ConocoPhillips Continues Advancing Optimized Cascade® Process Capability by Offering New Operational and Control Technologies

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ConocoPhillips (NYSE: COP) today announced the introduction of four innovations that will further enhance the functionality of its proprietary Optimized Cascade natural gas liquefaction process or OCP™ technology, which is currently licensed in 27 processing trains worldwide. In response to growth in the global LNG market and changes in industry contracting practices, the company is introducing new operational and control products designed to improve overall efficiency, enhance flexibility and reduce process costs.

The Traditional OCP Configuration – OCP Pro™ Technology

ConocoPhillips is the LNG industry leader in utilizing high efficiency aeroderivative gas turbine drivers, a core component of the Optimized Cascade process. The traditional OCP turbomachinery configuration, now called OCP Pro, matches one gas turbine driver to one refrigerant compression system. All existing OCP Pro LNG facilities are designed with two 50% refrigeration compressor trains in parallel serving one refrigeration process train. This configuration provides higher annual availability and greater turndown capability, while maintaining high thermal efficiency across a wide operating range. OCP Pro technology in a two-trains-in-one arrangement has a long history of industry-leading performance and will remain the configuration of choice for many developers of larger 3-to-8 MTPA baseload trains.

The Latest OCP Configuration – OCP Compass™ Technology

The LNG market is changing rapidly as demand has grown significantly, with many customers contracting in smaller parcels with more-flexible terms. On the supply side, new and existing facility developers are aggressively pursuing demand by focusing on reduced capital cost and risk. In response, ConocoPhillips has developed a new plant configuration, OCP Compass, to lower total installed cost by reducing the liquefaction train's equipment count and footprint, and greatly simplifying modularization. OCP Compass facilities will deliver the same industry-leading performance and low greenhouse gas emissions as OCP Pro facilities. ConocoPhillips collaborated with Baker Hughes to develop a turbomachinery configuration coupling three refrigerant services on a single shaft driven by an aeroderivative gas turbine or electric motor. OCP Compass technology leverages advancements in large aeroderivative gas turbine technology, while utilizing high-pressure-ratio compressors to achieve enhanced performance with less equipment. OCP Compass configurations are ideal for midscale LNG applications in the 1-to-3 MTPA capacity range, in either single-string or two-trains-in-one configurations to provide higher capacity, availability and turndown. Multiple OCP Compass trains can be combined to address capacity requirements of larger baseload facilities (>3 MTPA), while capturing lower costs through replication of smaller liquefaction trains.

New Optimized Cascade Process Licensed Products – OCP CryoSep™ Technology and OCP Nitro™ Technology

ConocoPhillips now offers a licensed product for two innovative and proven OCP "sub-units" separately from the OCP Pro or OCP Compass technologies. ConocoPhillips will license its heavy removal unit (HRU) technology, OCP CryoSep, which recovers heavy hydrocarbons and removes components that would otherwise freeze in the liquefaction unit or lead to excessive BTU content. OCP CryoSep technology is already licensed for an external client's development project, pending final investment decision. ConocoPhillips will also license its nitrogen removal unit (NRU) technology, OCP Nitro, to efficiently remove nitrogen from the LNG process, achieve product specifications and maximize production. OCP Nitro technology will be licensed as a bolt-on solution to existing OCP trains processing feed streams with higher nitrogen content than their original compositions. OCP Nitro technology is currently under evaluation for

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multiple licensed trains.

Improving the Value of OCP Facilities – OCP Navigator™ Software

ConocoPhillips has developed a unique software solution, OCP Navigator, for OCP-licensed facilities to optimize plant profitability, thermal efficiency and production. This multifunctional software system utilizes a customized equation-oriented simulation to help optimize the facility on a real-time basis. OCP Navigator software operates on a proprietary Aspen Technology software platform and was developed by ConocoPhillips to deliver optimized operating guidance and tools for plant operators and engineers. OCP Navigator software and associated services will be offered to licensees as a multi-year subscription, exclusively by ConocoPhillips LNG Licensing.

ConocoPhillips is continually leveraging its LNG expertise to provide additional OCP innovations to better meet rapidly changing LNG industry needs. Optimized Cascade® is a registered trademark of ConocoPhillips Company in the United States and certain other countries. OCP™, OCP Pro™, OCP Compass™, OCP Nitro™, and OCP Navigator™ are trademarks of the ConocoPhillips Company.

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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.

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,"
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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; 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.

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