

Fact Sheet — May 2023

Lower 48

The Lower 48 represents the largest ConocoPhillips business segment today based on production, with high-quality positions in the U.S. unconvensionals. These low cost of supply and low GHG-intensity assets have significant upside potential.

The company's large Lower 48 position of 10.3 million net acres, including unconventional holdings of approximately 1.7 million net acres, represents scalable inventory with low cost of supply and low GHG emissions intensity with the potential to generate significant returns over many years of future development. Current major focus areas for the Lower 48 include the Delaware and Midland Basins, part of the world-class Permian Basin, as well as the Eagle Ford and Bakken.

The transformational acquisitions of Concho Resources Inc. and Shell Enterprises LLC's prolific positions in the Delaware and Midland Basins in 2021 further strengthened the company's position in the Permian Basin. During 2022, the company continued optimizing its portfolio through dispositions of Western Anadarko assets in the Texas Panhandle and Oklahoma, Northwest Shelf and Central Basin Platform assets, and various other non-core positions in assets across the Lower 48.

2022 Production*

989

Thousand barrels of oil equivalent per day

2022 Proved Reserves

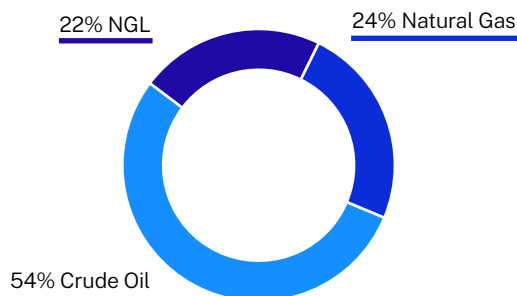
3.0

Billion barrels of oil equivalent

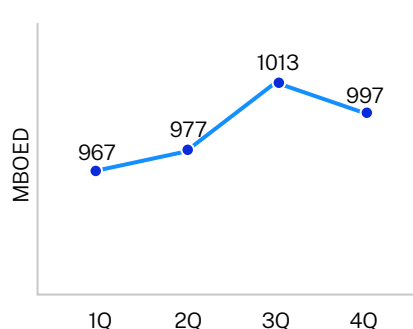
CONOCOPHILLIPS — AVERAGE DAILY NET PRODUCTION, 2022*

Area	Crude Oil (MBD)	NGL (MBD)	Natural Gas (MMCFD)	Total (MBOED)
Delaware	258	114	752	498
Midland	91	31	196	155
Eagle Ford	117	58	271	220
Bakken	59	15	127	95
Other	9	3	56	21
Lower 48 Total	534	221	1,402	989

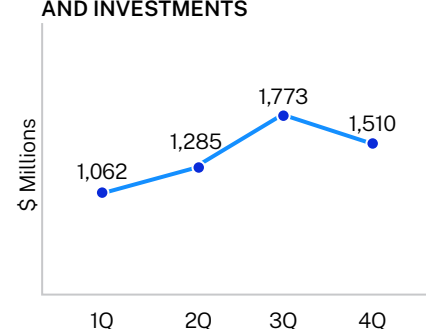
2022 PRODUCTION MIX



2022 PRODUCTION*



2022 CAPITAL EXPENDITURES AND INVESTMENTS



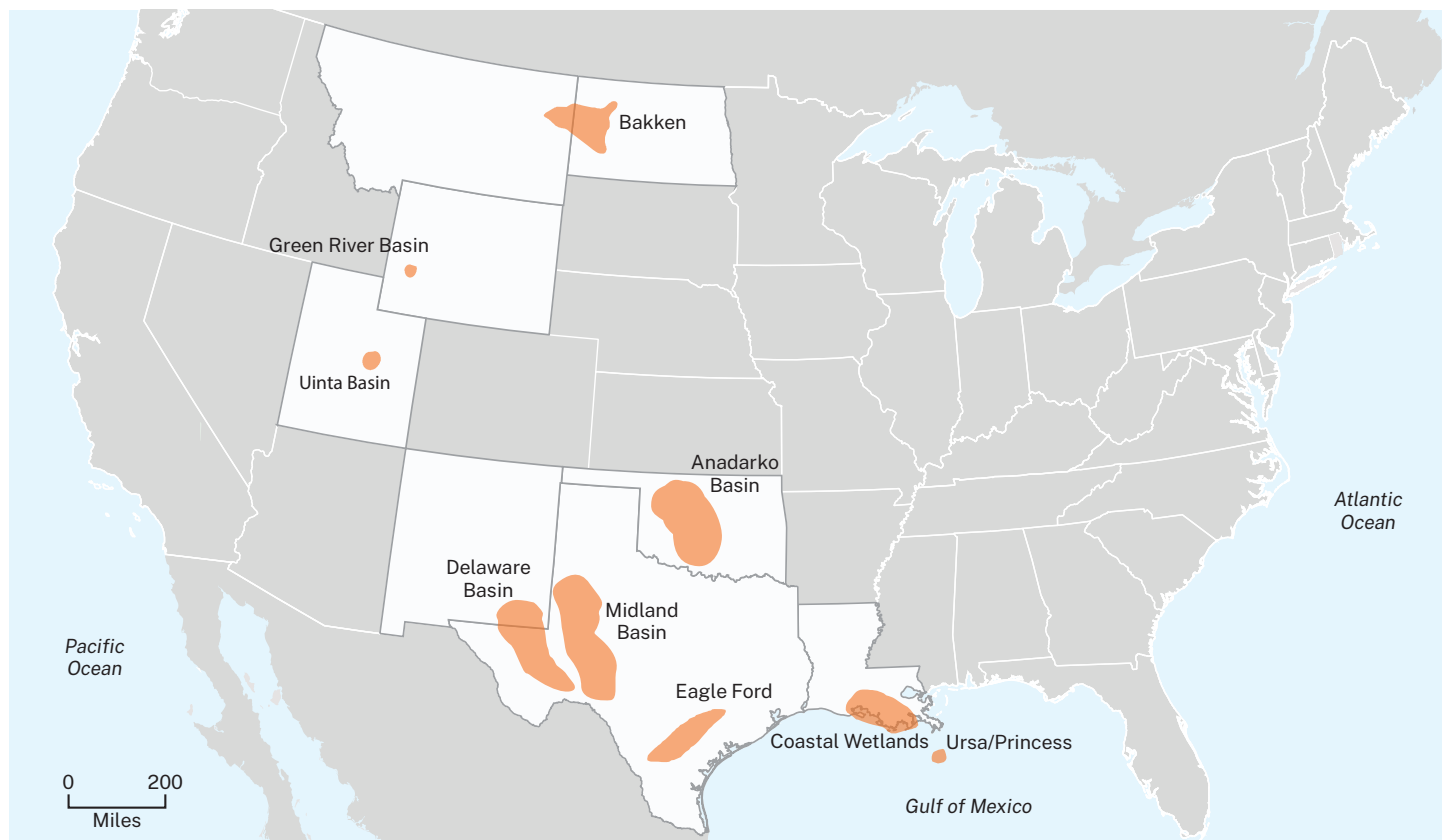
*Production includes 9 MBOED from assets that were sold in 2022.

See page 7 for Cautionary Statement pertaining to the use of this Fact Sheet.



UNITED STATES LOWER 48 AREAS

ConocoPhillips Asset Areas



Delaware Basin

Spanning West Texas through Southeast New Mexico, ConocoPhillips holds approximately 699,000 total net acres in the Delaware Basin, which includes approximately 659,000 unconventional net acres. ConocoPhillips began exploring and appraising the basin's stacked pay potential in 2012 and has gained extensive technical expertise to optimize development. Entering 2023, the company now operates over 2,800 wells throughout the Basin.

Current development activity targets prospects in the Avalon, Bone Spring and Wolfcamp formations while balancing leasehold obligations and permit terms. The company is utilizing technologies such as time-lapse geochemistry, distributed acoustic sensing, image logs, microseismic data and pressure monitoring to assess optimal well spacing, stacking and sequencing in these producing zones. The company continues to core up acreage to enable drilling longer laterals and recently completed several three-mile lateral projects.



Drilling rig in Delaware Basin.

The company exited 2022 operating an average of 10 drilling rigs, including one electric rig. Net production in 2022 averaged 321 MBOED and 153 new operated wells were brought online. Ongoing improvements in drilling and completion efficiencies, infrastructure development and water management are supported by offtake agreements to further reduce the cost of supply.



Midland Basin

ConocoPhillips holds approximately 375,000 total net acres in the Midland Basin, which includes approximately 251,000 unconventional net acres located in the heart of West Texas. The company operates over 3,100 wells across Midland, Upton, Andrews, Martin and Glasscock counties.

Heritage company Concho began horizontal development drilling in 2013, primarily through single-well pads in the Wolfcamp B formation. Following a period of appraisal and proving viability of additional formations, the current development strategy is focused on full-scale development utilizing large multi-well pad projects targeting both Spraberry and Wolfcamp reservoir targets. With over 2,500 feet of high-quality reservoir targets in the Spraberry, Dean and Wolfcamp formations, ConocoPhillips is positioned for more than a decade of remaining development inventory.

In 2022, the company operated five drilling rigs and brought 111 operated wells online. Net production in 2022 averaged 140 MBOED. The team is leveraging new drilling and completion technologies to safely increase lateral length and improve drilling and completion efficiency while reducing the surface footprint.



Midland Basin 18-well Sequoia project.

Permian Operated by Others (OBO)

The company's competitive portfolio includes assets operated by others in both Midland and Delaware Basin. Through partnerships with leading operators in the Permian, ConocoPhillips has a high-quality opportunity set that provides program flexibility and optionality. The OBO position is a strategic complement to the company's operated position with ongoing acreage trades and business development transactions to manage risk and improve overall value of all Delaware and Midland basin assets.

In 2022, the company participated in 382 new gross drilled wells operated by others with an average working interest of 21%. The OBO position includes over 4,600 gross non-operated producing wells. Net production in 2022 averaged 192 MBOED.



Eagle Ford

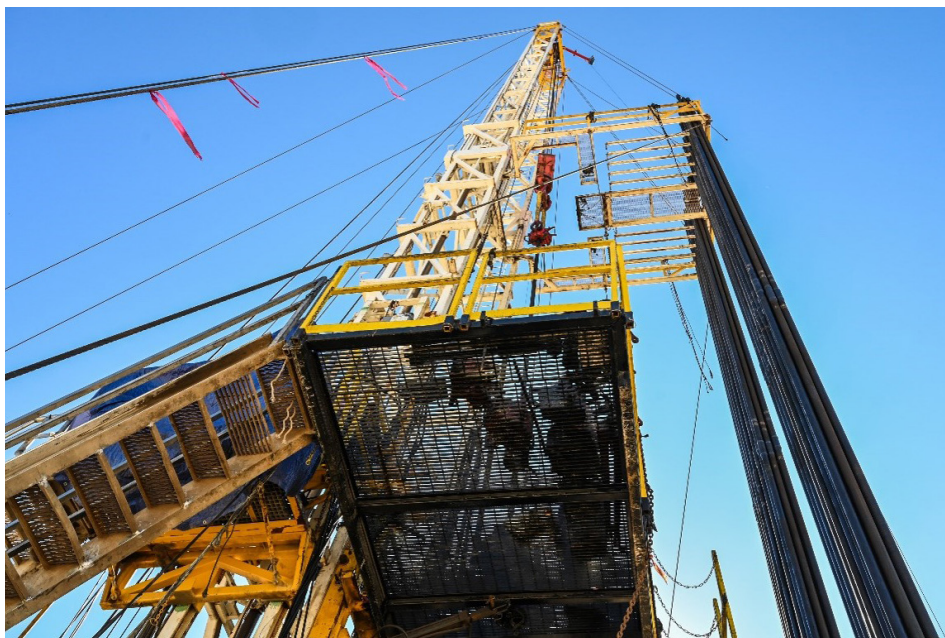
The liquids-rich Eagle Ford tight oil trend, located in the Western Gulf Coast Basin of South Texas, represents the company's second-most prolific unconventional resource development. ConocoPhillips was one of the first companies into the liquids play, resulting in a low-cost entry into this acreage. In 2009, the company began exploring the development potential of this play and by year-end 2022 held approximately 199,000 net leasehold and mineral acres, primarily in DeWitt, Karnes and Live Oak counties.

The company has drilled more than 1,800 wells in the field through the years and built infrastructure capacity with central facilities and pipelines, with an emphasis on liquids value optimization through the operation of two condensate processing facilities.

The current focus is on full-field development, using customized well spacing and stacking patterns adapted through reservoir analysis. Various well configurations are used depending on location and geology to maximize ultimate recovery. Most of the future wells will be drilled on multi-well pads.

During 2022, 153 operated wells were brought online, bringing total wells online at year-end to more than 1,700. Net production in 2022 averaged 220 MBOED.

Through a disciplined focus on technology and innovation, the company has driven efficiency improvements and lowered capital and operating costs. Enhanced flexibility and short-cycle returns on investment allow optionality in the pace of developing remaining low cost of supply drilling locations. Additionally, the company plans to refracture several hundred existing well locations, enabling increases in the estimated ultimate recoveries. Since field inception, the company has produced more than 600 million BOE from Eagle Ford. ConocoPhillips continues building Eagle Ford into a legacy asset that is expected to yield substantial production for years to come.



Eagle Ford drilling rig.

Eagle Ford Condensate Processing Facilities

In the Eagle Ford Field, ConocoPhillips operates two facilities that process lease condensate into separate streams of natural gas, natural gas liquids and processed condensate that meet market specifications.

The Helena facility, located in Kenedy, Texas, is 100% owned by ConocoPhillips and has 120 MBOED of condensate processing capacity. The Sugarloaf facility near Pawnee, Texas, is 97.5% owned by ConocoPhillips and has 40 MBOED of condensate processing capacity.



Bakken

The Bakken trend is a sequence of liquids-rich sand and shale layers in the Williston Basin, which stretches across western North Dakota and into Canada. The company's position in the Bakken development area is comprised of approximately 560,000 net acres, which include 382,000 net mineral acres and 178,000 net leasehold acres. The company focuses on unconventional tight-oil play development and production in the most prolific portion of the basin.

During 2022, net production averaged 95 MBOED. There were 43 operated wells brought online during 2022, bringing the total to more than 800 operated wells online at year-end. Increased recovery per well, optimized completions and reduced well costs, combined with a vast and stable acreage position, provide capital flexibility and strong returns.

The company continues improving operational and capital efficiencies using multi-well pad drilling, completion optimization, facility design changes and data analytics, particularly multi-variate analytics on industry well data. This helped identify optimal well completion designs in the primary producing zones, the Middle Bakken and Three Forks formations. Key factors were higher proppant intensity and shorter stage lengths with bespoke designs for specific areas of the field resulting in well productivity improvements. Multi-well pad drilling has also significantly reduced our overall environmental footprint.

The company continues developing and implementing innovative methods and technologies to gain further improvements in development of remaining future operated drilling locations. There is also potential for refracturing several hundred existing wells to enhance production and increase resource recovery.



Workover rig in Bakken.

Wyoming

The company owns approximately 145,000 net acres of leasehold and minerals in Wyoming. Wyoming production is primarily from the Cretaceous liquids-rich reservoirs of the Turner, Mowry and Teapot formations. In 2022, net production averaged approximately 0.2 MBOED mainly in the Powder River Basin.

Anadarko Basin

Eastern Anadarko Basin

The Eastern Anadarko Basin is an unconventional play comprised of approximately 20,000 net acres commonly referred to as SCOOP/STACK. Production is primarily from the liquids-rich unconventional reservoirs of the Devonian Woodford Shale and the Mississippian Springer and Meramec formations. In 2022, net production averaged 2.5 MBOED.



Ursa/Princess

Mississippi Canyon 765, 766,
808, 809, 810, 853, 854

Operator: Shell (45.6%)

Co-venturers: BP (22.6%),

ConocoPhillips (15.9%),

ExxonMobil (15.9%)

The Ursa Field began production in 1999. The Ursa Tension-Leg Platform (TLP), in a water depth of 3,900 feet, is an established infrastructure hub. Ursa began processing third-party production from the Crosby satellite field in 2001, and primary field development on Ursa was completed in 2004.

The Princess development is a northern subsalt extension of the Ursa Field. Princess was discovered in 2000, and first production was achieved in 2002 via an extended-reach well from the Ursa TLP. A three-well subsea tieback to the Ursa TLP was completed in 2005 and seven additional subsea wells have been tied back since then, including four water-injector wells. In 2022, net production from Ursa and Princess averaged 6.6 MBOED.



Well support in Gulf of Mexico.

Coastal Wetlands

Through its subsidiary, The Louisiana Land and Exploration Company LLC (LL&E), ConocoPhillips owns approximately 636,000 acres of predominantly wetlands in southeast Louisiana, making the company the largest private wetlands owner in Louisiana.

ConocoPhillips has a longstanding record of collaboration with public and nonprofit entities on projects designed to protect and restore Louisiana's coast. The coastal wetlands also represent an economic resource for the company through non-operated oil and natural gas activities, as well as land leases for recreational activities such as for hunting, trapping and fishing.



Lower 48 Operations and Locations

● Exploration and Production
 ▼ Key Development or Program
 ○ Key Office Location
 ★ Headquarters



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Our Company Values

S P I R I T
SAFETY **PEOPLE** **INTEGRITY** **RESPONSIBILITY** **INNOVATION** **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.