**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): **September 20, 2021**

## ConocoPhillips

(Exact Name of Registrant as Specified in Its Charter)

| **Delaware** | **001-32395** | **01-0562944** |
|---|---|---|
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (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 | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock, $.01 Par Value Per Share | COP | New York Stock Exchange |
| 7% Debentures due 2029 | CUSIP-718507BK1 | 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 1.01. Entry into a Material Definitive Agreement.

On September 20, 2021, ConocoPhillips Company ("Buyer"), a Delaware corporation and wholly owned subsidiary of ConocoPhillips, a Delaware corporation (the "ConocoPhillips"), entered into a Purchase and Sale Agreement (the "Purchase Agreement") with Shell Enterprises LLC ("Seller"), a Delaware limited liability company and wholly owned subsidiary of Shell Oil Company, a Delaware corporation ("Seller Parent").

The Purchase Agreement provides that, among other things and subject to the terms and conditions set forth in the Purchase Agreement, (1) SWEPI LP ("SWEPI"), a Delaware limited partnership and wholly owned subsidiary of Seller, will be reorganized and in connection with such reorganization, all or substantially all of the assets of SWEPI located in Culberson, Loving, Ward, Winkler and Reeves Counties in the Permian Basin of western Texas (the "Assets") will be vested in a newly formed wholly owned subsidiary of Seller (such subsidiary, "Newco") and (2) Buyer will acquire 100% of the of the membership interests of Newco (the "Acquisition"), for a purchase price of $9.5 billion in cash (the "Base Purchase Price"). The purchase price is subject to certain closing date adjustments as set forth in the Purchase Agreement. The Acquisition has been unanimously approved by the boards of directors of ConocoPhillips and Buyer.

The completion of the Acquisition is subject to the satisfaction or waiver of certain customary mutual closing conditions including, (1) the absence of an injunction, order or award restraining, enjoining, or otherwise prohibiting the transactions contemplated by the Purchase Agreement, and (2) the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"). The obligation of each party to consummate the transactions contemplated by the Purchase Agreement is also conditioned upon the other party's representations and warranties being true and correct (subject to certain materiality exceptions) and the other party having performed in all material respects its obligations under the Purchase Agreement, and the receipt of an officer's certificate from the other party to such effect. In addition, the obligation of Buyer to consummate the Acquisition is subject to the completion of the reorganization of SWEPI as contemplated in the Purchase Agreement. The completion of the Acquisition is not subject to a financing condition.

The Purchase Agreement contains customary representations and warranties made by the parties, and also contains customary covenants and agreements, including, among other things, an agreement by Seller to cause SWEPI and Newco to conduct their respective businesses related to the Assets in the ordinary course of business consistent with past practice during the period between the execution of the Purchase Agreement and the closing of the Acquisition, to not engage in certain kinds of transactions or take certain actions during this period unless approved in writing by Buyer. The Purchase Agreement contains customary indemnification obligations of each party and a requirement for Seller Parent to provide Buyer with a guaranty for the indemnification obligations of Seller under the Purchase Agreement. In addition, subject to the terms and conditions set forth in the Purchase Agreement, Buyer and Seller have agreed to request early termination of the waiting period under the HSR Act.

The Purchase Agreement contains certain termination rights for both Seller and Buyer, including, among others, (1) by the mutual written consent of Seller and Buyer, (2) by Seller or Buyer if the Acquisition is not consummated on or prior to January 18, 2022, provided, however, that if all closing conditions (other than the condition pertaining to the termination of the waiting period under the HSR Act) are satisfied or waived or are capable of being satisfied at such time, such date shall automatically be extended to February 17, 2022, (3) by Seller or Buyer, if the other party (a) becomes a target of trade or economic sanctions under trade control laws, (b) is directly or indirectly owned or controlled by or acting on behalf of a person that becomes a target of economic sanctions under trade control laws or (c) is held liable for violation of anti-corruption or trade control laws, in each case, in connection with the transactions contemplated by the Purchase Agreement, and (4) by Seller, if Buyer does not pay to Seller's designee a deposit equal to 5% of the Base Purchase Price by 5:00 p.m. Central Time on September 21, 2021.

The foregoing description of the Purchase Agreement and the transactions contemplated thereby in this Current Report on Form 8-K is only a summary and does not purport to be complete. A copy of the Purchase Agreement will be filed with the Securities and Exchange Commission (the "SEC") as an exhibit to ConocoPhillips' Quarterly Report on Form 10-Q for the quarter ended September 30, 2021.

The Purchase Agreement is not intended to provide any factual information about ConocoPhillips. The representations, warranties and covenants contained in the Purchase Agreement were made only for purposes of the Purchase Agreement as of the specific dates therein, were solely for the benefit of the parties to the Purchase Agreement, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Purchase Agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries under the Purchase Agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties thereto or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of representations and warranties may change after the date of the Purchase Agreement, which subsequent information may or may not be fully reflected in ConocoPhillips' public disclosures.

**Item 7.01. Regulation FD Disclosure.**

On September 20, 2021, ConocoPhillips issued a press release announcing, among other things, the execution of the Purchase Agreement. 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.

**Forward-Looking Statements**

This Current Report on Form 8-K contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to future events, plans and anticipated results of operations, business strategies, and other aspects of ConocoPhillips' 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, ConocoPhillips 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 ConocoPhillips' control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements.

The following important factors and uncertainties, among others, could cause actual results or events to differ materially from those described in these forward-looking statements: 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 ConocoPhillips' 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 ConocoPhillips' business; ConocoPhillips' ability to collect payments when due under ConocoPhillips' settlement agreement with PDVSA; ConocoPhillips' ability to collect payments from the government of Venezuela as ordered by the ICSID; ConocoPhillips' ability to liquidate the common stock issued to ConocoPhillips by Cenovus Energy Inc. at prices ConocoPhillips deem acceptable, or at all; ConocoPhillips' ability to complete the Acquisition or any announced or any future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals for the Acquisition or 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 ConocoPhillips' remaining business; business disruptions during or following the 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 ConocoPhillips' announced or any future dispositions in the manner and timeframe ConocoPhillips currently anticipates, 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 ConocoPhillips' 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 or achieve the anticipated benefits from the Acquisition; the ability to successfully integrate the operations of Concho with ConocoPhillips' operations and achieve the anticipated benefits from the transaction; unanticipated difficulties or expenditures relating to the Acquisition or the Concho transaction; changes in fiscal regime or tax, environmental and other laws applicable to ConocoPhillips' 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 ConocoPhillips' business generally as set forth in ConocoPhillips' filings with the SEC. While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to ConocoPhillips' periodic reports and other filings with the SEC, including the risk factors contained in ConocoPhillips' most recent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K. Forward-looking statements represent management's current expectations and are inherently uncertain and are made only as of the date hereof. 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.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

| Exhibit Number | Description |
|---|---|
| 99.1 | Press Release issued September 20, 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 |

September 20, 2021

Exhibit 99.1

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

**NEWS RELEASE**

Sept. 20, 2021

**ConocoPhillips Announces Significant Enhancement to Multi-Year Plan with All-Cash Permian Asset Acquisition; Increases Ordinary Dividend; Improves 2030 Emissions Intensity Reduction Target**

**HOUSTON** – ConocoPhillips (NYSE: COP) today announced several actions to further enhance its compelling, distinctive investment proposition. The actions are consistent with the company's financial framework, its stated capital allocation priorities and its commitment to playing a valued role in the energy transition. Materials describing today's actions are provided at www.conocophillips.com/investor. The actions include:

- A complementary, highly accretive acquisition of Shell Enterprises LLC's prolific Delaware basin position for $9.5 billion in cash. 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.

- An increase in the company's quarterly ordinary dividend from 43 cents per share to 46 cents per share, representing a ~7% increase and a current dividend yield of 3%. The dividend is payable on Dec. 1, 2021, to stockholders of record at the close of business on Oct. 28, 2021.

- In conjunction with this transaction, the company also announced it will improve its Scope 1 and 2 GHG emissions intensity reduction targets. The prior 2030 reduction target of 35-45% on a gross operated basis will be increased to 40-50%, versus a 2016 baseline, on both a net equity and gross operated basis.

"We were presented with a unique opportunity to add premium assets at a value that meets our strict cost of supply framework and brings financial and operational metrics that are highly accretive to our multi-year plan," said Ryan Lance, ConocoPhillips chairman and chief executive officer. "Our financial strength allowed us to structure a competitive offer for this transaction and we are very excited to enhance our position in one of the best basins in the world with the addition of Shell's high-quality assets and talented workforce. The transaction will be funded from available cash while still retaining a significant level of cash on the balance sheet for general purposes. Our underlying business drivers will be stronger and the expanded cash flows derived from this transaction mean shareholders will benefit from higher returns of capital consistent with our commitment to return of capital of at least 30% of cash from operations."

Lance added, "In addition to enhancing our base plan, this transaction also enhances our ability as an E&P company to have a valued role in energy transition by accelerating progress on our Triple Mandate. The objectives of the mandate are to responsibly produce energy to meet transition demand, generate compelling returns on and of capital, and achieve our Paris-aligned targets and 2050 net zero ambition. The assets we're adding are consistent with our low cost of supply strategy, which is designed to position our portfolio as the most likely to be developed as the energy transition progresses and the need for oil and gas is reduced over time. The assets we're adding improve our ability to generate returns that are consistent with what investors demand through cycles. And the assets we're adding will bring more low GHG intensity barrels to our mix. This deal hits on all the objectives of our mandate."

**Transaction Highlights and Benefits**

- The transaction significantly enhances the company's 10-year plan announced on June 30, 2021, which was based on an oil price of $50 per barrel WTI. Based on the same oil price assumption, this acquisition is highly accretive on earnings, operating cash flow, free cash flow, return on capital employed and returns of capital to shareholders versus the prior plan. Key metrics can be found on page 4 of the previously mentioned supplemental materials.

- At recent strip pricing and estimated 2022 production, next year's cash from operations from the acquired assets is estimated at $2.6 billion with free cash flow of $1.9 billion based on a preliminary estimate of 2022 capital.

- The company expects to deliver significant incremental upside when the acquired assets are combined with its premier multi-basin Lower 48 portfolio and further operating efficiencies are identified and implemented. The company also expects to achieve additional value over time by applying its commercial expertise to optimize acreage positions, the acquired infrastructure and offtake arrangements.

- The effective date of the transaction is July 1, 2021, and closing is expected in the fourth quarter of 2021 subject to regulatory clearance and the satisfaction of other customary closing conditions. The final cash due at closing will reflect adjustments from the effective date and other customary adjustments.

- Post-closing, based on recent strip prices, the company expects to have approximately $4 billion in cash and short-term investments at year-end 2021, excluding proceeds from potential unannounced dispositions.

- In conjunction with this transaction, the company plans to increase its targeted level of dispositions from the previously announced $2-3 billion to $4-5 billion by 2023. The incremental $2 billion of planned dispositions are expected to be sourced primarily from the Permian Basin as part of the company's ongoing portfolio high-grading efforts. Proceeds will be used in accordance with the company's priorities, including returns of capital to shareholders and reduction of gross debt.

- The transaction does not impact the company's previously announced intention to reduce gross debt over the next several years.

Lance continued, "Our company is unique among independent E&P companies. We have a diversified, low cost of supply conventional and unconventional portfolio, tremendous financial strength and a track record of successfully executing on our proven value proposition for this business. Everything we do is in service to delivering superior returns to shareholders through cycles while continuously lowering our emissions intensity, especially as the energy transition plays out. The opportunity to announce a very attractive acquisition in conjunction with an ordinary dividend increase and an improved emissions intensity reduction target speaks to the strength of our company and a clear commitment to delivering on all aspects of our Triple Mandate. We're again building upon our competitive advantages and our unbeatable combination of resilience, returns and ESG excellence. That's the combination it will take to adapt, thrive and win in the new energy future."

ConocoPhillips will host a conference call tomorrow at 10 a.m. Eastern time to discuss this announcement. To listen to the call and view related presentation materials, go to www.conocophillips.com/investor.

Goldman Sachs & Co. LLC is serving as ConocoPhillips' exclusive financial advisor and Baker Botts L.L.P. is serving as ConocoPhillips' legal advisor for the acquisition.

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**About ConocoPhillips**

Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 15 countries, $85 billion of total assets, and approximately 10,100 employees at June 30, 2021. Production excluding Libya averaged 1,518 MBOED for the six months ended June 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 the acquisition of assets from Shell (the "Shell Acquisition") or any announced or any future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals for the Shell Acquisition or 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 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.*

***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, and any reserve estimates provided in this news release that are not specifically designated as being estimates of proved reserves may include "potential" reserves and/or other estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC's latest reserve reporting guidelines. 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*** *– This news release contains certain non-GAAP financial measures, including cash from operations, free cash flow and returns on capital employed. Cash from operations is defined as cash provided by operating activities excluding the impact from changes in operating working capital. Free cash flow is defined as cash from operations in excess of capital expenditures and investments. Return on capital employed is defined as the measure of profitability of the company's average capital employed in its business expressed as a ratio, the numerator of which is historically reported or forecasted net income plus after-tax interest expense, and the denominator of which is average total equity plus total debt.*

*For full definitions and additional information about non-GAAP measures and other terms included here-in, please visit our website at www.conocophillips.com/nongaap. For forward-looking non-GAAP measures we are unable to provide a reconciliation to the most comparable GAAP financial measure because the information needed to reconcile these measures is dependent upon future events, many of which are outside of management's control as described above. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions.*

***Other commonly used performance measures and financial terms include the following*** *– Returns of capital (also referred to as distributions) is defined as the total of dividends and share repurchases. Dividend yield is calculated as the Company's dividends per share relative to the current stock price. Strip pricing referenced in standalone transaction metrics based on pricing as of September 15, 2021.*