Cautionary Statement

This presentation contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events 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 or supply of oil and gas production; international monetary conditions and exchange rate fluctuations; changes in global 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 Conocophillips Energy Inc. at prices we deem acceptable, or at all; our ability to complete our announced or any future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals for our 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 our 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 operations of Concho into our operations and achieve the anticipated benefits from the transaction; unanticipated difficulties or expenditures relating to 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.

Use of Non-GAAP Financial Information – This presentation may include non-GAAP financial measures, which help facilitate comparison of company performance within periods and with peer companies. Any non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure either within the presentation or on our website at www.conocophillips.com/longaag.

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 presentation that the SEC’s guidelines prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the oil and gas 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.
1Q21 Highlights and Recent Announcements

**STRATEGY**
- Closed Conoco acquisition, enhancing portfolio and financial framework
- Progressing delivery of previously announced cost and capital reductions
- Resumed share repurchases at $1.5 billion annualized level; announced intent to sell Cenovus shares & increase COP repurchases
- Advanced emissions reductions projects across global portfolio

**OPERATIONS**
- 1Q production of 1,488 MBOED
- Restored L48 production after winter storm’s ~50 MBOED impacts
- Completed Montney appraisal drilling on fourth pad; started up third pad
- Progressed multiple development projects across global portfolio
- Remained diligent on COVID-19 mitigation

**FINANCIAL**
- $0.9B adjusted earnings; $0.69 adjusted EPS
- Generated $2.1B CFO; $0.9B free cash flow
- Ending cash of $7.3B
- Paid $0.6B in dividends; repurchased $0.4B of shares
- Announced debt reduction plan

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1. Cash provided by operating activities was $2.08B. Excluding operating working capital change of ($0.02B), cash from operations was $2.1B. Cash from operations (CFO) is a non-GAAP measure further defined on our website.
2. Ending cash includes cash, cash equivalents and restricted cash totaling $3.2B and short-term investments of $4.1B. Restricted cash was $0.3B.

Production excludes Libya. Adjusted earnings, adjusted EPS and free cash flow are non-GAAP measures. Definitions and reconciliations are available on our website.
1Q21 Earnings Summary

Adjusted Earnings ($ Millions)

- 1Q21: $902
- 4Q20: $486
- 1Q20: $201

Overview
- Sequential and year-over-year adjusted earnings increased due to higher prices and volumes from Concho acquisition, partially offset by associated depreciation expense and operating costs.

Segment Adjusted Earnings ($MM)

<table>
<thead>
<tr>
<th>Segment</th>
<th>1Q20</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alaska</td>
<td>201</td>
<td>179</td>
</tr>
<tr>
<td>Lower 48</td>
<td>30</td>
<td>704</td>
</tr>
<tr>
<td>Canada</td>
<td>(80)</td>
<td>13</td>
</tr>
<tr>
<td>Europe, Middle East &amp; North Africa</td>
<td>203</td>
<td>153</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>276</td>
<td>118</td>
</tr>
<tr>
<td>Other International</td>
<td>(1)</td>
<td>(4)</td>
</tr>
<tr>
<td>Corporate &amp; Other</td>
<td>(143)</td>
<td>(261)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>486</td>
<td>902</td>
</tr>
</tbody>
</table>

Adjusted earnings and adjusted EPS are non-GAAP measures. Definitions and reconciliations are available on our website.
$0.9B FREE CASH FLOW
INCLUDES IMPACT OF ~$1.0B OF CASH OUTFLOWS FROM ONE-TIME ITEMS IN CONNECTION WITH THE CONCHO ACQUISITION¹

1Q21 beginning cash & short-term investments¹
CFO²
Capital expenditures & investments
Dividends & repurchase of company common stock
Cash from Concho acquisition
Other
1Q21 ending cash & short-term investments¹

¹Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $3.3B and short-term investments of $3.6B. Ending cash and short-term investments include cash, cash equivalents and restricted cash totaling $3.2B and short-term investments of $4.1B.
²Cash flows from operating activities was $2.08B. Excluding operating working capital change of ($0.23B), cash from operations was $2.31B. Cash from operations (CFO) is a non-GAAP measure further defined on our website.
Total working capital includes ($0.02B) and $0.06B of working capital changes associated with operating activities and investing activities, respectively.
Free cash flow is a non-GAAP measure. Definitions and reconciliations are available on our website.
1Q21 Lower 48 Operational Update

1Q HIGHLIGHTS
- Produced 715 MBOED; incurred ~50 MBOED of Winter Storm downtime
  - Permian 405 MBOED; Eagle Ford 187 MBOED; Bakken 86 MBOED
- Exitied 1Q with 15 drilling rigs and 7 frac crews
- Progressed several innovative projects targeting efficiency improvements and synergies

STRONG ASSET POSITION
- One of the largest producers in Lower 48
- Diverse set of assets with decades of top-tier low cost of supply inventory

OPPORTUNITIES REMAIN
- Continue combining operational and technological strengths of both companies
- Optimize development of our expanded resource base
- Leverage commercial and supply chain organizations to capture additional value

LOWER 48 MAJOR ACREAGE AREAS

PERMIAN

BAKKEN

EAGLE FORD
1Q21 Rest of World Operational Update

**ALASKA**
- Completed key infrastructure at GMT2
- Progressed drilling at CD5
- Re-started ERD rig to commence drilling in 2Q
- Progressing Willow FEED

**NORWAY**
- Completed drilling at Tor II and brought 3 wells online
- Approved AFF for Eldfisk North
- Assessing Warka and Slagugle discoveries and planning 2022 E&A program

**CANADA**
- Began Pad 3 flowback and completed Pad 4 drilling at Montney
- Progressed Surmont GHG projects, including NCG re-injection and steam additives pilots
- DRU on schedule for midyear start-up

**QATAR**
- Advanced evaluation of NFE opportunity

**MALAYSIA**
- Achieved Malikai Phase 2 first oil

**AUSTRALIA**
- Completed 600th APLNG cargo
### 2021 Guidance

<table>
<thead>
<tr>
<th><strong>Guidance</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(As of May 4, 2021)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Full-Year 2021 Production</strong></td>
<td>1.5 MMBOED</td>
</tr>
<tr>
<td><strong>2Q 2021 Production</strong></td>
<td>1.50 – 1.54 MMBOED</td>
</tr>
<tr>
<td><strong>Full-Year 2021 Adjusted Operating Costs</strong></td>
<td>$6.2B</td>
</tr>
<tr>
<td><strong>Full-Year 2021 Capital Expenditures</strong></td>
<td>$5.5B</td>
</tr>
<tr>
<td><strong>Full-Year 2021 DD&amp;A</strong></td>
<td>$7.4B</td>
</tr>
<tr>
<td><strong>Full-Year 2021 Adjusted Corporate Segment Net Loss</strong></td>
<td>$1.0B</td>
</tr>
</tbody>
</table>

Guidance excludes special items. Production excludes Libya. Adjusted operating cost and adjusted corporate segment net loss are non-GAAP measures. Non-GAAP definitions and reconciliations are available on our website.
2021 Annualized Cash Flow Sensitivities

CONSOLIDATED OPERATIONS
(Appplies for Brent price range of $45-$70/BBL)

- **CRUDE**
  - Brent/ANS: ~$125-135MM for $1/BBL change
  - WTI: ~$95-105MM for $1/BBL change
  - WCS: ~$25-30MM for $1/BBL change

- **NATURAL GAS**
  - Henry Hub: ~$95-105MM for $0.25/MCF change
  - Int'l Gas: ~$4-6MM for $0.25/MCF change

LOWER 48 NGL
- **Representative Blend**: ~$17-22MM for $1/BBL change

EQUITY AFFILIATES
(Appplies for Brent price range of $45-$70/BBL)

- Expect distributions from all equity affiliates at >$45/BBL Brent
- **Brent**: ~$20-30MM for $1/BBL change
- Distributions may not be ratable each quarter

NET CASH FLOW FROM CONTINGENT PAYMENTS

- CA$6MM quarterly for every CA$1 WCS price above CA$52/BBL
- $7MM monthly if average Henry Hub price is at or above $3.20/MMBTU (capped at $300MM)

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¹Representative of CFO within equity affiliates, may not all be distributed. Contracted LNG within equity affiliates is subject to a three-month pricing lag. CFO is a non-GAAP term defined on our website.

²Contingency payments are recognized as disposition proceeds. Contingency payments are paid annually in the year following recognition for San Juan and paid quarterly in the quarter following recognition for Conoco.

The published sensitivities above reflect annual estimates based on full-year average production and may not apply to quarterly results due to lift timing/product sales differences, significant turnaround activity or other unforeseen portfolio shifts in production. Annual results can also differ for the same reasons. Additionally, the above sensitivities apply to a range of commodity price fluctuations but may not apply to significant and unexpected increases or decreases. Sensitivities as of May 4, 2021, reflect impacts from the Concho acquisition.
2021 Annualized Net Income Sensitivities ($45-70/BBL WTI)

**CRUDE**
- **Brent/ANS:** ~$125-135MM for $1/BBL change
- **WTI:** ~$75-85MM for $1/BBL change
- **WCS:** ~$15-20MM for $1/BBL change
  - Does not incorporate contingent payment of CA$6MM quarterly for every CA$1 WCS price above CA$52/BBL

**NORTH AMERICAN NGL**
- **Representative Blend:** ~$12-17MM for $1/BBL change

**NATURAL GAS**
- **Henry Hub:** ~$75-85MM for $0.25/MCF change
  - Does not incorporate contingent payment of $7MM monthly if average Henry Hub price is at or above $3.20/MMBTU (capped at $300MM)
- **Int’l Gas:** $4-6MM for $0.25/MCF change

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1Contingency payments are recognized as gain on dispositions. Contingency payments are paid annually in the year following recognition for San Juan and paid quarterly in the quarter following recognition for Convenus. The published sensitivities above reflect annual estimates based on full-year average production and may not apply to quarterly results due to lift timing/product sales differences, significant turnaround activity or other unforeseen portfolio shifts in production. Annual results can also differ for the same reasons. Additionally, the above sensitivities apply to a range of commodity price fluctuations but may not apply to significant and unexpected increases or decreases. Sensitivities as of May 4, 2021, reflect impacts from the Concho acquisition.