

Fact Sheet — May 2023

Canada

The ConocoPhillips Canadian operations are comprised primarily of Surmont in the Athabasca region of northeastern Alberta and the Montney unconventional development in British Columbia.

Surmont is a steam-assisted gravity drainage (SAGD) development that contains over a billion barrels of captured resources. In 2022, Surmont resumed sustaining pad drilling with Pad 267 for first production in early 2024.

At Montney, ConocoPhillips has established a major position in a liquids-rich unconventional development play. During 2022, the company progressed its exploration and appraisal activities and continued construction on the second phase of its processing facility with start-up scheduled for the third quarter of 2023.

In May 2023, ConocoPhillips announced that it was exercising its preemption right to purchase the remaining 50% interest in Surmont from TotalEnergies EP Canada Ltd, subject to regulatory approvals and other closing conditions. The transaction is expected to close in the second half of 2023.

2022 Production

85

Thousand barrels of oil equivalent per day

2022 Proved Reserves

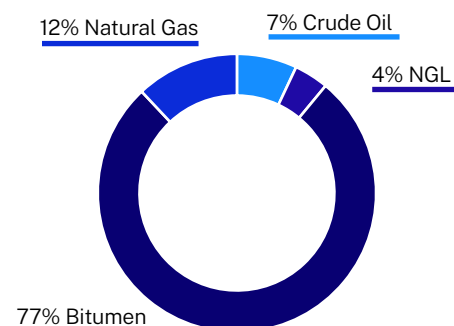
0.2

Billion barrels of oil equivalent

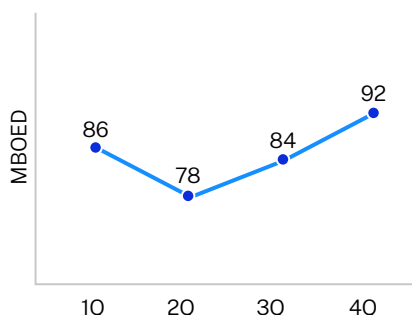
CONOCOPHILLIPS — AVERAGE DAILY NET PRODUCTION, 2022

Area	Interest	Operator	Crude Oil (MBD)	NGL (MBD)	Bitumen (MBD)	Natural Gas (MMCFD)	Total (MBOED)
Surmont	50.0%	ConocoPhillips	-	-	66	-	66
Montney	100.0%	ConocoPhillips	6	3	-	61	19
Canada Total			6	3	66	61	85

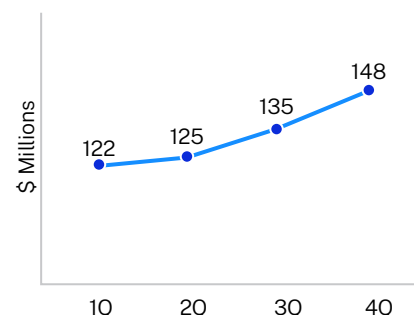
2022 PRODUCTION MIX



2022 PRODUCTION



2022 CAPITAL EXPENDITURES AND INVESTMENTS



See page 4 for Cautionary Statement pertaining to the use of this Fact Sheet.



Surmont

Operator: ConocoPhillips (50.0%)
Co-venturer: TotalEnergies SE (50.0%)

Surmont is located in the Athabasca region of northeastern Alberta, approximately 35 miles south of Fort McMurray. Over the life of this multi-decade project, Surmont will provide many social and economic benefits to the area.

Surmont began in 1997 as a pilot project with the construction of a small SAGD facility located near the company's current operations. Commercial production from Surmont-1 began in 2007. In 2010, ConocoPhillips commenced construction of Surmont-2 and achieved first production in 2015. In 2022, net production was 66 MBOED.

ConocoPhillips is focused on growing production, structurally lowering costs, reducing greenhouse gas (GHG) emissions intensity, optimizing asset performance and commercial strategy. In 2021, ConocoPhillips signed a long-term commercial contract to process Surmont's blended bitumen at a Diluent Recovery Unit (DRU) constructed in Alberta, unlocking additional value for the asset. The DRU extracts diluent from the bitumen in Canada, making it readily available for reutilization and sale to



Surmont-2 achieved first production in 2015.

the market and allowing the product to move by rail as a non-hazardous good with a lower GHG footprint than comparative pipeline transport. By utilizing custom diluents at the U.S. Gulf Coast, ConocoPhillips creates higher-value bespoke blends for refining customers. In 2022, ConocoPhillips commenced execution of Pad 267 with opportunity for further production growth through future development pads.

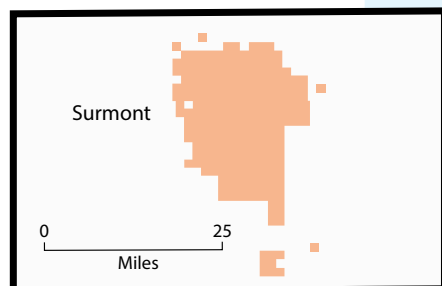
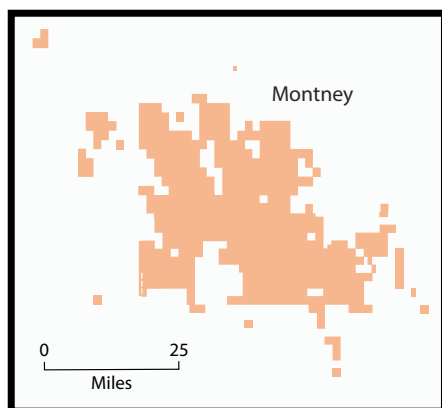
In 2021, ConocoPhillips Canada joined the Pathways Alliance, which has a goal to achieve net-zero GHG emissions

from oil sands operations by 2050 to help Canada meet its climate goals, including the country's Paris Agreement commitments and 2050 net-zero aspirations. The Alliance is developing an actionable approach to address emissions, while also preserving the oil sands' contribution to Canada's economy and energy security.

Montney

The Montney is a liquids-rich unconventional resource play located in northeastern British Columbia. As of Dec. 31, 2022, ConocoPhillips held

ConocoPhillips Acreage





approximately 300,000 acres of land with 100% working interest.

Exploration and appraisal activities in the area began in 2009. Activity in 2022 included drilling 17 horizontal wells and bringing 12 wells onstream. In addition, construction on the second phase of the company's processing facility has continued with start-up scheduled for the third quarter of 2023. Net production was 19 MBOED in 2022. Drilling and completions activity will continue in 2023 and start moving to development phase.

Exploration and Business Development

Thornbury, Crow Lake, McMillan Lake and Saleski

ConocoPhillips holds other lands in the Athabasca region that contain substantial bitumen resources. These are assets upon which technology improvements can contribute significant economic and environmental benefits to the large resource base and add value to the company's portfolio.

Unconventional Exploration Areas

As of Dec. 31, 2022, the company held 207,000 net acres in unconventional exploration plays in Canol in the Central Mackenzie Valley.



Montney C-11-K central processing facility, onstream in February 2020.

Arctic Canada

Beaufort Sea/Mackenzie Delta

Since the late 1960s, ConocoPhillips has had a prominent position in the Beaufort Sea and Mackenzie Delta. In total, the company holds interests in 49 significant discovery licenses and three exploration licenses. As of Dec. 31, 2022, the total leasehold for the Beaufort Sea and Mackenzie Delta region was approximately 721,000 net acres.

Atlantic Canada

ConocoPhillips also holds interests in five significant discovery licenses covering 21,000 net acres in the Labrador region.

Arctic Islands

In the Arctic Islands, ConocoPhillips holds interests in 13 significant discovery licenses. As of Dec. 31, 2022, the total leasehold for the Arctic Islands region was approximately 158,000 net acres.



Canada Operations and Locations

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



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Our Company Values

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SAFETY

P

PEOPLE

I

INTEGRITY

R

RESPONSIBILITY

I

INNOVATION

T

TEAMWORK

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.