ConocoPhillips Virtual Annual Meeting of Stockholders – Agenda

1. WELCOME AND OPENING REMARKS
2. CONOCOPHILLIPS BUSINESS REVIEW
3. CALL TO ORDER/ITEMS OF BUSINESS
4. Q&A SESSION/VOTING
5. CLOSE POLLS/VOTING RESULTS
6. ADJOURNMENT
ANNUAL MEETING OF STOCKHOLDERS

MAY 11, 2021
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 for supply, prices, differentials or other market conditions affecting oil and gas, including changes resulting from a public health crisis or from the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries and the resulting company or third-party actions in response to such changes; changes in commodity prices, including a prolonged decline in these prices relative to historical or future expected levels; changes in expected levels of oil and gas reserves or production; potential failures or delays in achieving expected reserve or production levels from existing and future oil and gas developments, including due to operating hazards, drilling risks or unsuccessful exploratory activities; unexpected cost increases or technical difficulties in constructing, maintaining or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs on any materials or products (such as ammonia, plan 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 ICSD; our ability to liquidate the common stock issued to us by Canovus 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 with 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 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. 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.
Rising to the Challenges of 2020: Performance with a Purpose

**SAFETY PERFORMANCE**

- Managed global pandemic response to protect worker health, mitigate the spread of COVID-19 and support the business
- Achieved a new record low in workplace safety injuries\(^1\)
- Continued performance as an industry leader in safety

**ENVIRONMENTAL, SOCIAL & GOVERNANCE**

- Paris-aligned climate risk framework
- Strong governance for climate change, water, biodiversity, human rights and stakeholder engagements
- Top-tier performance on ESG ratings
- Diverse and engaged board
- Alignment of compensation with returns and ESG performance

**WORLD-CLASS WORKFORCE**

- Resilient and dedicated workforce delivered on business plan despite an incredibly challenging year
- Key to strong performance in any environment
- Progressed momentum on building a culture of diversity and inclusion
- Successful COP-CXO integration underway

\(^1\) Excluding Covid-19 illnesses.

GUIDED BY OUR SPIRIT VALUES

- SAFETY
- PEOPLE
- INTEGRITY
- RESPONSIBILITY
- INNOVATION
- TEAMWORK
Value Proposition to Deliver Superior Returns Through Cycles

**FOUNDATIONAL PRINCIPLES**

- **BALANCE SHEET STRENGTH**
- **FREE CASH FLOW GENERATION**
- **PEER-LEADING DISTRIBUTIONS**
- **ESG EXCELLENCE**

**CLEAR 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 for CFO expansion

Free cash flow and cash from operations (CFO) are non-GAAP measures further defined on our website.
2020 Highlights

**Strategic Highlights**
- Enhanced strategic and financial framework via Concho acquisition
- Continued portfolio high-grading with asset sales in Australia & U.S.
- Returned 53% of CFO\(^1\) to shareholders
- First U.S. E&P to commit to Paris-aligned climate risk framework

**Financial Highlights**
- Generated $5.2B CFO\(^1\) and $0.5B free cash flow at $39 WTI
- Ending cash of ~$7B\(^2\)
- Paid $1.8B in dividends; repurchased $0.9B of shares
- Retained single-‘A’ credit rating

**Operations Highlights**
- Strong safety performance with diligence on COVID-19 mitigation
- Executed 80 MBOED of economically driven curtailments
- Announced two significant discoveries in Norway
- Progressed multiple development projects across the global portfolio

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\(^1\)Cash provided by operating activities was $4.8B. Excluding operating working capital change of ($0.4B), cash from operations was $5.2B. 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 $3.3B and short-term investments of $3.6B. Restricted cash was $0.3B.
Production excludes Libya. Free cash flow is a non-GAAP measure. A definition and reconciliation is available on our website.
Leading the E&P Sector in Value Creation

WORLD’S LARGEST INDEPENDENT E&P

SECTOR MANDATES

- PROVIDING AFFORDABLE ENERGY TO POWER CIVILIZATION
- DELIVERING STRONG FINANCIAL PERFORMANCE
- DEMONSTRATING ESG LEADERSHIP AND EXCELLENCE

2021 FOCUS AREAS

- Integrating Concho; capturing synergy upside
- $5.5B capital expenditures
- FY21 production of 1.5 MMBOED
- Strengthen balance sheet; return >30% of CFO to shareholders
- Continue to implement climate risk strategy

\(^1\) Based on production and reserves.
Items of Business

1. ELECTION OF DIRECTORS
2. RATIFICATION OF APPOINTMENT OF ERNST & YOUNG
3. ADVISORY APPROVAL OF EXECUTIVE COMPENSATION
4. SIMPLE MAJORITY VOTE STANDARD
5. EMISSION REDUCTION TARGETS