

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 2, 2021 (**December 1, 2021**)

ConocoPhillips

(Exact Name of Registrant as Specified in
Its Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-32395

(Commission
File Number)

01-0562944

(IRS Employer
Identification No.)

**925 N. Eldridge Parkway
Houston, Texas 77079**

(Address of Principal Executive Offices, Including Zip Code)

(281) 293-1000

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of each class

Common Stock, \$.01 Par Value Per
Share
7% Debentures due 2029

Trading Symbol(s)

COP
CUSIP-718507BK1

**Name of each exchange on
which registered**

New York Stock Exchange
New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On December 1, 2021, ConocoPhillips Company (“Buyer”), a Delaware corporation and wholly owned subsidiary of ConocoPhillips, a Delaware corporation (“ConocoPhillips”), completed its previously announced acquisition (the “Acquisition”) from Shell Enterprises LLC (“Seller”), a Delaware limited liability company and wholly owned subsidiary of Shell Oil Company, a Delaware corporation, of all or substantially all of the assets of SWEPI LLC (formerly known as SWEPI LP), a Texas limited liability company and wholly owned subsidiary of Seller, located in Culberson, Loving, Ward, Winkler and Reeves Counties in the Permian Basin of western Texas, pursuant to the Purchase and Sale Agreement, dated as of September 20, 2021 (the “Purchase Agreement”), by and between Seller and Buyer. The effective date of the Acquisition is July 1, 2021.

The base purchase price for the Acquisition was \$9.5 billion in cash, and after customary closing adjustments, cash paid for the Acquisition was approximately \$8.6 billion. The terms and provisions of the Purchase Agreement are described in ConocoPhillips’ [Current Report on Form 8-K filed with the Securities and Exchange Commission on September 20, 2021](#), which is incorporated herein by reference, and a copy of the Purchase Agreement was filed as [Exhibit 10.1](#) to ConocoPhillips’ [Quarterly Report on Form 10-Q for the quarter ended September 30, 2021](#), and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On December 1, 2021, ConocoPhillips issued a press release announcing the closing of the Acquisition. A copy of the press release is furnished with this Current Report on Form 8-K as Exhibit 99.1.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed by ConocoPhillips under the Securities Act of 1933, as amended, unless specifically identified as being incorporated therein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release issued December 1, 2021
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONOCOPHILLIPS

By: /s/ Shannon Kinney

Name: Shannon Kinney

Title: Deputy General Counsel, Chief Compliance Officer and Corporate Secretary

December 2, 2021



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

NEWS RELEASE

Dec. 1, 2021

ConocoPhillips Announces Completion of All-Cash Permian Asset Acquisition

HOUSTON – ConocoPhillips (NYSE: COP) today announced that it has completed its acquisition of Shell Enterprises LLC’s prolific Delaware basin position for \$9.5 billion in cash. After customary closing adjustments, cash paid for the acquisition is approximately \$8.6 billion, with an effective date of July 1, 2021. The assets include ~225,000 net acres and producing properties located entirely in Texas, as well as over 600 miles of operated crude, gas and water pipelines and infrastructure. Estimated 2022 production from these assets is expected to be approximately 200 MBOED, roughly half of which is operated.

“This deal was justified on three key merits: it meets our rigorous cost of supply framework, we see a way to drive efficiencies from the assets, and the transaction makes our 10-year plan better,” said Ryan Lance, chairman and chief executive officer. “We believe the addition of these high-quality assets improves our underlying business drivers, expands our cash from operations, enhances our ability to deliver higher returns on and of capital, and lowers our average GHG intensity.”

Lance continued, “The completion of this acquisition caps off an exceptional year and significantly strengthens our company as we head into 2022. We welcome a new group of employees and look forward to integrating these properties into our Permian business and realizing the full potential of this transaction.”

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About ConocoPhillips

Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 14 countries, \$87 billion of total assets, and approximately 9,900 employees at Sept. 30, 2021. Production excluding Libya averaged 1,514 MBOED for the nine months ended Sept. 30, 2021, and proved reserves were 4.5 BBOE as of Dec. 31, 2020. For more information, go to www.conocophillips.com.

Contacts

Dennis Nuss (media)
281-293-4733
dennis.nuss@conocophillips.com

Investor Relations
281-293-5000
investor.relations@conocophillips.com

Forward-Looking Statements

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 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; 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 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 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 during or 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 to our transaction with Concho Resources Inc. (Concho); 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; the ability to successfully integrate the assets from the Shell Acquisition or achieve the anticipated benefits from the transaction; the ability to successfully integrate the operations of Concho with our operations and achieve the anticipated benefits from the transaction; unanticipated difficulties or expenditures relating to the Shell Acquisition or the Concho transaction; changes in fiscal regime or 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.