



925 North Eldridge Parkway  
Houston, TX 77079-1175  
Media Relations: 281-293-1149  
[www.conocophillips.com/media](http://www.conocophillips.com/media)

## NEWS RELEASE

Nov. 29, 2022

### **ConocoPhillips and QatarEnergy Agree to Provide Reliable LNG Supply to Germany**

**HOUSTON** – ConocoPhillips (NYSE: COP) and QatarEnergy today announced the signing of two agreements to supply long-term liquefied natural gas (LNG) to Germany. The suppliers are joint venture companies established between ConocoPhillips and QatarEnergy to participate in the North Field East (NFE) and North Field South (NFS) projects, and the buyer is a wholly owned subsidiary of ConocoPhillips. First delivery is expected in 2026 to the recently announced German LNG Terminal at Brunsbüttel.

His Excellency Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, and President and CEO of QatarEnergy, and Ryan Lance, chairman and chief executive officer of ConocoPhillips, signed the LNG sale and purchase agreements during a special ceremony held at QatarEnergy's headquarters in Doha in the presence of senior executives from both companies.

"QatarEnergy and ConocoPhillips are excited for the opportunity to responsibly and securely supply world markets with LNG from the Qatari expansion projects," said Ryan Lance. "These agreements will provide an attractive LNG offtake solution for our new joint ventures with QatarEnergy and position the joint ventures as reliable sources of LNG supply into Europe."

"This is the culmination of efforts between two trusted partners, QatarEnergy and ConocoPhillips, over many years, to provide reliable and credible LNG supply solutions to customers across the globe, and today, to German end-consumers," said His Excellency Minister Al-Kaabi. "Germany is the largest gas market in Europe, with significant demand in the industrial, power, and household sectors, and we are committed to contribute to the energy security of Germany and Europe at large."

Through its joint ventures with QatarEnergy, ConocoPhillips holds a 3.125% interest in the NFE project and a 6.25% interest in the NFS project. The company has agreed to terminal services for a 15-year period at the German LNG Terminal.

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#### **About ConocoPhillips**

ConocoPhillips is one of the world's leading exploration and production companies based on both production and reserves, with a globally diversified asset portfolio. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 13 countries, \$95 billion of total assets and approximately 9,400 employees at September 30, 2022. Production averaged 1,731 MBOED for the nine months ended September 30, 2022, and proved reserves were 6.1 BBOE as of Dec. 31, 2021. For more information, go to [www.conocophillips.com](http://www.conocophillips.com).

#### **Contacts**

Dennis Nuss (media)  
281-293-1149  
[dennis.nuss@conocophillips.com](mailto:dennis.nuss@conocophillips.com)

Investor Relations  
281-293-5000  
[investor.relations@conocophillips.com](mailto:investor.relations@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, plans 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," "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 the impact of public health crises, including pandemics (such as COVID-19) and epidemics and any related company or government policies or actions; 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 conflict between Russia and Ukraine and the global response to it, 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; changes in commodity prices, including a prolonged decline in these prices relative to historical or future expected levels; 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; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including 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 conflict between Russia and Ukraine; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; 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 the acquisition of assets from Shell (the "Shell Acquisition") or any other announced or any 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 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 or developments, including as a result of any ongoing military conflict, including the conflict between Russia and Ukraine; the ability to successfully integrate the assets from the Shell Acquisition or achieve the anticipated benefits from the transaction; unanticipated difficulties or expenditures relating to the Shell Acquisition; 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, cyber attacks 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.*