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NEWS RELEASE

July 22, 2020

ConocoPhillips Announces Agreement to Acquire Liquids-Rich Montney Acreage from Kelt Exploration Ltd.

HOUSTON – ConocoPhillips (NYSE: COP) today announced it has signed a definitive agreement to acquire additional Montney acreage in Canada from Kelt Exploration Ltd. for cash consideration of approximately \$375 million before customary adjustments, plus the assumption of approximately \$30 million in financing obligations for associated partially owned infrastructure.

This acquisition is 140,000 net acres in the liquids-rich Inga-Fireweed asset Montney zone, which is directly adjacent to the company's existing Montney position. The transaction increases the company's Montney acreage position to 295,000 net acres with 100 percent working interest. Key attributes for the transaction include:

- Adds over 1 billion barrels of oil equivalent (BBOE) of high-value resource with an all-in cost of supply of mid-\$30s (WTI basis).
- The acquisition cost is approximately \$2-\$4 per barrel on a WTI cost of supply basis, depending on pace of development.
- Increases exposure to the core of the liquids-rich Montney acreage.
- Production associated with the acquired asset is approximately 15 thousand barrels of oil equivalent per day (MBOED).
- Adds over 1,000 high-quality well locations.
- Increases scale, which will drive supply chain and offtake improvements.
- Transaction economics do not assume any incremental capital investments are made in the Montney in the next several years.
- The transaction is subject to regulatory approval and is expected to close in the third quarter of 2020. The effective date for the transaction is July 1, 2020.

"We have tracked and analyzed this adjacent acreage position for a long time," said Matt Fox, executive vice president and chief operating officer. "It represents a high-value extension of our existing Montney position, and we're pleased to capture this opportunity at an attractive cost of supply that meets our criteria for resource additions. The transaction provides operating scale and flexibility to create significant value for shareholders by applying our drilling and completion techniques on this asset and optimizing our future overall Montney development plans."

Separately, the company announced that it initiated production from its Montney development in the first quarter of 2020. Production continues to ramp up from the company's first multi-well pad.

Fox continued, "Our current Montney development is performing according to our projections and plans. We're still in the process of bringing our initial wells online, and early results are encouraging: we have confirmed the liquids-rich nature of the play and also confirmed that transferring the drilling and completion techniques we're employing in the U.S. Big 3 can add significant rate and recovery potential to the play. We view the Montney as a very attractive long-term asset and today's announcement gives us significant running room at a very attractive all-in cost."

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About ConocoPhillips

Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 17 countries, \$65 billion of total assets, and approximately 10,400 employees as of March 31, 2020. Production excluding Libya averaged

1,278 MBOED for the three months ended March 31, 2020, and proved reserves were 5.3 BBOE as of Dec. 31, 2019. 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 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, such as pandemics (including coronavirus (COVID-19)) and epidemics and any related company or government policies and actions to protect the health and safety of individuals or government policies or actions to maintain the functioning of national or global economies and markets; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas and the resulting company actions in response to such changes, including changes resulting from the imposition or lifting of crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, unsuccessful exploratory activities; unexpected cost increases 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; 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 liquidate the common stock issued to us by Cenovus Energy Inc. at prices we deem acceptable, or at all; our ability to complete our announced dispositions or acquisitions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for our announced 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 our announced dispositions, acquisitions or our remaining business; business disruptions during or following our announced dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced dispositions in the manner and timeframe we currently anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; 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; changes in tax, environmental and other laws applicable to our business; and disruptions resulting from extraordinary weather events, civil unrest, war, terrorism or a cyber attack; 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.

Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We may use the term "resource" in this news release 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 disclosures in our Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and from the ConocoPhillips website.

Use of Non-GAAP Financial Information and Other Terms – This news release may include non-GAAP financial measures, which help facilitate comparison of company operating performance across periods and with peer companies. Any non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure either within the news release or on our website at www.conocophillips.com/nongAAP. In addition, this news release may include other terms or measures, which are defined on our website at www.conocophillips.com/nongAAP.