



2020 ANNUAL MEETING OF STOCKHOLDERS

MAY 12, 2020



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, such as pandemics (including coronavirus (COVID-19)) and epidemics and any related company or government policies and actions to protect the health and safety of individuals or government policies or actions to maintain the functioning of national or global economies and markets; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas and the resulting company actions in response to such changes, including changes resulting from the imposition or lifting of crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, 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 our announced dispositions or acquisitions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for our announced 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 our announced dispositions, acquisitions or our remaining business; business disruptions during or following our announced dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced dispositions in the manner and timeframe we currently anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; 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; 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 and Other Terms – This presentation may include non-GAAP financial measures or other terms or measures, which help facilitate comparison of company financial position or operating performance across periods and with peer companies, which are defined on our website at www.conocophillips.com/nongAAP. 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.

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.

2016-2019 Transformation Recap



FINANCIAL

Capital discipline;
significant free cash
flow generation

Reduced debt from
\$27B to \$15B

Single “A”- rated
balance sheet

Ending cash¹ of \$8.4B

Total liquidity² of >\$14B



OPERATIONS

Optimized model
for development
of unconventional

Achieved project
startups in Alaska,
Norway and China

Progressed
exploration/appraisal
in Alaska and Montney



PORTFOLIO

Completed ~\$19B
of asset sales

Completed high-value
acquisitions in Alaska,
Canada and Lower 48

Increased resource base of
<\$40/BBL WTI cost of supply
from 10 BBOE to 15 BBOE

Lowered breakeven
price for our business



STRATEGY

Robust strategic
planning for long-term
value creation

Returned 44% of
CFO³ to shareholders

Strong safety
performance and continued
ESG leadership

ACTIONS TAKEN OVER 3 YEARS PUT OUR COMPANY IN A COMPETITIVELY ADVANTAGED POSITION

¹Ending cash includes cash, cash equivalents and restricted cash totaling \$5.4B and short-term investments of \$3.0B. Restricted cash was \$0.3B. ²Liquidity is defined on our website under Other Terms.

³ 2017-2019 cash provided by operating activities was \$31.1B. Excluding operating working capital change of (\$0.6B), cash from operations was \$31.7B. Cash from operations (“CFO”) is a non-GAAP measure further defined on our website.

And Then Along Comes 2020

CURRENT REALITIES

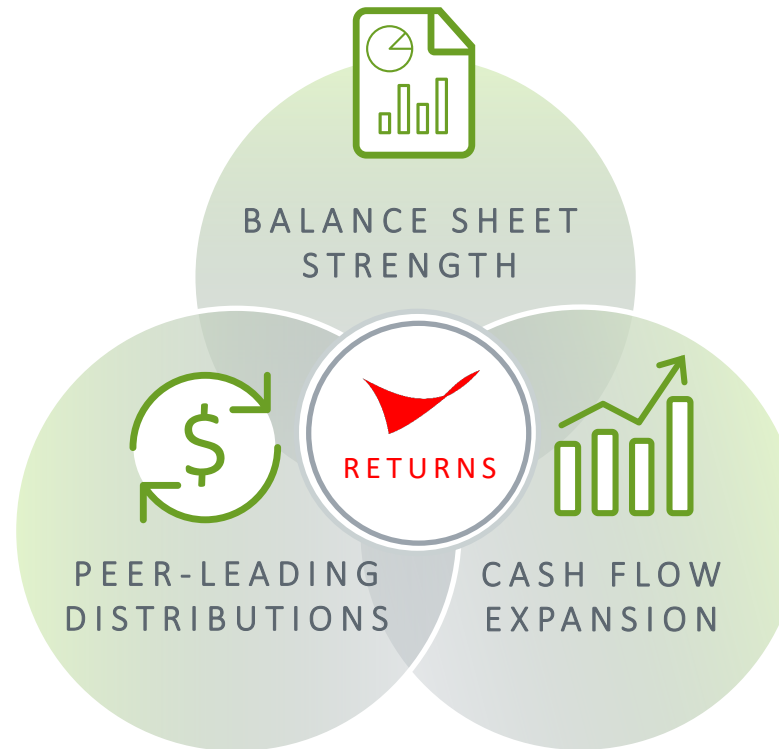
Unprecedented
simultaneous supply
and demand shocks

Business disruptions
from COVID-19

Structural change
to sector likely

Strong relative
position will matter

FOUNDATIONAL PRINCIPLES



POSITIONED FOR PRUDENT RESPONSE

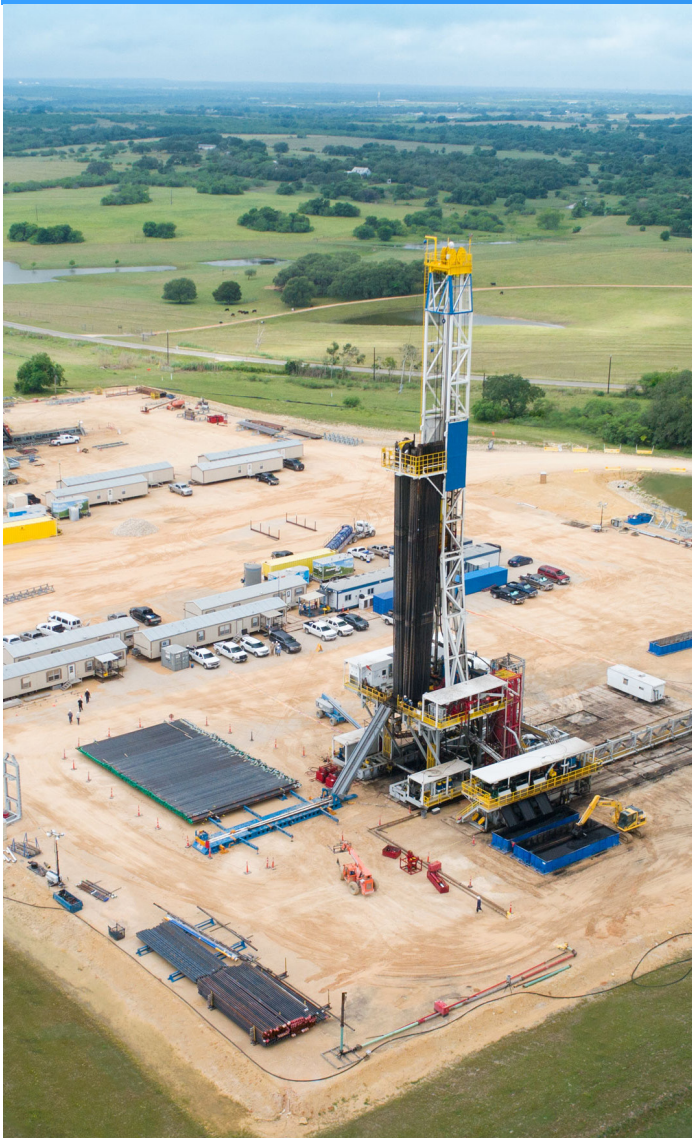
Strong balance sheet

Significant cash
and liquidity

Capital and share
repurchase flexibility

Robust scenario
and modeling capability

Actions Taken to Address Market Conditions – *As of May 1, 2020*



- Exercising capital, operating cost and distribution flexibility
 - Will not compromise safety or asset integrity
 - Dividend is a priority
 - Suspended the share repurchase program
 - Reduced 2020 planned capital expenditures by ~35%
 - Reduced 2020 planned operating costs by ~10%
 - Maintaining organizational capacity
- Announced actions to voluntarily curtail production
- Preserving the ability to respond further in either an up or down direction depending on the timing and path of recovery

ANNOUNCED >\$5B OF REDUCTIONS IN CASH USES FOR 2020 VERSUS INITIAL PLANS

Performance with Purpose in a Time of Extreme Volatility



SAFETY PERFORMANCE

Achieved a new record in safety with lowest workforce Total Recordable Rate in 2019; ongoing focus area in 2020

Recognized as safety leader in peer group

ENSURING SAFETY OF EMPLOYEES AND COMMUNITIES WHILE SAFELY RUNNING THE BUSINESS



ENVIRONMENTAL, SOCIAL & GOVERNANCE

1 of 6
OIL & GAS
COMPANIES
SELECTED FOR
FIRST-EVER
S&P 500
ESG INDEX

13th
CONSECUTIVE
YEAR IN
DOW JONES
SUSTAINABILITY
INDEX



Strong ongoing engagement with stakeholders

Most-transparent disclosures in energy¹



WORLD-CLASS WORKFORCE

Priority on people and mitigating the spread of COVID-19

Key to strong performance in any environment

Diverse, inclusive and engaged

EXCEPTIONAL RESPONSE BY EMPLOYEES AND CONTRACTORS TO SUPPORT SAFE OPERATIONS IN AN EXTRAORDINARY TIME



GUIDED BY OUR SPIRIT VALUES

Heart and culture of the company

Moral compass for
executing our business

S P I R I T
SAFETY PEOPLE INTEGRITY RESPONSIBILITY INNOVATION TEAMWORK

¹ Winner of inaugural 2019 Labrador U.S. Transparency Awards



RYAN LANCE

CHAIRMAN AND CEO



Q&A



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