Today’s Agenda

- **Opening**
  - Ryan Lance  Chairman and CEO

- **Strategy and Portfolio**
  - Dominic Macklon  EVP, Strategy, Sustainability and Technology

- **Alaska and International**
  - Andy O’Brien  SVP, Global Operations

- **LNG and Commercial**
  - Bill Bullock  EVP and CFO

- **Lower 48**
  - Nick Olds  EVP, Lower 48

- **Financial Plan**
  - Bill Bullock  EVP and CFO

- **Closing**
  - Ryan Lance  Chairman and CEO

- **10-Minute Break**

- **Q&A Session**
Cautionary Statement

This presentation provides management's current operational plan for ConocoPhillips over roughly the next decade, for the assets currently in our portfolio, and is subject to multiple assumptions, including, unless otherwise specifically noted:

- an oil price of $60/BBL West Texas Intermediate in 2022 dollars, escalating at 2.25% annually;
- an oil price of $65/BBL Brent in 2022 dollars, escalating at 2.25% annually;
- a gas price of $3.75/MMBtu Henry Hub in 2022 dollars, escalating at 2.25% annually;
- an international gas price of $8/MMBtu Title Transfer Facility & Japan Korea Marker in 2022 dollars, escalating at 2.25% annually;
- cost and capital escalation in line with price escalation; planning case at $60/BBL WTI assumes capital de-escalation from levels observed in 2022;
- all production compound annual growth rates (CAGR) are calculated for the 10-year period 2023 – 2032;
- inclusion of carbon tax in the cash flow forecasts for assets where a tax is currently assessed. If no carbon tax exists for the asset, it is not included in the cash flow forecasts;
- Cost of Supply displayed in WTI, includes carbon tax where carbon policy exists and a proxy carbon price for assets without existing carbon policies. Please refer to the Cost of Supply definition in the Appendix for additional information on how carbon costs are included in the Cost of Supply calculation.

As a result, this presentation 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. Graphics that project into a future date constitute forward-looking statements. Also, 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 based on management's good faith plans and objectives under the assumptions set forth above (unless noted otherwise) and believed to be reasonable as of April 12, 2023, the date of this presentation. These statements are not guarantees of future performance and involve certain risks and uncertainties and are subject to change as management is continually assessing factors beyond our control that may or may not be currently known. Given the foregoing and the extended time horizon of this presentation, actual outcomes and results will likely differ from what is expressed or forecast in the forward-looking statements, and such differences may be material.

Factors that could cause actual results or events to differ materially from what is presented include changes in commodity prices, including a prolonged decline in these prices relative to historical or future expected levels; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes resulting from any ongoing military conflict, including the conflict between Russia and Ukraine, and the ability of ConocoPhillips to operate; and changes in tax, accounting, regulatory, and environmental laws, policies, and actions.

ConocoPhillips has numerous competitors in the worldwide oil and gas industry. Current or future events and conditions beyond our control may significantly affect the price and demand for oil and gas. We are subject to other risks and uncertainties, including those that are described under "Risk Factors" in our reports and statements. These factors could cause actual results to differ materially from those presented herein. If any of these events occurs, our business, financial condition, and results of operations could be materially adversely affected. In addition, our forward-looking statements could be affected by the COVID-19 pandemic. Further, ConocoPhillips is subject to many risks and uncertainties that could cause actual results to differ materially from our forward-looking statements. These risks and uncertainties include those that are discussed in our reports and statements.

For further information on the risks and uncertainties that ConocoPhillips may face, please refer to its reports and statements.

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Use of Non-GAAP Financial Information – This presentation includes non-GAAP financial measures, which help facilitate comparison of company operating performance across periods and with peer companies. Any historical non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure both at the end of this presentation and on 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 measures because the information needed to reconcile these measures is dependent on future events, many of which are outside 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.

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 use terms and metrics such as "resource" or "Estimated Ultimate Recovery (EUR)" in this presentation that we are prohibited from using in filings with the SEC under the SEC's guidelines. U.S. investors are urged to consider only 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.
Opening
Ryan Lance
Chairman and CEO
ConocoPhillips Remains the Must-Own E&P Company

The Macro
Oil Price ($/BBL WTI)

What You’ll Hear Today

We are committed to delivering superior returns on and of capital through the cycles.

We have a deep, durable and diverse portfolio.

We are progressing our 2050 Net-Zero ambition and accelerating our 2030 GHG emissions intensity reduction target.
We Are Committed to Our Returns-Focused Value Proposition

**Triple Mandate**
Aligned to Business Realities

- Meet Transition Pathway Demand
- Deliver Competitive Returns
- Achieve Net-Zero Emissions Ambition

**Foundational Principles**

- Balance Sheet Strength
- Disciplined Investments
- Peer-Leading Distributions
- ESG Excellence

**Deliver Superior Returns Through Cycles**

**Clear and Consistent Priorities**

1. Sustain production and pay dividend
2. Annual dividend growth
3. ‘A’-rated balance sheet
4. >30% of CFO shareholder payout
5. Disciplined investment to enhance returns

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1 Scope 1 and 2 emissions on a gross operated and net equity basis. Cash from operations (CFO) is a non-GAAP measure defined in the Appendix.
## We Are Continuously Improving

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2019</th>
<th>2022</th>
<th>Foundational Principles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Capital Employed</td>
<td>-4%</td>
<td>10%</td>
<td>27%</td>
<td>Peer-Leading Distributions and Returns</td>
</tr>
<tr>
<td>Return of Capital(^1)</td>
<td>$1.11/share</td>
<td>$4.45/share</td>
<td>$11.73/share</td>
<td>Balance Sheet Strength</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$24B</td>
<td>$7B</td>
<td>$7B</td>
<td>Disciplined Investments</td>
</tr>
<tr>
<td>Cash From Operations</td>
<td>$5B</td>
<td>$12B</td>
<td>$29B</td>
<td>ESG Excellence</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$0B</td>
<td>$5B</td>
<td>$18B</td>
<td></td>
</tr>
<tr>
<td>Resource &lt;40/BBL WTI</td>
<td>~10 BBOE</td>
<td>~15 BBOE</td>
<td>~20 BBOE</td>
<td></td>
</tr>
<tr>
<td>Production</td>
<td>1.6 MMBOED</td>
<td>1.3 MMBOED</td>
<td>1.7 MMBOED</td>
<td></td>
</tr>
<tr>
<td>Emissions Intensity(^2) (kg CO(_2)e/BOE)</td>
<td>~39</td>
<td>~36</td>
<td>~22</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\)Defined in the Appendix and presented on a per-share basis using average outstanding diluted shares. \(^2\)Gross operated GHG emissions (Scope 1 and 2). 2022 is a preliminary estimate. Cash from operations (CFO), free cash flow (FCF), net debt and return on capital employed (ROCE) are non-GAAP measures. Definitions and reconciliations are included in the Appendix.
We Have a Compelling 10-Year Plan that Sets us Apart

**10-Year Plan ($B)**

2023-2032

- **CFO at $80/BBL WTI**
  - Upside Sensitivity

- **CFO at $60/BBL WTI**
  - Mid-Cycle Planning Price

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**Sources**

- Cash

**Uses**

- Cash
- Additional Distributions
- 30% of CFO Distribution Commitment
- Capital

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**Peer leading** ROCE improving through time

**Top quartile** ordinary dividend growth

> 90% market cap\(^2\) distributed

~ $35/BBL WTI FCF Breakeven\(^3\)

~ 6% CFO CAGR, ~ 11% FCF CAGR

Unhedged for price upside

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\(^1\)Cash includes cash, cash equivalents, restricted cash and short-term investments. \(^2\)Market cap of ~$121B at March 31, 2023, close. \(^3\)Average over the next 10 years.

CAGRs calculated from FY2024 at $60/BBL WTI. Cash from operations (CFO), free cash flow (FCF) and return on capital employed (ROCE) are non-GAAP measures. Definitions are included in the Appendix.
Strategy and Portfolio
Dominic Macklon
EVP, Strategy, Sustainability and Technology
Strategy Powers Our Returns-Focused Value Proposition

**Rigorous Capital Allocation Framework**
- Commitment to disciplined reinvestment rate
- Cost of Supply analysis informs investment decisions
- Balance of short-cycle, flexible unconventional with select longer-cycle, low-decline conventional

**Differentiated Portfolio Depth, Durability and Diversity**
- ~20 BBOE, <$40/BBL WTI low Cost of Supply resource base
- Leading Lower 48 unconventional position, complemented with premium Alaska and International assets
- Strong track record of active portfolio management

**Valued Role in the Energy Transition**
- Accelerating GHG-intensity reduction target through 2030
- Built attractive LNG portfolio
- Evaluating longer term low-carbon options in hydrogen and CCS

Reinvestment rate is a non-GAAP measure defined in the Appendix.
Commitment to Disciplined Reinvestment Rate

Industry Growth Focus

ConocoPhillips Strategy Reset

Disciplined Reinvestment Rate is the Foundation for Superior Returns on and of Capital, while Driving Durable CFO Growth

Reinvestment rate and cash from operations (CFO) are non-GAAP measures. Definitions and reconciliations are included in the Appendix.
Cost of Supply Analysis Informs Investment Decisions

Cost of Supply = Our North Star
$/BBL WTI Oil Price Required to Achieve a Point-Forward 10% Return

Fully Burdened Metric
With All Components Rigorously Calculated For Each Entity

WTI Cost of Supply ($/BBL)

- Facilities
- Wells
- Capital
- OPEX
- Royalty
- Taxes
- Product Mix
- Differential to WTI
- WTI CoS

<$40/BBL

Low Cost of Supply Wins

Reflective of a typical Permian development well.
Secondary Investment Criteria Reinforce Resilient, Durable Returns

Investment Criteria

- **Disciplined Reinvestment Rate**
  Returns of capital

- **Cost of Supply**
  Returns on capital

Secondary Criteria

- Balance of short-cycle, flexible unconventional with longer-cycle, low-decline conventional
- Product mix and market exposure
- Predictable execution

Balanced, Diversified, Disciplined Production Growth

Production Mix\(^1\)
- Oil ~55%
- NGL ~15%
- North American Gas ~15%
- International Gas ~15%

Production (MBOED)

- $\sim 4\text{-}5\%$
  - 10-Year Production CAGR

- LNG + Surmont
  - ~2% CAGR

- Conventional
  - ~3% CAGR

- Unconventional
  - (Lower 48 + Montney)
  - ~6% CAGR

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\(^1\)Average anticipated production mix from 2023-2032; oil includes bitumen. Reinvestment rate is a non-GAAP measure defined in the Appendix.
Our Differentiated Portfolio: Deep, Durable and Diverse

~20 BBOE of Resource
Under $40/BBL Cost of Supply

~$32/BBL
Average Cost of Supply

Diverse Production Base
10-Year Plan Cumulative Production (BBOE)

Lower 48
Canada
Alaska
EMENA
Asia Pacific

Costs assume a mid-cycle price environment of $60/BBL WTI.
<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>Resource $&lt;$40/BBL WTI</th>
<th>Average Cost of Supply</th>
<th>Resource Life</th>
<th>Emissions Intensity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1.6 MMBOED</td>
<td>~10 BBOE</td>
<td>&lt;$40/BBL WTI</td>
<td>&gt;18 years</td>
<td>~39 kg CO₂e/BOE</td>
</tr>
<tr>
<td>2017</td>
<td></td>
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<td></td>
<td></td>
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<td>2018</td>
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<td>2020</td>
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<tr>
<td>2022</td>
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<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

Cost of Supply Framework Drives Disciplined Transactions

~$25B of Both Acquisitions and Divestitures Since 2016

1Gross operated GHG emissions (Scope 1 and 2), 2022 is a preliminary estimate. 2Dispositions include contingent payment proceeds and sale of CVE shares.
Accelerating Our GHG-Intensity Reduction Target Through 2030

**Emissions Reduction Opportunities**

- **Methane Venting and Flaring**

- **Electrification**

- **Optimization and Efficiency**

- **Strategic Pilots and Studies**

**Pathway to Net-Zero**

<table>
<thead>
<tr>
<th>Year</th>
<th>Emissions Intensity (kg CO₂e/BOE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>50</td>
</tr>
<tr>
<td>2022E</td>
<td>40</td>
</tr>
<tr>
<td>2030</td>
<td>20</td>
</tr>
<tr>
<td>2050</td>
<td>0</td>
</tr>
</tbody>
</table>

- **Gross Operated**
- **Net Equity**

- **50% Reduction**
- **60% Reduction**

**Near-Term (2025)**
- Zero routine flaring by 2025

**Medium-Term (2030)**
- **NEW:** Reduce GHG intensity 50-60% (from 40-50%)
- Near-zero methane intensity target <1.5 kg CO₂e/BOE

**Long-Term (2050)**
- Net-zero emissions ambition

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1^Scope 1 and 2 emissions on a gross operated and net equity basis.
2^In line with the World Bank Zero Routine Flaring initiative, ConocoPhillips’ premise is five years earlier than World Bank 2030 goal.
3^Reduction from a 2016 baseline.

Progressing Toward Net-Zero Ambition
LNG: A Crucial Fuel for Energy Transition

**U.S. Electric Power Sector Emissions Drop with Shift from Coal to Natural Gas¹**

- % Share of Electricity Generation:
  - Coal: 51% in 2001, 40% in 2021
  - Gas: 17% in 2001, 20% in 2021

- CO₂ Emissions (Million Metric Tons):
  - Total: 2,500 in 2001, 1,750 in 2021

- >30% Reduction in CO₂ emissions

**Global Coal Consumption² Has Yet to Definitively Peak**

**U.S. LNG Reduces Carbon Intensity of Electricity³**

- >40% Reduction in lifecycle GHG emissions when switching from domestic coal to imported LNG

**Strong LNG Growth Outlook⁴**

- >300 MTPA Supply Gap by 2050
- Under Construction
- Operational

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10-Year Plan Reflects Durable Returns-Focused Value Proposition

**Capital ($B)**

- **~$11B**
  - 2023 Capital

**Production (MBOED)**

- **~4-5%**
  - 10-Year Production CAGR

**FCF ($B)**

- **>$115B FCF**
  - Over the Next 10 Years at $60/BBL WTI

- **~$35/BBL WTI FCF Breakeven**
  - Average Over the Next 10 Years

Free cash flow (FCF) is a non-GAAP measure defined in the Appendix.
Alaska and International

Andy O’Brien
SVP, Global Operations
Alaska and International: Our Unique Diversification Advantage

**Portfolio Diversification**

- ~9 BBOE, <$40/BBL WTI
- Cost of Supply resource base

Leveraging existing infrastructure across conventional assets

Low-decline, low capital-intensity LNG and Surmont

**High-Margin Production Growth**

World-class Qatar LNG resource expansion builds upon 20-year relationship

Progressing Montney unconventional toward development mode

Investing for the future with the high-margin Willow project

**Significant Free Cash Flow**

Low reinvestment rate underpins distribution capacity

High-value, Brent-linked production

Delivering value with additional APLNG shareholding interest

Free cash flow (FCF) and reinvestment rate are non-GAAP measures defined in the Appendix.
Low Capital Intensity Production Growth

Material Low Cost of Supply Resource Base
Leveraging Existing Infrastructure

~$30/BBL
Average Cost of Supply

Capital-Efficient Production Growth
Underpins Growing Distribution Capacity

Production Mix\(^1\)
- Oil ~60%
- NGL ~5%
- North American Gas ~5%
- International Gas ~30%

4% CAGR at ~40% Reinvestment Rate
Over the Next 10 Years at $60/BBL WTI

\(^1\)Average product mix from 2023-2032, oil includes bitumen.
Reinvestment rate is a non-GAAP measure defined in the Appendix.
LNG: Expanding World-Class Assets

Qatargas 3
- Legacy position supplying Asian and European markets

North Field Expansion Projects
- Building on our 20-year relationship with Qatar
- Awarded 2 MTPA net; NFE first LNG in 2026 and NFS in 2027
- NFE and NFS add trains 15-20 in Qatar’s LNG portfolio

APLNG
- 90% of volumes under long-term contracts
- Increased shareholding interest by 10% in 1Q 2022; expecting to recoup ~50% of purchase price by end of 2Q 2023
- Acquiring up to an additional 2.49% shareholding interest and preparing to take over upstream operatorship upon Origin Sale¹

¹Subject to EIG closing its announced acquisition of Origin Energy (the current upstream operator); EIG’s transaction with Origin, as well as ConocoPhillips’ shareholding acquisition are subject to Australian regulatory approvals and other customary closing conditions. The 2.49% purchase is also subject to shareholder’s pre-emptive rights.

Growing Reliable LNG Cash Flows
Surmont: Leveraging Low Capital Intensity for Decades of Flat Production

**Optimizing the Machine**
- Record 2H 2022 production
- Low sustaining capital requirements
- Advantaged operating cost due to top-quartile steam-oil ratio

**Production (MBOED)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2018</th>
<th>2020</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>LAST NEW PAD</td>
<td>60</td>
<td>60</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>RECORD PRODUCTION</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>80</td>
</tr>
</tbody>
</table>

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**First New Pad Drilled Since 2016 Developed at <$15/BBL WTI CoS**
- 24 Well Pairs with 25 MBOED Gross Peak Rate
- Pad 267

**Average Well Cost ($MM)**
- Decreased 30%
- 2016 Pads: 6
- Pad 267: 4

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**Transformative Emissions Reduction Opportunities**
- 1/3 through current technology pilots
- 1/3 through new technologies
- CCS and offsets to achieve net-zero

**Emissions Reduction Pathway (Net MMTeCO₂e)**

**Multiple Options for Emissions Reduction**
- CURRENT TECH
- NEW TECH
- CCS & OFFSETS

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1. Net before royalty shown to remove price related royalty impacts.
2. Includes drill, completions and facilities (excluding pipelines).
3. Net equity Scope 1 and 2 emissions.
Montney: Building Another Core Unconventional Business

Appraisal Defined Optimal Plan
- Concluded testing of multiple well configurations and completion designs
- Recent strong well results lead to high-graded, two-layer development plan

Cost of Supply Improvement
($/BBL WTI)

Driving to Mid-$30s CoS

40

0

Current Pads
Development Phase

Moving to Development Phase
- Adding second rig in 2024
- Running one continuous frac crew
- Refining completion design
- CPF2 start-up expected in 3Q 2023

Significant Production Growth
- 60% liquids production, priced off WTI
- Long-term commercial offtake secured

High-Graded Resource of 1.8 BBOE at Mid-$30s CoS

Leveraging Unconventional Expertise

Production (MBOED)

2023E
2024-2028 Average
2029-2032 Average

20% CAGR Over 10 Years
International Conventional: Steady Cash Flow Generator

Brent-Linked Oil and International Gas

Norway – 115 MBOED
- Four subsea tie backs on track for onstream in 2024
- Greater Ekofisk Area license extended through 2048

Libya – 50 MBOED
- Increased working interest to ~20% in Waha Concession
- Long-term optionality

Malaysia – 40 MBOED
- Low Cost of Supply projects offsetting decline

China – 30 MBOED
- Production sharing contract terms aligned to 2039
- Progressing offshore windfarm in China

~$1B Per Year Free Cash Flow
Over the Next 10 Years at $60/BBL WTI
Alaska Conventional: Legacy World-Class Basin

Leveraging Existing Infrastructure

- Largest producer, with 40+ years of experience across significant infrastructure
- Robust inventory of projects with a ~$25/BBL Cost of Supply for over a decade

Disciplined Development Plan

- New pads filling existing capacity e.g., Nuna, E News
- Drilling from existing pads e.g., Coyote, Fiord West Kuparuk, Torok

100% of Production Priced at Brent+

- Production (MMBOE/D)
  - 2023E
  - 2024-2028 Average
  - 2029-2032 Average

40+ Years Later, ~2-3% Production Growth
Over the Next 10 Years

Alaska conventional excluding Willow.
Willow: Building on Our Long History

Legacy Infrastructure

13
Central Processing Facilities

~120
Drill Sites

~410
Miles of Corridor Road and Pipelines

Willow

1
Central Processing Facility

3
Drill Sites

~26
Miles of Corridor Road and Pipelines

Significant Opportunity
Without “Mega-Project” Risks

Extensive Definition
100% FEED complete at FID

Simple Governance
100% ConocoPhillips owned

Limited Complexity
No “first-of-a-kind” designs

Proven Execution Model
Executed similar drill site, pipeline and road scope over past five years with proven North Slope contractors

Modular facilities designed and built in U.S. by top-tier Gulf Coast contractors
Willow: Delivering Competitive Returns Into the Next Decade

Capex of $1-1.5B per Year from 2024-2028

- $7-7.5B to First Oil
- Drill sites and drilling
- Infrastructure, roads, pipelines, power and pads
- Central processing facility

Key Construction Milestones

<table>
<thead>
<tr>
<th>Year</th>
<th>Milestone</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>Winter road and pipeline construction</td>
</tr>
<tr>
<td>2024</td>
<td>Operation center fabrication and delivery</td>
</tr>
<tr>
<td>2025</td>
<td>Central processing facility fabrication and delivery</td>
</tr>
<tr>
<td>2026</td>
<td>Complete tie-ins to new drill sites and existing infrastructure</td>
</tr>
<tr>
<td>2027</td>
<td>Commence drilling program</td>
</tr>
<tr>
<td>2028</td>
<td>First Oil</td>
</tr>
<tr>
<td>2029</td>
<td></td>
</tr>
</tbody>
</table>

Volume Ramp and Strong Margins Drive FCF

- Pre-drilling strategy fills facility at startup
- Premium-quality light crude compared to current Alaska average
- Leverages existing pipeline infrastructure

Production (MBOED)

- 2023: 100% Oil
- 2024-2028: Average
- 2029-2032: Average

Free cash flow (FCF) is a non-GAAP measure defined in the Appendix.
Alaska and International: Our Unique Diversification Advantage

**Capital ($B)**

- 2023E: 2
- 2024-2028 Average: 4
- 2029-2032 Average: 3

**Production (MBOED)**

- 2023E: 800
- 2024-2028 Average: 1,200
- 2029-2032 Average: 1,300

**FCF ($B)**

- 2023E: 5
- 2024-2028 Average: 10
- 2029-2032 Average: 8

$80/BBL WTI
Upside Sensitivity

$60/BBL WTI
Mid-Cycle Planning Price

>$50B FCF and ~40% Reinvestment Rate
Over the Next 10 Years at $60/BBL WTI

Free cash flow (FCF) and reinvestment rate are non-GAAP measures defined in the Appendix.
LNG and Commercial

Bill Bullock
EVP and CFO
LNG Opportunities Underpinned by Strong Commercial Acumen

**Rapidly Growing LNG Market**
Robust demand in Asia and Europe driven by energy security and the energy transition

- Qatar and Australia are foundational LNG investments
- North American gas production fuels LNG supply growth

**Adding North America to Low-Cost LNG Footprint**
Port Arthur is a premier LNG development

- Long-term optionality on the Gulf and West Coasts
- Offtake margins enhanced by diversion capability

**Extensive Commercial Footprint**
Global market presence

- Second-largest natural gas marketer in North America
- 60+ years experience with LNG

---

1 Natural Gas Intelligence North American Marketer Rankings as of Q3 2022, published in December 2022.
Attractive Global LNG Portfolio

Key LNG Supply and Demand Markets by 2035 (MTPA)\(^1\)

- **Australia Pacific LNG**: 64
- **Port Arthur LNG**: 212
- **Qatar**: 141
- **Rest of World**: 77
- **Wes Coast Optionality**: 437

**ConocoPhillips Assets at Nexus of Supply and Demand**
- Asia and Europe to remain significant demand centers
- Qatar and Australia provide reliable LNG
- North America dominates LNG supply growth

ConocoPhillips Global Net LNG Exposure (MTPA)

- **PA LNG**\(^3\)
- **NFE/NFS**
- **QG3**
- **APLNG**

ConocoPhillips Net LNG Capital Spend ($B)

- **~$3.7B**
  - Cumulative Capital

---

\(^1\)Wood Mackenzie Q4 2022, North America as marginal supplier.

\(^2\)Oftake and/or equity at Energia Costa Azul (ECA) Phase 2 and offtake from ECA Phase 1.

\(^3\)5 MTPA offtake and access to excess cargoes when Phase 1 liquefaction exceeds the 10.5 MTPA contracted under long term SPAs.
Port Arthur is a Premier LNG Development

FID of Port Arthur Phase 1

- FERC-approved and construction-ready with high-quality operator and EPC contractor
- ConocoPhillips to manage gas supply
- Near Gulf Coast infrastructure and fastest growing low-cost, low-GHG gas basins
- ConocoPhillips participation launched project

Strategic Optionality

- Access to low-cost uncontracted excess capacity
- Secured long-term optionality on the Gulf and West Coasts¹
- Prioritizing market development and offtake over additional equity
- Evaluating development of CCS projects at Port Arthur facility

Low-Cost Offtake Secured

- 5 MTPA offtake from Port Arthur Phase 1²
- Top tier liquefaction fee³
- Marketing currently underway; receiving significant customer interest

¹Offtake and/or equity on up to six additional trains at Port Arthur, offtake and/or equity at ECA Phase 2, and offtake from ECA Phase 1.
²20-year agreement. ³Wood Mackenzie Q4 2022, contract fixed liquefaction fees.
ConocoPhillips Commercial Advantage

**Port Arthur LNG Marketing Example:** Sale into Germany

- ConocoPhillips holds re-gas capacity in Germany’s first onshore LNG terminal for portion of Port Arthur LNG
- Captures Trading Hub Europe (THE) price with diversion capability when other international prices exceed THE
- Managed and marketed by experienced ConocoPhillips commercial organization

**Global Marketing Presence:** >10 BCFD and >1 MMBOD\(^1\)

- London
- Singapore
- Houston
- Calgary
- Beijing
- Tokyo

---

\(^1\)FY2022 data unless otherwise footnoted. \(^2\)Based on total global installed production capacity of 113 MTPA associated with 26 licensed LNG trains in operation.
Premier Lower 48 Assets Underpin Our Returns-Focused Strategy

Industry Leader Focused on Maximizing Returns

Largest Lower 48 unconventional producer with deep, durable and diverse unconventional portfolio

Disciplined development optimizing returns and recovery

Production and Free Cash Flow Growth into the Next Decade

Permian premising ~7% production growth, doubling free cash flow by end of decade

Eagle Ford and Bakken delivering material free cash flow

Delivering Continuous Improvements

Accelerating technology across four core basins to enhance value

Delivering on emissions reductions and sustainable development

Free cash flow (FCF) is a non-GAAP measure defined in the Appendix.
Deep, Durable and Diverse Portfolio with Significant Growth Runway

2022 Lower 48 Unconventional Production\(^1\) (MBOED)

Net Remaining Well Inventory\(^2\)

\(~\$32/BBL\) Average Cost of Supply

Largest Lower 48 Unconventional Producer, Growing into the Next Decade

\(^1\)Source: Wood Mackenzie Lower 48 Unconventional Plays 2022 Production. Competitors include CVX, DVN, EOG, FANG, MRO, OXY, PXD and XOM, greater than 50% liquids weight.

\(^2\)Source: Wood Mackenzie (March 2023), Lower 48 onshore operated inventory that achieves 15% IRR at \$50/BBL WTI. Competitors include CVX, DVN, EOG, FANG, MRO, OXY, PXD, and XOM.
Delaware: Vast Inventory with Proven Track Record of Performance

Prolific Acreage Spanning Over ~659,000 Net Acres¹

12-Month Cumulative Production³ (BOE/FT)

Improved Performance from 2019 to 2022

Delaware Basin Well Capex/EUR⁴ ($/BOE)

High Single-Digit Production Growth

¹Unconventional acres. ²Source: Enverus and ConocoPhillips (March 2023). ³Source: Enverus (March 2023) based on wells online year. ⁴Source: Enverus (March 2023). Average single well capex/EUR. Top eight public operators based on wells online in years 2021-2022, greater than 50% oil weight. COP based on COP well design. Competitors include: CVX, DVN, EOG, MTDR, OXY, PR and XOM.
Midland: Acreage in the Heart of Liquids-Rich Basin

High-Margin Play Spanning Over ~251,000 Net Acres\(^1\)

1\(^{\text{Unconventional acres.}}\)\(^2\)Source: Enverus and ConocoPhillips (March 2023).\(^3\)Source: Enverus (March 2023) based on wells online year.

\(^4\)Source: Enverus (March 2023). Average single well capex/EUR. Top eight public operators based on wells online in years 2021-2022, greater than 50% oil weight. Competitors include FANG, OVV, OXY, PXD, SM, VTEL and XOM.
Continuously Optimizing Permian Acreage and Value

Acreage Trades

Illustration

Pre-Trade

Post-Trade

Trade Area

LOVING

REEVES

Permian-Operated Inventory

Complementary Positions Enable Trade and Core-Up Opportunities

~30-40% Cost of Supply Improvement from Lateral-Length Extensions

~60%

2 miles or greater

~20%

1.5 miles to 2 miles

Recent Acreage Trade Metrics

↑ 2x
Lateral Length

↓ 30%
Capex/FT

↓ 30%
Cost of Supply

Vast Long-Lateral Inventory Enhances Returns and Durability
Permian Drives Free Cash Flow in Lower 48

**10-Year Production CAGR**
~7%

**Reinvestment Rate**
~50%

**Program Cost of Supply**
< $35/BBL

---

**Production (MBOED)**

- **Growing to Plateau in the 2nd Decade**

  - 2023E: 600 MBOED
  - 2024-2028 Average: 900 MBOED
  - 2029-2032 Average: 1,200 MBOED

**FCF ($B)**

- 2023E: $2
- 2024-2028 Average: $4
- 2029-2032 Average: $6

**$60/BBL WTI Mid-Cycle Planning Price**

**$80/BBL WTI Upside Sensitivity**

---

**Top-Tier Permian Position, Growing into the Next Decade**

---

1 Over the next 10 years at $60/bbl. Reinvestment rate and free cash flow (FCF) are non-GAAP measures defined in the Appendix.
Eagle Ford and Bakken Delivering Material Free Cash Flow

~199,000 Net Acres\(^1\) in Eagle Ford
~560,000 Net Acres\(^1\) in Bakken

Consistent and Proven Track Record in Basin Sweet Spots

Eagle Ford Well Capex/EUR\(^3\) ($/BOE)

Bakken Well Capex/EUR\(^4\) ($/BOE)

Sustains Production Over the Decade

Production (MBOED)

Delivers ~$20B FCF
Over the Next 10 Years at $60/BBL WTI

\(^1\)Unconventional acres. \(^2\)Source: Enverus and ConocoPhillips (March 2023). \(^3\)Source: Enverus (March 2023); Average single well capex/EUR. Top eight operators based on wells online in vintage years 2019-2022, greater than 50% oil weight; Competitors include BP, CHK, CPE, DVN, EOG, MGY and MRO. \(^4\)Source: Enverus (March 2023); Average single well capex/EUR. Top eight operators based on wells online in vintage years 2019-2022, greater than 50% oil weight; Competitors include CHRD, Continental, DVN, ERF, HES, MRO and XOM. Free cash flow (FCF) is a non-GAAP measure defined in the Appendix.
Enhancing Value and Lowering Emissions through Technology

Drilling

Permian Real-Time Ops Center

Real-time analytics improve curve build time by 20% in Eagle Ford

Permian drilling efficiencies\(^1\) improved ~50% since 2019

Completions

E-Frac

Dual fuel and E-frac reduce emissions ~10% to ~40% compared to diesel

>50% of Permian completions to be Simulfrac'd in 2023

Operations

Autonomous Drone Pilot

Real-time intelligent production surveillance, automation and process optimization

Drone-based surveillance increases inspection frequency

Leveraging Operational Wins Across Core Four Basins

\(^1\)Permian drilling efficiencies defined as measured depth (feet) per day.
Delivering on Emissions Reductions and Sustainable Development

**Lower 48 GHG Intensity**\(^1\) (kg CO\(_2\)e/BOE)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2022 (^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GHG Intensity</td>
<td>28</td>
<td>&lt;15</td>
</tr>
</tbody>
</table>

\(\sim 50\%\) Reduction

**Lower 48 Associated Gas Flaring**\(^3\) (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2022 (^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flaring</td>
<td>1.7%</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

\(\sim 80\%\) Reduction

**Permian Recycled Frac Water** (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recycled Water</td>
<td>11%</td>
<td>&gt;3X Increase</td>
</tr>
</tbody>
</table>

\(\)\(^52\%\)

Focused Plans to Further Reduce Emissions and Maximize Water Reuse

- Reducing Methane and Flaring
- Improving Facilities Design
- Electrifying Compression
- Optimizing D&C Power
- Water Conservation

---

\(^1\) Gross operated GHG Emissions (Scope 1 and 2).
\(^2\) Preliminary estimates. Includes Permian, Eagle Ford and Bakken only.
\(^3\) Excludes safety, assist gas, pilot gas, tanks and emergency shutdown flaring.
Significant Free Cash Flow Growth Over the Decade

Capital ($B)

Production (MBOED)

FCF ($B)

$80/BBL WTI
Upside Sensitivity

$60/BBL WTI
Mid-Cycle Planning Price

~$65B FCF and ~50% Reinvestment Rate
Over the Next 10 Years at $60/BBL WTI
A Financial Plan with Durability of Returns and Cash Flow Growth

Consistent Returns on and of Capital

Peer-leading ROCE improving through time

CFO-based distribution framework with compelling shareholder returns

Cash Flow Growth into the Next Decade

~6% CFO CAGR\(^1\) through the plan

Disciplined capital investment accelerates FCF growth

Battle-Tested Financial Priorities

‘A’-rated balance sheet resilient through cycles

Stress-tested financial durability

\(^1\)CAGR calculated from FY2024 at $60/BBL WTI.

Return on capital employed (ROCE), cash from operations (CFO) and free cash flow (FCF) are non-GAAP measures defined in the Appendix.
Committed to Top-Quartile Returns on Capital

Five-Year Average ROCE\(^1\)
Peer-Leading ROCE Performance

Earnings ($B)
Low Cost of Supply Investments Fuel Expanding Margins

~10% CAGR
2024-2032 at $60/BBL WTI

Return on Capital Employed (ROCE)
Near-Term Delivery of S&P 500 Top-Quartile ROCE

\(^1\)Source: Bloomberg. Return on Capital 2018 through 2022. \(^2\)Integrated peers include CVX and XOM. Independent peers include APA, DVN, EOG, HES, OXY and PXD. \(^3\)Represents top quartile of five-year average ROCE (2018-2022) for constituents as of December 31, 2022. Earnings refers to net income. Return on capital employed (ROCE) is a non-GAAP measure defined in the Appendix.
Cash Flow Growth into the Next Decade

**Cash From Operations ($B)**

- **~6% CAGR**
  - 2024-2032 at $60/BBL WTI

**Free Cash Flow ($B)**

- **~11% CAGR**
  - 2024-2032 at $60/BBL WTI

---

**~$3.5B of Annual CFO is from Longer-Cycle Projects**

- 2029-2032 Average at $60/BBL WTI

**>$115B FCF Available for Distribution**

- Over the Next 10 Years at $60/BBL WTI

---

1. 2029-2032 annual average CFO from longer-cycle projects of ~$3B at $80/BBL WTI. Longer-cycle projects are Willow, Port Arthur LNG Phase 1 and North Field Expansions. Cash from operations (CFO) and free cash flow (FCF) are non-GAAP measures defined in the Appendix.
CFO-Based Framework Delivers Leading Returns of Capital

Five-Year Distribution as % of CFO
Consistent Execution on Our Priorities

Five-Year Distribution Yield
Track Record of Leading Distributions

Compelling Shareholder Returns Through Cycles

Tier 1
Ordinary Dividend
S&P Top-Quartile Dividend Growth

Tier 2
Share Buybacks
Reduces Absolute Dividend Over Time

Tier 3
VROC
Flexible Channel for Higher Commodity Prices

1Source: Bloomberg, 2018-2022 weighted-average of dividend paid and share buybacks as a percentage of CFO. 2Source: Bloomberg; 2018-2022 average of dividend paid and share buybacks as a percentage of year-end market cap. 3Integrated peers include CVX and XOM. Independent peers include APA, DVN, EOG, HES, OXY and PXD. Cash from operations (CFO) is a non-GAAP measure defined in the Appendix.
Fortress Balance Sheet: A Strategic Asset

Gross Debt Profile

- **$20B** Debt Reduction Achieved in 2021
- **$17B** Natural Maturities in 2022
- **$15B** in 2026

**On Target**

$5B debt reduction by 2026

~$250MM/year interest reduction

Weighted-average maturity extension of three years

Net Debt/CFO Consensus 2023

<table>
<thead>
<tr>
<th>Company</th>
<th>Debt/CFO</th>
</tr>
</thead>
<tbody>
<tr>
<td>ConocoPhillips</td>
<td>0.3x</td>
</tr>
<tr>
<td>Independent Peers</td>
<td>0.7x</td>
</tr>
<tr>
<td>S&amp;P 500 Energy</td>
<td>3.0x</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>3.3x</td>
</tr>
</tbody>
</table>

Net Debt/CFO at $60/BBL WTI

<table>
<thead>
<tr>
<th>Period</th>
<th>Average Debt/CFO</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024-2028</td>
<td>0.3x</td>
</tr>
<tr>
<td>2029-2032</td>
<td>0.2x</td>
</tr>
</tbody>
</table>

**Source:** Bloomberg. Net Debt to CFO as of March 30, 2023. Integrated peers include CVX and XOM. Independent peers include APA, DVN, EOG, HES, OXY, and PXD. Net debt and cash from operations (CFO) are non-GAAP measures defined in the Appendix.
Plan Resilient Through Stress Test

Our Rationale for Holding Cash

- **Strategic Cash**
  - Longer-cycle projects
  - Share buybacks
  - Down-cycle price protection
  - Business development optionality

- **Reserve Cash** ~$2-3B
  - Maintain near-term operating plan even with price volatility

- **Operating Cash** ~$1B
  - Daily operating and working capital

Two-Year $40/BBL WTI\(^1\) Stress Test

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt/CFO</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023 Consensus(^2)</td>
<td>0.0x</td>
</tr>
<tr>
<td>2024</td>
<td>1.0x</td>
</tr>
<tr>
<td>2025</td>
<td>1.5x</td>
</tr>
<tr>
<td>2026</td>
<td>1.5x</td>
</tr>
<tr>
<td>2027</td>
<td>0.5x</td>
</tr>
<tr>
<td>2028</td>
<td>0.5x</td>
</tr>
</tbody>
</table>

- \(\$60/\text{BBL WTI (Base Plan)}\)
- Two-Years at \$40/\text{BBL WTI}

Cash and CFO Fund Consistent Execution in Low Price Scenario

- Maintain capital program, including longer-cycle projects
- Meet **30% distribution commitment** through ordinary dividend and share buybacks
- **<1.5x leverage ratio** through the down-cycle
- **No additional debt** required

---

\(^1\)2022 Real, escalating at 2.25% annually. \(^2\)Source: Bloomberg Net Debt to CFO. As of March 30, 2023. Net debt and cash from operations (CFO) are non-GAAP measures defined in the Appendix.
A Powerful Plan with Differential Upside

**10-Year Plan ($B) 2023-2032**

- **CFO at $80/BBL WTI**
  - Upside Sensitivity
- **CFO at $60/BBL WTI**
  - Mid-Cycle Planning Price

**Sources**

- Cash
- Capital

**Uses**

- Additional Distributions
- 30% of CFO Distribution Commitment

---

**Peer leading** ROCE improving through time

**Top quartile** ordinary dividend growth

- >90% market cap\(^2\) distributed
- ~$35/BBL WTI FCF Breakeven\(^3\)
- ~6% CFO CAGR, ~11% FCF CAGR

Unhedged for **price upside**

---

\(^1\)Cash includes cash, cash equivalents, restricted cash and short-term investments. \(^2\)Market cap of ~$121B at March 31, 2023 close. \(^3\)Average over the next 10 years.
Closing
Ryan Lance
Chairman and CEO
ConocoPhillips Remains the Must-Own E&P Company

**What You Heard Today**

We are committed to delivering superior returns on and of capital through the cycles.

We have a deep, durable and diverse portfolio.

We are progressing our 2050 Net-Zero ambition and accelerating our 2030 GHG emissions intensity reduction target.

**Foundational Principles**

- **Balance Sheet Strength**
- **Disciplined Investments**
- **Peer-Leading Distributions**
- **ESG Excellence**

**A Compelling Returns Focused 10-Year Plan**

**Peer leading ROCE improving through time**

**Top quartile ordinary dividend growth**

>90% market cap\(^1\) distributed

~$35/BBL WTI FCF Breakeven\(^2\)

~6% CFO CAGR, ~11% FCF CAGR

Unhedged for price upside

---

\(^1\)Market cap of ~$121B at March 31, 2023 close.

\(^2\)Average over the next ten years.

CAGRs calculated from FY2024 at $60/BBL WTI. Cash from operations (CFO), free cash flow (FCF) and return on capital employed (ROCE) are non-GAAP measures defined in the appendix.
Appendix
Reconciliations,Abbreviations and Definitions
**Abbreviations**

**APLNG**: Australia Pacific LNG  
**B**: billion  
**BBL**: barrel  
**BBOE**: billions of barrels of oil equivalent  
**BCFD**: billion cubic feet per day  
**BOE**: barrels of oil equivalent  
**CAGR**: compound annual growth rate  
**CAPEX**: capital expenditures and investments  
**CCS**: carbon capture and storage  
**CFO**: cash from operations  
**CO₂**: carbon dioxide  
**CO₂e**: carbon dioxide equivalent  
**CoS**: Cost of Supply  
**CPF**: central processing facility  
**E-FRAC**: electric frac  
**EMENA**: Europe, Middle East and North Africa  
**EPC**: engineering procurement and construction  
**ESG**: environmental, social and governance  
**EUR**: estimated ultimate recovery  
**FEED**: front end engineering design  
**FERC**: Federal Energy Regulatory Commission  
**FCF**: free cash flow  
**FID**: final investment decision  
**FT**: foot  
**G&A**: general and administrative  
**GAAP**: generally accepted accounting principles  
**GHG**: greenhouse gas emissions  
**GKA**: Greater Kuparuk Area  
**GPA**: Greater Prudhoe Area  
**GWA**: Greater Willow Area  
**GWh**: gigawatt-hour  
**KG**: kilograms  
**LNG**: liquefied natural gas  
**MBOD**: thousands of barrels of oil per day  
**MBOED**: millions of barrels of oil equivalent per day  
**MM**: million  
**MMBOD**: millions of barrels of oil per day  
**MMBOED**: millions of barrels of oil equivalent per day  
**MT**: million tonnes  
**MTPA**: million tonnes per annum  
**MWh**: megawatt-hour  
**NFE**: North Field East  
**NFS**: North Field South  
**NGL**: natural gas liquids  
**OPEX**: operating expenses  
**PA LNG**: Port Arthur LNG  
**QG3**: Qatargas 3  
**ROCE**: return on capital employed  
**Te**: tonnes  
**THE**: Trading Hub Europe  
**VROC**: variable return of cash  
**WNS**: Western North Slope  
**WTI**: West Texas Intermediate
Use of Non-GAAP Financial Information: ConocoPhillips’ financial information includes information prepared in conformity with generally accepted accounting principles (GAAP) as well as non-GAAP information. It is management’s intent to provide non-GAAP financial information to enhance understanding of our consolidated financial information as prepared in accordance with GAAP. This non-GAAP information should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. Each historical non-GAAP financial measure included in this presentation is presented along with the corresponding GAAP measure, so as not to imply that more emphasis should be placed on the non-GAAP measure. The non-GAAP financial information presented may be determined or calculated differently by other companies.

### Reconciliation of Return on Capital Employed (ROCE)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2019</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Numerator</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income (Loss) Attributable to ConocoPhillips</td>
<td>(3,615)</td>
<td>7,189</td>
<td>18,680</td>
</tr>
<tr>
<td>Adjustment to Exclude Special Items</td>
<td>307</td>
<td>(3,153)</td>
<td>(1,340)</td>
</tr>
<tr>
<td>Net Income Attributable to Noncontrolling Interests</td>
<td>56</td>
<td>68</td>
<td>-</td>
</tr>
<tr>
<td>After-tax Interest Expense</td>
<td>796</td>
<td>637</td>
<td>641</td>
</tr>
<tr>
<td><strong>ROCE Earnings</strong></td>
<td>(2,456)</td>
<td>4,741</td>
<td>17,981</td>
</tr>
<tr>
<td><strong>Denominator</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average Total Equity¹</td>
<td>37,837</td>
<td>33,713</td>
<td>48,801</td>
</tr>
<tr>
<td>Average Total Debt²</td>
<td>28,225</td>
<td>14,930</td>
<td>17,742</td>
</tr>
<tr>
<td><strong>Average Capital Employed</strong></td>
<td>66,062</td>
<td>48,643</td>
<td>66,543</td>
</tr>
<tr>
<td><strong>ROCE (percent)</strong></td>
<td>-4%</td>
<td>10%</td>
<td>27%</td>
</tr>
</tbody>
</table>

¹Average total equity is the average of beginning total equity and ending total equity by quarter.
²Average total debt is the average of beginning long-term debt and short-term debt and ending long-term debt and short-term debt by quarter.
### Non-GAAP Reconciliations – Continued

#### Reconciliation of Net Cash Provided by Operating Activities to Cash from Operations to Free Cash Flow

($ Millions, Except as Indicated)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2019</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Cash Provided by Operating Activities</strong></td>
<td>4,403</td>
<td>11,104</td>
<td>28,314</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Operating Working Capital Changes</td>
<td>(481)</td>
<td>(579)</td>
<td>(234)</td>
</tr>
<tr>
<td><strong>Cash from Operations</strong></td>
<td>4,884</td>
<td>11,683</td>
<td>28,548</td>
</tr>
<tr>
<td>Capital Expenditures and Investments</td>
<td>(4,869)</td>
<td>(6,636)</td>
<td>(10,159)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>15</td>
<td>5,047</td>
<td>18,389</td>
</tr>
</tbody>
</table>

#### Reconciliation of Debt to Net Debt

($ Millions, Except as Indicated)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2019</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Debt</strong></td>
<td>27,275</td>
<td>14,895</td>
<td>16,643</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents(^1)</td>
<td>3,610</td>
<td>5,362</td>
<td>6,694</td>
</tr>
<tr>
<td>Short-Term Investments</td>
<td>50</td>
<td>3,028</td>
<td>2,785</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>23,615</td>
<td>6,505</td>
<td>7,164</td>
</tr>
</tbody>
</table>

\(^1\)Includes restricted cash of $0.3B in 2019 and $0.2B in 2022.
## Non-GAAP Reconciliations – Continued

### Reconciliation of Reinvestment Rate ($ Millions, Except as Indicated)

<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Numerator</strong></td>
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</tr>
<tr>
<td>Capital Expenditure and Investments</td>
<td>14,172</td>
<td>15,537</td>
<td>17,085</td>
<td>10,050</td>
<td>4,869</td>
<td>4,591</td>
<td>6,750</td>
<td>6,636</td>
<td>4,715</td>
<td>5,324</td>
<td>10,159</td>
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<tr>
<td><strong>Denominator</strong></td>
<td></td>
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<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>13,922</td>
<td>16,087</td>
<td>16,735</td>
<td>7,572</td>
<td>4,403</td>
<td>7,077</td>
<td>12,934</td>
<td>11,104</td>
<td>4,802</td>
<td>16,996</td>
<td>28,314</td>
</tr>
<tr>
<td>Net Operating Working Capital Changes</td>
<td>(1,239)</td>
<td>48</td>
<td>(505)</td>
<td>(22)</td>
<td>(481)</td>
<td>15</td>
<td>635</td>
<td>(579)</td>
<td>(372)</td>
<td>1,271</td>
<td>(234)</td>
</tr>
<tr>
<td>Cash from Operations</td>
<td>15,161</td>
<td>16,039</td>
<td>17,240</td>
<td>7,594</td>
<td>4,884</td>
<td>7,062</td>
<td>12,299</td>
<td>11,683</td>
<td>5,174</td>
<td>15,725</td>
<td>28,548</td>
</tr>
<tr>
<td><strong>Reinvestment Rate</strong></td>
<td>93%</td>
<td>97%</td>
<td>99%</td>
<td>132%</td>
<td>100%</td>
<td>65%</td>
<td>55%</td>
<td>57%</td>
<td>91%</td>
<td>34%</td>
<td>36%</td>
</tr>
</tbody>
</table>

**Average 2012-2016 Reinvestment Rate**: 104%

**Average 2017-2022 Reinvestment Rate**: 56%

Reinvestment rates in 2012-2016 and 2017-2022 columns represent the simple averages of corresponding years.
Definitions

Non-GAAP Measures

Cash from operations (CFO) is calculated by removing the impact from operating working capital from cash provided by operating activities. The company believes that the non-GAAP measure cash from operations is useful to investors to help understand changes in cash provided by operating activities excluding the impact of working capital changes across periods on a consistent basis and with the performance of peer companies in a manner that, when viewed in combination with the Company’s results prepared in accordance with GAAP, provides a more complete understanding of the factors and trends affecting the Company’s business and performance. Additionally, when the company estimates CFO based on sensitivities, it assumes no operating working capital changes, and therefore CFO equals cash provided by operating activities.

Free cash flow is defined as cash from operations net of capital expenditures and investments. The company believes free cash flow is useful to investors in understanding how existing cash from operations is utilized as a source for sustaining our current capital plan and future development growth. Free cash flow is not a measure of cash available for discretionary expenditures since the company has certain non-discretionary obligations such as debt service that are not deducted from the measure.

Net debt includes total balance sheet debt less cash, cash equivalents and short-term investments. The company believes this non-GAAP measure is useful to investors as it provides a measure to compare debt less cash, cash equivalents and short-term investments across periods on a consistent basis.

Reinvestment rate defined as total capital expenditures divided by cash from operations. Cash from operations is a non-GAAP measure defined in this Appendix. The company believes reinvestment rate is useful to investors in understanding the execution of the company’s disciplined and returns-focused capital allocation strategy.

Return on capital employed (ROCE) is a measure of the profitability of the company’s capital employed in its business operations compared with that of its peers. The company calculates ROCE as a ratio, the numerator of which is net income, and the denominator of which is average total equity plus average total debt. The net income is adjusted for after-tax interest expense, for the purposes of measuring efficiency of debt capital used in operations; net income is also adjusted for non-operational or special items impacts to allow for comparability in the long-term view across periods. The company believes ROCE is a good indicator of long-term company and management performance as it relates to capital efficiency, both absolute and relative to the company’s primary peer group.
Definitions

Other Terms

Cost of Supply is the WTI equivalent price that generates a 10% after-tax return on a point-forward and fully burdened basis. Fully burdened includes capital infrastructure, foreign exchange, price-related inflation, G&A and carbon tax (if currently assessed). If no carbon tax exists for the asset, carbon pricing aligned with internal energy scenarios are applied. All barrels of resource in the Cost of Supply calculation are discounted at 10%.

Distributions is defined as the total of the ordinary dividend, share repurchases and variable return of cash (VROC). Also referred to as return of capital.

Free cash flow breakeven is the WTI price at which cash from operations equals capital expenditures and investments. Also referred to as capital breakeven. Cash from operations is a non-GAAP measure defined in this Appendix.

Leverage ratio refers to net debt divided by cash from operations. Net debt and cash from operations are non-GAAP measures defined in this Appendix.

Optimized Cascade® Process is a ConocoPhillips proprietary licensed process for technology to liquefy natural gas. More information can be found at http://lnglicensing.conocophillips.com/what-we-do/lng-technology/optimized-cascade-process.

Reserve replacement is defined by the Company as a ratio representing the change in proved reserves, net of production, divided by current year production. The Company believes that reserve replacement is useful to investors to help understand how changes in proved reserves, net of production, compare with the Company’s current year production, inclusive of acquisitions and dispositions.

Resources: The company estimates its total resources based on the Petroleum Resources Management System (PRMS), a system developed by industry that classifies recoverable hydrocarbons into commercial and sub-commercial to reflect their status at the time of reporting. Proved, probable and possible reserves are classified as commercial, while remaining resources are categorized as sub-commercial or contingent. The company’s resource estimate includes volumes associated with both commercial and contingent categories. The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. 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.

Resource life is calculated as total resource under $40 Cost of Supply divided by 2022 production.

Return of capital is defined as the total of the ordinary dividend, share repurchases and variable return of cash (VROC). Also referred to as distributions.