The Lower 48 represents the largest ConocoPhillips business segment today based on production. The company has high-quality positions in the United States unconventionals, which are low cost of supply and low GHG intensity assets with significant upside potential.

The company’s large Lower 48 position of 10.8 million net acres, including unconventional holdings of approximately 2 million net acres, gives access to scalable inventory with low cost of supply and low GHG emissions intensity that can generate significant returns over many years of future development. The Lower 48 segment is organized into two business units covering the Permian and Gulf Coast & Rockies. Current major focus areas for the Lower 48 include the Delaware and Midland Basins in Permian, as well as the Eagle Ford and Bakken.

On Dec. 1, 2021, ConocoPhillips completed the acquisition of Shell Enterprises LLC’s prolific position in the Delaware Basin. These assets include ~225,000 net acres and producing properties located entirely in Texas, as well as over 600 miles of operated crude, natural gas and water pipelines and infrastructure. This transaction, along with the recent acquisition of Concho Resources Inc., represent two highly accretive and transformational deals that further strengthen the company’s position in the Permian Basin. During 2021, the company continued optimizing the portfolio through dispositions of its Wind River Basin assets in Wyoming, K2 assets in the Gulf of Mexico, and various other non-core positions in assets across the Lower 48.

### 2021 PRODUCTION*

<table>
<thead>
<tr>
<th></th>
<th>Thousand barrels of oil equivalent per day</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>780</td>
</tr>
</tbody>
</table>

### 2021 PROVED RESERVES

<table>
<thead>
<tr>
<th></th>
<th>Billion barrels of oil equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.8</td>
</tr>
</tbody>
</table>

### CONOCOPHILLIPS—AVERAGE DAILY NET PRODUCTION, 2021*

<table>
<thead>
<tr>
<th>AREA</th>
<th>CRUDE OIL (MBD)</th>
<th>NGL (MBD)</th>
<th>NATURAL GAS (MMCFD)</th>
<th>TOTAL (MBOED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware</td>
<td>162</td>
<td>27</td>
<td>584</td>
<td>286</td>
</tr>
<tr>
<td>Midland</td>
<td>89</td>
<td>9</td>
<td>229</td>
<td>136</td>
</tr>
<tr>
<td>Permian-Other</td>
<td>11</td>
<td>2</td>
<td>40</td>
<td>20</td>
</tr>
<tr>
<td>Permian Total</td>
<td>262</td>
<td>38</td>
<td>853</td>
<td>442</td>
</tr>
<tr>
<td>Eagle Ford</td>
<td>116</td>
<td>53</td>
<td>251</td>
<td>211</td>
</tr>
<tr>
<td>Bakken</td>
<td>59</td>
<td>16</td>
<td>117</td>
<td>94</td>
</tr>
<tr>
<td>Gulf Coast and Rockies-Other</td>
<td>10</td>
<td>3</td>
<td>119</td>
<td>33</td>
</tr>
<tr>
<td>Gulf Coast and Rockies Total</td>
<td>185</td>
<td>72</td>
<td>487</td>
<td>338</td>
</tr>
<tr>
<td>LOWER 48 TOTAL</td>
<td>447</td>
<td>110</td>
<td>1,340</td>
<td>780</td>
</tr>
</tbody>
</table>

**CONOCOPHILLIPS—AVERAGE DAILY NET PRODUCTION, 2021**

### 2021 PRODUCTION MIX

- **Crude Oil**: 57%
- **NGL**: 14%
- **Natural Gas**: 29%

### 2021 PRODUCTION*

- 1Q: 715 MBOED
- 2Q: 794 MBOED
- 3Q: 790 MBOED
- 4Q: 818 MBOED

### 2021 CAPITAL EXPENDITURES AND INVESTMENTS

- 1Q: $718
- 2Q: $762
- 3Q: $770
- 4Q: $879

*Excludes production from the Shell Permian assets acquired as an accounting close date of Dec. 31, 2021 was assumed for reporting purposes. Production includes 12 MBOED from assets that were sold in 2021. 1Q 2021 production impacted by Winter Storm Uri. See page 6 for Cautionary Statement pertaining to the use of this Fact Sheet.
UNITED STATES LOWER 48 FOCUS AREAS

- ConocoPhillips Asset Areas

LOWER 48 BUSINESS UNITS

- Permian Business Unit
- Gulf Coast & Rockies Business Unit
Permian Business Unit

The Permian saw significant growth in 2021 with the acquisition of Concho Resources Inc. in January 2021 and the addition of Shell’s Permian acreage in December 2021. At year-end, the company held approximately 1.5 million net acres in the Permian Basin. Net production for the Permian in 2021 was 442 MBOED.

Delaware Basin

Spanning West Texas through Southeast New Mexico, ConocoPhillips holds approximately 709,000 total net acres in the Delaware Basin, which includes approximately 654,000 unconventional net acres. ConocoPhillips began exploring and appraising the basin’s stacked pay potential in 2012. The position grew to its current size through the Concho and Shell transactions. Entering 2022, the company now operates over 2,200 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 and stacking in these producing zones. The company exited 2021 operating 10 drilling rigs and continues to test the potential of three-mile laterals and optimized completion designs.

Average net production across the basin in 2021 was 286 MBOED and 95 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 376,000 total net acres in the Midland Basin, which includes approximately 266,000 unconventional net acres located in the heart of West Texas. Following the Concho acquisition, the company now operates over 2,200 vertical wells and 930 horizontal wells across Midland, Upton, Andrews, Martin, and Glasscock counties.

Heritage company Concho began horizontal development drilling in 2013, primarily through single-well pads without offsets-focused on the Wolfcamp B formation. Today’s focus is 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 2021, the company operated five drilling rigs and brought 102 operated wells online. Net production in 2021 averaged 136 MBOED, with approximately 70% of production from liquids. 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.

Other Permian

The Permian operations in the Central Basin Platform and the Northwest Shelf are legacy positions, mostly held by production. During 2021, net production averaged 20 MBOED and 11 operated wells were brought online for the other Permian assets.

In January 2022, ConocoPhillips entered into an agreement to sell a portion of its other Permian assets with an estimated close date in the second quarter of 2022.
Gulf Coast & Rockies Business Unit

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 2021 held approximately 200,000 net leasehold and mineral acres, primarily in DeWitt, Karnes and Live Oak counties.

The company has drilled more than 1,600 wells in the field through the years, representing 40% of its potential drilling inventory, 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 wells going forward will be drilled on multi-well pads with 60-to-100-acre horizontal spacing in high-low patterns. The company is also piloting methods of enhanced recovery with the intent of further extending economically recoverable resource.

During 2021, 160 operated wells were brought online, bringing total wells online at year-end to more than 1,600. Net production in 2021 averaged 211 MBOED, with approximately 80% of production from liquids.

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 110 MBOED of condensate processing capacity. The Sugarloaf facility near Pawnee, Texas, is 87.5% owned by ConocoPhillips and has 30 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 2021, net production averaged 94 MBOED. There were 21 operated wells brought online during 2021, 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 tighter fracture cluster spacing,
lower proppant and lower proppant-to-fluid ratio, which together yielded cost savings and 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 its approximately 750 identified remaining future operated drilling locations. There is also potential for refracturing approximately 250 existing wells to enhance production and increase resource recovery.

**Wyoming and Uinta Basin**

The Uinta Basin operations include approximately 33,000 net acres in Carbon and Emery counties, Utah. The company also has small interests in non-operated Powder River Basin and Green River Basin assets in Wyoming.

**Anadarko Basin**

The Anadarko Basin is comprised of approximately 282,000 net acres located in the Texas Panhandle and western Oklahoma areas. Production is primarily from stacked liquids-rich and tight-gas Cleveland, Redfork, Granite Wash, Atoka and Morrow formations. In 2021, net production averaged 11 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 2021, net production from Ursa and Princess averaged 5 MBOED.

**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

**United States – Lower 48**

- Eagle Ford
- Permian Basin
- Anadarko Basin
- Midland
- Texas
- Wyoming/Uinta Basin
- Bakken
- Gulf of Mexico (GOM)
- Bartlesville

**Corporate Information**

- Chairman of the Board of Directors and Chief Executive Officer: Ryan M. Lance
- Executive Vice President, Lower 48: Tim Leach

**ConocoPhillips**

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- Contact Information: www.conocophillips.com

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**Our Company Values**

- 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.