

First View of the Ekofisk Structure

After five decades of production, new seismic technology reveals the Ekofisk structure beneath the gas cloud for the first time

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This presentation is largely based on slides prepared by Marie W. Stavland and Ryan Alexander

Cautionary statement



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broader societal attention to and efforts to address climate change may cause substantial investment in and increased adoption of competing or alternative energy sources; risks, uncertainties and high costs that may prevent us from successfully executing on our Climate Risk Strategy; lack or inadequacy of, or disruptions in, reliable transportation for our crude oil, bitumen, natural gas, LNG and NGLs; inability to timely obtain or maintain permits, including those necessary for construction, drilling and/or development, or inability to make capital expenditures required to maintain compliance with any necessary permits or applicable laws or regulations; potential disruption or interruption of our operations and any resulting consequences due to accidents, extraordinary weather events, supply chain disruptions, civil unrest, political events, war, terrorism, cybersecurity threats or information technology failures, constraints or disruptions; liability for remedial actions, including removal and reclamation obligations, under existing or future environmental regulations and litigation; liability resulting from pending or future litigation or our failure to comply with applicable laws and regulations; general domestic and international economic, political and diplomatic developments, including deterioration of international trade relationships, the imposition of trade restrictions or tariffs relating to commodities and material or products (such as aluminum and steel) used in the operation of our business, expropriation of assets, changes in governmental policies relating to commodity pricing, including the imposition of price caps, sanctions or other adverse regulations or taxation policies; competition and consolidation in the oil and gas E&P industry, including competition for sources of supply, services, personnel and equipment; any limitations on our access to capital or increase in our cost of capital or insurance, including as a result of illiquidity, changes or uncertainty in domestic or international financial markets, foreign currency exchange rate fluctuations or investment sentiment; challenges or delays to our execution of, or successful implementation of the acquisition of Marathon Oil or any future asset dispositions or acquisitions we elect to pursue; potential disruption of our operations, including the diversion of management time and attention; our inability to realize anticipated cost savings or capital expenditure reductions; difficulties integrating acquired businesses and technologies; or other unanticipated changes; our inability to deploy the net proceeds from any asset dispositions that are pending or that we elect to undertake in the future in the manner and timeframe we anticipate, if at all; the operation, financing and management of risks of our joint ventures; the ability of our customers and other contractual counterparties to satisfy their obligations to us, including our ability to collect payments when due from the government of Venezuela or PDVSA; uncertainty as to the long-term value of our common stock; 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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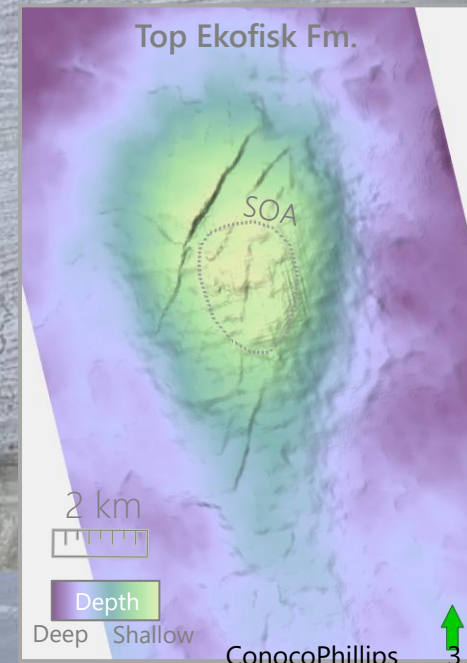
Use of Non-GAAP Financial Information – This presentation may include non-GAAP financial measures, which help facilitate comparison of company operating performance across periods and with peer companies. Any historical non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure either within the presentation or on our website at www.conocophillips.com/nongAAP. [For forward-looking non-GAAP measures, we are unable to provide a reconciliation to the most comparable GAAP financial measures because the information needed to reconcile these measures is dependent on future events, many of which are outside management's control as described above. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions.]

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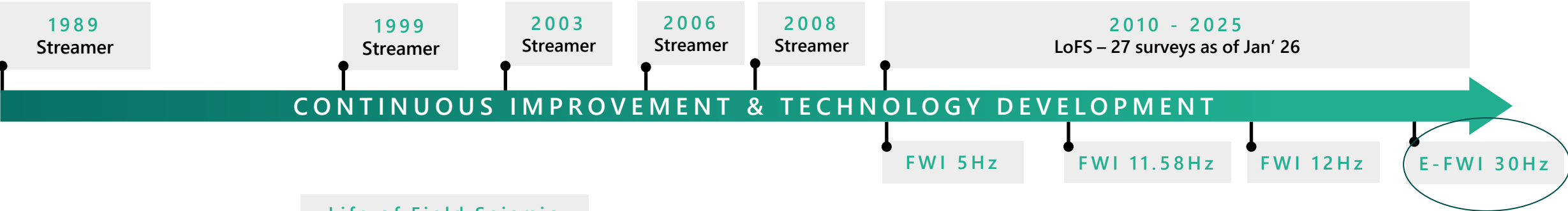
The Ekofisk Field



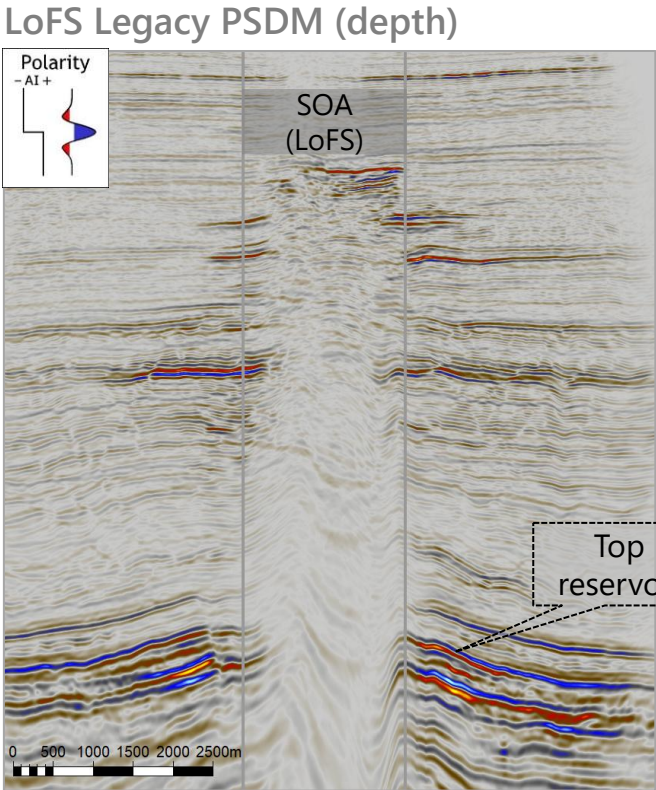
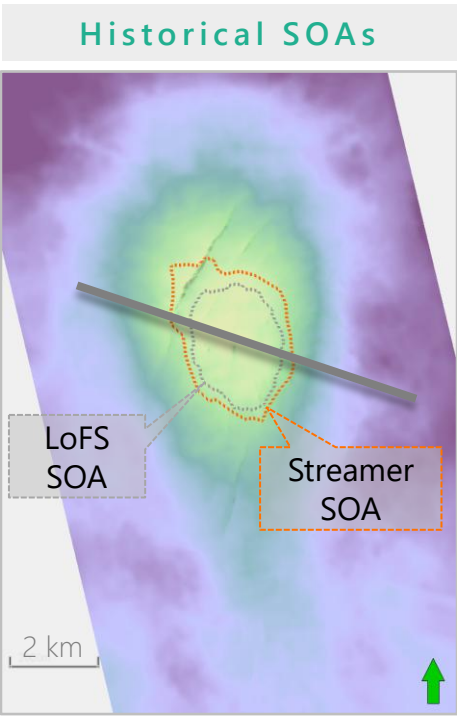
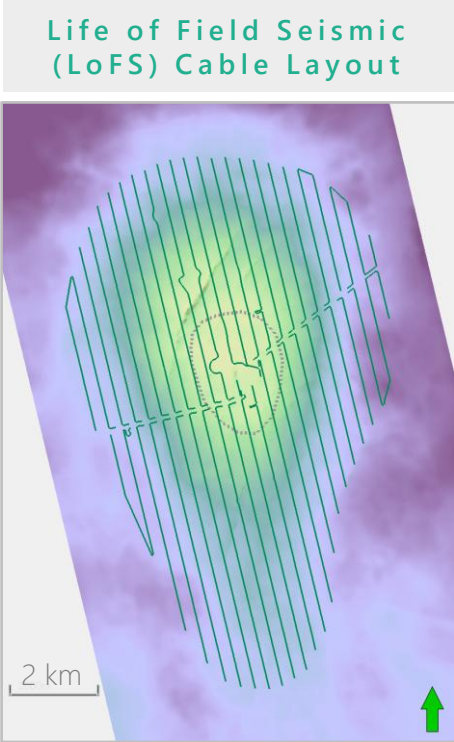
- Fractured chalk (Ekofisk & Tor Fm)
- Porosity up to 45%
- Faults and fractures essential for reservoir connectivity and effective perm.
- Gas cloud above crest (Seismically Obscured Area - SOA)



Seismic is an Enabler for Ekofisk Development



- Well Planning & Execution
- Reservoir Characterization
- Reservoir Management
- Subsurface Containment



What is Full Waveform Inversion?

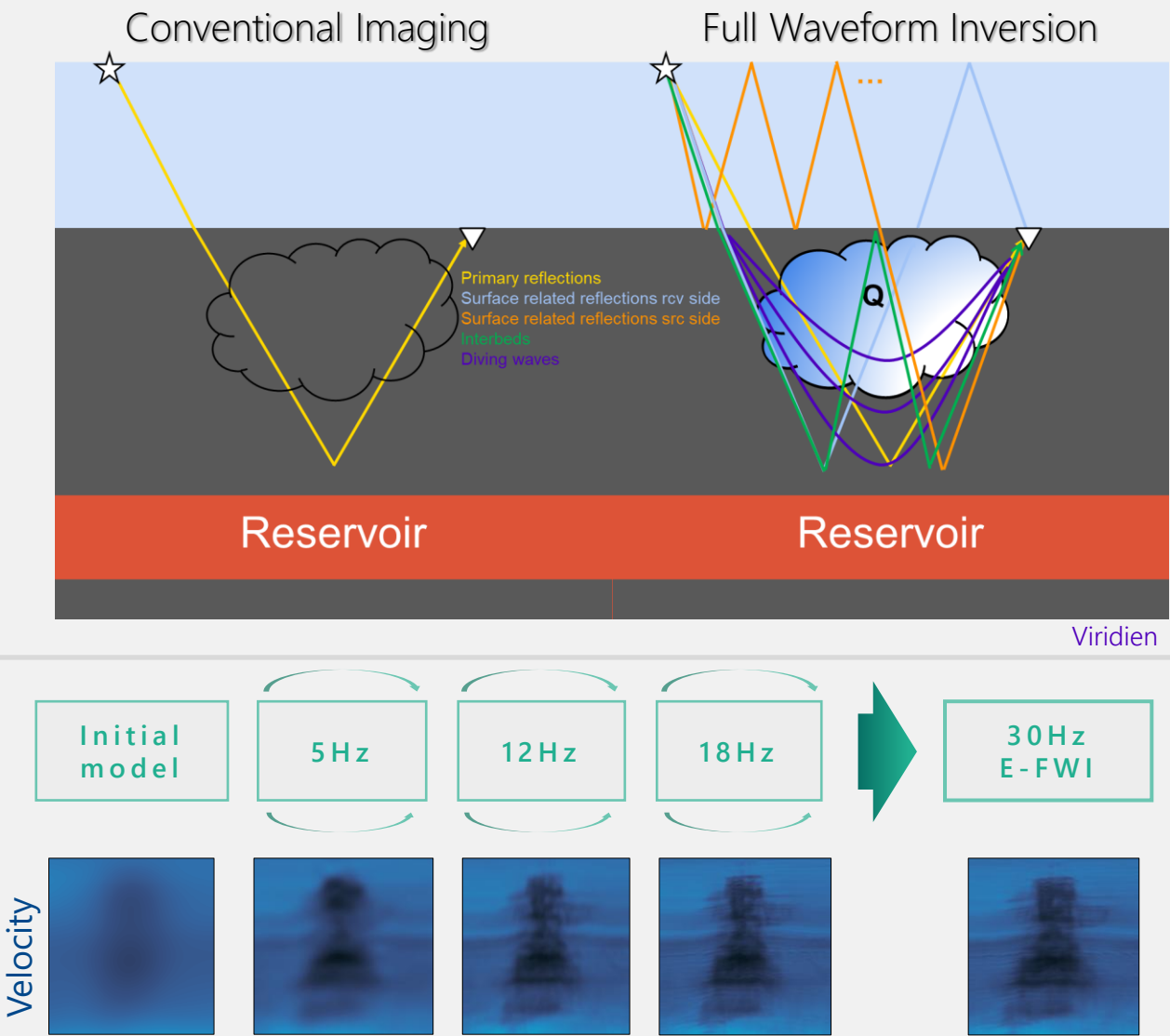


Using the full waveform

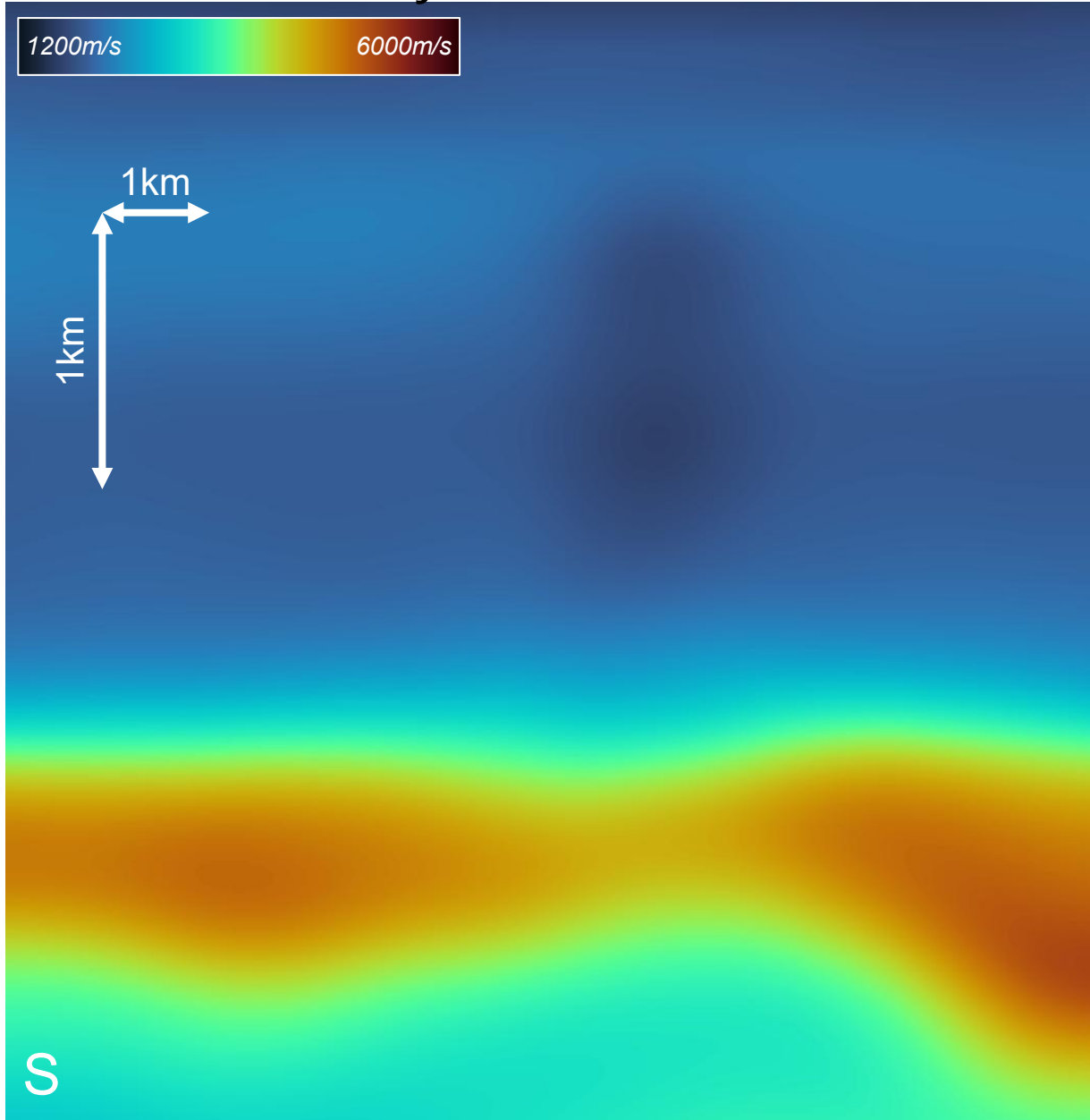
Iterative approach
Comparing observed to modelled data

Increasing frequency in a stepwise process

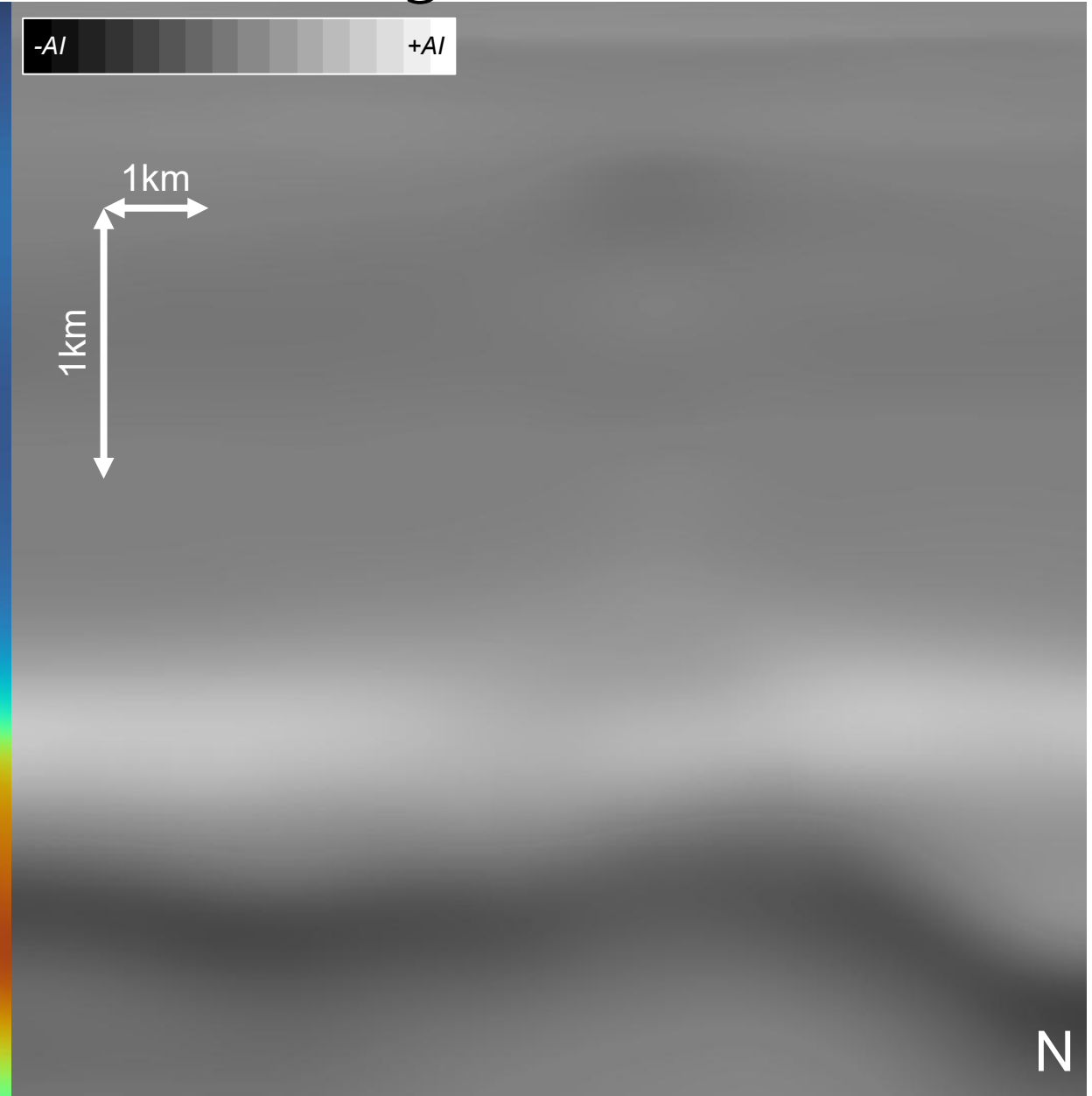
No migration



Initial Velocity

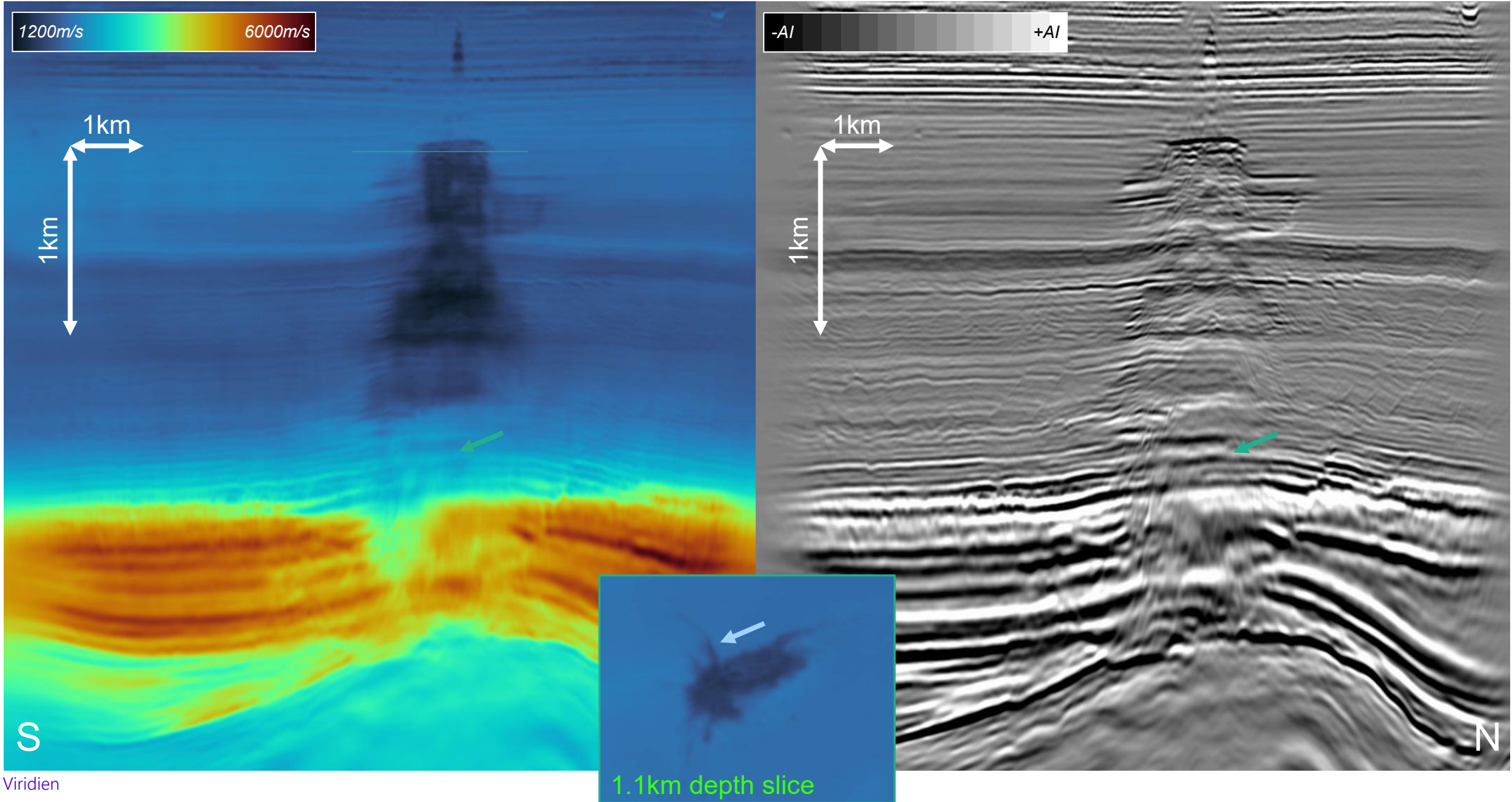


Initial FWI Image



30Hz Visco-Elastic E-FWI Velocity 30Hz Visco-Elastic E-FWI Image

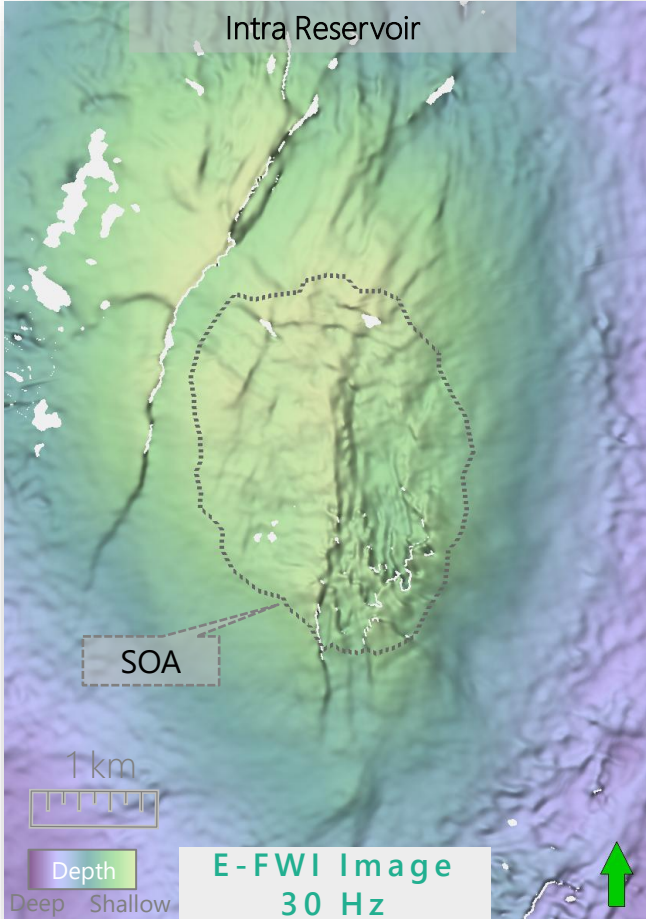
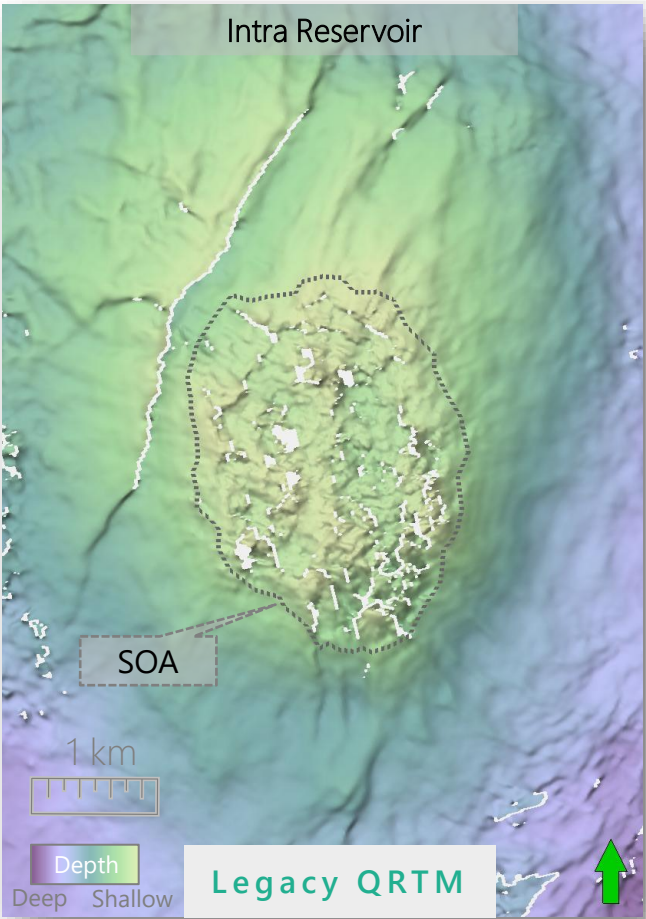
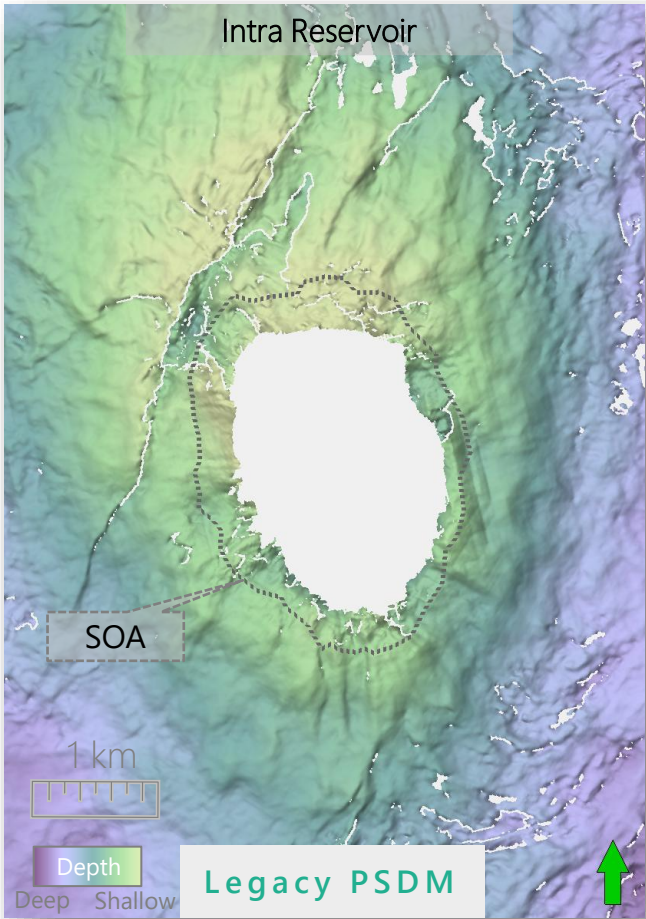
7



Seismic Interpretation



Seismic autotracking within SOA



Seismic Interpretation



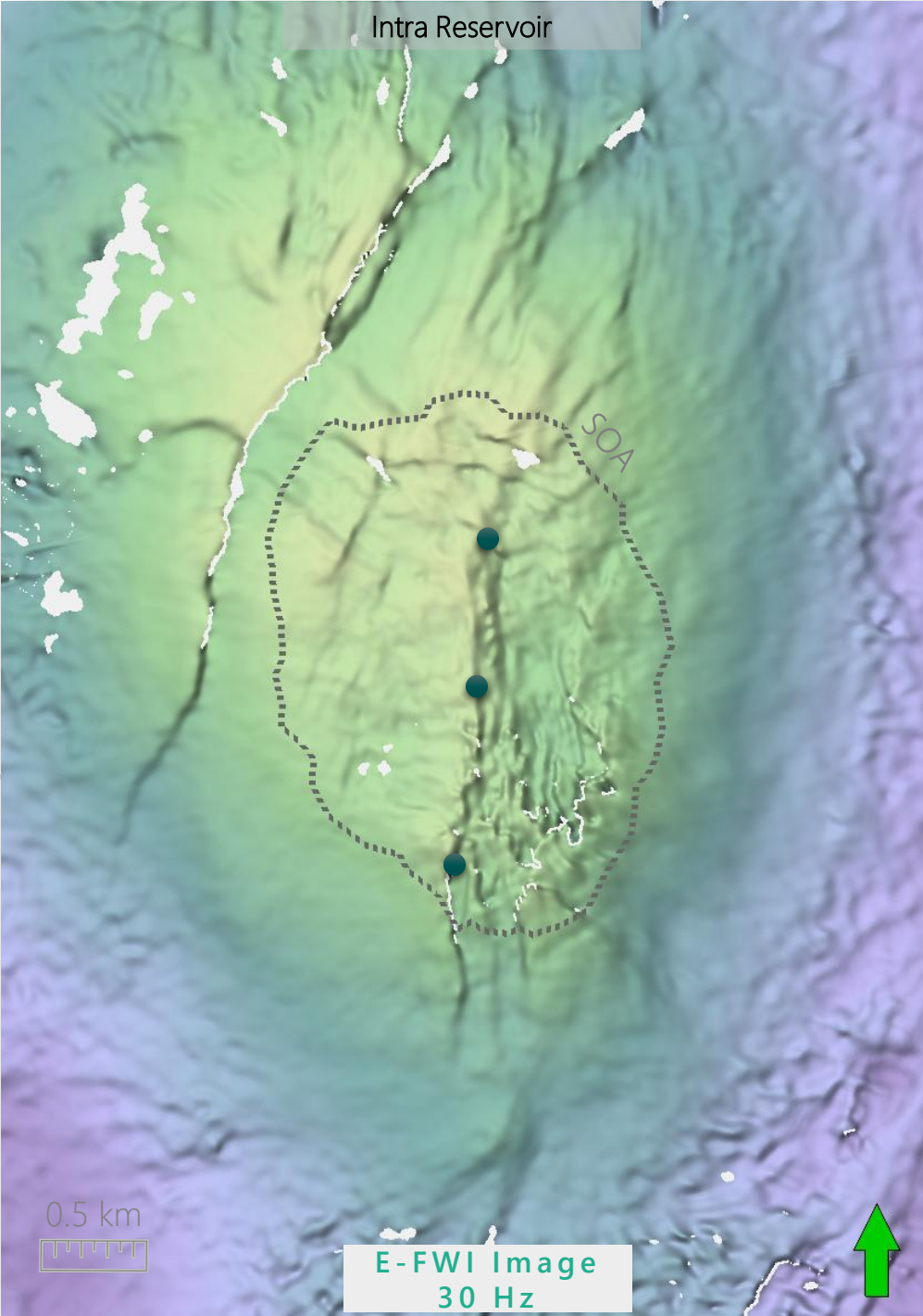
Reservoir reflectors autotracked within SOA



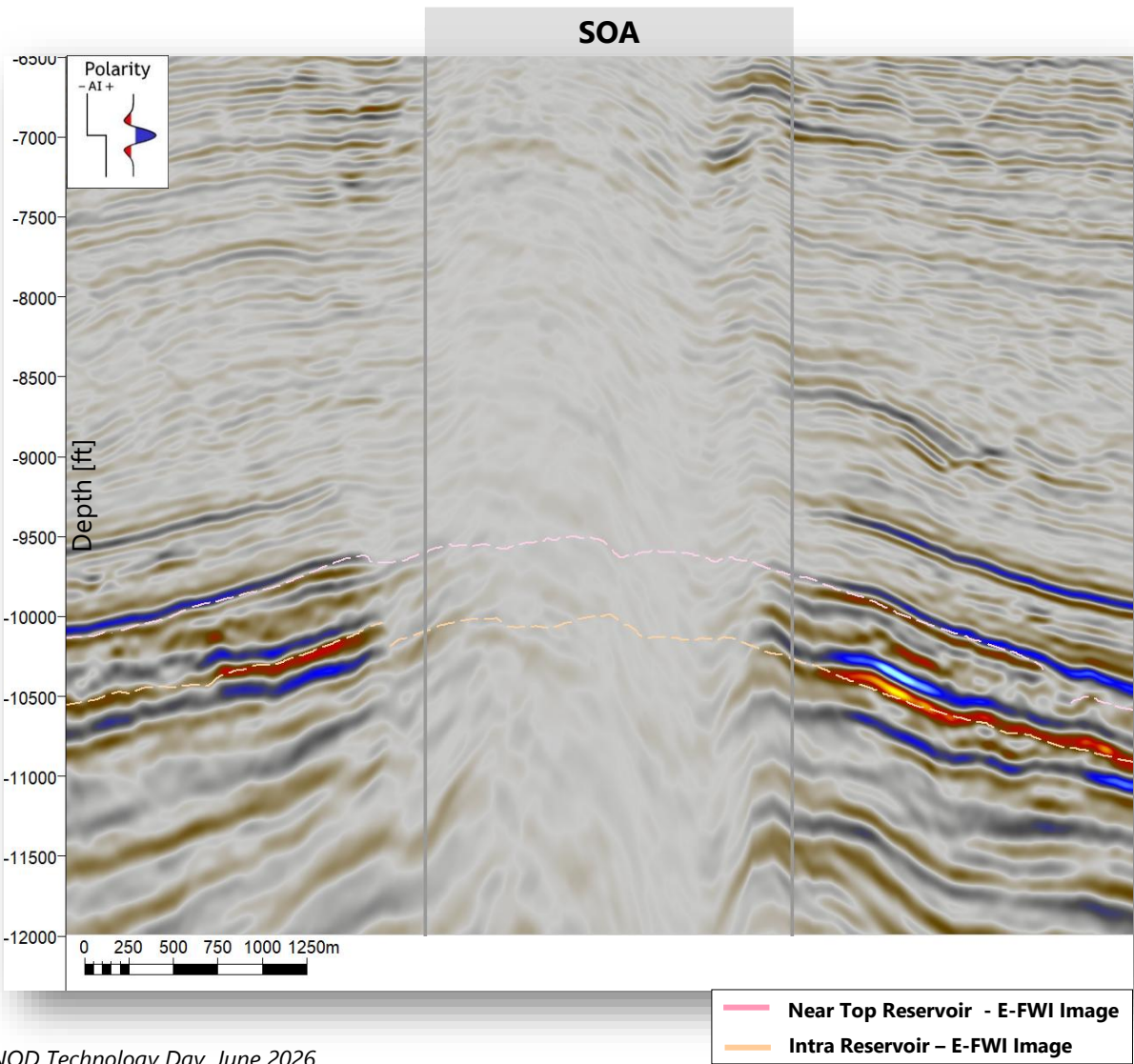
Fault pattern outlined



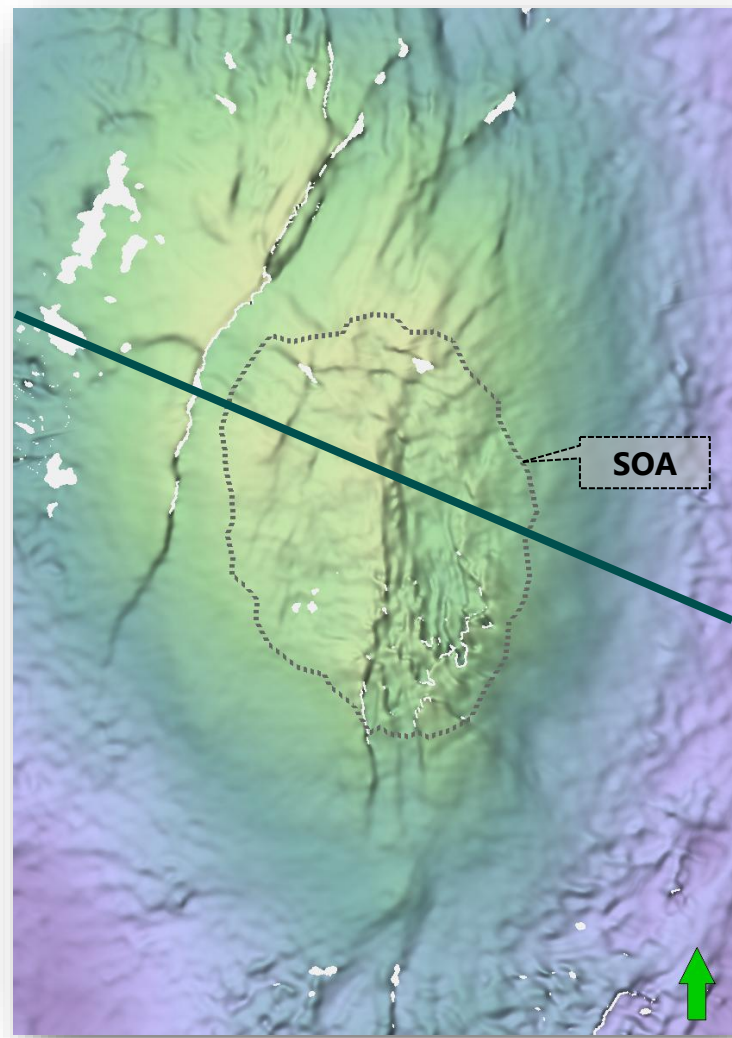
Confirms well observations



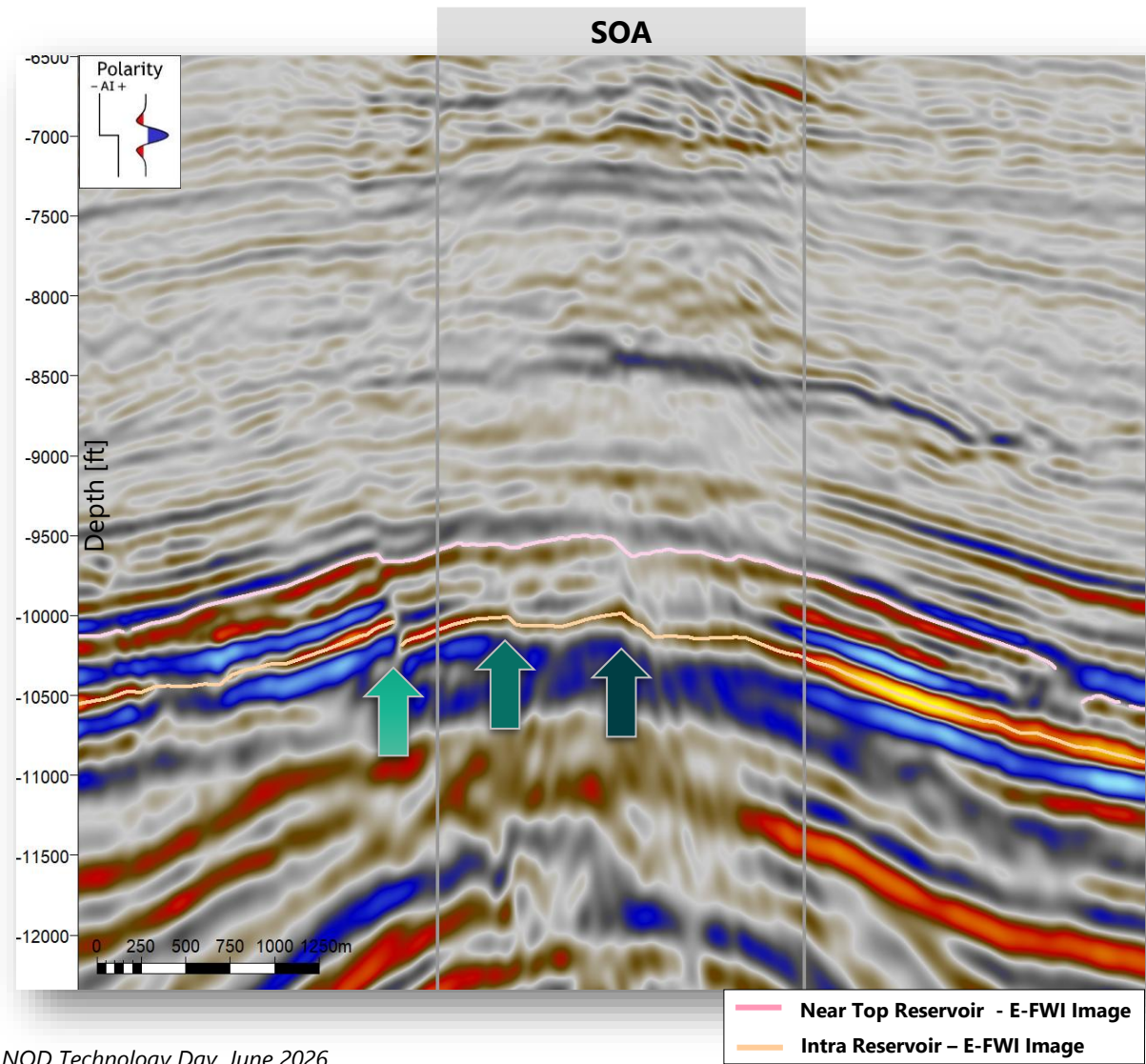
Legacy PSDM



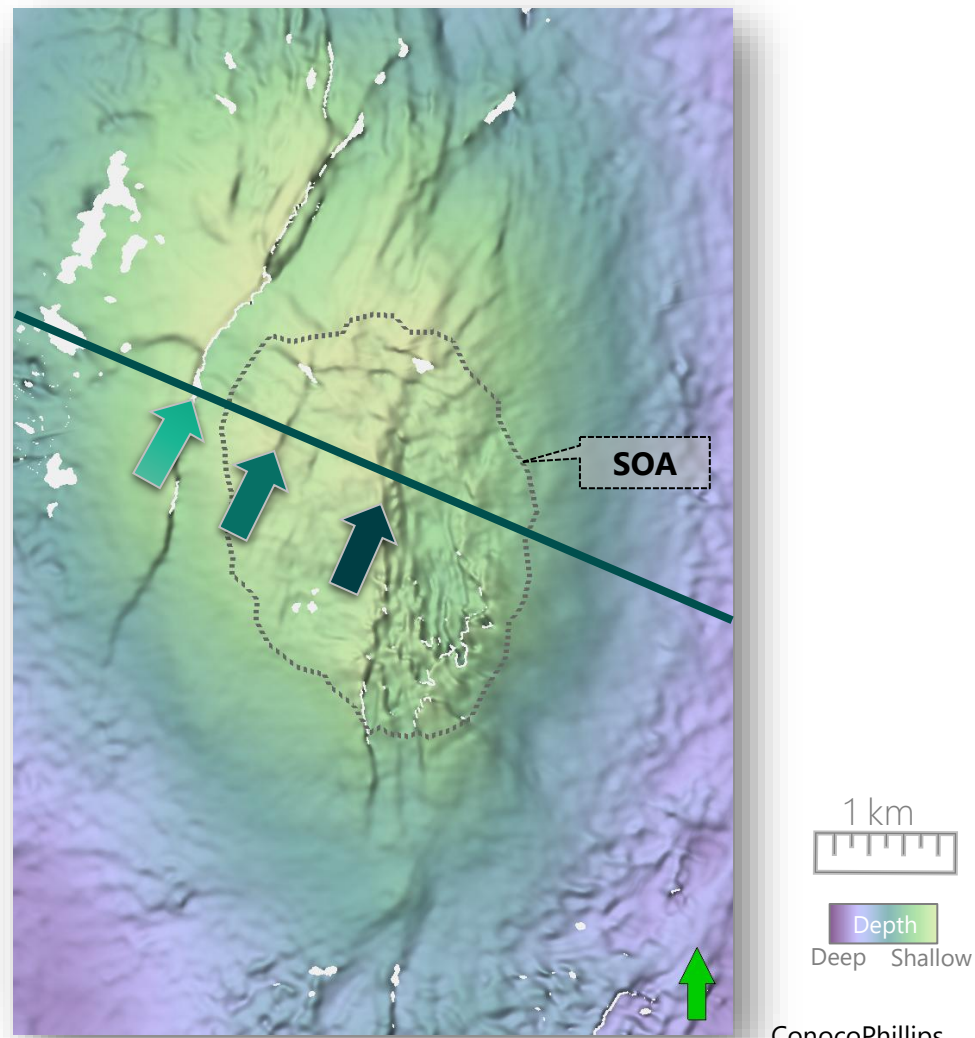
Intra Reservoir
E-FWI Image 30 Hz



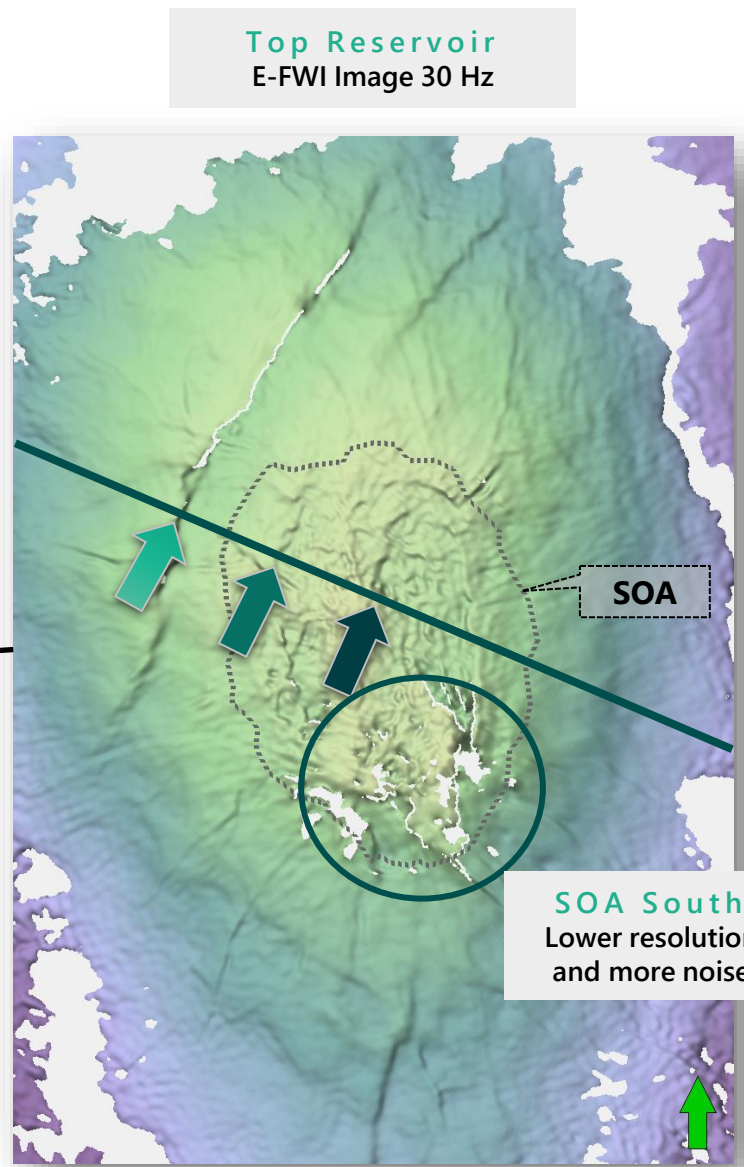
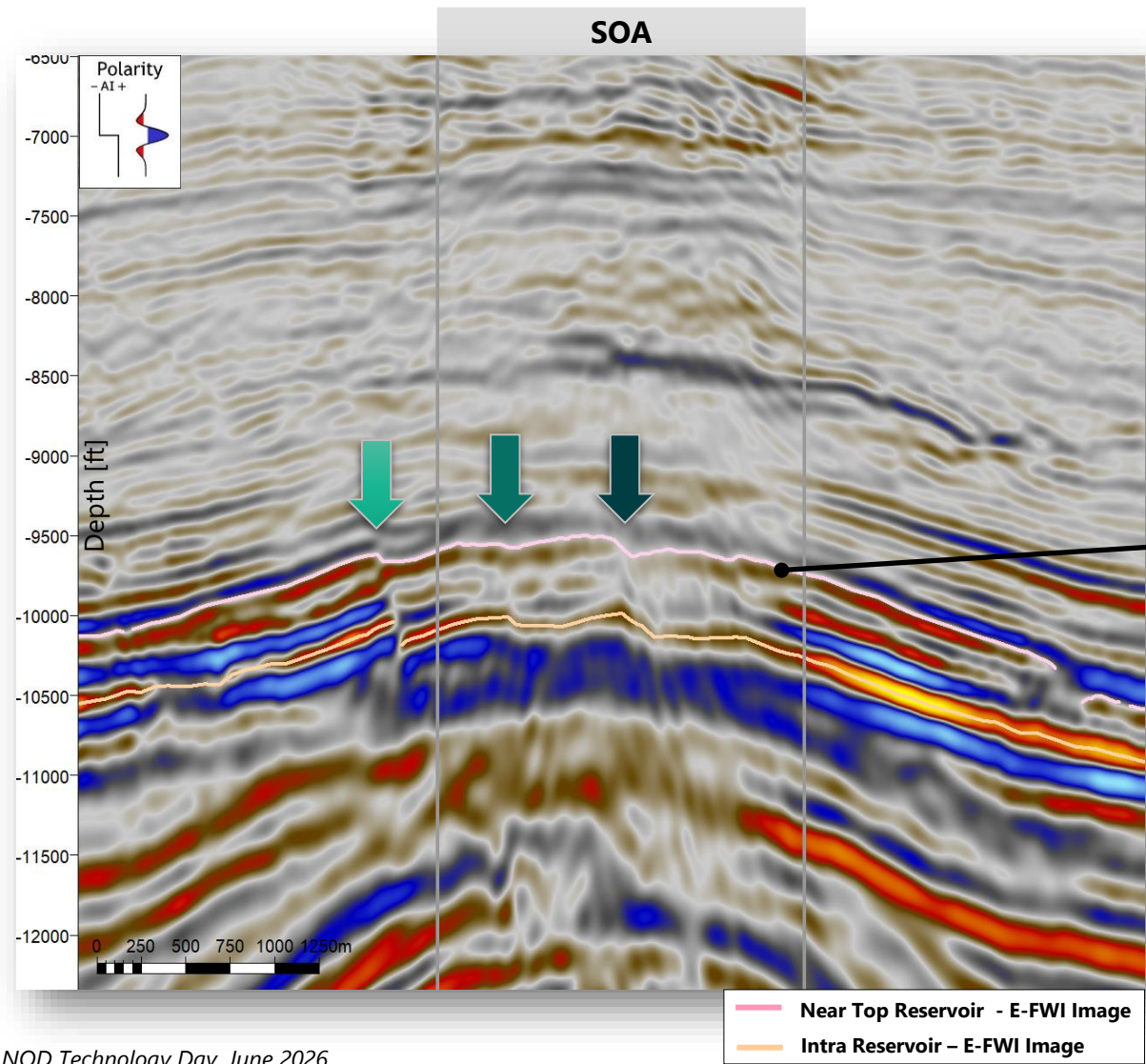
E-FWI Image (30 Hz)



Intra Reservoir
E-FWI Image 30 Hz



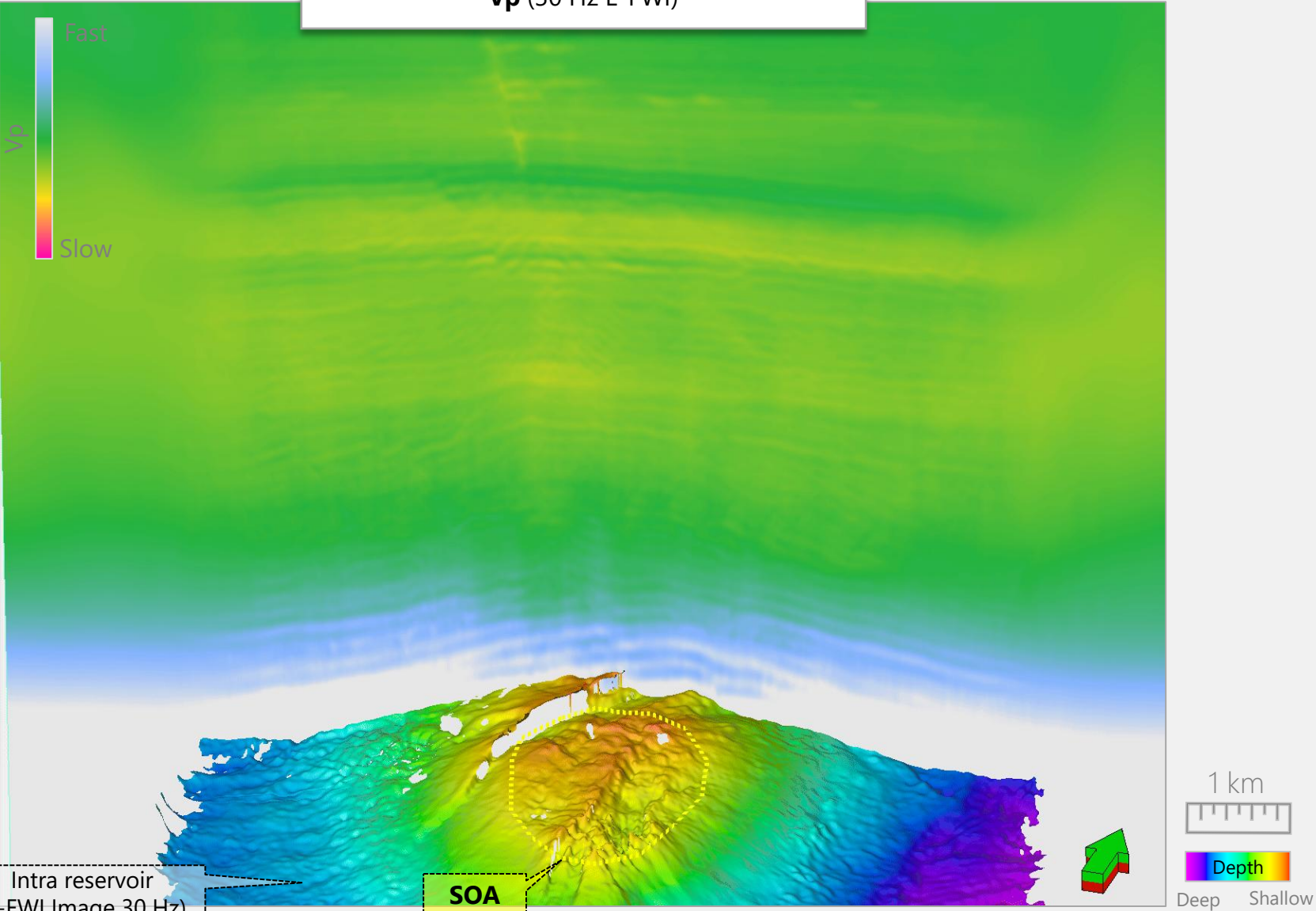
E-FWI Image (30 Hz)



Overburden Velocities



Vp (30 Hz E-FWI)



High-resolution details in SOA

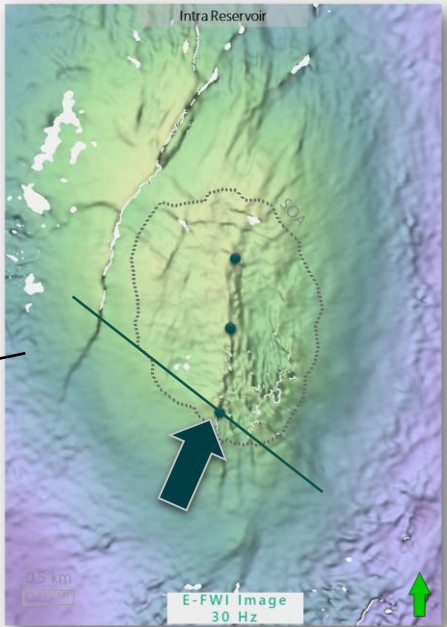
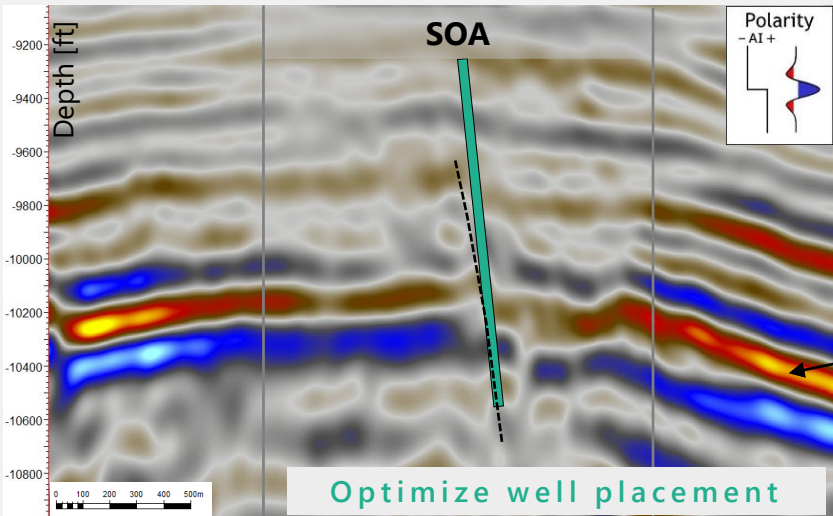
Gas-filled faults

Better data leads to better decisions and increased value



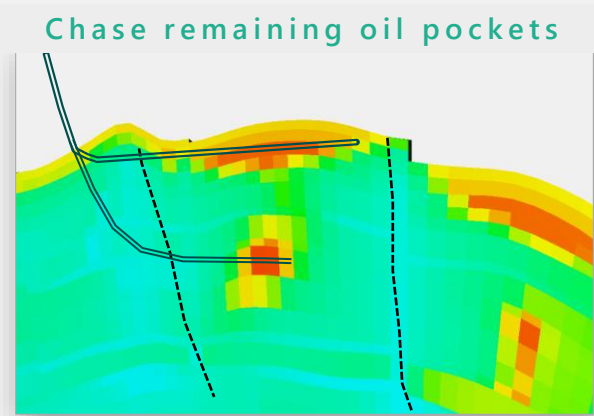
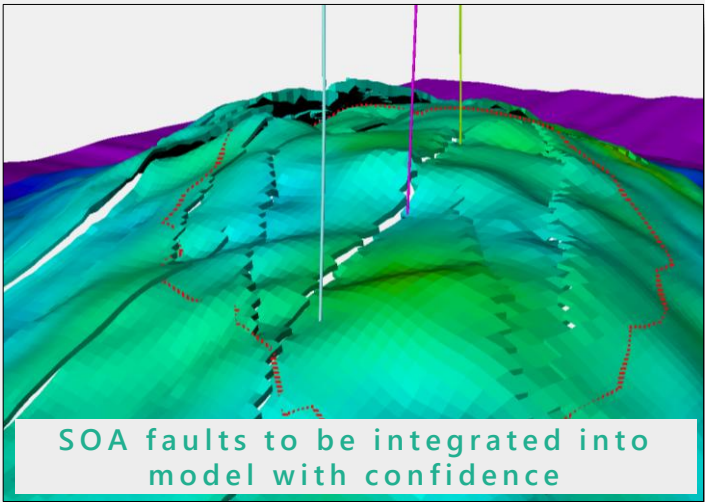
Optimize well placement

Reduce drilling risk and optimize injection/production



Valuable information to be incorporated into the static and dynamic model

Identify remaining oil pockets



What comes next?

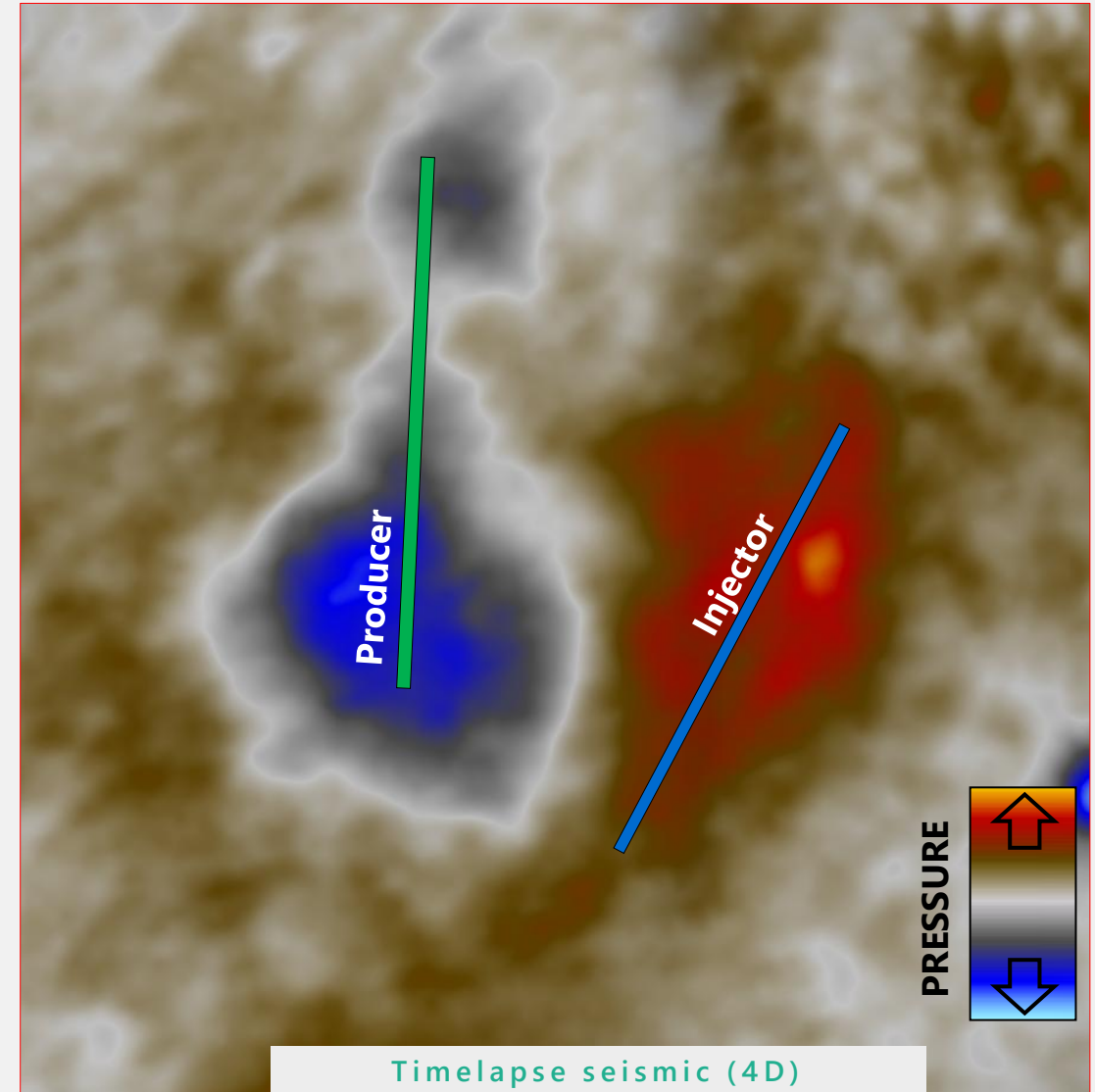


Higher frequency E-FWI?

Improved resolution and sharper imaging

Time lapse E-FWI?

Better understand injection and production pattern
Identify new targets inside the SOA



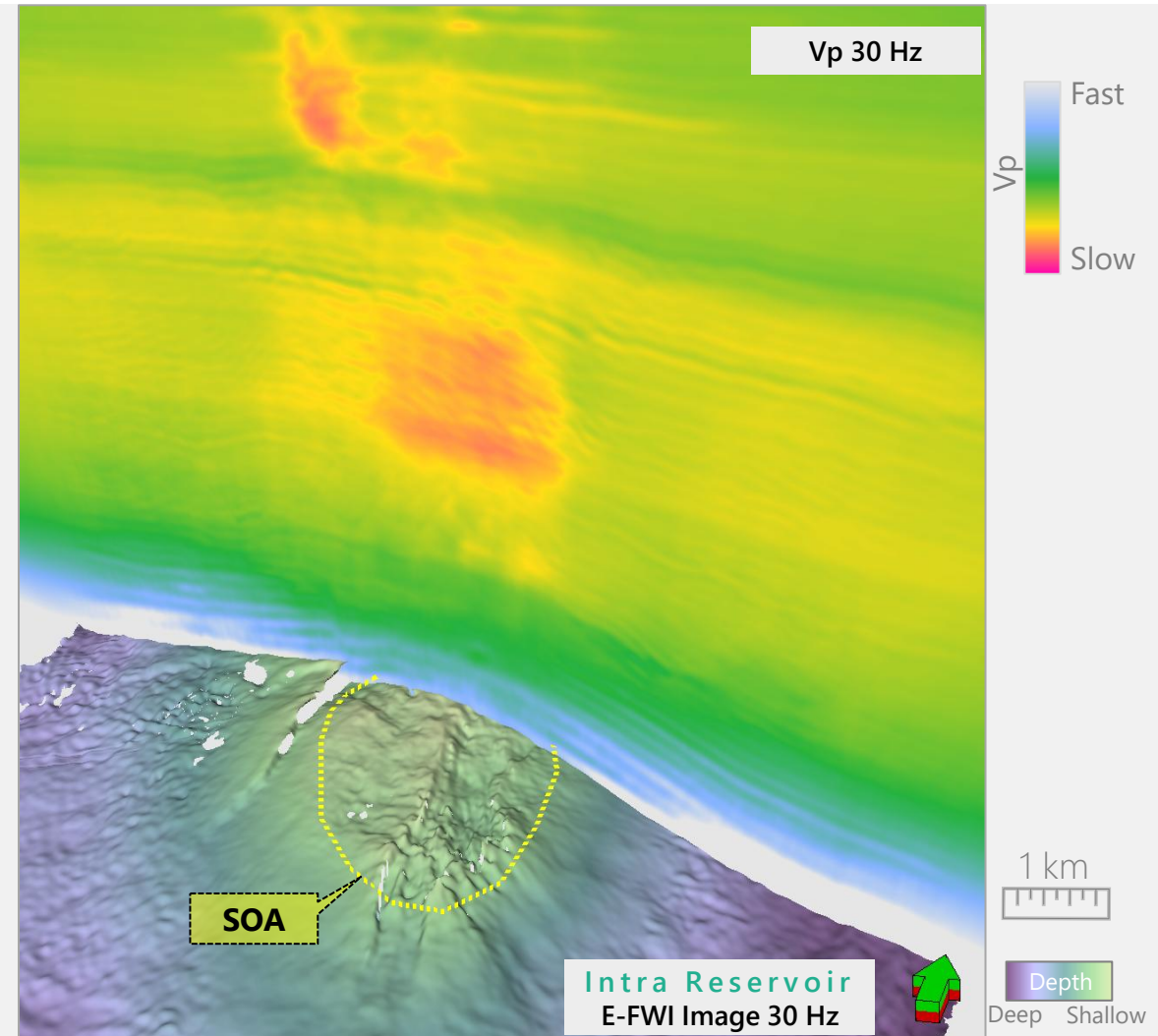
Key Takeaways



Ekofisk reservoir successfully imaged beneath gas cloud using E-FWI

Optimizing well placement, extracting more value

Big step, still evolving



Acknowledgements



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