

ConocoPhillips Announces Plans to Become Upstream Operator and Agreement to Purchase Additional Shareholding Interest in APLNG

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ConocoPhillips (NYSE: COP) today announced through its Australian subsidiary that it plans to become upstream operator of Australia Pacific LNG (APLNG) following the closing of EIG's transaction with Origin Energy. In connection with this announcement, ConocoPhillips has agreed to purchase up to an additional 2.49% shareholding interest in APLNG for \$0.5 billion, subject to customary adjustments. ConocoPhillips currently holds a 47.5% APLNG shareholding interest and will own up to 49.99% of APLNG upon closing. Both the assumption of upstream operatorship and the shareholding acquisition are dependent on EIG closing its transaction with Origin. EIG's transaction with Origin and ConocoPhillips' shareholding acquisition are subject to Australian regulatory approvals and other customary closing conditions.

"We are pleased to have the opportunity to become upstream operator and increase our ownership in APLNG. Origin pioneered the development of coal seam gas into LNG and has contributed to APLNG's status as a safe and dependable LNG supplier. We look forward to leveraging our global upstream expertise to further enhance APLNG as a world-class integrated LNG operation," said Andy O'Brien, senior vice president, Global Operations. "APLNG is currently the largest supplier of natural gas to Australia's East Coast domestic market, meeting between 20-30% of its total demand. It will continue supplying customers in China and Japan with reliable energy that is lower in GHG intensity than other fossil fuel alternatives, and thus help meet energy transition pathway demand for years to come."

ConocoPhillips' full-year 2022 production from APLNG was approximately 136 thousand barrels of oil equivalent per day (MBOED). The transaction is expected to close in early 2024. The effective date of the transaction will be July 1, 2022.

Morgan Stanley & Co. LLC is serving as ConocoPhillips' financial advisor for the transaction.

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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, \$94 billion of total assets and approximately 9,500 employees at Dec. 31, 2022. Production averaged 1,738 MBOED for the 12 months ended Dec. 31, 2022, and proved reserves were 6.6 BBOE as of Dec. 31, 2022. For more information, go to www.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.

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