

Fact sheet — April 2024

# Lower 48

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

The company's large Lower 48 position 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.

ConocoPhillips, through its subsidiaries comprising its Lower 48 business segment (ConocoPhillips), is a leader in U.S. unconventional and is utilizing technology to enhance value and deliver continuous improvements. The ability to leverage learnings across basins uniquely positions the company for compounding success across a deep inventory of future projects.

2023 production

1,067

Thousand barrels of oil equivalent per day

2023 proved reserves

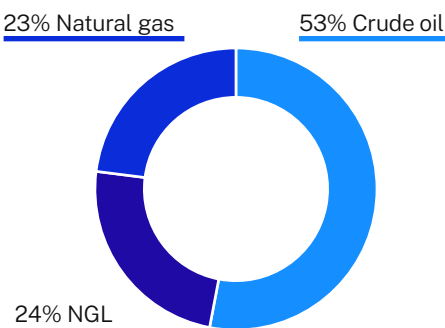
3.1

Billion barrels of oil equivalent

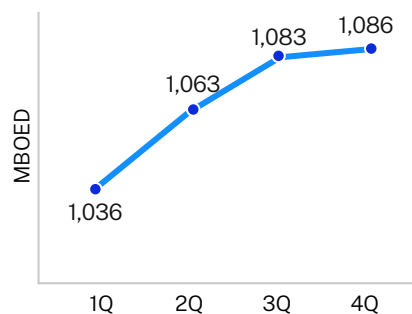
## CONOCOPHILLIPS LOWER 48 BUSINESS SEGMENT — AVERAGE DAILY NET PRODUCTION, 2023

Area	Interest	Operator	Crude oil (MBD)	NGL (MBD)	Natural gas (MMCFD)	Total (MBOED)
Delaware	Various	Various	274	135	768	537
Eagle Ford	Various	Various	114	61	306	226
Midland	Various	Various	105	42	205	182
Bakken	Various	Various	66	16	150	106
Other	Various	Various	10	2	28	16
<b>Lower 48 total</b>			<b>569</b>	<b>256</b>	<b>1,457</b>	<b>1,067</b>

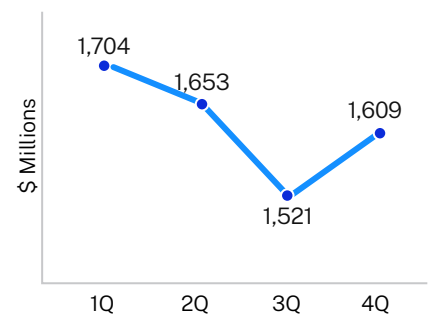
### 2023 PRODUCTION MIX



### 2023 PRODUCTION



### 2023 CAPITAL EXPENDITURES AND INVESTMENTS



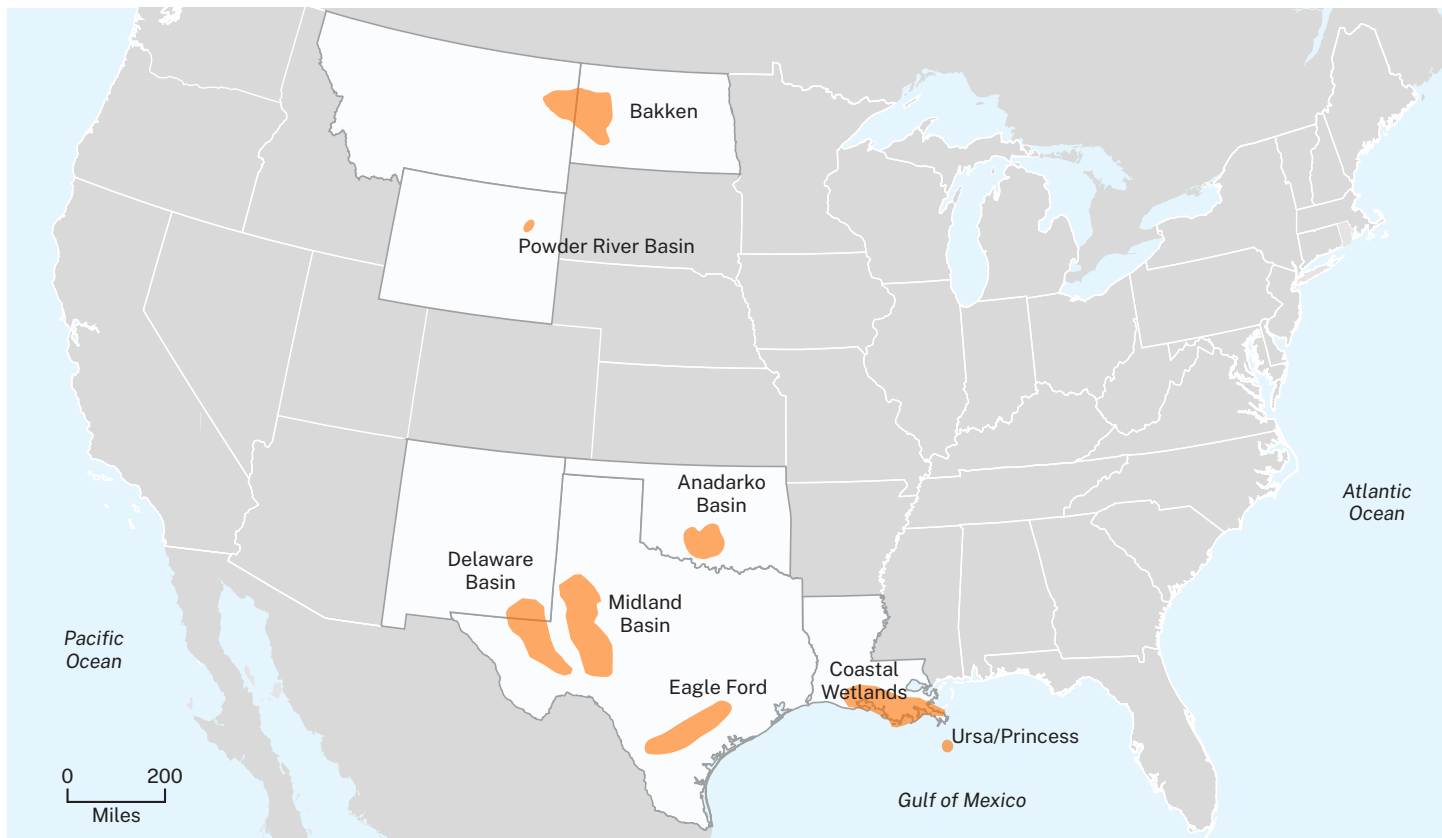
# Lower 48

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## UNITED STATES LOWER 48 AREAS

ConocoPhillips asset areas



## Delaware Basin

Spanning west Texas through southeast New Mexico, ConocoPhillips holds approximately 694,000 total net acres in the Delaware Basin, which includes approximately 654,000 unconventional net acres. The company began exploring and appraising the basin's stacked pay potential in 2012 and has gained extensive technical expertise to optimize development. At the beginning of 2024, the company operated over 2,800 producing wells throughout the Basin.

The Delaware Basin represents almost two thirds of Permian-operated drilling inventory over the next 10 years. Its development strategy allows full field optimization and has delivered strong production performance. The company is utilizing technologies such as time-lapse geochemistry, distributed acoustic sensing, image logs, microseismic 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 rig in Delaware Basin.

drilling and build long-lateral inventory across the Basin.

In 2023, the company operated 10 drilling rigs on average and brought 148 operated wells online. Net production in 2023 averaged 537 MBOED. The teams are focused on maximizing

returns through ongoing improvements in drilling and completion efficiencies. These include infrastructure development and water management which are supported by strategic offtake agreements.



## Midland Basin

ConocoPhillips holds approximately 372,000 total net acres in the Midland Basin, which includes approximately 248,000 unconventional net acres located in the heart of west Texas. The company operates over 2,800 producing wells across Midland, Upton, Andrews, Martin and Glasscock counties.

ConocoPhillips began horizontal development drilling in 2013, primarily through single-well pads in the Wolfcamp B formation. The company is utilizing technologies such as time-lapse geochemistry, image logs and pressure monitoring to further optimize well spacing, stacking and completions design in these producing zones.

In 2023, the company operated five drilling rigs on average, including two electric rigs. Net production in 2023 averaged 182 MBOED and 106 operated wells were brought online. 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 to further reduce the cost of supply.



*Midland Basis Arches 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 2023, the company participated in over 500 gross new drilled wells operated by others with an average working interest of 18%. The OBO position includes over 5,300 gross non-operated producing wells.





## Eagle Ford

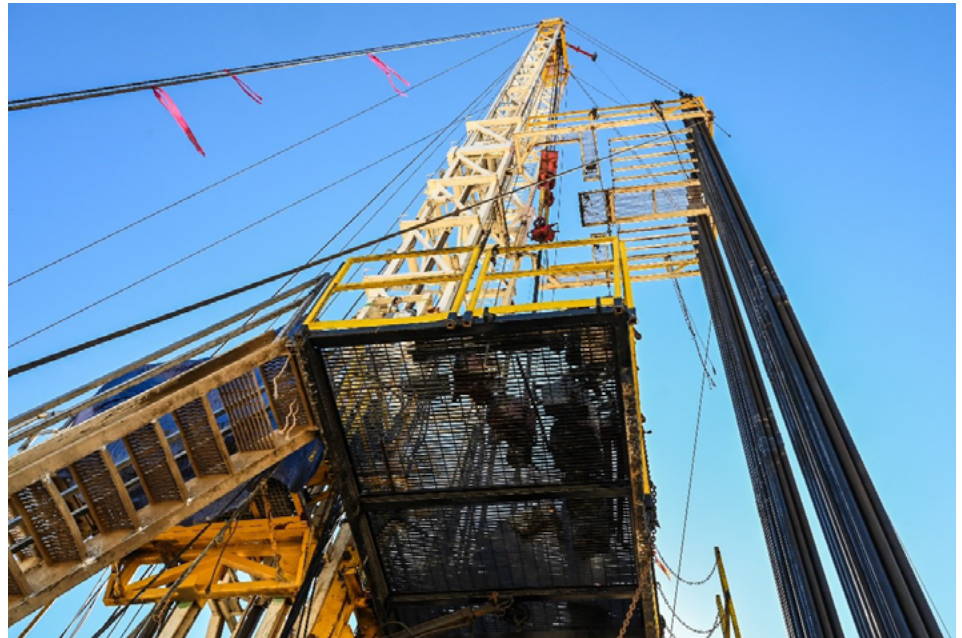
The liquids-rich Eagle Ford tight oil trend, located in the Western Gulf Coast Basin of south Texas, represents the company's second-most prolific unconventional resource development. ConocoPhillips was one of the first companies into the liquids play, resulting in a low-cost entry into this acreage. In 2009, the company began exploring the development potential of this play and by year-end 2023 held approximately 199,000 net unconventional leasehold and mineral acres, primarily in DeWitt, Karnes and Live Oak counties.

The company has drilled more than 2,000 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 multiwell pads.

During 2023, 123 operated wells were brought online, bringing total producing wells online at year-end to more than 1,700. Net production in 2023 averaged 226 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 select existing well locations, enabling increases in the estimated ultimate recoveries. ConocoPhillips continues building Eagle Ford into a legacy asset that is expected to yield substantial production for years to come.



*Eagle Ford workover 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 MBOD of condensate processing capacity. The Sugarloaf facility near Pawnee, Texas, is 97.5% owned by ConocoPhillips and has 40 MBOD 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 562,000 net unconventional acres, which include 382,000 net mineral acres and 180,000 net leasehold acres. The company focuses on unconventional tight-oil play development and production in the most prolific portion of the basin.

During 2023, net production averaged 106 MBOED. There were 37 operated wells brought online during 2023, bringing total producing wells online at year-end to more than 850. Increased recovery per well and optimized completions, combined with a vast and stable acreage position, provide capital flexibility and strong returns.

The company continues improving operational and capital efficiencies using multiwell pad drilling, completion optimization, facility design changes and data analytics, particularly multivariate 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 resulting in well productivity improvements.

Multiwell 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 secondary development to enhance production and increase resource recovery.

The company is delivering on its net-zero ambitions by eliminating routine flaring in Bakken through a combination of robust flare management practices and equipment modifications. We are focused on further reducing our total flaring through implementation of innovative equipment design over the next several years.



*Pumpjack in Bakken.*

## Wyoming

The company owns approximately 125,000 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 2023, net production, including royalties, averaged approximately 1.1 MBOED mainly in the Powder River Basin.

## Anadarko Basin

### Eastern Anadarko Basin

The Eastern Anadarko Basin is an unconventional play comprised of approximately 22,000 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 2023, net production averaged 2.4 MBOED.



## Ursa/Princess

**Mississippi Canyon 765, 766, 808, 809, 810, 852, 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 the waterflood started in 2008.

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 2004 and 11 additional subsea wells have been tied back since then, including four water-injection wells. In 2023, net production from Ursa and Princess averaged 8.6 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



### Segment information

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Ryan M. Lance

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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](http://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. Information in this fact sheet is as of Dec. 31, 2023 unless otherwise noted.