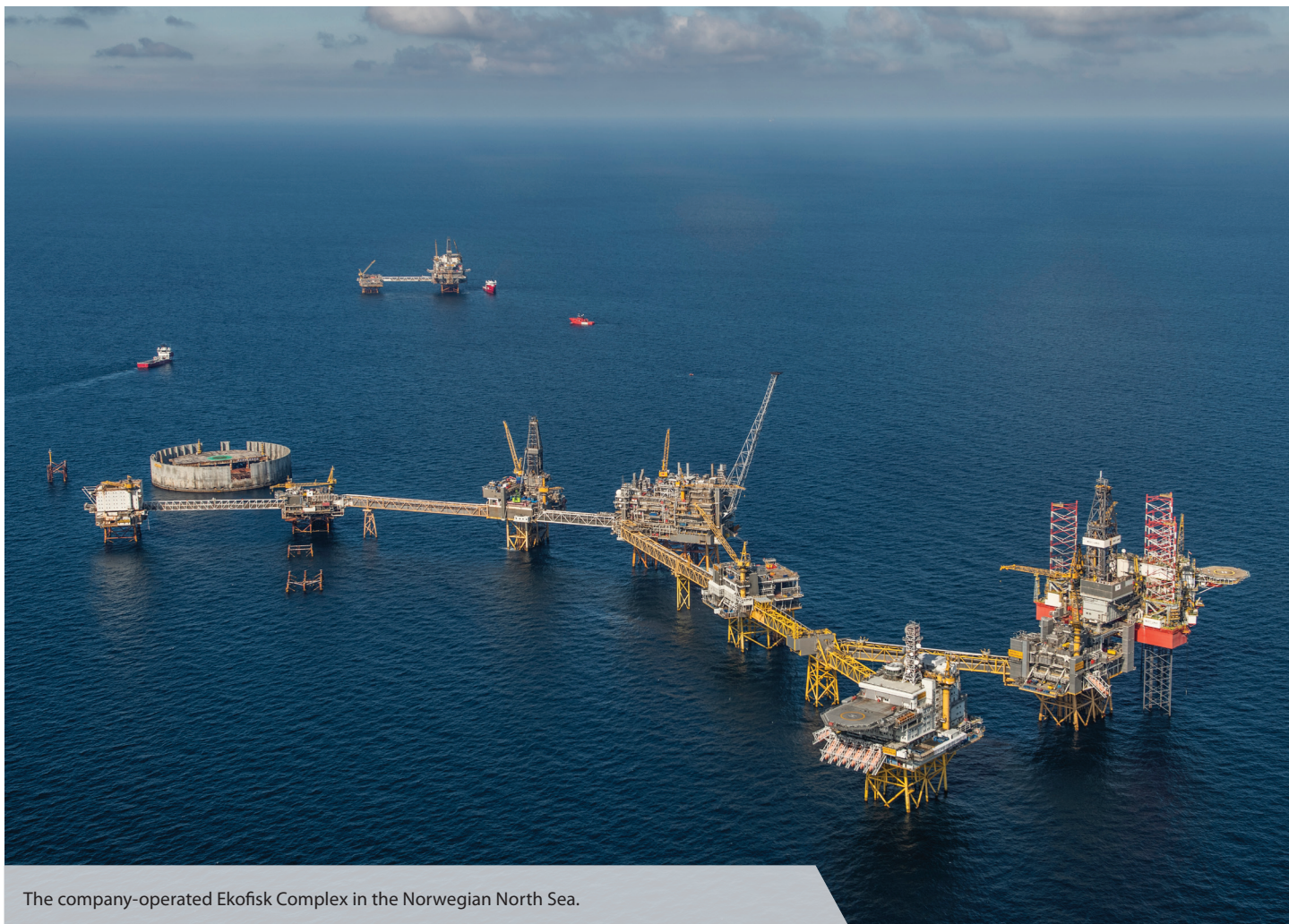
First oil from the Tor II subsea development, tied back to the Ekofisk complex, was achieved in December 2020.

Tommeliten

Operator: ConocoPhillips (28.3%)

Co-venturers: PGNiG (42.4%), Total (20.2%), Vår Energi (9.1%)

Also within the Greater Ekofisk Area is the currently non-producing Tommeliten license, which offers potential future development opportunities.



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

Partner-operated Assets

Heidrun

Operator: Equinor (13.0%)

Co-venturers: Petoro (57.8%),

ConocoPhillips (24.0%), Vår Energi (5.2%)

The Heidrun Field, located in the Norwegian Sea, began production in 1995. Crude oil is stored in a floating storage unit and exported via shuttle tankers. A portion of the natural gas is currently injected into the reservoir for optimization of crude production, and some is transported for use as feedstock in a methanol plant in Norway, in which ConocoPhillips has an 18% interest. The remainder is transported to Europe via gas processing terminals in Norway.

Aasta Hansteen

Operator: Equinor (51.0%)

Co-venturers: Wintershall DEA (24.0%),

OMV (15.0%), ConocoPhillips (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 has interests in the pipeline and processing facilities of 4.5% and 1.7%, respectively.

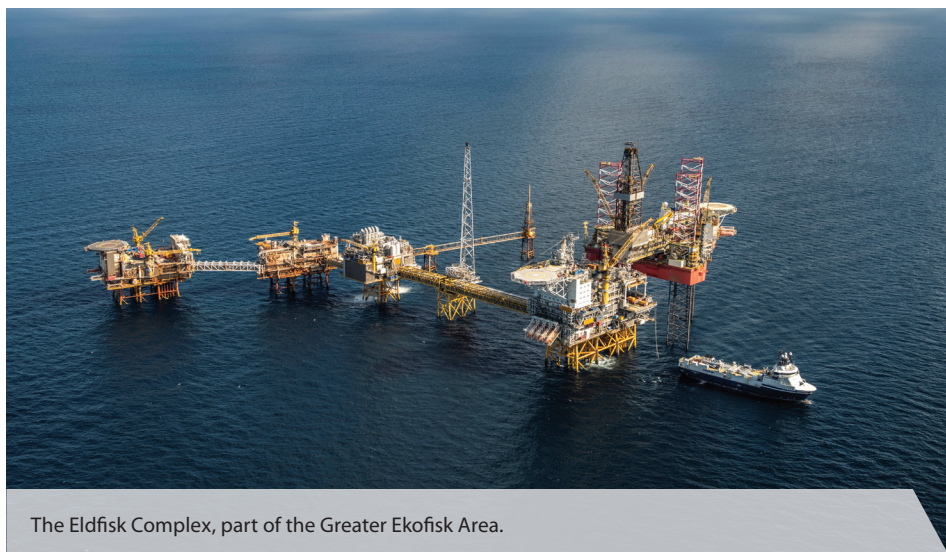
Troll

Operator: Equinor (30.6%)

Co-venturers: Petoro (56.0%), Shell (8.1%),

Total (3.7%), ConocoPhillips (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 B and Troll C is transported to Mongstad, Norway, for storage and export. Further development is planned at the field and the Troll Phase III project received government approval in 2018, with first gas expected in 2021.



The Eldfisk Complex, part of the Greater Ekofisk Area.

Visund

Operator: Equinor (53.2%)

Co-venturers: Petoro (30.0%),

ConocoPhillips (9.1%), Repsol (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 (65.0%)

Co-venturers: ConocoPhillips (20.0%),

Lundin Oil (15.0%)

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.

Other

Grane

Operator: Equinor (36.6%)

Co-venturers: Petoro (28.9%),

Vår Energi (28.3%), ConocoPhillips (6.2%)

Grane is an oil field in the northern part of the North Sea. It has been developed with an integrated accommodation, processing and drilling platform. Oil from Grane is transported by pipeline to the Sture Terminal in Norway for storage and export.

Oseberg Area

Operator: Equinor (49.3%)

Co-venturers: Petoro (33.6%), Total (14.7%),

ConocoPhillips (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.

Facilities

Norpipe Oil Pipeline System

Operator: ConocoPhillips (35.1%)

Co-venturers: Total (34.9%), Equinor (18.5%),
Vår Energi (6.5%), Petoro (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, England. 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 (40.3%)

Co-venturers: Total (45.2%), Eni (14.2%),
Rothschild & Co. S.C.A. (0.3%)

Completed in 1975, this facility is a crude oil reception, processing, storage and transshipment installation. Crude oil and NGLs from the Greater Ekofisk and Valhall areas in Norway are delivered to Teesside, U.K.

Exploration and Business Development

North Sea and Norwegian Sea

In the second half of 2020 we completed the operated Warka (PL1009) and Slagugle (PL891) exploration wells in the Norwegian Sea. Both the Warka and Slagugle wells encountered hydrocarbons and will be evaluated for future appraisal programs. Also in 2020 we completed the Hasselbaink well, the third of a three-well operated exploration campaign in Block 25/7 in the North Sea. The Hasselbaink well encountered insufficient hydrocarbons and is not considered commercial. During the year we were also awarded three new exploration licenses; PL1045, PL1047 and PL1064; and two acreage additions, PL917 B and PL1009 B.

Recent License Awards

License	Interest	Operator	Recent Activity
PL1045	20%	AkerBP	2020 license award in the Norwegian North Sea
PL1047	30%	AkerBP	2020 license award in the Norwegian North Sea
PL1064	40%	ConocoPhillips	2020 license award in the Norwegian Sea
PL917 B	40%	ConocoPhillips	2020 license award in the Norwegian North Sea
PL1009 B	65%	ConocoPhillips	2020 license award in the Norwegian Sea

Qatar

North Field

Qatargas 3

Operator: Qatargas Operating Company Limited (QG OPCI)

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

In 2003, ConocoPhillips and Qatar Petroleum 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 280 MBOED gross (approximately 70% natural gas and 30% 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.

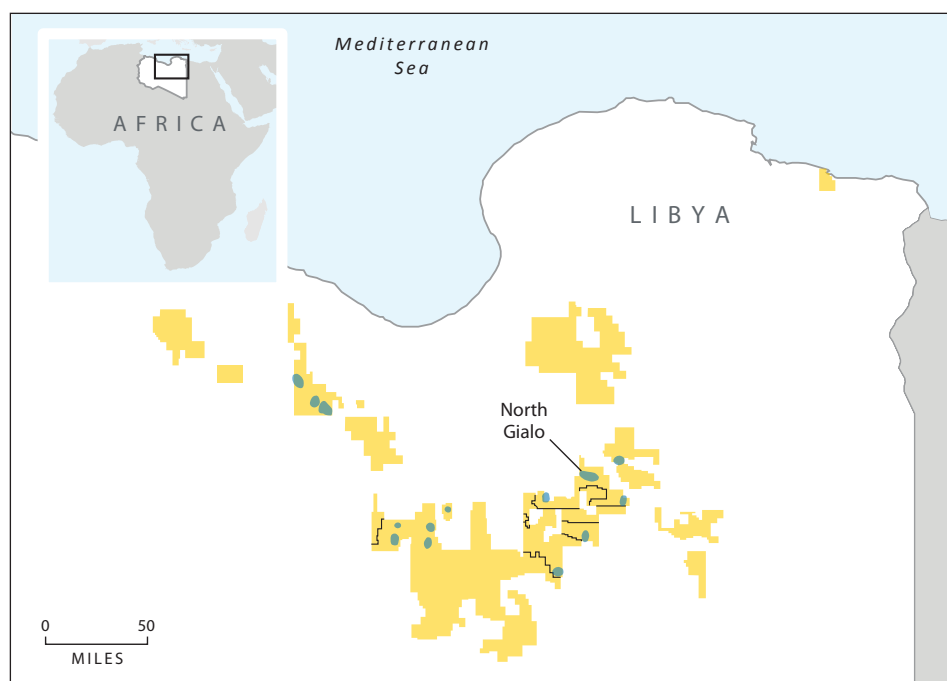
Qatar

■ ConocoPhillips Acreage ● Facility



Libya

■ ConocoPhillips Acreage ● Oil Field



Libya

Sirte Basin

Waha Concession

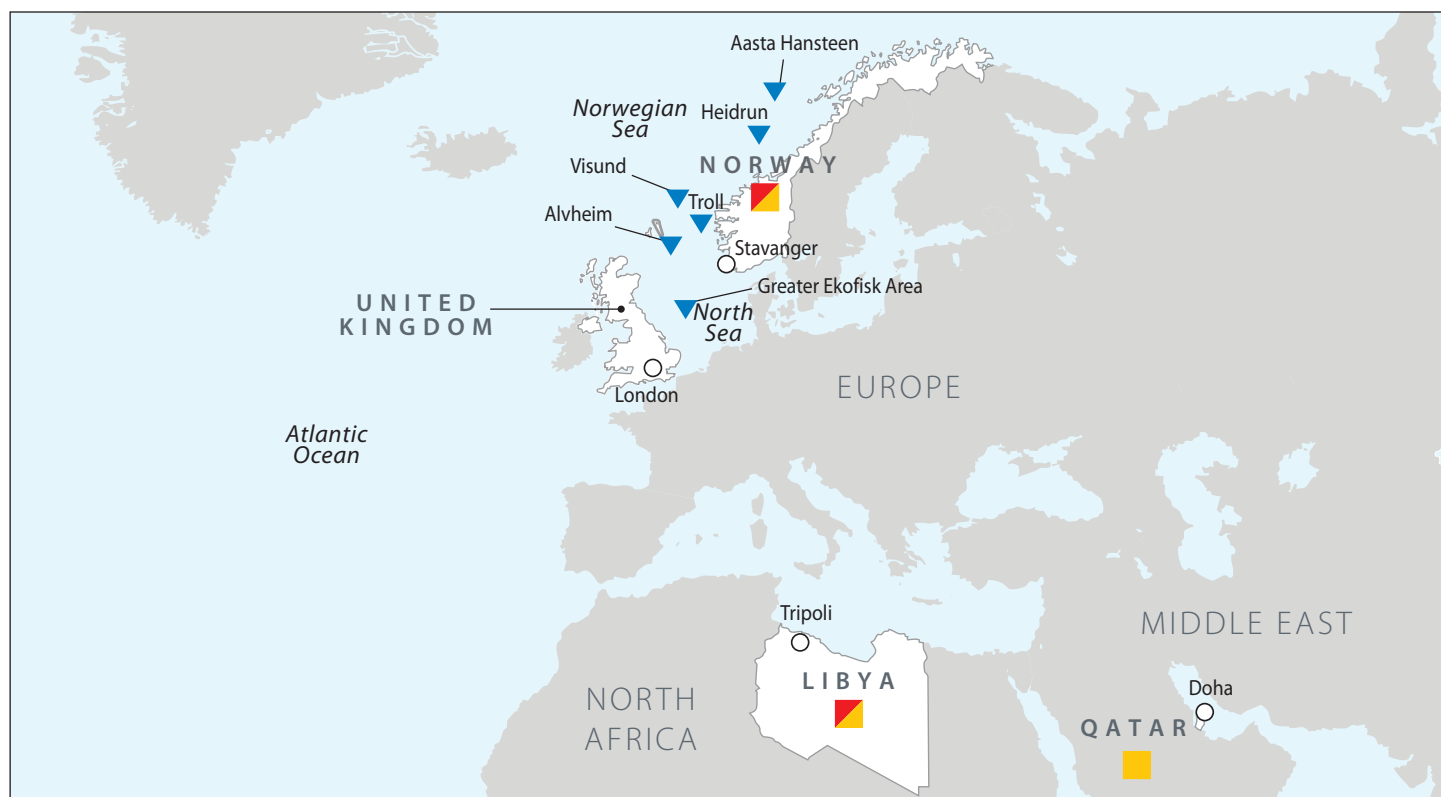
Operator: Waha Oil Co., a wholly owned subsidiary of Libyan National Oil Corp.

Co-venturers: Libyan National Oil Corp. (59.2%), ConocoPhillips (16.3%), Total (16.3%), Hess (8.2%)

The Waha Concession is made up of multiple concessions and encompasses nearly 13 million gross acres in the Sirte Basin.

Current production comes from 13 existing fields within the Waha Concession. North Gialo is a major growth project under evaluation for development by the co-venturers.

Production operations in Libya and related oil exports have periodically been interrupted over the last several years due to forced shutdowns of the Es Sider terminal.



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

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Our Company Values

S P I R I T

SAFETY / PEOPLE / INTEGRITY / RESPONSIBILITY / INNOVATION / TEAMWORK



15 Operations
and activities in
15 countries

(As of Dec. 31, 2020)

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.

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