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NEWS RELEASE

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ConocoPhillips and Sempra Infrastructure Sign Heads of Agreement for Large-Scale LNG Projects and Carbon Capture Activities

HOUSTON – ConocoPhillips (NYSE: COP) today announced a potentially significant expansion of its global liquefied natural gas (LNG) business through investment in a new large-scale LNG facility under development by Sempra Infrastructure, a subsidiary of Sempra (NYSE: SRE) (BMV: SRE), in Jefferson County, Texas. ConocoPhillips has entered into a Heads of Agreement (HOA) with Sempra to acquire a 30% direct equity holding in Port Arthur Liquefaction Holdings, LLC and an LNG offtake equivalent to approximately 5 million tonnes per annum (Mtpa) from the Port Arthur LNG project.

The first phase of the project is fully permitted and expected to include two liquefaction trains and LNG storage tanks, as well as associated facilities capable of producing, under optimal conditions, up to approximately 13.5 Mtpa of LNG. As one of the top five natural gas marketers in North America, ConocoPhillips will bring extensive commercial expertise and resources to benefit the project. Under the terms of the HOA, ConocoPhillips will supply the gas for its 5 Mtpa offtake and may provide additional gas supply services to the Port Arthur LNG facility. In addition, ConocoPhillips will have the option to acquire certain LNG offtake and equity ownership from future contemplated LNG trains at the Port Arthur LNG site, where a similarly sized Phase 2 project is also under development.

“ConocoPhillips has been a driving force in the LNG industry since we helped open the Atlantic LNG market beginning in the 1950s, and then the Asia-Pacific market by delivering the first LNG cargo to Tokyo Bay in 1969,” said Ryan Lance, chairman and chief executive officer. “The decision to enter into this agreement with Sempra provides us with a ground-floor opportunity to participate in premier LNG developments, reinforcing our commitment to helping solve the world’s energy supply needs as we transition to a lower-carbon future. Sempra brings a long history of successful LNG project development, and we look forward to working together to provide reliable LNG to support the energy transition and strengthen U.S. and global energy security.”

“At Sempra, we believe bold new partnerships will be central to solving the world’s energy security and decarbonization challenges,” said Jeffrey W. Martin, chairman and chief executive officer of Sempra. “That is why we are excited to announce this proposed partnership with ConocoPhillips, a leading global energy producer that also shares our vision of responsibly developing and delivering cleaner energy resources.”

The companies will also evaluate development of low-carbon projects, including a carbon capture and storage (CCS) project for the Port Arthur LNG facility, and Sempra Infrastructure would have the opportunity to participate in carbon capture and sequestration projects developed by ConocoPhillips in Texas or Louisiana in connection with the Port Arthur LNG project. Additionally, the HOA provides an opportunity for ConocoPhillips to acquire offtake and equity participation in Sempra’s development of the Energia Costa Azul LNG Phase 2 Project to be located north of Ensenada, Baja California, Mexico. This future expansion of the existing Energia Costa Azul project is ideally located to supply Asia-Pacific markets.

The referenced HOA is a preliminary, non-binding arrangement, with development of the Port Arthur LNG project subject to concluding definitive agreements and resolving a number of risks and uncertainties, including, among others, signing engineering and construction contracts, obtaining financing and reaching a final investment decision between the parties.

“This HOA aligns with our Triple Mandate, the objectives of which are to reliably and responsibly deliver production to meet energy transition pathway demand, deliver competitive returns on and of capital to our shareholders, and achieve our Paris-aligned targets and 2050 net-zero operational emissions ambition,” added Lance. “We are now positioned among the largest natural gas producers in the U.S. through our recent acquisitions of Concho and Shell's Permian assets and are interested in expanding our LNG presence. Equity ownership in the Port Arthur LNG project would allow ConocoPhillips to participate in future expansions and lower-carbon activities in line with our own strategic initiatives."

The use of natural gas in place of coal and refined products represents an opportunity for significant reductions in greenhouse gas emissions across the globe. ConocoPhillips will leverage existing strengths in natural gas marketing and trading and emissions reduction projects in support of the Port Arthur LNG project as well as its growing global LNG portfolio. That portfolio includes the recent announcements of the company increasing its equity share in Australia Pacific LNG to 47.5% and selection as a partner in the North Field East Project in Qatar, further bolstering ConocoPhillips' presence in the country. The company also licenses its liquefaction Optimized Cascade Process® in 27 trains around the world and has become one of the largest natural gas producers and marketers in North America.

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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, $93 billion of total assets and approximately 9,400 employees at March 31, 2022. Production averaged 1,747 MBOED for the three months ended March 31, 2022, and proved reserves were 6.1 BBOE as of Dec. 31, 2021. For more information, go to *www.conocophillips.com*.

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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, 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.*