1Q22 Earnings Conference Call

MAY 5, 2022

Cautionary Statement

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. Words and phrases such as "anticipate," "estimate," "believe," "budget," "continue," "could," "intend," "may," "plan," "potential," "predict," "seek," "should," "will," "would," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words can be used to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. 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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 any ongoing military conflict, including the conflict between Russia and Ukraine and the global response to it, or 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; insufficient liquidity or other factors, such as those listed herein, that could impact our ability to repurchase shares and declare and pay dividends such that we suspend our share repurchase program and reduce, suspend, or totally eliminate dividend payments in the future, whether variable or fixed; 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, inflationary pressures 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, including any sanctions imposed as a result of any ongoing military conflict, including the conflict between Russia and Ukraine; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; our ability to liquidate the common stock issued to us by Cenovus Energy Inc. at prices we deem acceptable, or at all; our ability to complete any announced or any future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals for any announced or any future dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of the transactions or our remaining business; business disruptions following the acquisition of assets from Shell (the "Shell Acquisition") or any other announced or any future dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced or any future dispositions in the manner and timeframe we anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation, including litigation related directly or indirectly to our transaction with Concho Resources Inc.; 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 or developments, including as a result of any ongoing military conflict, including the conflict between Russia and Ukraine; the ability to successfully integrate the assets from the Shell Acquisition or achieve the anticipated benefits from the transaction; unanticipated difficulties or expenditures relating to the Shell Acquisition; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from accidents, extraordinary weather events, civil unrest, political events, war, terrorism, cyber attacks or information technology failures, constraints or disruptions; 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. 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Use of Non-GAAP Financial Information – This presentation may include non-GAAP financial measures, which help facilitate comparison of company operating performance across 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/nongaap.

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1Q22 Highlights and Recent Announcements

DELIVERING ACROSS ALL ELEMENTS OF THE TRIPLE MANDATE

STRATEGY

Increased planned 2022 return of capital to $10B

Closed Indonesia and Lower 48 noncore asset sales; acquired additional 10% APLNG interest

Accelerated progress towards $5B debt reduction target and reduced annual cash interest expense

Published *Plan for the Net-Zero Energy Transition* focused on delivering Triple Mandate

FINANCIAL

$4.3B adjusted earnings; $3.27 adjusted EPS

Generated $7.0B CFO[1]; $3.9B free cash flow

Returned $0.9B cash through ordinary dividend and VROC; repurchased $1.4B of shares

Completed CVE monetization generating $1.4B in 1Q to fund repurchases; $2.5B since May 2021

Ending cash of $7.5B[2]

OPERATIONS

Record production of 1,747 MBOED

Continued to integrate and optimize recently acquired Permian assets

Received 20-year license extension in Norway (2028-2048)

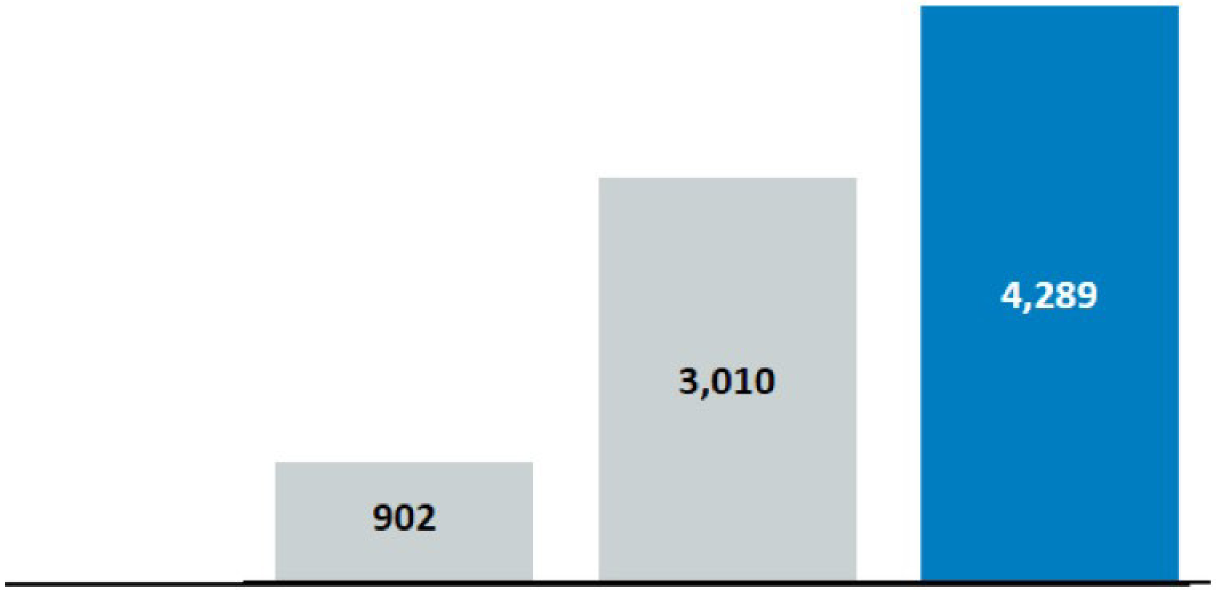
Progressed multiple development projects across global portfolio

Safely completed planned major turnaround at Train 6 in Qatar

[1]Cash provided by operating activities was $5.07B. Excluding operating working capital change of ($1.96B), cash from operations was $7.03B. 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 $6.74B and short-term investments of $0.73B. Restricted cash was $0.3B.
Adjusted earnings, adjusted EPS and free cash flow are non-GAAP measures. Definitions and reconciliations are available on our website.

1Q22 Earnings Summary

ADJUSTED EARNINGS ($ MILLIONS)



	1Q21	4Q21	1Q22
ADJUSTED EPS ($)	$0.69	$2.27	$3.27
AVERAGE REALIZED PRICE ($/BOE)	$45.36	$65.56	$76.99

OVERVIEW

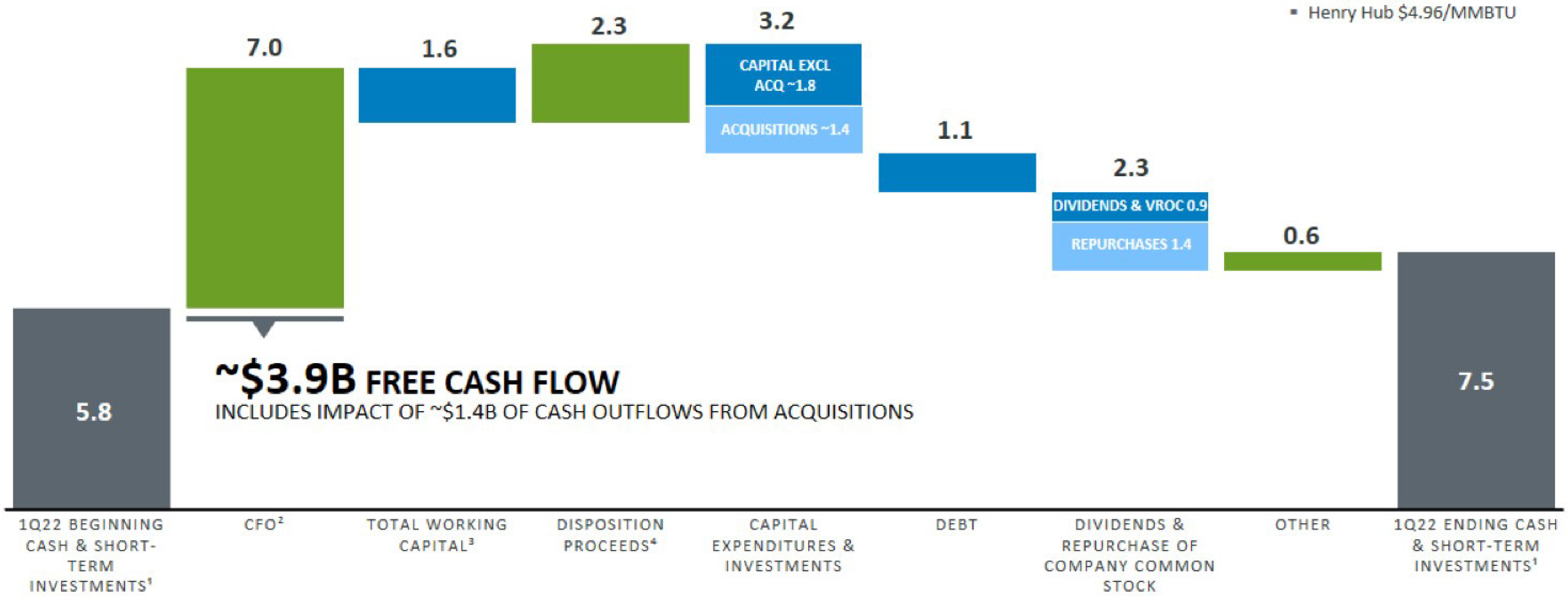
- Sequential and year-over-year adjusted earnings increased due to higher prices as well as volumes from the Shell Permian acquisition

SEGMENT ADJUSTED EARNINGS ($MM)	1Q21	1Q22
ALASKA	179	561
LOWER 48	704	2,774
CANADA	13	115
EUROPE, MIDDLE EAST & NORTH AFRICA	153	412
ASIA PACIFIC	118	602
OTHER INTERNATIONAL	(4)	-
CORPORATE & OTHER	(261)	(175)
TOTAL	**902**	**4,289**

Adjusted earnings and adjusted EPS are non-GAAP measures. Definitions and reconciliations are available on our website.

1Q22 Cash Flow Summary

$ BILLIONS



1Q22 MARKER PRICES

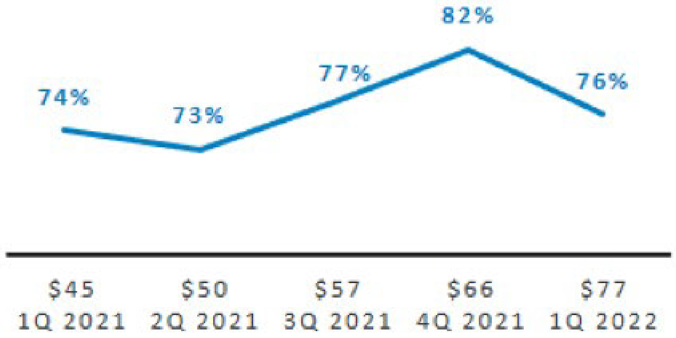
- Brent $101.40/BBL
- WTI $94.29/BBL
- Henry Hub $4.96/MMBTU

[1]Beginning cash and short-term investments include cash, cash equivalents and restricted cash of $5.40B and short-term investments of $0.45B. Ending cash includes cash, cash equivalents and restricted cash totaling $6.74B and short-term investments of $0.73B.
[2]Cash provided by operating activities was $5.07B. Excluding operating working capital change of ($1.96B), cash from operations was $7.03B. Cash from operations (CFO) is a non-GAAP measure further defined on our website.
[3]Total working capital includes ($1.96B) and $0.36B of working capital changes associated with operating activities and investing activities, respectively. Operating working capital activity is primarily driven by a Libya tax payment and higher receivables.
[4]Disposition proceeds include $1.4B from the sale of Cenovus Energy shares and $0.8B from the sale of noncore assets.
Free cash flow is a non-GAAP measure. Definitions and reconciliations are available on our website.

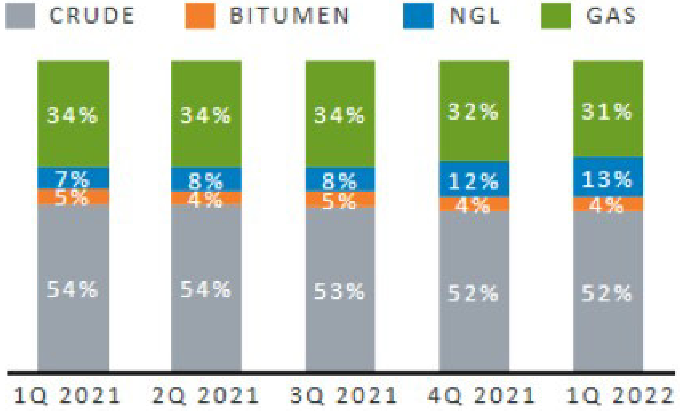
Price Realizations – 1Q22 Supplemental Information

TOTAL

TOTAL REALIZATIONS
AS % OF BRENT ($/BOE)

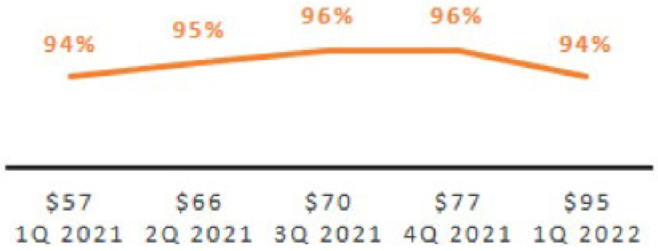


PRODUCTION VOLUME SPLIT



CRUDE

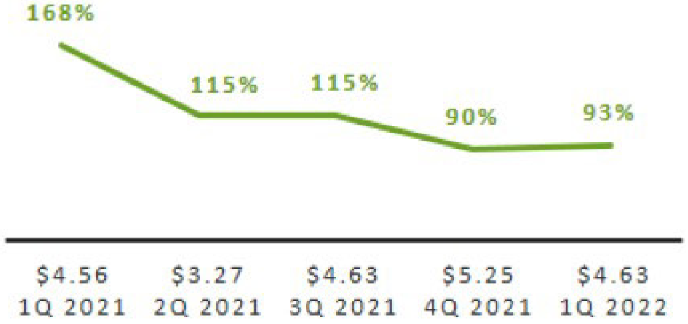
CRUDE REALIZATIONS
AS % OF BRENT ($/BBL)



	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
LOWER 48	91%	93%	93%	94%	92%
ALASKA	98%	99%	99%	100%	94%
NORWAY	93%	96%	98%	98%	91%
ASIA PACIFIC	99%	98%	102%	100%	103%
BRENT/WTI DIFF	$3	$3	$3	$3	$7

NATURAL GAS

L48 GAS REALIZATIONS
AS % OF HENRY HUB ($/MCF)



- 1Q 2021 driven by Winter Storm Uri
- 1Q through 3Q 2021 temporarily improved due to acquired volumes being reported on a two-stream basis
- Beginning in 4Q 2021, CXO acquired contracts were converted from two-stream to three-stream
- 1Q 2022 driven by winter weather

2022 Guidance

	GUIDANCE (AS OF MAY 5, 2022)
FULL-YEAR 2022 PRODUCTION	~1.76 MMBOED
2Q 2022 PRODUCTION	1.67 – 1.73 MMBOED
FULL-YEAR 2022 ADJUSTED OPERATING COSTS	$7.3B
FULL-YEAR 2022 CAPITAL EXPENDITURES	$7.8B
FULL-YEAR 2022 DD&A	$7.7B
FULL-YEAR 2022 ADJUSTED CORPORATE SEGMENT NET LOSS	$1.0B

Guidance excludes special items.
Capital guidance excludes $1.4 billion for the closed acquisition of an additional 10% interest in APLNG.
Adjusted operating cost and adjusted corporate segment net loss are non-GAAP measures. Non-GAAP definitions and reconciliations are available on our website.
Guidance includes impacts from acquisitions and dispositions closed as of May 5, 2022.

2022 Annualized Cash Flow Sensitivities

CONSOLIDATED OPERATIONS
(APPLIES FOR WTI PRICE RANGE OF $60-$110/BBL)

CRUDE
- **Brent/ANS:** ~$80-90MM for $1/BBL change
- **WTI:** ~$115-125MM for $1/BBL change
- **WCS:** ~$25-30MM for $1/BBL change

NATURAL GAS
- **Henry Hub:** ~$90-100MM for $0.25/MCF change
- **Int'l Gas:** ~$4-6MM for $0.25/MCF change

LOWER 48 NGL
- **Representative Blend:** ~$45-50MM for $1/BBL change

EQUITY AFFILIATES[1]
(APPLIES FOR BRENT PRICE RANGE OF $60-$110/BBL)

- Expect distributions from equity affiliates at >$45/BBL Brent
- **Brent:** ~$25-30MM for $1/BBL change
- Distributions may not be ratable each quarter

NET CASH FLOW FROM CONTINGENT PAYMENTS[2]

- CA$6MM quarterly for every CA$1 WCS price above CA$52/BBL; **ends May 2022**
- $7MM monthly if average Henry Hub price is at or above $3.20/MMBTU; ends Dec 2023

[1]Representative 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.
[2]Contingency payments are recognized as disposition proceeds. Contingency payments are paid annually in the year following recognition for San Juan (priced to HH; ends Dec. 2023) and paid quarterly in the quarter following the recognition for Cenovus (priced to WCS; ends May 2022).
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 5, 2022 and reflect impacts from the Shell Permian acquisition.

2022 Annualized Net Income Sensitivities ($60-110/BBL WTI)

CRUDE

- **Brent/ANS:** ~$110-120MM for $1/BBL change
- **WTI:** ~$105-115MM 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[1]

NORTH AMERICAN NGL

- **Representative Blend:** ~$45-50MM for $1/BBL change

NATURAL GAS

- **Henry Hub:** ~$90-100MM 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)[1]
- **Int'l Gas:** $4-6MM for $0.25/MCF change

[1]Contingency payments are recognized as disposition proceeds. Contingency payments are paid annually in the year following recognition for San Juan (priced to HH; ends Dec. 2023) and paid quarterly in the quarter following the recognition for Cenovus (priced to WCS; ends May 2022).

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