



# Coiled Tubing Drilling

Henrik Nerhus – CTD engineer

HavTil / ICoTA Intervensjonsdag 2026

29. Jan 2026



# Cautionary Statement

This presentation contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events, plans and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as “ambition,” “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 changes in commodity prices, including a prolonged decline in these prices relative to historical or future expected levels; 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 conflicts in Ukraine and the Middle East, and the global response to such conflict, security threats on facilities and infrastructure, 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; 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; public health crises, including pandemics (such as COVID-19) and epidemics and any impacts or related company or government policies or actions; investment in and development of competing or alternative energy sources; potential failures or delays in delivering on our current or future low-carbon strategy, including our inability to develop new technologies; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships or governmental policies, including the imposition of price caps, or 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 conflicts in Ukraine and the Middle East; our ability to collect payments when due, including our ability to collect payments from the government of Venezuela or PDVSA; 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 any announced or 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 insurance or significantly higher cost of capital or insurance related to illiquidity or uncertainty in the domestic or international financial markets or investor sentiment; general domestic and international economic and political conditions or developments, including as a result of any ongoing military conflict, including the conflicts in Ukraine and the Middle East; 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, cybersecurity threats 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. 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.

**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](http://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.]

**Cautionary Note to U.S. Investors** – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We may use the term “resource” in this presentation 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 disclosures in our Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and from the ConocoPhillips website.

# Agenda

- 1 | Introduction
- 2 | EkoK CTD Summary
- 3 | EkoX CTD Summary
- 4 | Key Learnings



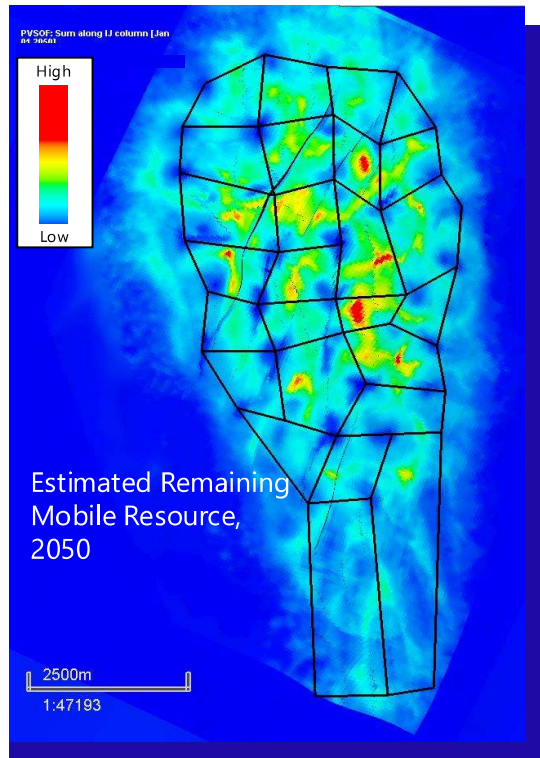
EKOFISK X-RAY PLATFORM, FEBRUARY 2025

# Unlocking Value from Mature Assets



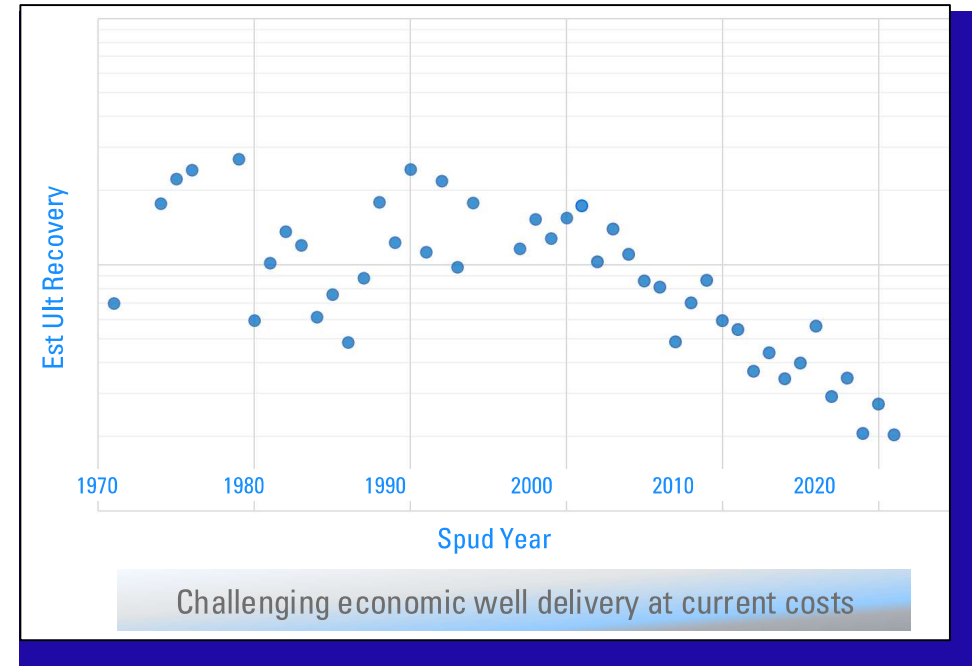
## Why: Significant resources remain in mature assets

- ▶ Targets dispersed & decreasing in size
- ▶ Increasing uncertainty & poorer reservoir quality



## What: Preparing for the future by creating optionality

- ▶ 50 years of development drilling
- ▶ Alternative drilling methods to capture remaining reserves



Average Well Estimated Ultimate Recovery (EUR) by Spud Year

# CTD | Technology Qualification through Piloting

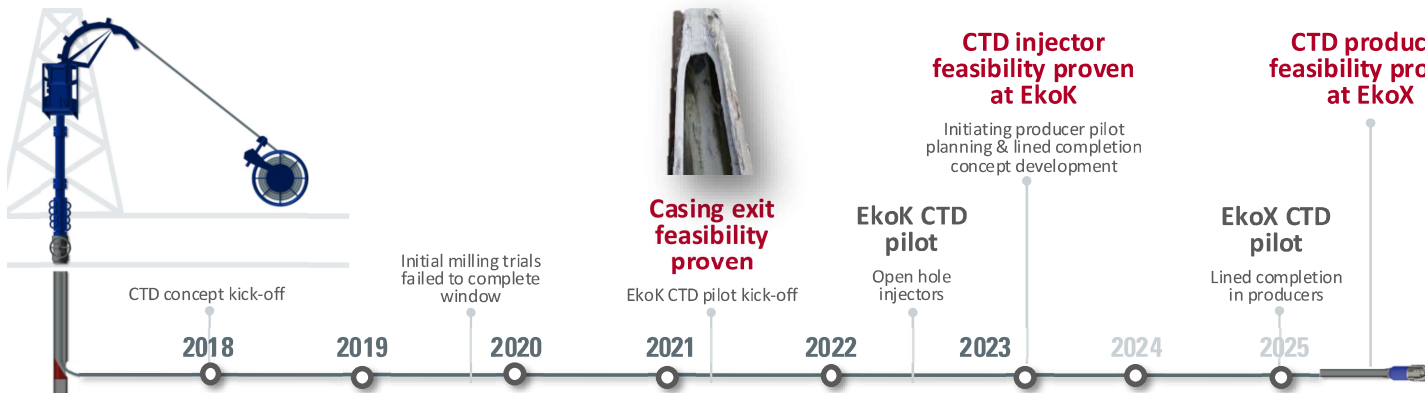


## **Technology Qualification:** Stepwise Approach

Two pilot campaigns to prove capabilities & determine economic viability

- Ekofisk Kilo CTD Pilot (2022/23): Demonstrate technical feasibility & de-risk key elements
- Ekofisk X-Ray CTD Pilot (2025): Application to producers with fit-for-purpose completion

**Future Plans:** Continue increasing complexity & integrate into development planning



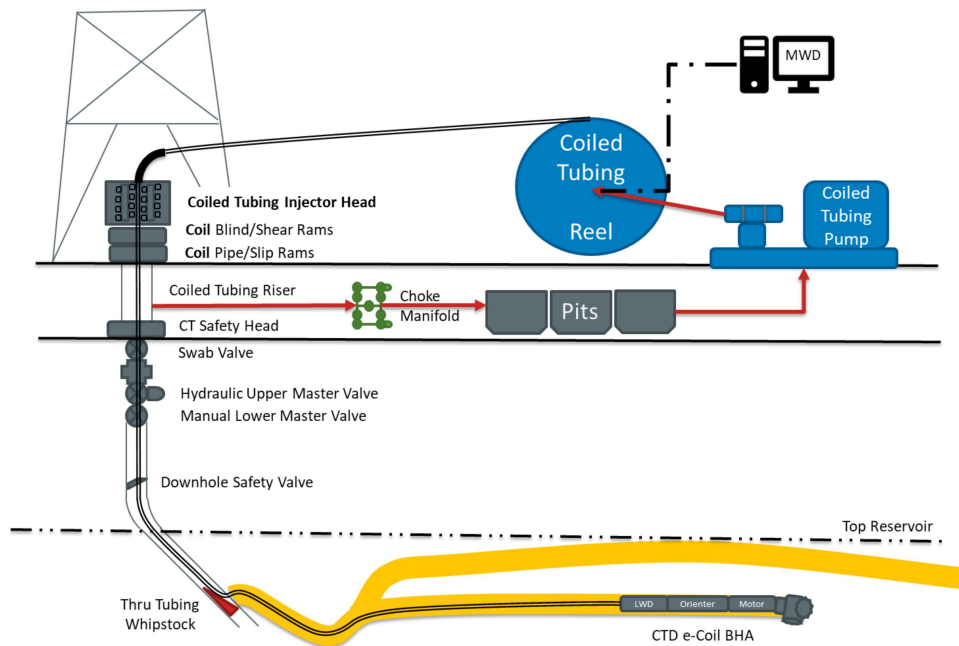
# Introduction to Coiled Tubing Drilling



## Coiled Tubing Drilling: What is it?

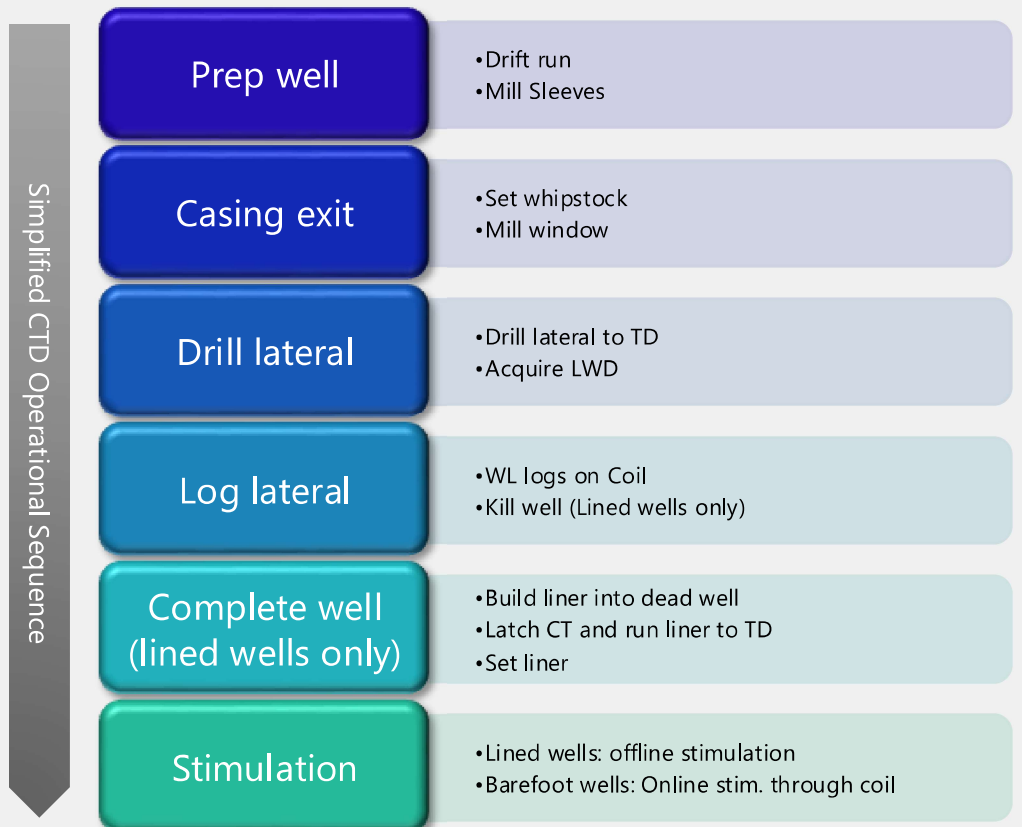
CTD combines coiled tubing and directional drilling

- ▶ Through tubing
- ▶ Casing exit below top reservoir



EkoK CTD Schematic

## CTD Operational Steps



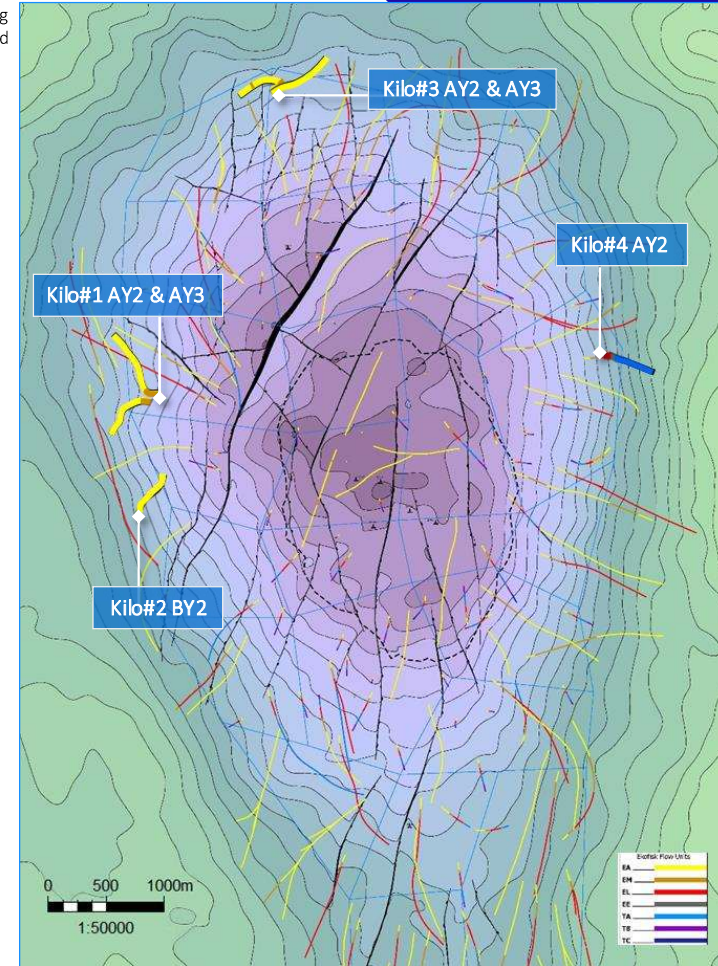
# Ekofisk CTD Pilot Summary

**Objective:** Show Technical & Commercial Viability of CTD at Ekofisk  
To Enable Drilling of Smaller Targets at Lower Cost

- ▶ Premise: 5-well, 8-lateral campaign in injection wells
- ▶ Status: **Technical feasibility of CTD demonstrated**
- ▶ Key Deliverables: Drilled 6 laterals from 4 wells
  - Performed casing exit
  - Navigated reservoir
  - Delivered complex geometry, dual laterals
  - Managed high differential pressures

Provided information to progress technology development to next phase

Ekofisk Map showing CTD Laterals as drilled



**4** Casing exits delivered

**62** BHAs deployed

**10 860** (3 310 m) ft new pay drilled

**2 538** (773 m) ft longest lateral delivered

**180** degree turn achieved

**1 MILLION** (300+ km) ft Coiled Tubing movement (down)

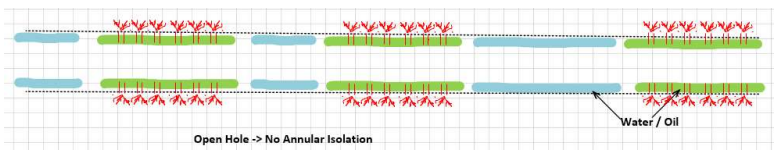
# EkoX CTD Pilot Strategy: Test Multiple Completion Concepts



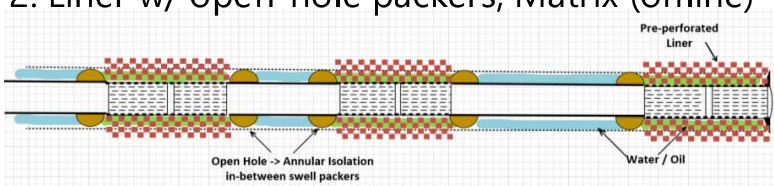
**Premise:** 3 concepts, 2 tests per concept for contingency/repeatability → 6-well campaign

## Concepts

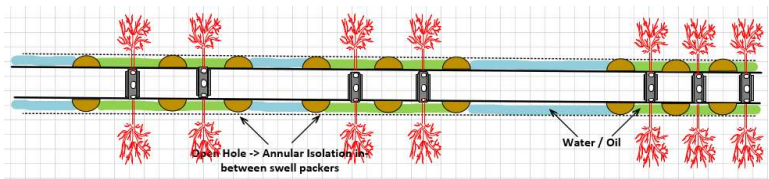
### 1. Barefoot, CT Jetting (online)



### 2. Liner w/ open-hole packers, Matrix (offline)



### 3. Liner w/ open-hole packers, Frac (offline)



INCREASING COMPLEXITY

## Objective & Justification

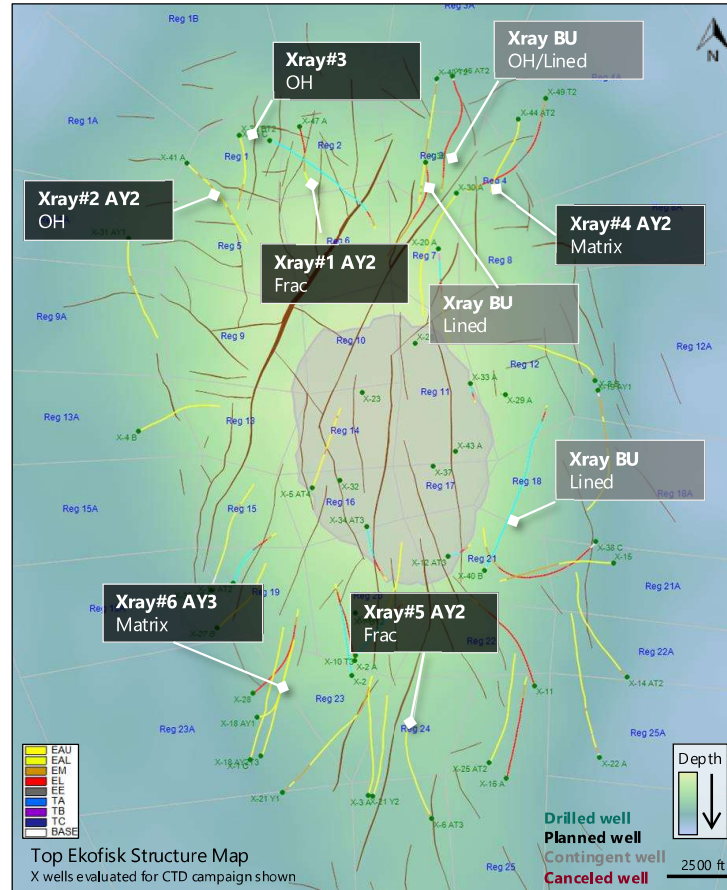
- CT jetting nozzle, no liner
- Target oil-filled pay on flank
- No zonal isolation
- **Test productivity of acid-jetting stimulation**
- Pre-perforated liner
- 4-6 swell packers to isolate from water zones
- **Test lower complexity/ cost completion**
- Frac sleeves with liner
- 9-11 hydraulic packers to isolate for stimulation and from water zones
- **Replicate typical GEA stimulation**

# EKOX CTD Campaign | Premise vs Actuals

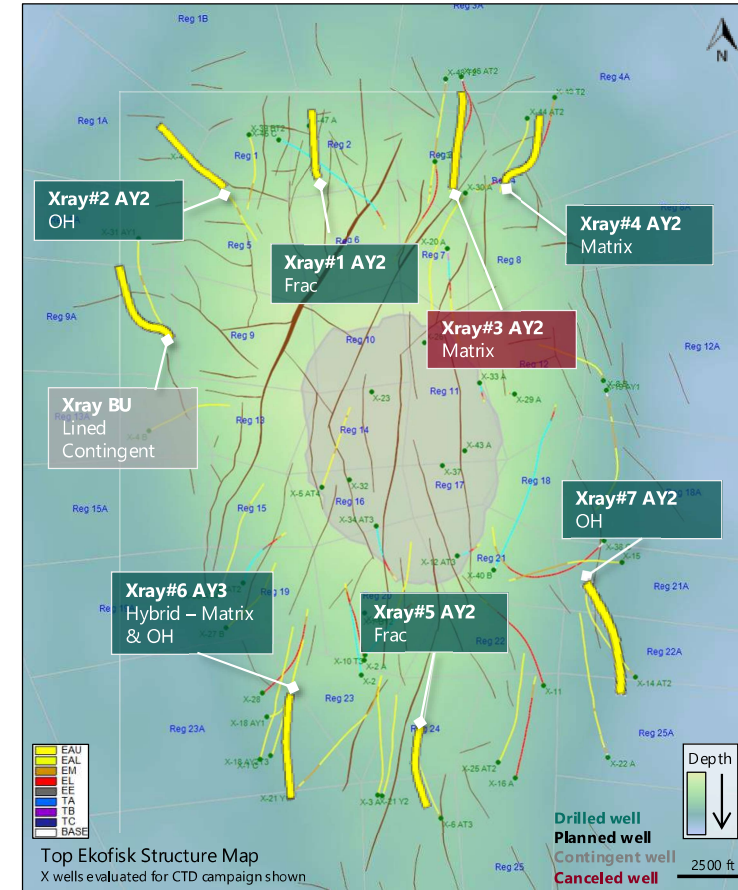


Campaign	AFE	Actual
Days	248	250
# Laterals	6	6 (7)
Lined Wells	4	4
Completion Concept	OH Lined Matrix Lined Frac	OH, Lined Matrix Lined Frac Hrbid (OH, Matrix)
Max. Drilled Length	3 500 ft (1 067 m)	3 530 ft (1 080 m)
Total Drilled Length	16 800 ft (5 120 m)	17 230 ft (5 250 m)
Max. TD	-	19 330 ft (5 895 m)
Data Acquisition	GR & RES (LWD) NEU/DEN (Post-drill)	GR & RES (LWD) NEU/DEN/RES (Post-drill)

Premised (AFE)



Actual



**Project scope delivered:**  
within budget | according to schedule |  
initial production in line with expectations

# EkoX CTD Key Learnings



## Technical feasibility of CTD producers demonstrated

- No HSE incidents
- 6 wells drilled
  - 3530 ft (1080 m) laterals – not technical limit
  - Differential sticking manageable
  - ROP variability
  - Drilling on full losses
- 4 wells lined
  - **No fixed completion design, customize from toolbox**
  - Liner run to depth on coil
  - Capable of running tools through extreme doglegs (25+ DLS)
  - Capable of running liner with high losses (38,16 m<sup>3</sup>/hr)
  - Liner length not limited, but risk increases with length
  - Challenges to segment liners
- Commercial viability of CTD producers looks promising
  - Project delivered within AFE, All 6 CTD laterals on production



**250** Days campaign duration (incl. 36 day SD2025)  
 **20** Days fastest well (vs 33 days AFE)  
 **3 534** (1 080 m) ft longest lateral  
 **17 200** (5 245 m) ft total lateral length  
 **1,3 Mill** (395+ km) ft Coiled Tubing movement (down) ConocoPhillips 10



# Questions?

# Acknowledgments PL 018 Partners

