



ConocoPhillips

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MARKET
UPDATE

JUNE 30, 2021

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:

- the phased conversion of acquired volumes from 2-stream to 3-stream accounting beginning in 2022;
- exclusion of Libya and the Willow project in Alaska in production and capital forecasts, as well as associated metrics;
- inclusion of resources associated with Libya and the Willow project in total resources;
- an oil price of \$50/BBL West Texas Intermediate in 2020 dollars, escalating at 2% annually;
- an oil price of \$55/BBL Brent in 2020 dollars, escalating at 2% annually;
- a gas price of approximately \$3/MMBTU Henry Hub in 2020 dollars increasing in real terms towards a price of approximately \$3.25 by 2031, escalating at 2% annually;
- cost and capital escalation in line with price escalation;
- 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; and
- cost of supply includes carbon tax where carbon policy exists and a proxy carbon price for assets without existing carbon policies. Current estimates of carbon costs include ~\$1/BBL for the portfolio average. 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 June 30, 2021, 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 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 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 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 cyberattack; 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.

We assume no duty to update these statements as of any future date and neither future distribution of this material nor the continued availability of this material in archive form on our website should be deemed to constitute an update or re-affirmation of these figures as of any future date. Any future update of these figures will be provided only through a public disclosure indicating that fact.

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 non-GAAP measures related to historical periods 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 measure because the information needed to reconcile these measures is dependent upon future events, many of which are outside of 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 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.

Today's Agenda

Opening

RYAN LANCE CHAIRMAN AND CEO

Strategy and Portfolio

DOMINIC MACKLON SVP, STRATEGY AND TECHNOLOGY

Alaska and International

NICK OLDS SVP, GLOBAL OPERATIONS

Lower 48

TIM LEACH EVP, LOWER 48

Financial Plan

BILL BULLOCK EVP AND CFO

Closing

RYAN LANCE CHAIRMAN AND CEO

Q&A



Opening

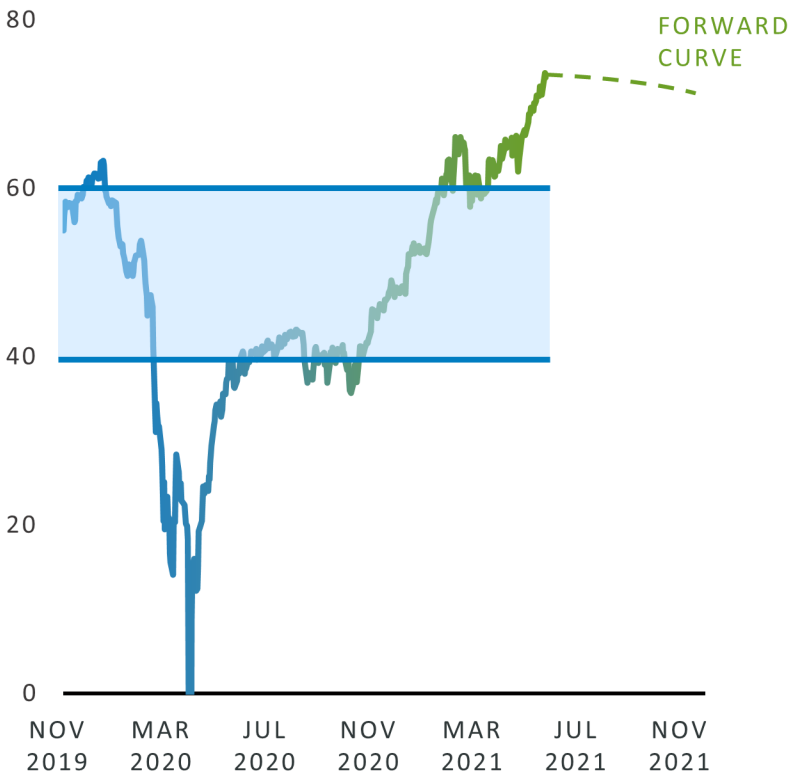
RYAN LANCE
CHAIRMAN AND CEO

2021
MARKET
UPDATE

Meeting This Moment With Leadership and Conviction

THE MACRO

OIL PRICE (\$/BBL WTI)



MEETING THIS MOMENT

TRIPLE MANDATE

Meet transition pathway demand

Deliver competitive returns

Achieve net-zero emissions ambition¹

WHAT YOU'LL HEAR TODAY

Increasing announced Concho transaction synergies to \$1B

Reducing 2021 capital and cost guidance

Increasing planned 2021 returns of capital to ~\$6B

Disciplined, differential, compelling 10-year plan

Positioning for valued role in energy transition

¹Gross operated GHG emissions (Scope 1 and 2).
See Cautionary Statement for details on pricing assumptions.

Our Winning Value Proposition Is Unchanged

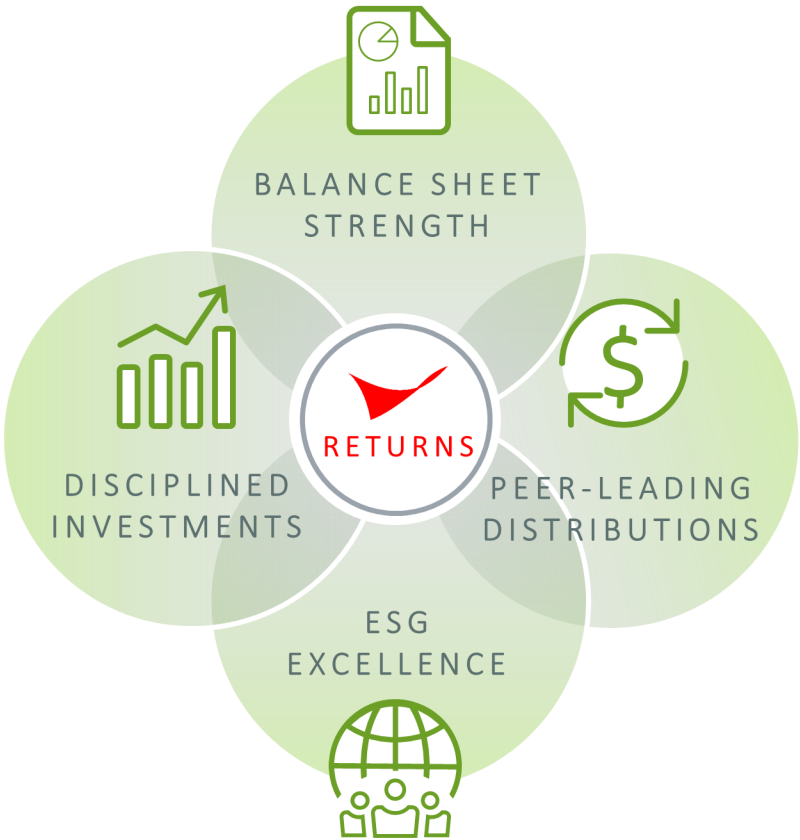
TRIPLE MANDATE ALIGNED TO BUSINESS REALITIES

Meet transition
pathway demand

Deliver
competitive
returns

Achieve net-zero
emissions ambition¹

FOUNDATIONAL PRINCIPLES



DELIVER SUPERIOR RETURNS
THROUGH CYCLES

CLEAR AND CONSISTENT PRIORITIES

PRIORITY
1

Sustain production
and pay dividend

PRIORITY
2

Annual dividend growth

PRIORITY
3

‘A’-rated balance sheet

PRIORITY
4

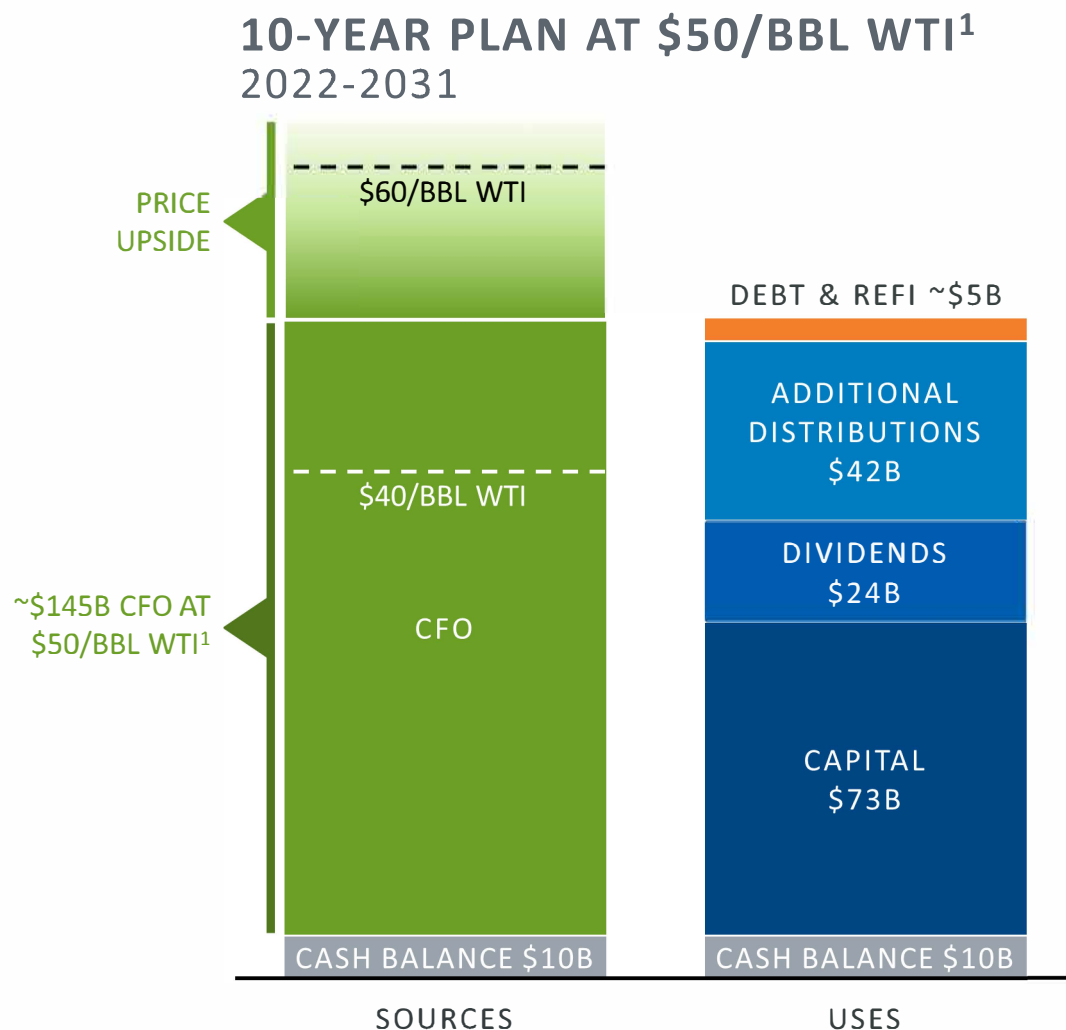
>30% of CFO shareholder payout

PRIORITY
5

Disciplined investment
to enhance returns

¹Gross operated GHG emissions (Scope 1 and 2).
See Cautionary Statement for details on pricing assumptions.
Cash from operations (CFO) is a non-GAAP measure defined
in the Appendix.

Transformed 10-Year Plan Answers This Moment



~50% capital reinvestment rate

>\$65B distributions

~\$30/BBL AVERAGE
free cash flow breakeven price

1-2 percentage point
annual ROCE improvement

AN EXCEPTIONAL PLAN WITH UPSIDE

SIGNIFICANT TORQUE TO PRICE UPSIDE; >\$30B CFO FOR \$10/BBL CHANGE

¹2020 Real, escalating at 2% annually.

Totals may not foot due to rounding.

See Cautionary Statement for details on pricing assumptions.

Cash balance includes cash, cash equivalents, restricted cash and short-term investments.

Cash from operations (CFO), reinvestment rate, free cash flow and return on capital employed (ROCE) are non-GAAP measures defined in the Appendix.



Strategy and Portfolio

DOMINIC MACKLON

SVP, STRATEGY AND TECHNOLOGY

2021
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UPDATE

Meeting This Moment With Strength, Discipline, Awareness and Agility



COMPELLING CURRENT PLAN

ACCRETIVE CONCHO TRANSACTION

Synergy capture
exceeding expectations

Improved and differential
10-year plan

~50% reinvestment rate

~40% increase in free cash flow



RELENTLESS FOCUS ON ENHANCING PLAN

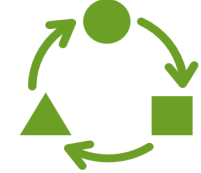
HIGHER THROUGH-CYCLE RETURNS

>20 BBOE low
cost of supply resources

Diverse and
differential characteristics

Rigorous capital allocation

Continuous portfolio high-grading



ADAPT TO FUTURE UNCERTAINTIES

VALUED ROLE IN ENERGY TRANSITION

Comprehensive
scenario modeling

Paris-aligned
climate risk framework¹

Executable plan for
GHG intensity reduction target

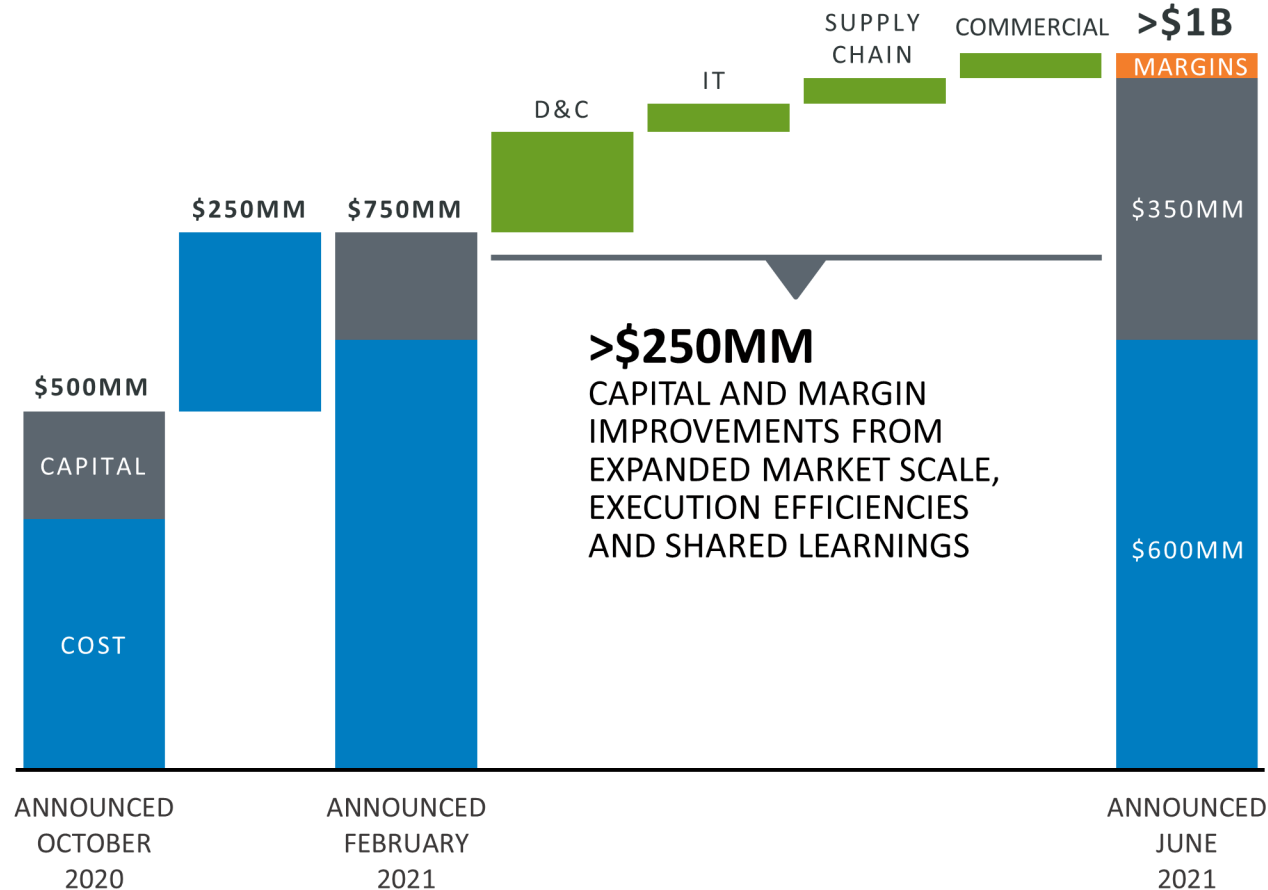
Focused study of
energy transition opportunities

¹Refer to slide 19.
See Cautionary Statement for details on pricing assumptions.
Reinvestment rate and free cash flow are non-GAAP measures defined in
the Appendix.

Transaction Synergies and Integration Exceeding Expectations

>\$1B TOTAL SYNERGIES AND SAVINGS

MAJORITY TO BE REALIZED IN 2021 RUN RATE



Annual synergies and savings reflect pre-tax estimates.
See Cautionary Statement for details on pricing assumptions.
Adjusted operating costs is a non-GAAP measure defined in the Appendix.

SUCCESSFUL INTEGRATION AHEAD OF SCHEDULE

ANNUAL SYNERGIES AND SAVINGS

>\$1 billion expected from total cost, capital and margin improvements

EXECUTION EFFICIENCIES

Accelerated D&C learning curve and innovation

VALUE FROM SCALE AND INTEGRATION

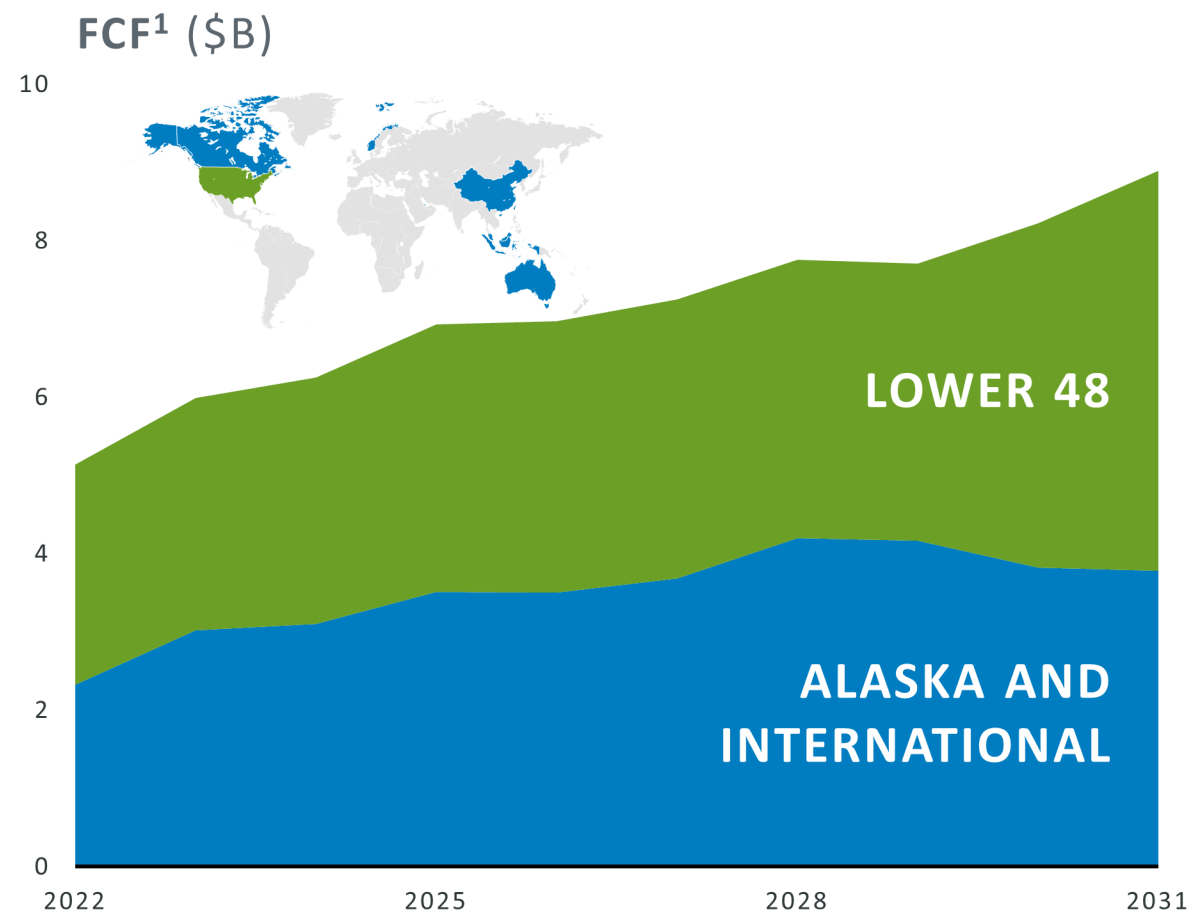
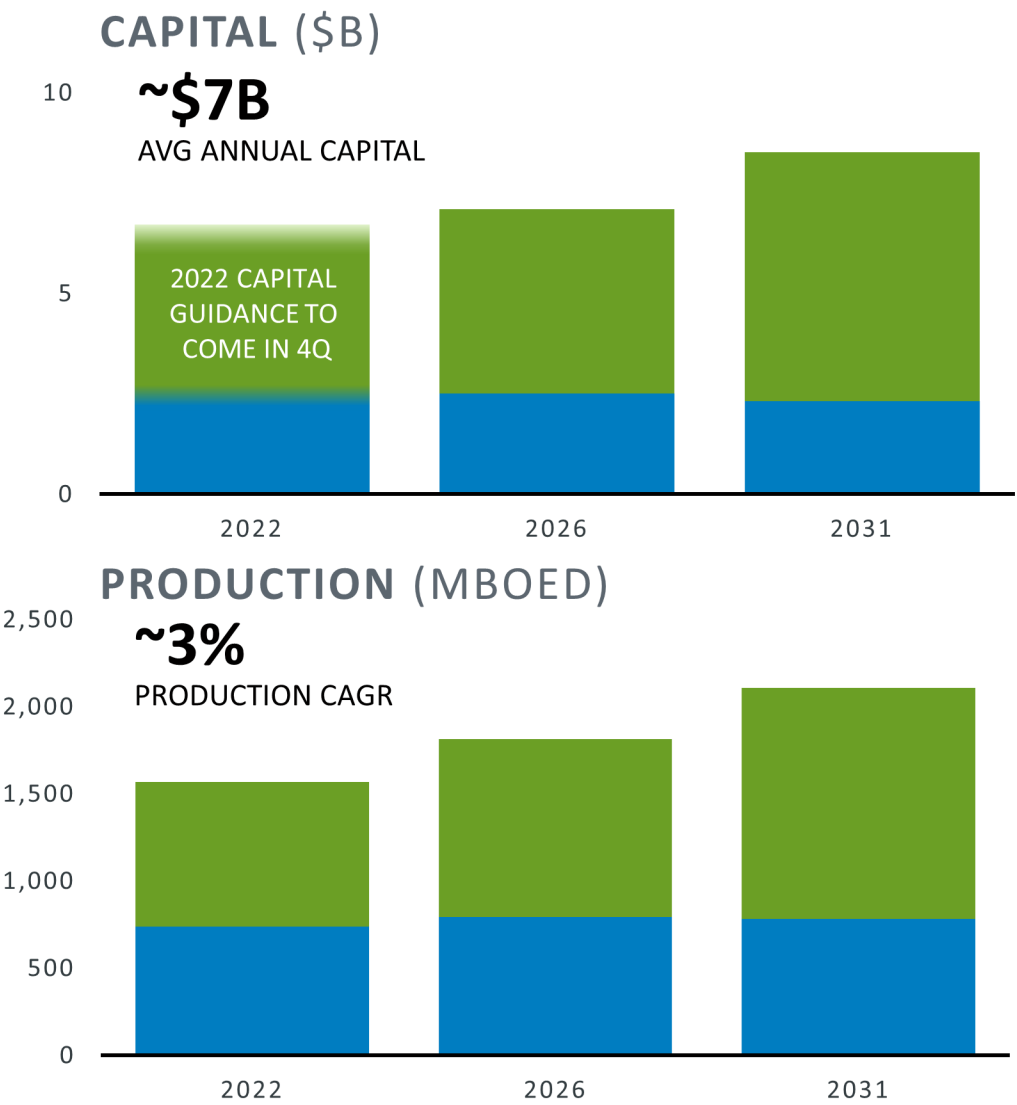
Commercial and supply chain synergies

UPDATED
2021 GUIDANCE

\$5.3B
CAPITAL

\$6.1B
ADJUSTED
OPERATING COSTS

New 10-Year Plan Reflects Powerful Transformation



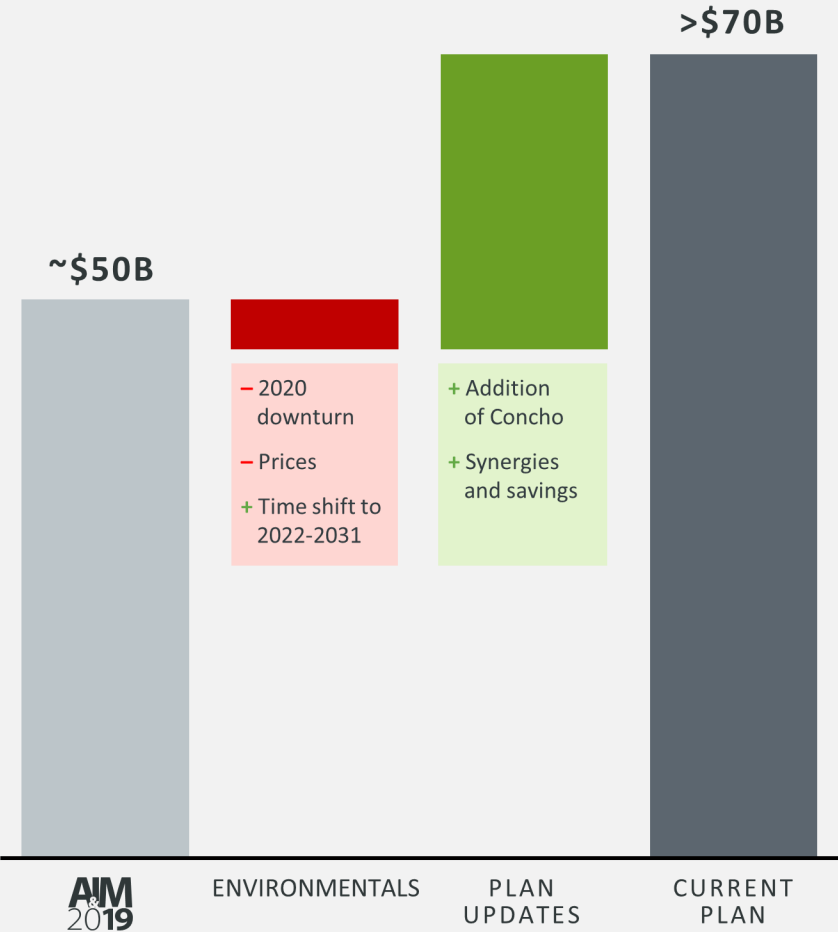
>\$70B FCF AND ~50% REINVESTMENT RATE
OVER THE DECADE AT \$50/BBL WTI²

¹Corporate and other segments cash flows allocated to regions.
²2020 Real, escalating at 2% annually.
See Cautionary Statement for details on pricing assumptions.
Free cash flow (FCF) and reinvestment rate are non-GAAP measures defined in the Appendix.

Plan-on-Plan Reconciliation Demonstrates Strength of Transformation

2019 PLAN VS TODAY'S PLAN

10-YEAR FCF (\$B)



¹CAGR measured from 2020-2029 for AIM 2019 and 2022-2031 for the current plan.
See Cautionary Statement for details on pricing assumptions.
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10-YEAR AVERAGE PLAN METRICS

~40%	~\$7B	~50%	~\$30/BBL
Increase in free cash flow; 27% increase in shares	Annual capital for same production growth rate of ~3% CAGR ¹	Reinvestment rate improved by ~5 percentage points	Free cash flow breakeven price reduced by ~\$5/BBL
INCLUDING WILLOW (AT 100% WI)			
+2	+\$0.8B	+2	+\$1/BBL
PERCENTAGE POINTS IMPROVED FCF	AVG CAPITAL FOR +1% CAGR	PERCENTAGE POINTS REINVESTMENT RATE	FREE CASH FLOW BREAKEVEN

Meeting This Moment With Strength, Discipline, Awareness and Agility



COMPELLING CURRENT PLAN

ACCRETIVE CONCHO TRANSACTION

Synergy capture
exceeding expectations

Improved and differential
10-year plan

~50% reinvestment rate

~40% increase in free cash flow

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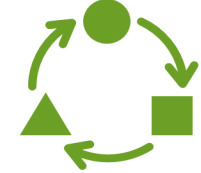
HIGHER THROUGH-CYCLE RETURNS

>20 BBOE low
cost of supply resources

Diverse and
differential characteristics

Rigorous capital allocation

Continuous portfolio high-grading



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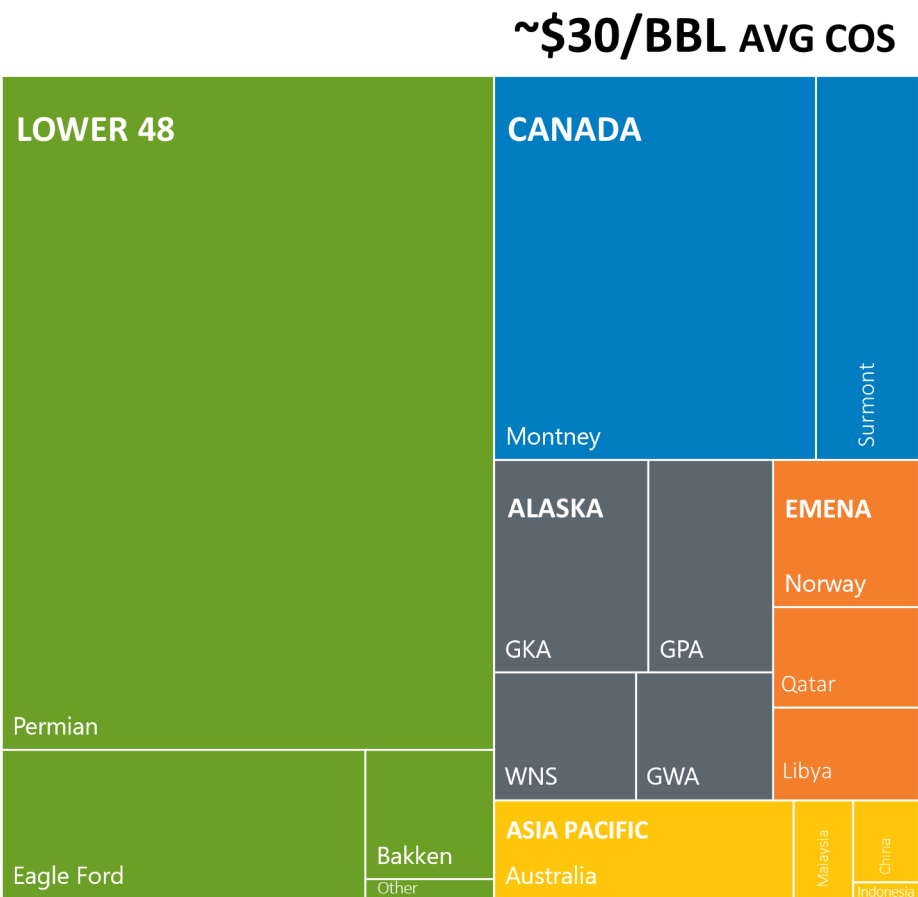
Paris-aligned
climate risk framework¹

Executable plan for
GHG intensity reduction target

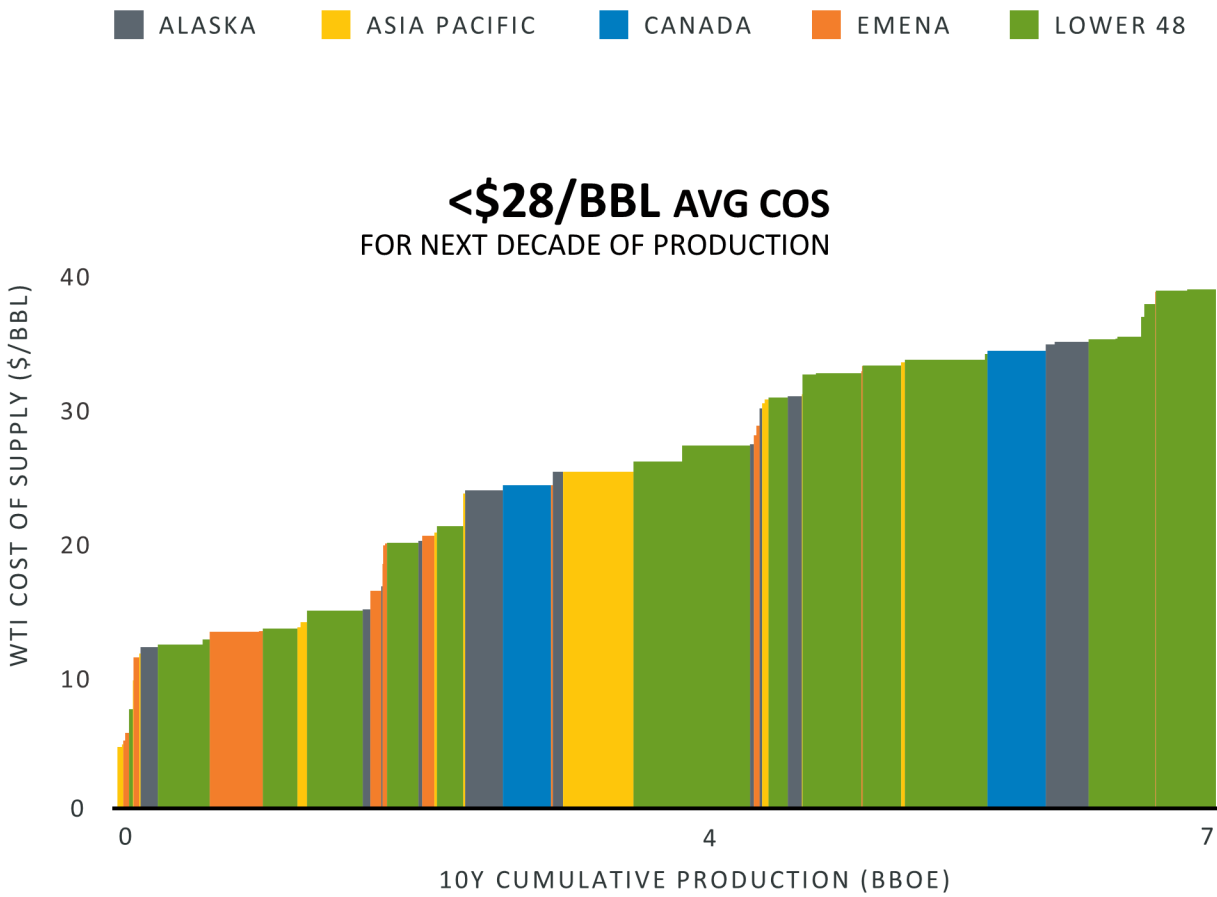
Focused study of
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Diverse, Low Cost of Supply Production = ConocoPhillips Advantage

OVER 20 BBOE OF RESOURCE
UNDER \$40/BBL WTI COST OF SUPPLY

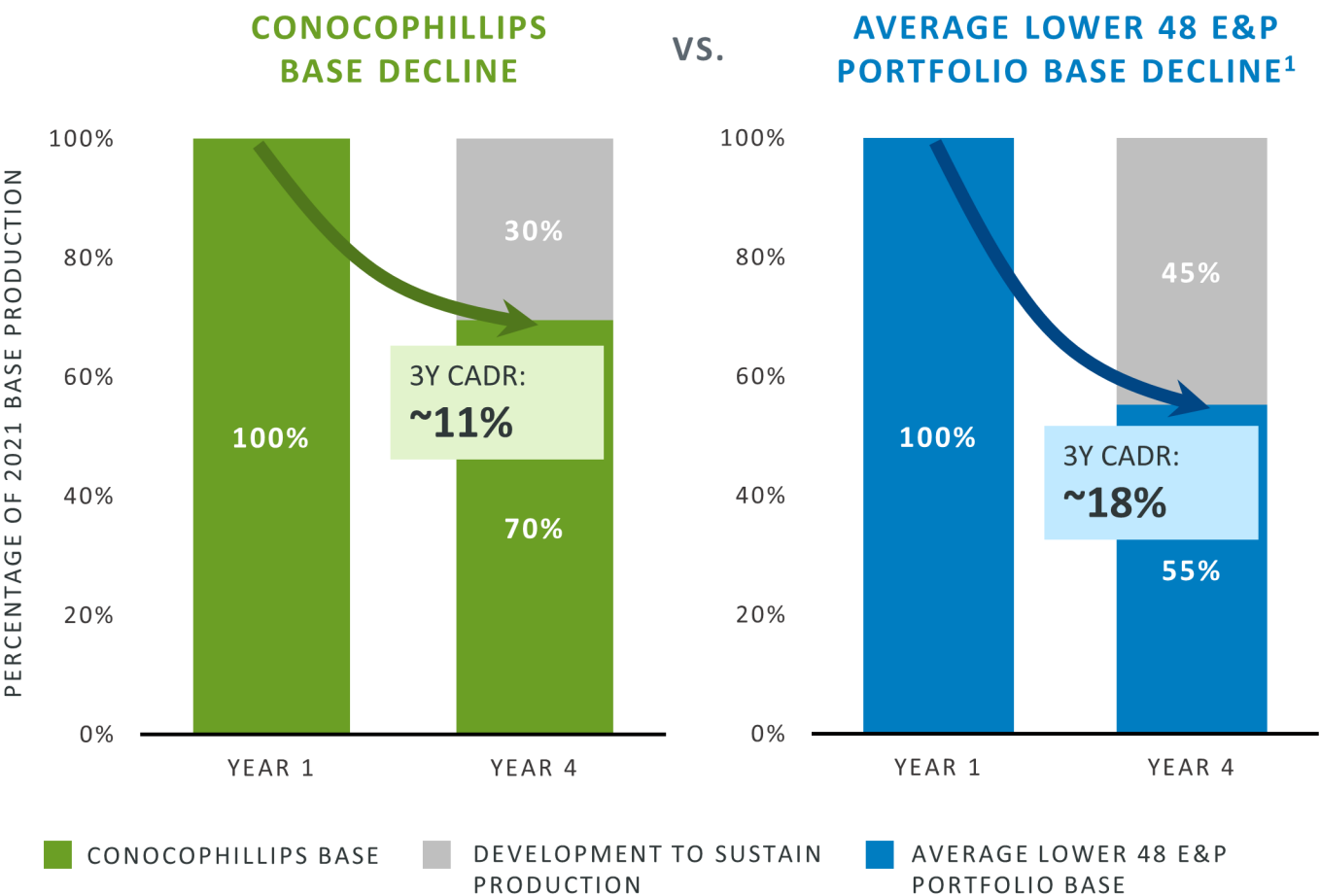


LOW COST OF SUPPLY
RESOURCE PRODUCED IN 10-YEAR PLAN



See Cautionary Statement for details on pricing assumptions.
Cost of supply and resource subject to further asset development optimization as integration continues.

Low Base Decline → Less Capital to Sustain Production = ConocoPhillips Advantage



CAPITAL-EFFICIENT PRODUCTION



~7
PERCENTAGE
POINTS

LOWER BASE
DECLINE



~35%

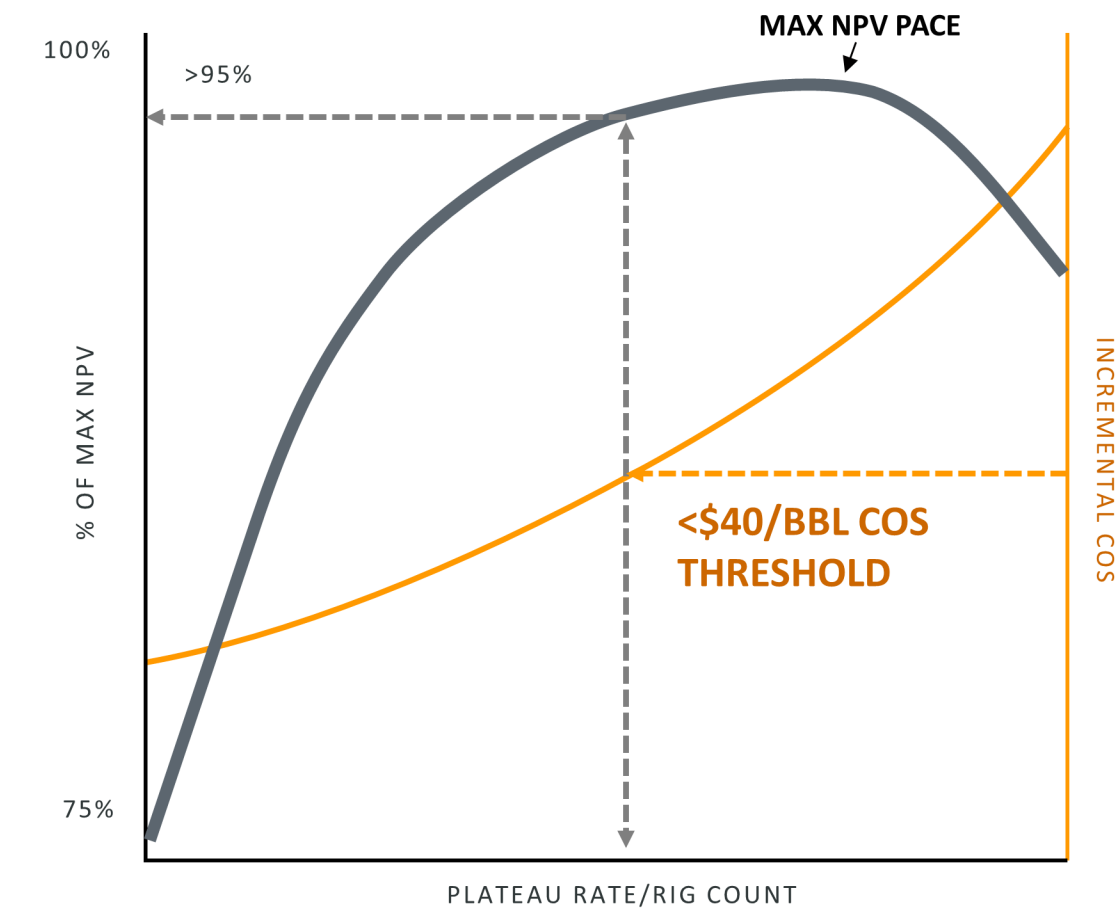
LESS CAPITAL
TO SUSTAIN
PRODUCTION²

¹Source: Wood Mackenzie Lens. Peers included: PXD, DVN, EOG, CHK, OVV, RRC, FANG, EQT, CLR, WLL, Endeavor.

²In year four; calculated based on equivalent production and capital breakeven needed to sustain production.
See Cautionary Statement for details on pricing assumptions.

Enhancing Our Plan – Optimizing Asset Investment Pace and Path

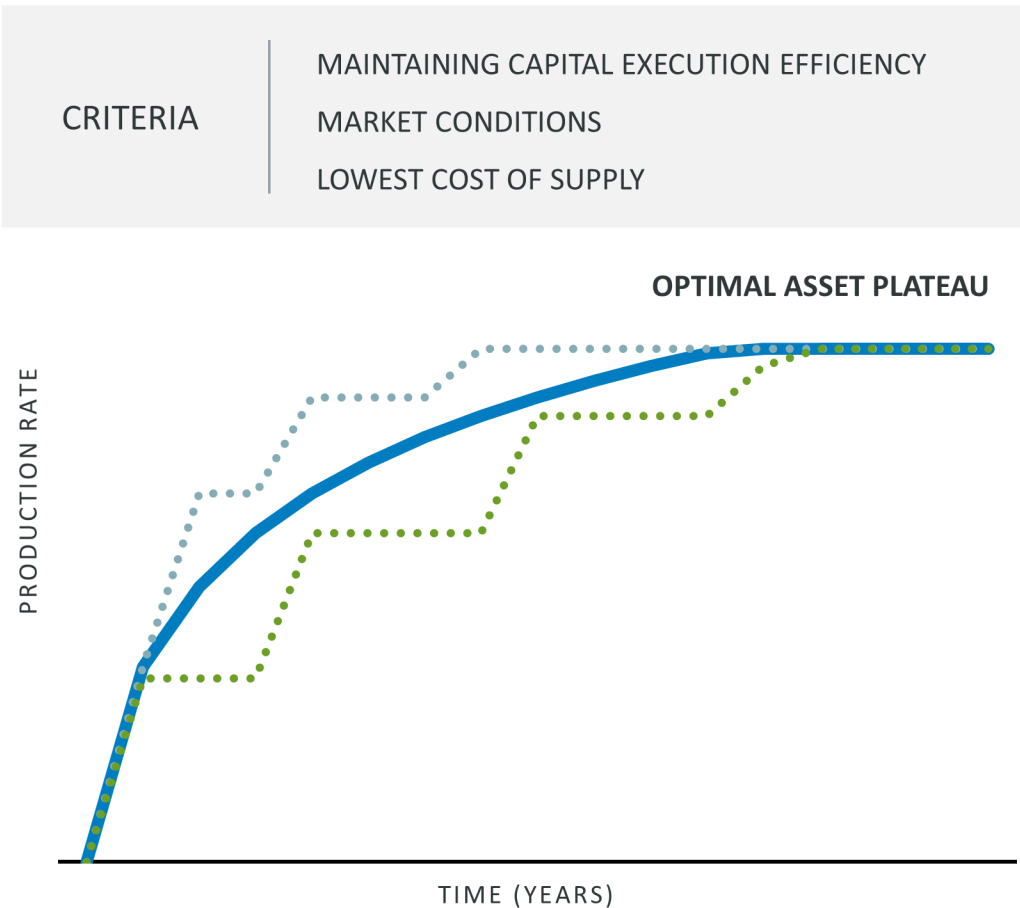
OUR MODEL FOR OPTIMAL PACE



See Cautionary Statement for details on pricing assumptions.

**OPTIMIZED PACE AVOIDS OVERCAPITALIZATION
AND LEADS TO HIGHEST RETURNS THROUGH CYCLES**

PATH TO PLATEAU MAY VARY



**PATH TO OPTIMAL PLATEAU FOR INDIVIDUAL
ASSETS OPTIMIZED ON A RANGE OF CRITERIA**

Enhancing Our Plan – Active Portfolio Management Remains Key to Strategy



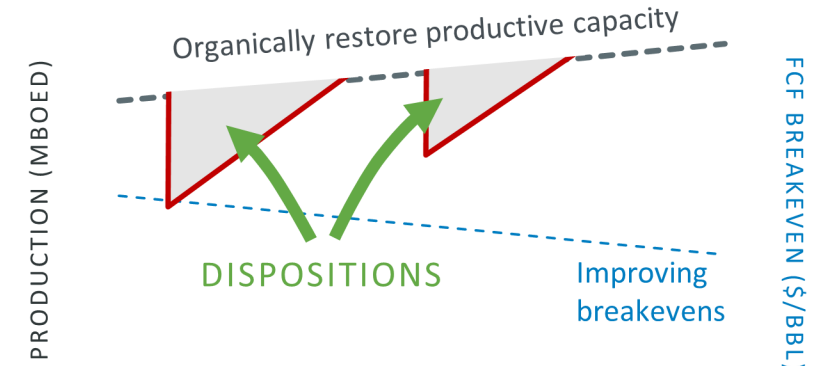
USES OF DISPOSITION PROCEEDS

- Restore productive capacity; improve breakevens
- Invest in longer-cycle, high-quality opportunities, including low-carbon
- Distributions to shareholders

TARGET \$2B-\$3B PROCEEDS BY YE2022

¹2021E FCF breakeven calculated using the forward price curve as of May 7, 2021 and 2021 guidance and cash flow sensitivities provided in the Appendix, normalized for one-time items.
See Cautionary Statement for details on pricing assumptions.
Disposition proceeds include future dispositions and do not include our announced plan to dispose of Cenovus Energy equity.
Free cash flow (FCF) is a non-GAAP measure defined in the Appendix.

RESTORING PRODUCTIVE CAPACITY



Meeting This Moment With Strength, Discipline, Awareness and Agility



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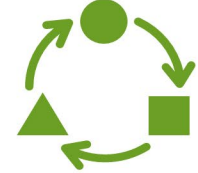
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ADAPT TO FUTURE UNCERTAINTIES VALUED ROLE IN ENERGY TRANSITION

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scenario modeling

Paris-aligned
climate risk framework¹

Executable plan for
GHG intensity reduction target

Focused study of
energy transition opportunities

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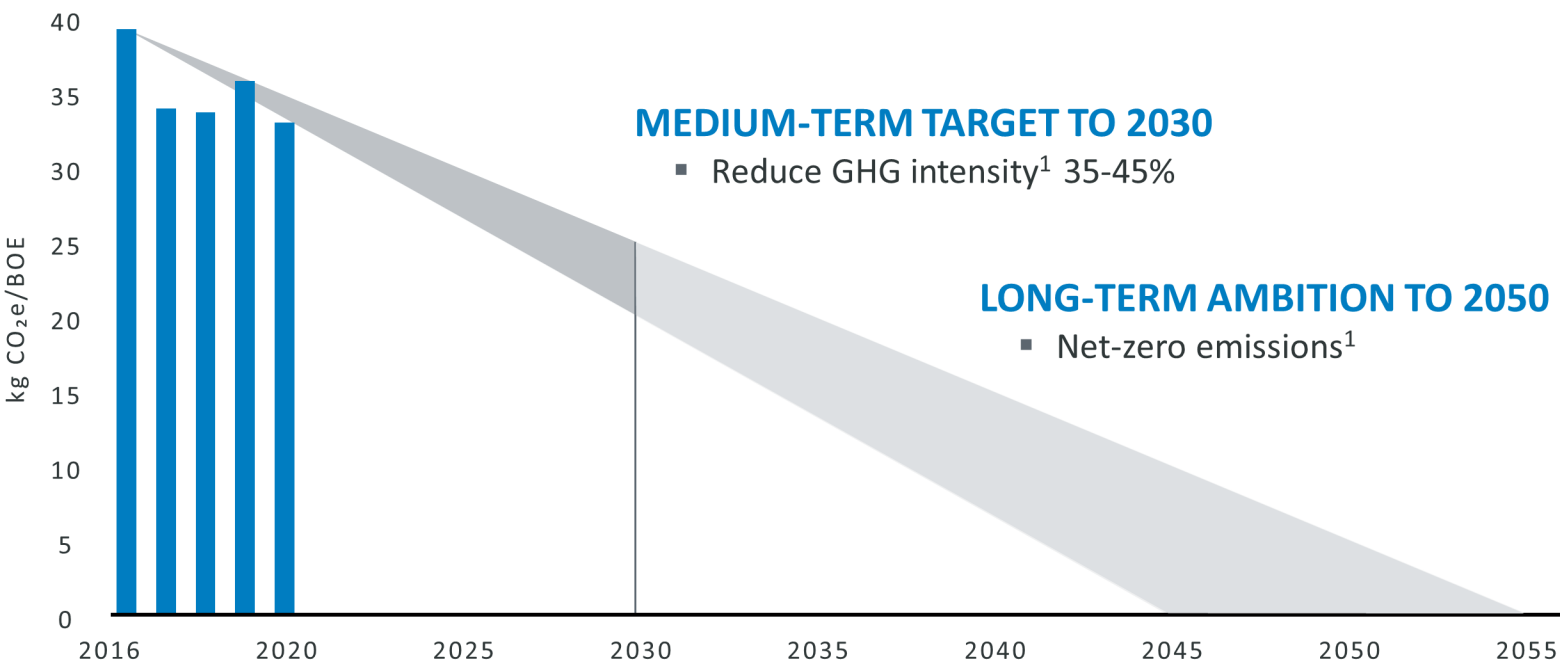
First U.S.-Based O&G Company to Declare Paris-Aligned Climate Risk Framework

MEETING THE TRIPLE MANDATE WITH SUSTAINED LONG-TERM VALUE



NEAR-TERM GOALS TO 2025

- Zero routine flaring ambition
- Reduce methane intensity by 10%



¹Gross operated GHG emissions (Scope 1 and 2).
See Cautionary Statement for details on pricing assumptions.

OPERATIONAL GHG EMISSIONS

>100 emissions-reduction projects

PORTFOLIO

Low cost of supply and lower GHG-intensity assets

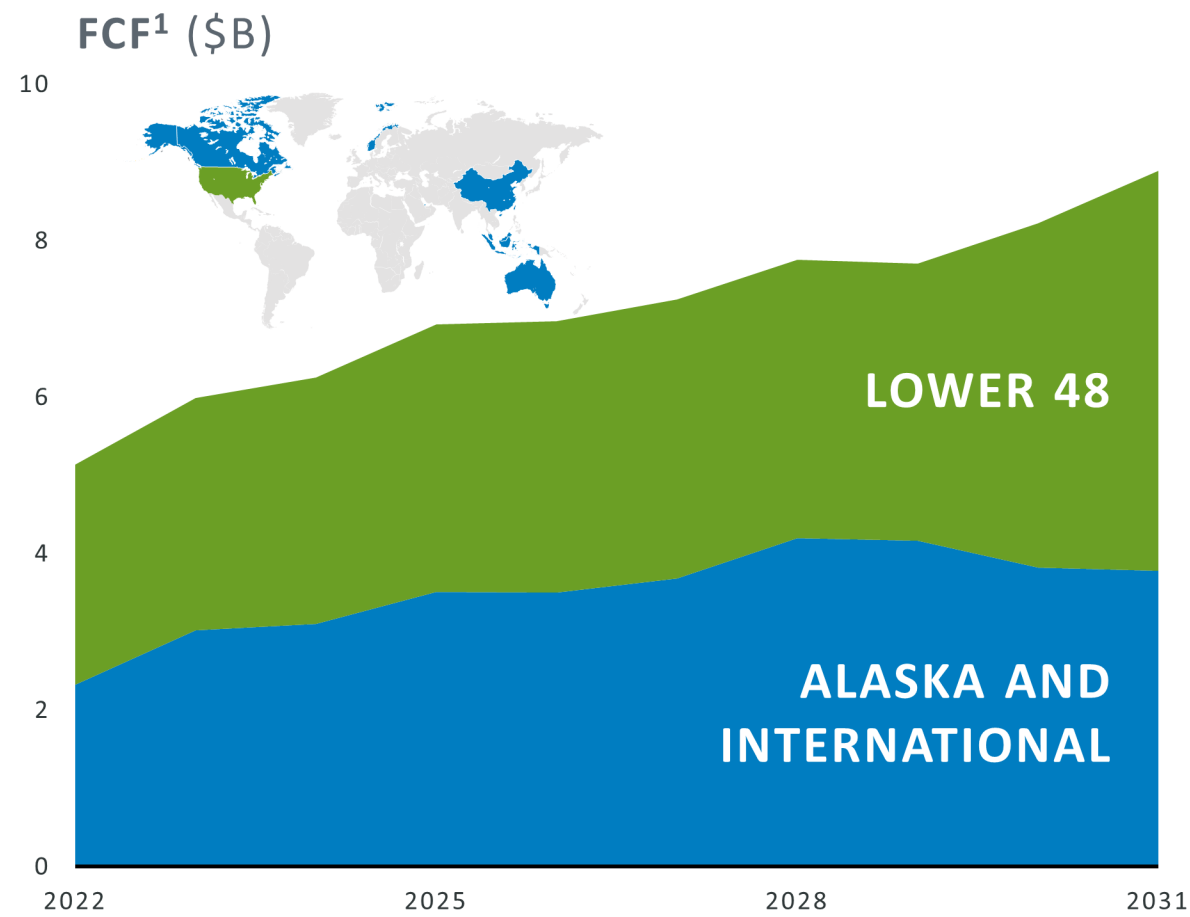
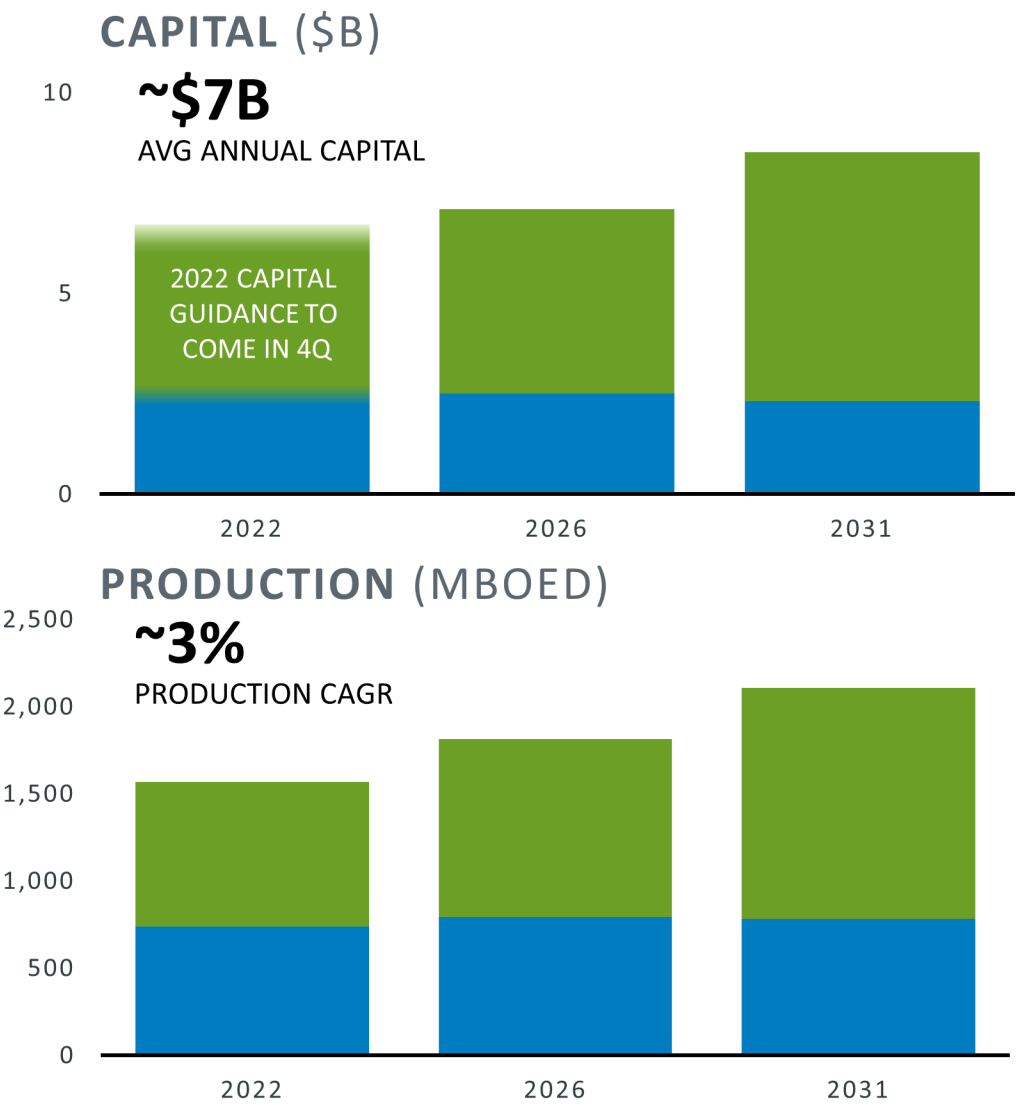
END-USE EMISSIONS

Actively advocating for economy-wide price on carbon

LOW-CARBON TECHNOLOGY

Evaluating CCUS, offsets and blue and green hydrogen

New 10-Year Plan Reflects Powerful Transformation



>\$70B FCF AND ~50% REINVESTMENT RATE
OVER THE DECADE AT \$50/BBL WTI²

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Alaska and International

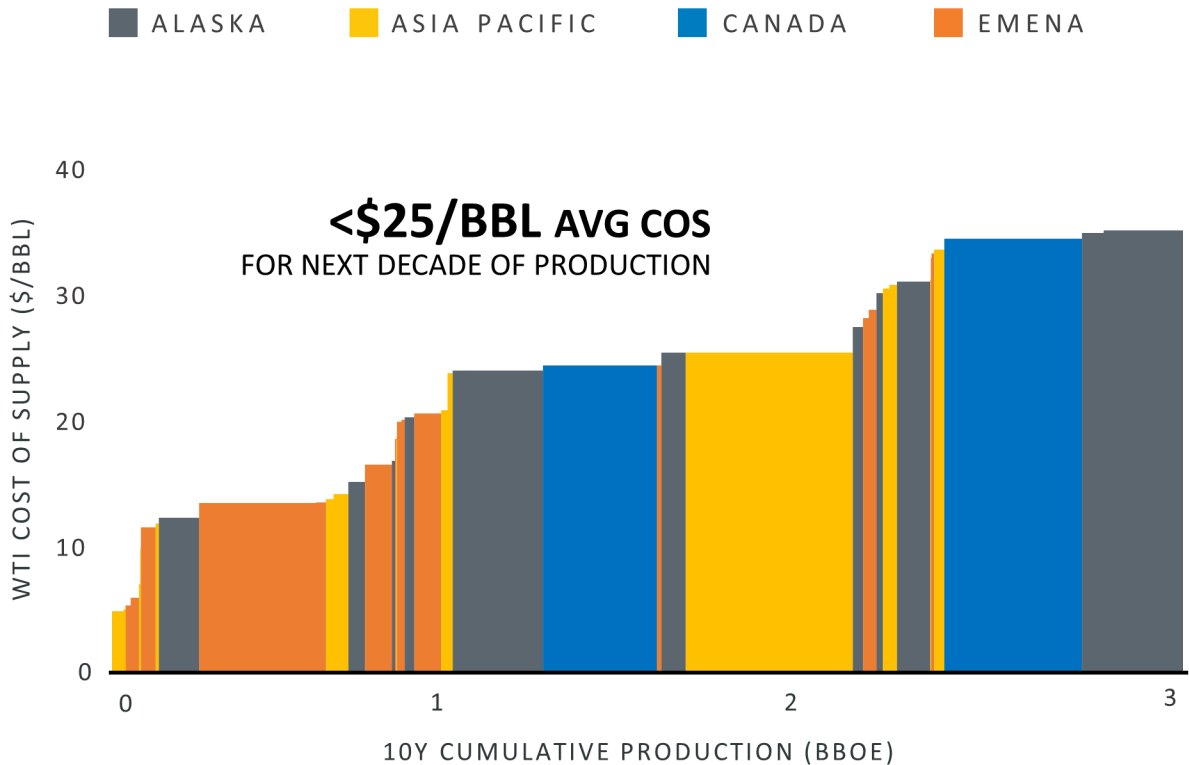
NICK OLDS

SVP, GLOBAL OPERATIONS

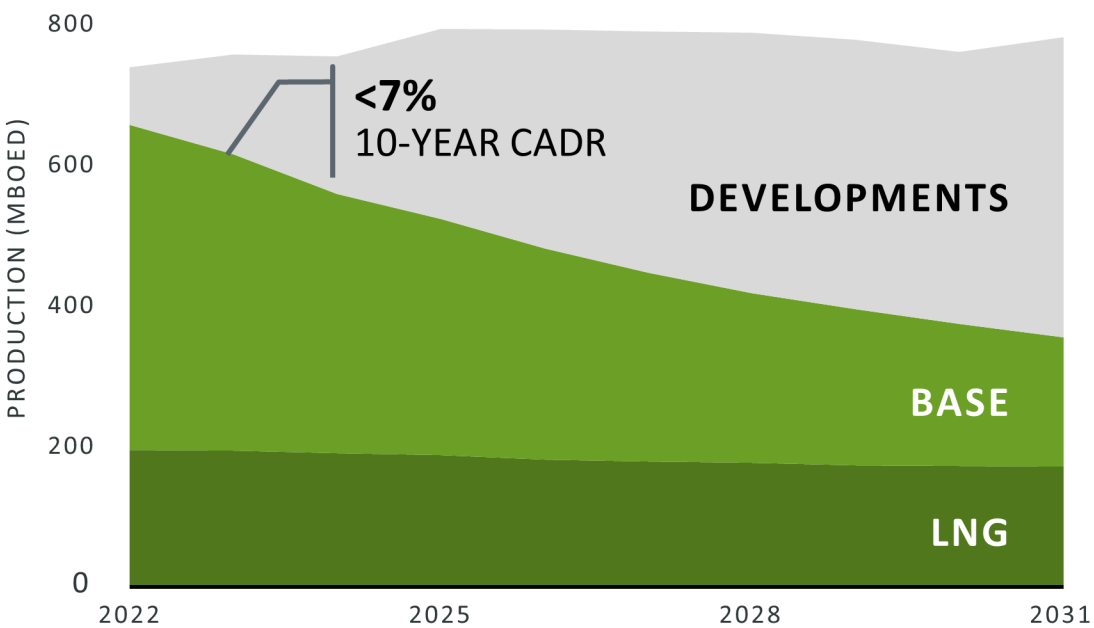
2021
MARKET
UPDATE

Alaska and International – Our Unique Diversification Advantage

MATERIAL LOW COST OF SUPPLY PRODUCTION
LEVERAGING INFRASTRUCTURE
FOR CAPITAL EFFICIENCY



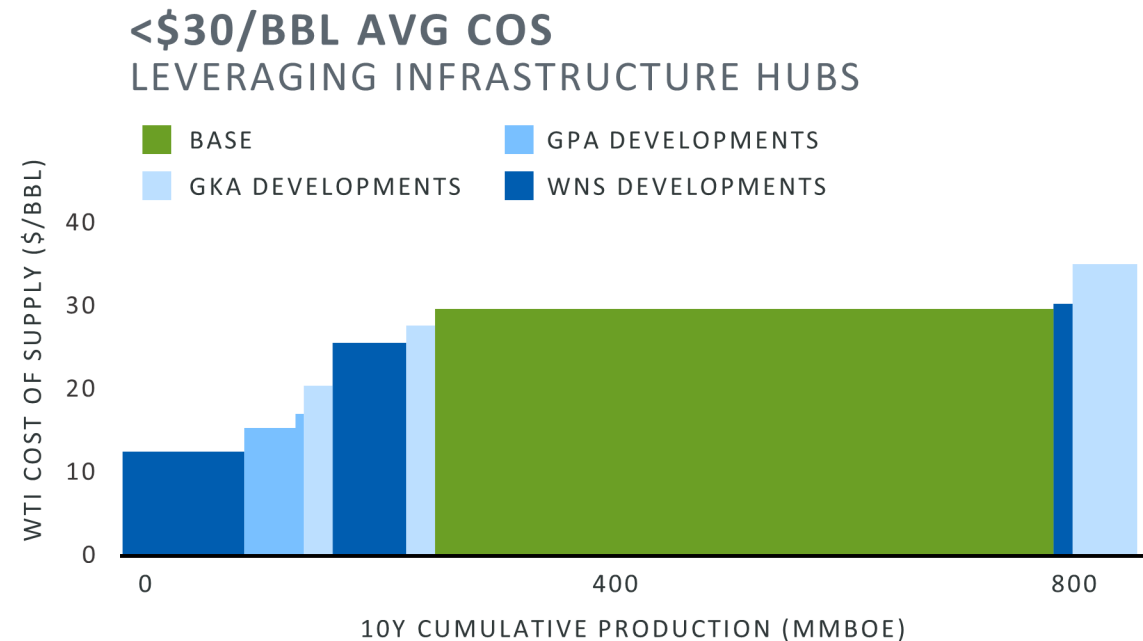
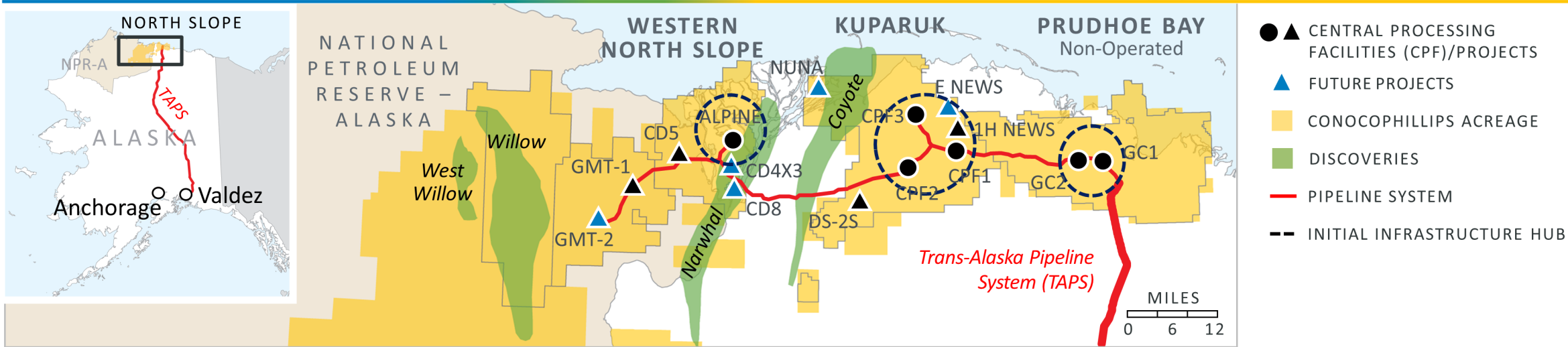
~770 MBOED AVERAGE PRODUCTION
~\$2B AVERAGE ANNUAL INVESTMENT
OFFSETTING LOW DECLINE



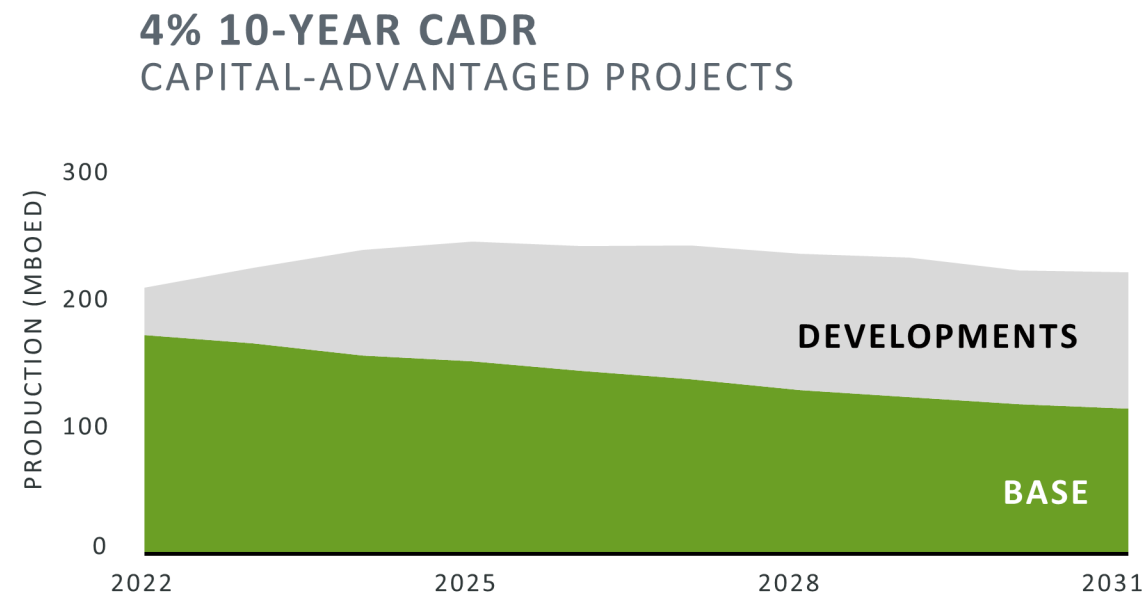
~\$35B 10-YEAR FREE CASH FLOW

See Cautionary Statement for details on pricing assumptions.
Free cash flow is a non-GAAP measure defined in the Appendix.

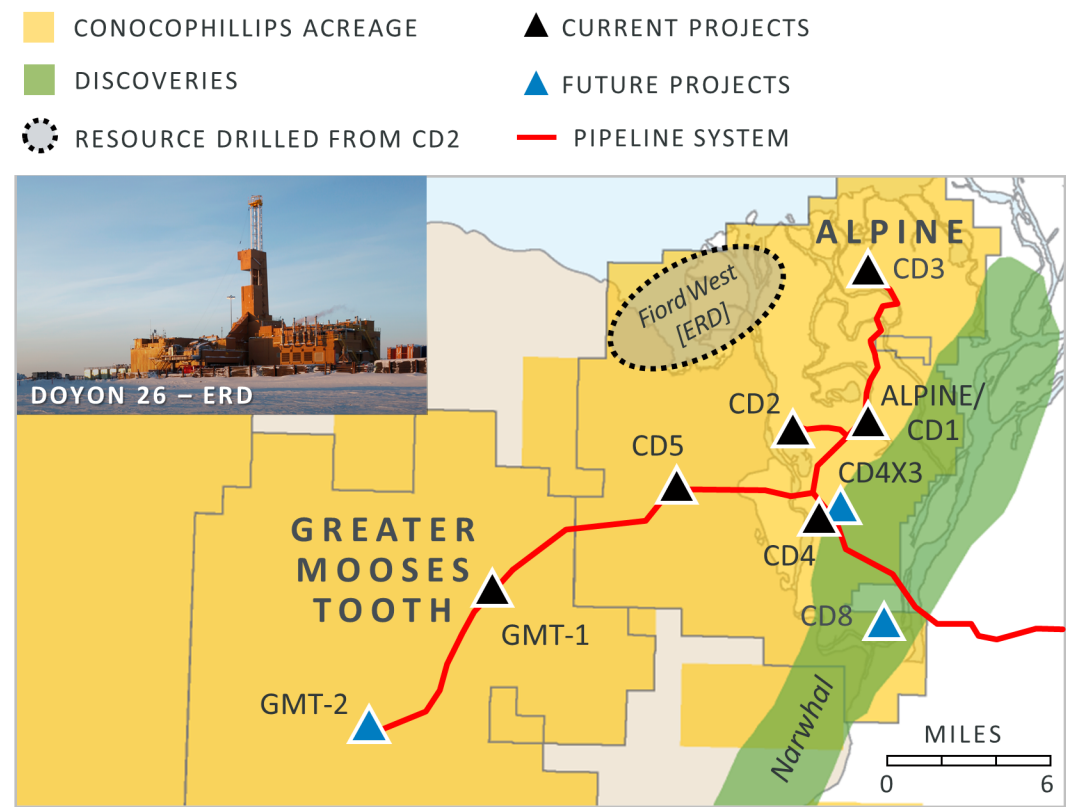
Alaska – 40-Year History of Leveraging Infrastructure Hubs



See Cautionary Statement for details on pricing assumptions.



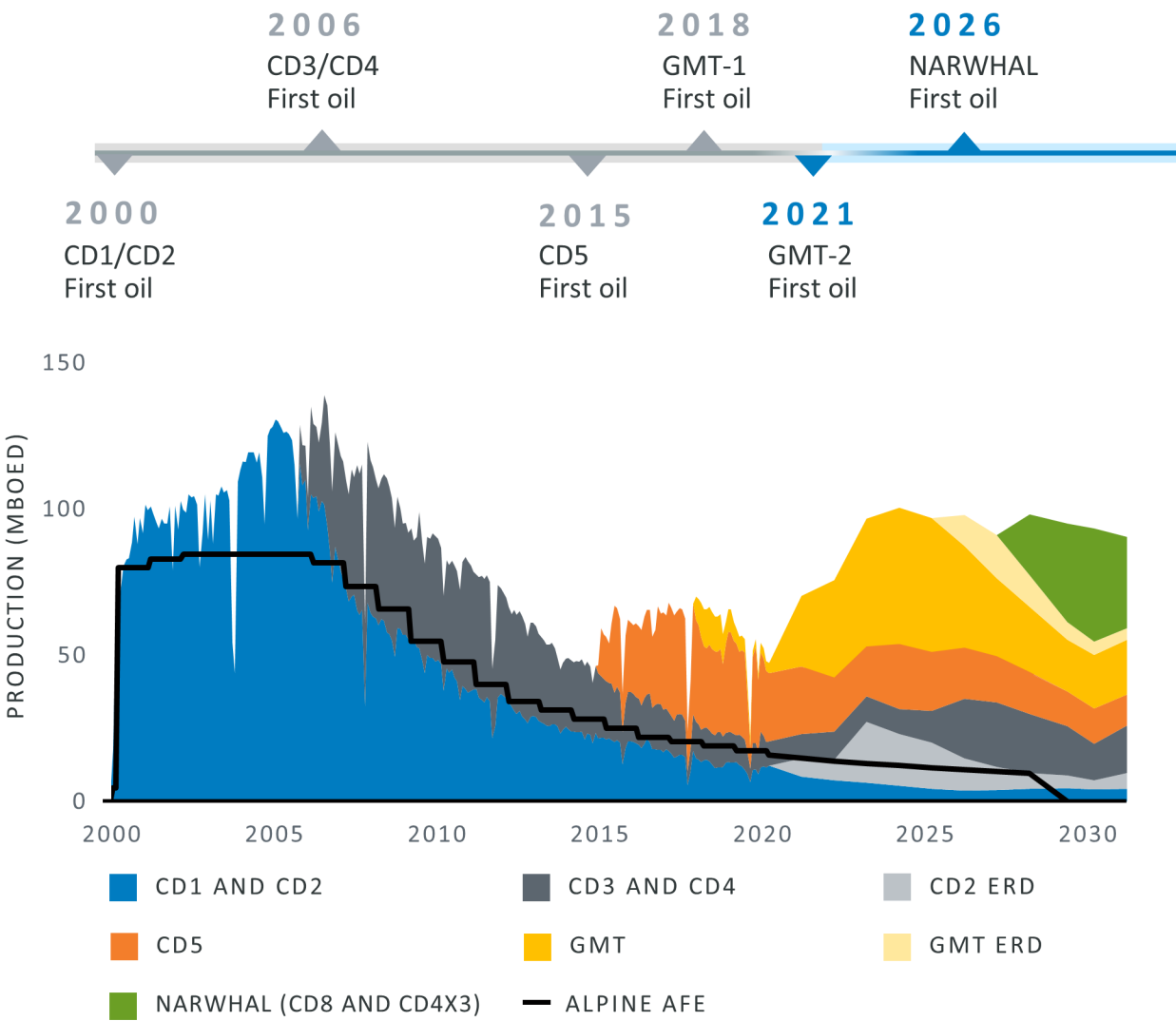
Case Study of Alpine Hub – The Power of Conventional Fields



- Alpine approved as standalone 430 MMBOE development from 1 CPF and 2 drill sites
- ~600 MMBOE produced to date, ~600 MMBOE remaining resource at an average cost of supply of <\$30/BBL WTI
- 20 years of capital-efficient growth leveraging the infrastructure hub

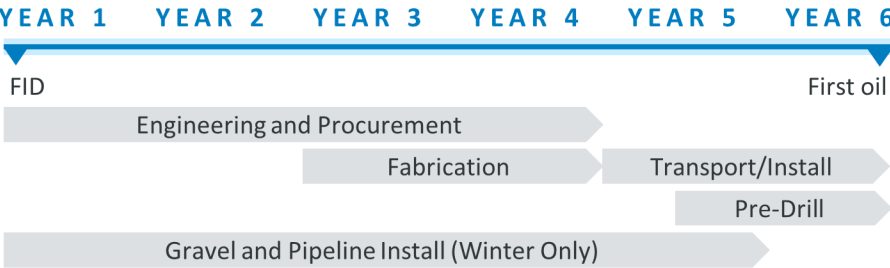
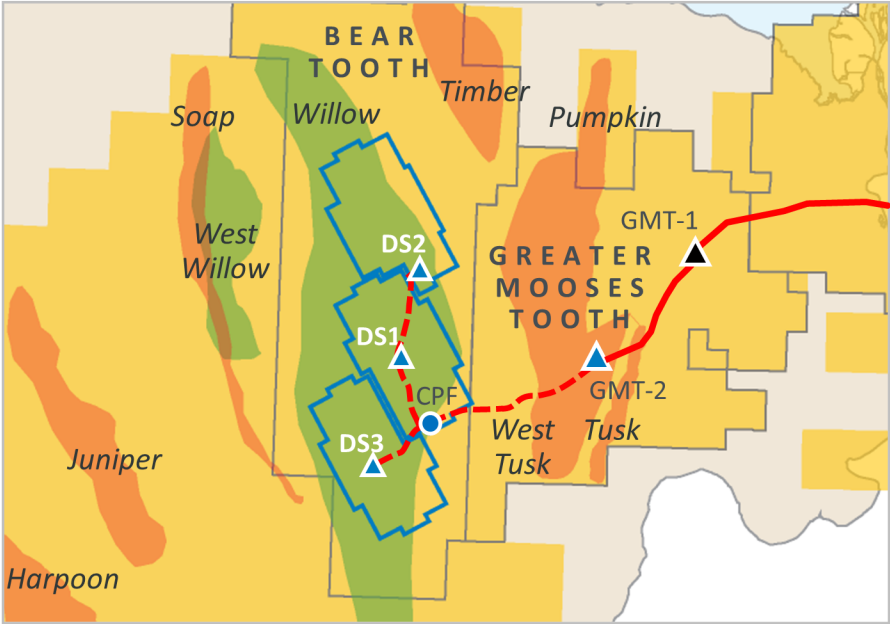
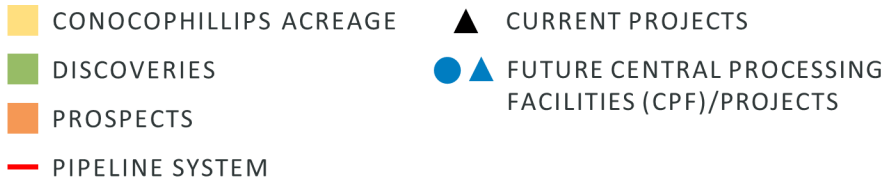
See Cautionary Statement for details on pricing assumptions.

UNLOCKING VALUE OF WESTERN NORTH SLOPE 1.2 BBOE LEVERAGING ALPINE INFRASTRUCTURE



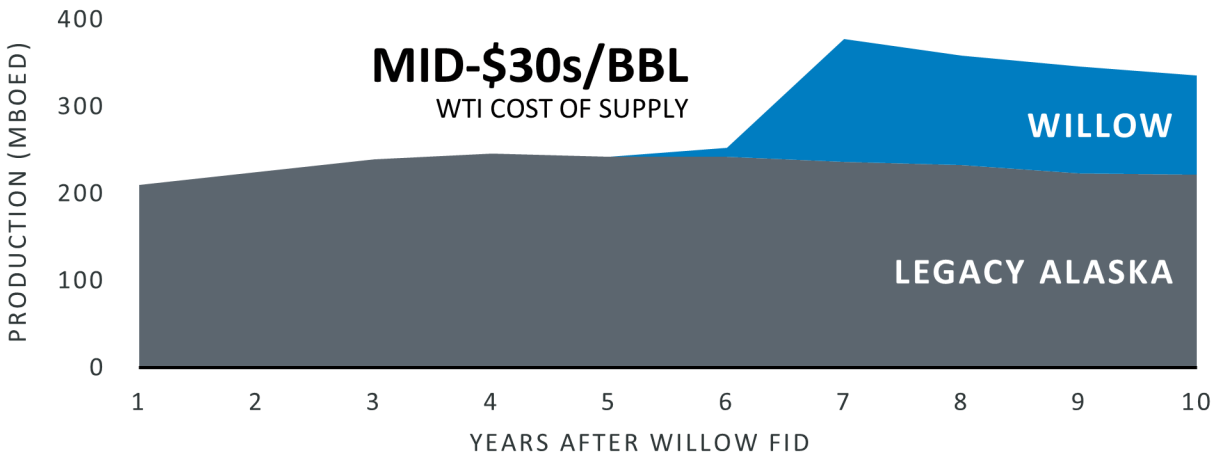
Willow – The Next Great Alaska Hub

MINIMAL DEVELOPMENT FOOTPRINT



FULLY APPRAISED AND MOVED INTO FEED NEW INFRASTRUCTURE HUB UNLOCKS THE WEST

- 180 MBOD, 250 MMCFD central processing facility design capacity
- Modular design for capital-efficient expansion
- ~200 wells across 3 drill sites to minimize footprint

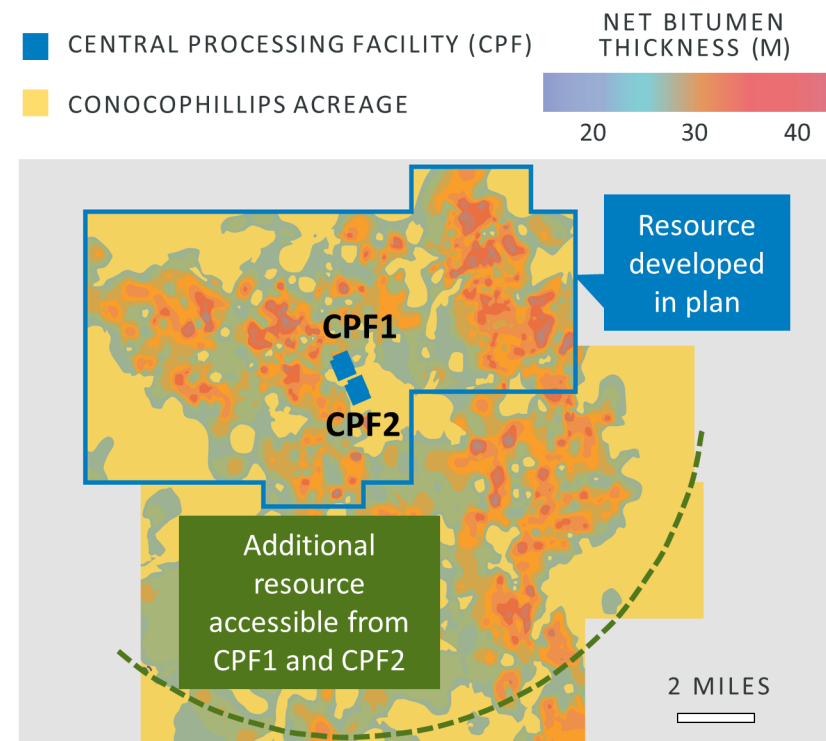


~600 MMBOE EUR
>160 MBOED
GROSS PEAK RATE

~\$6B CAPITAL TO
FIRST PRODUCTION
\$8B CAPITAL PROJECT

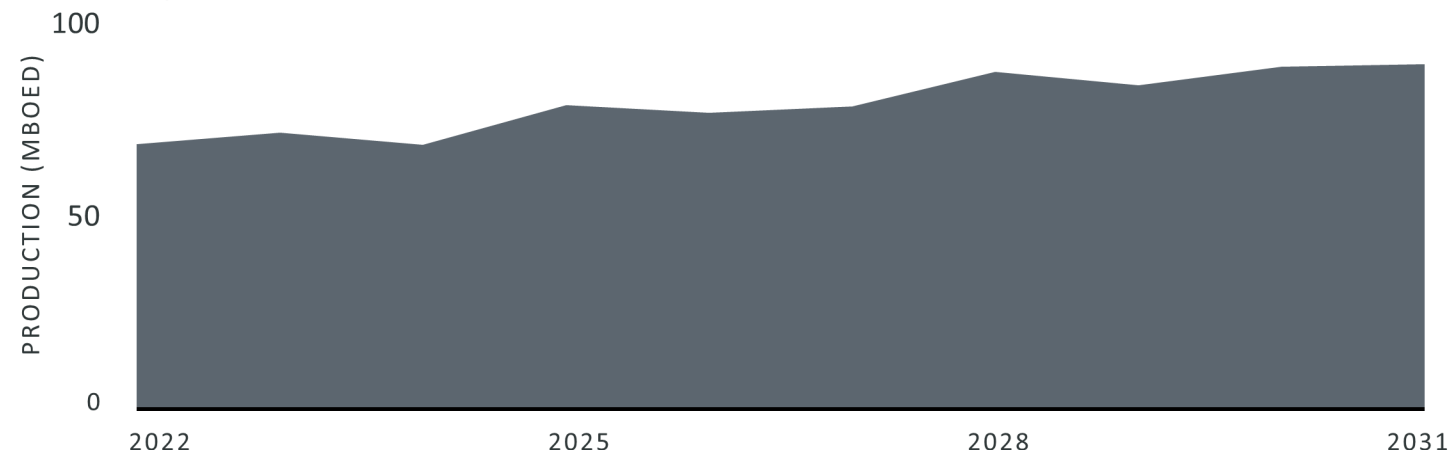
See Cautionary Statement for details on pricing assumptions.

Surmont – Transformation Underway Driving \uparrow FCF and \downarrow GHG Intensity



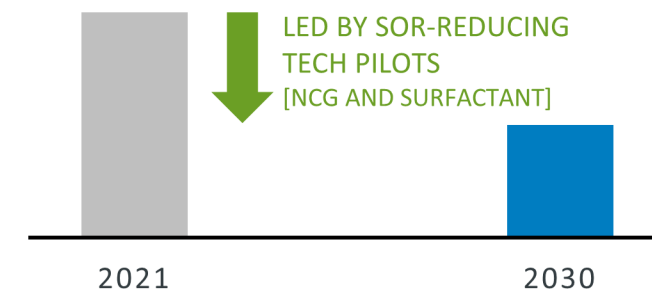
~20% COST OF SUPPLY IMPROVEMENT

OPTIMIZING CAPITAL TO LEVERAGE INFRASTRUCTURE
~\$80MM 10-YEAR AVERAGE SUSTAINING CAPITAL



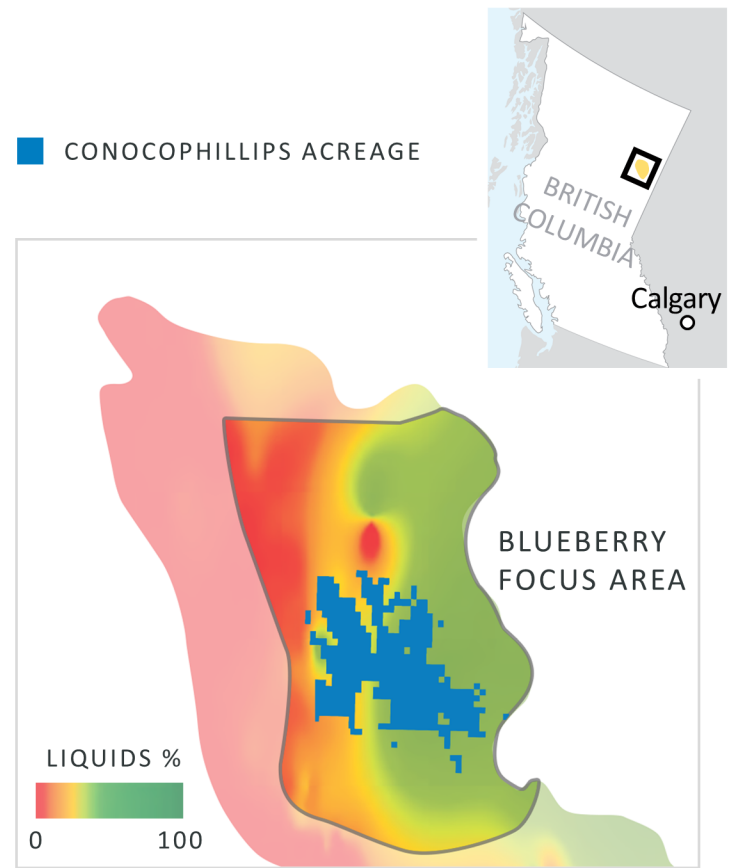
- Relentless focus on capital efficiency, reducing operating costs and margin improvement
- On track for 2021 start-up of Diluent Recovery Unit and dual diluent projects
- Adopting technology to reduce emissions

2030 AMBITION
50% EMISSIONS INTENSITY REDUCTION



SOR = Steam oil ratio. NCG = Non-condensable gas.
See Cautionary Statement for details on pricing assumptions.
Free cash flow (FCF) and operating costs are non-GAAP measures defined in the Appendix.

Montney – Leveraging Lower 48 Expertise to Build a Legacy Business

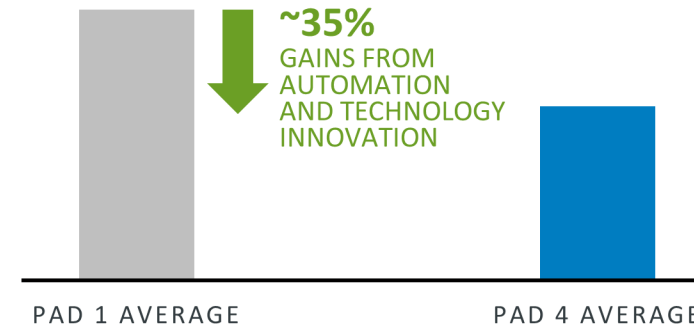


Source: Enverus

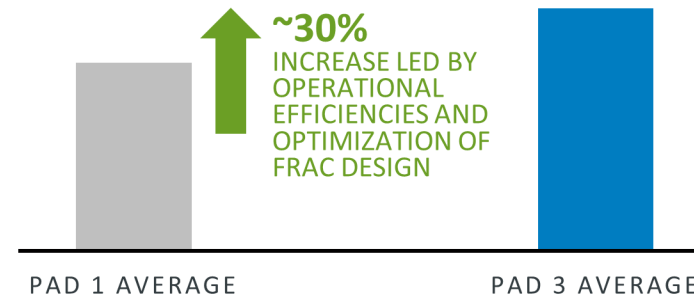
See Cautionary Statement for details on pricing assumptions.

CORE OF THE CORE
~300M CONTIGUOUS ACRES IN LIQUIDS-RICH WINDOW

DRILL DAYS/10K FT MD

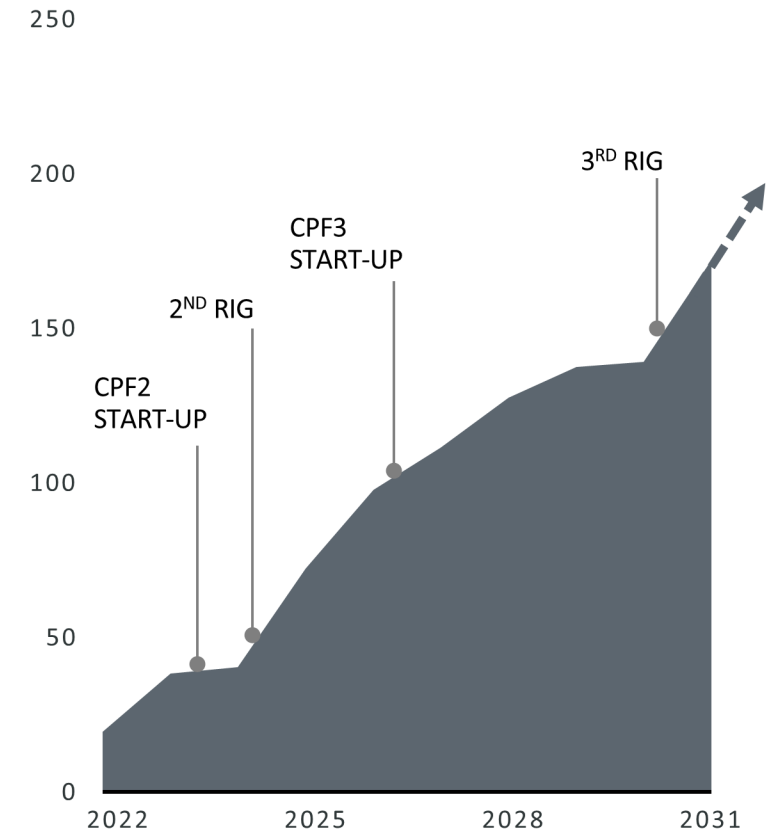


FRAC STAGES PER DAY



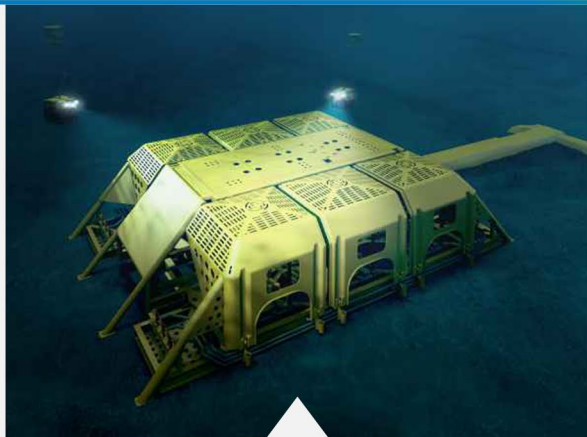
DELIVERING SIGNIFICANT PROGRESS
IMPROVING EFFICIENCY AND LOWERING COST

10-YEAR PRODUCTION (MBOED)



10-YEAR GROWTH TO ~180 MBOED
~60% LIQUIDS OVER 10-YEAR PLAN PRICED AT WTI

Norway, China, Malaysia and Indonesia FCF = ConocoPhillips Advantage



TOMMELITEN A
10 WELLS

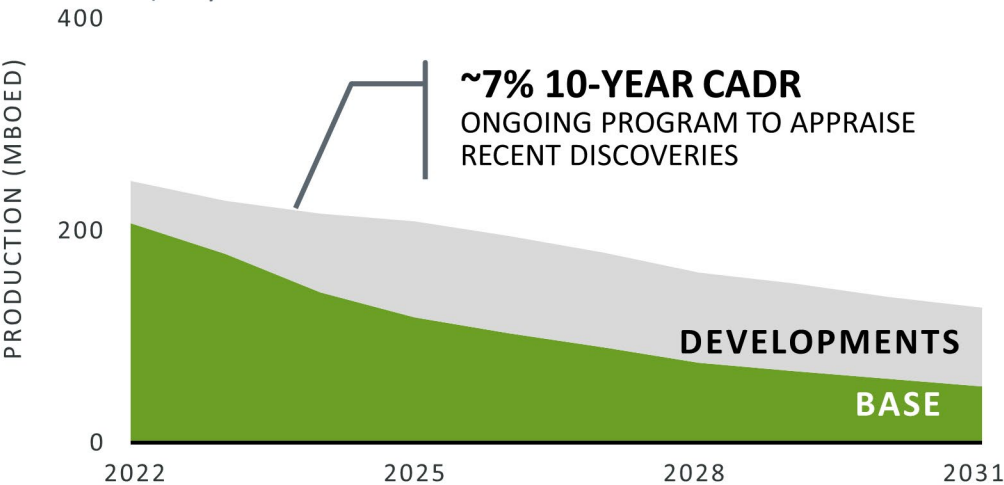


BOHAI PHASE 4B
2 WHPs

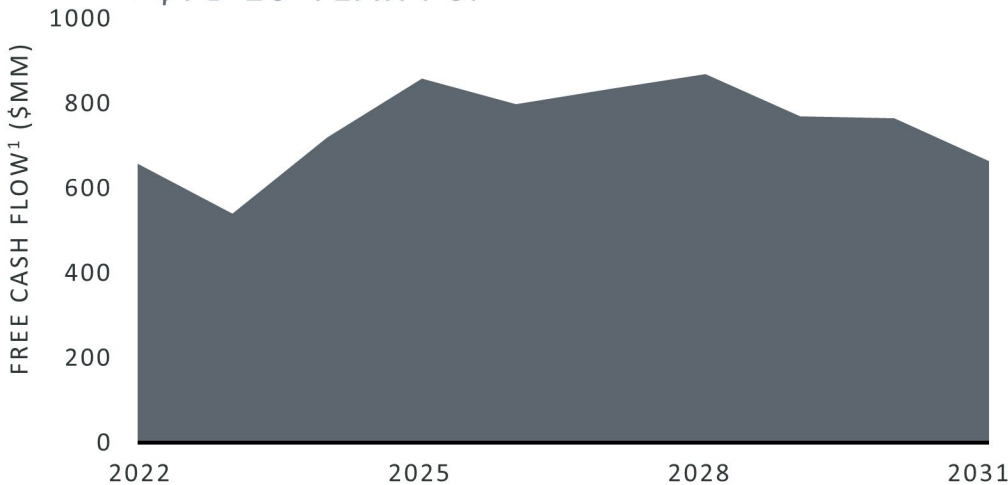


GUMUSUT PHASE 3 AND 4
8 WELLS

EFFICIENT REPEATABLE DEVELOPMENTS <\$20/BBL AVERAGE WTI COST OF SUPPLY



GENERATING HIGH RETURNS >\$7B 10-YEAR FCF



¹Corporate-segment cash flows allocated to regions.
See Cautionary Statement for details on pricing assumptions.
Free cash flow (FCF) is a non-GAAP measure defined in the Appendix. WHP = well head platform.

LNG's Strong, Stable and Durable Performance = ConocoPhillips Advantage



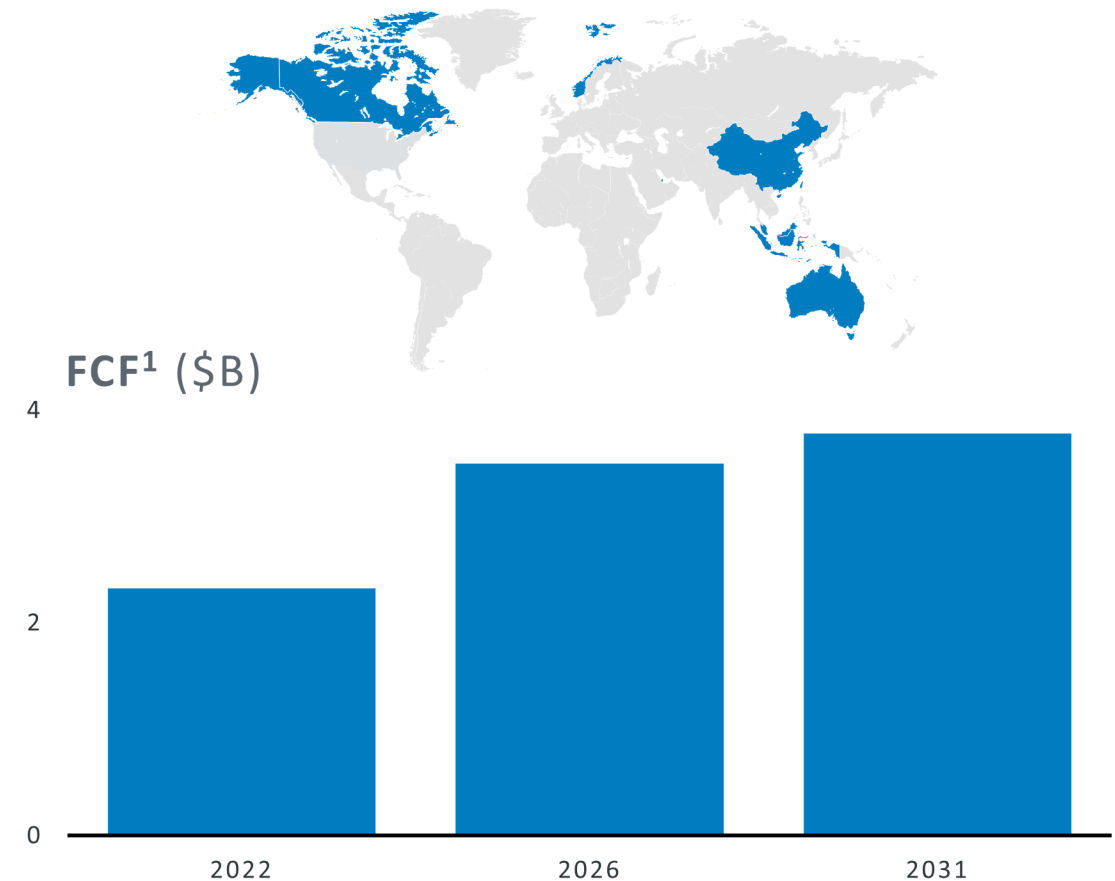
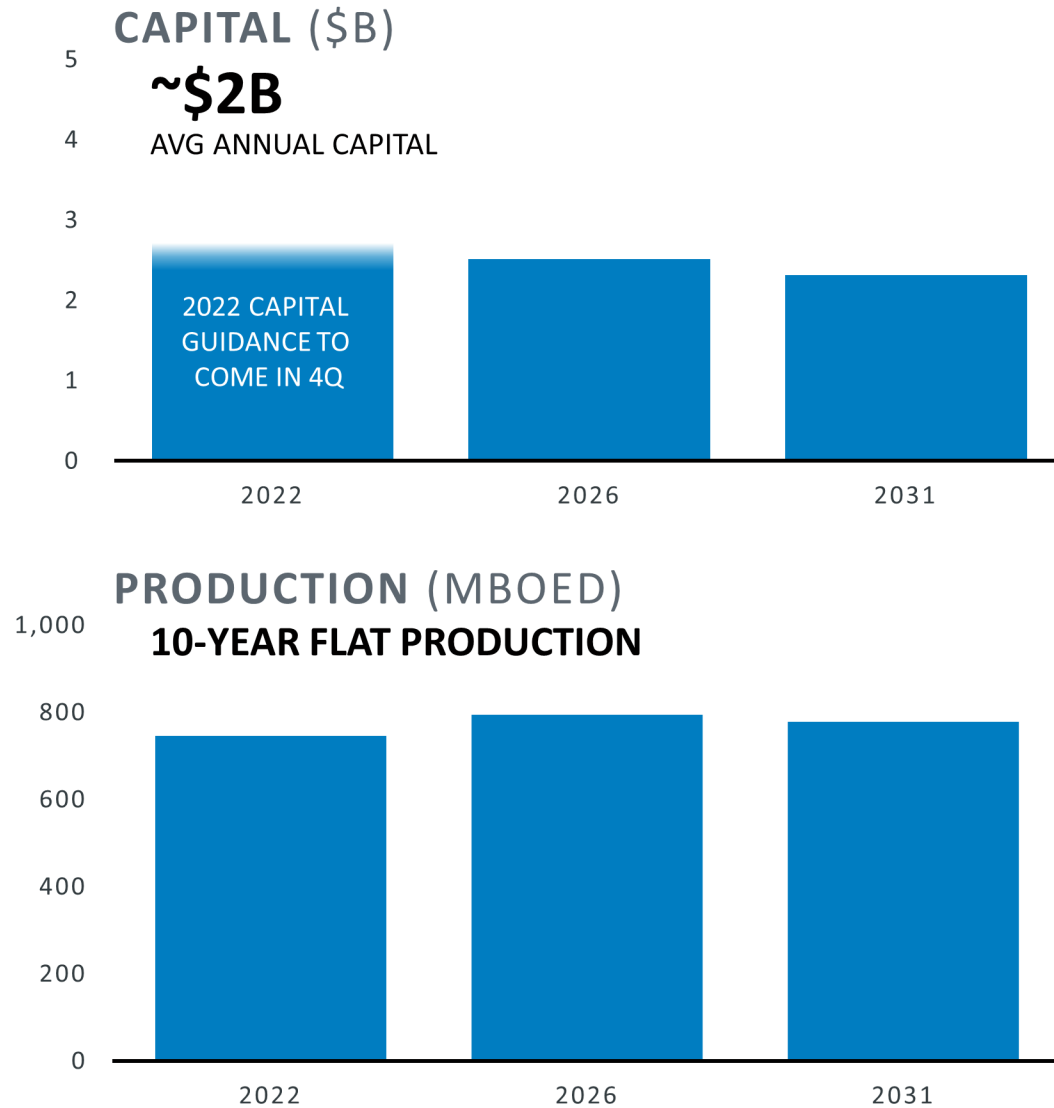
~180 MBOED PRODUCTION

AVERAGE OVER THE DECADE

- World-class operations
 - Positioned to supply Europe and Asia
 - Invited to bid on North Field Expansion
-
- Top-quartile LNG operator based on PTAI LNG benchmark study¹
 - Lowered 5-year cash breakeven to mid-\$20s/BBL WTI
 - 98% LNG plant utilization with sustained operations up to 10% above Original Design Basis

¹Phillip Townsend Associates Inc. LNG benchmark study (2019).
See Cautionary Statement for details on pricing assumptions.

Alaska and International – Our Unique Diversification Advantage



~\$35B FCF AND <40% REINVESTMENT RATE
OVER THE DECADE AT \$50/BBL WTI²

¹Corporate and other segments cash flows allocated to regions.

²2020 Real, escalating at 2% annually.

See Cautionary Statement for details on pricing assumptions.

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



Lower 48

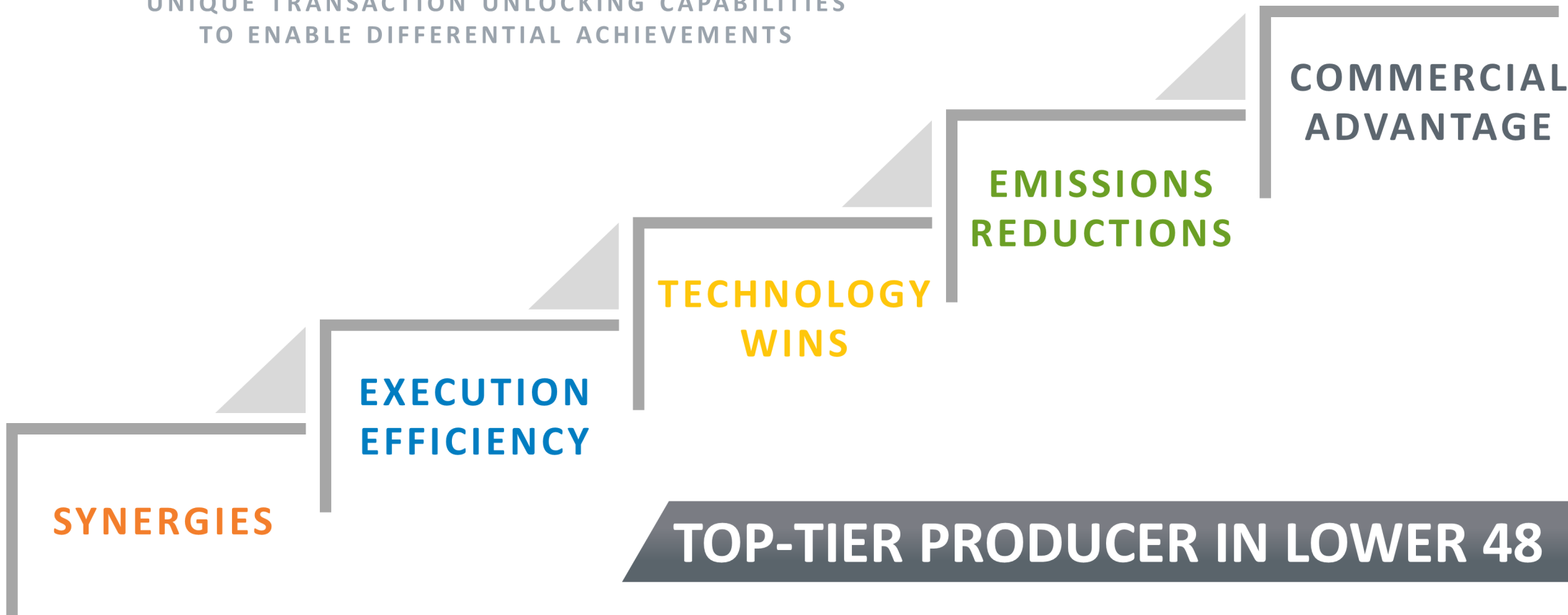
TIM LEACH
EVP, LOWER 48

2021
MARKET
UPDATE

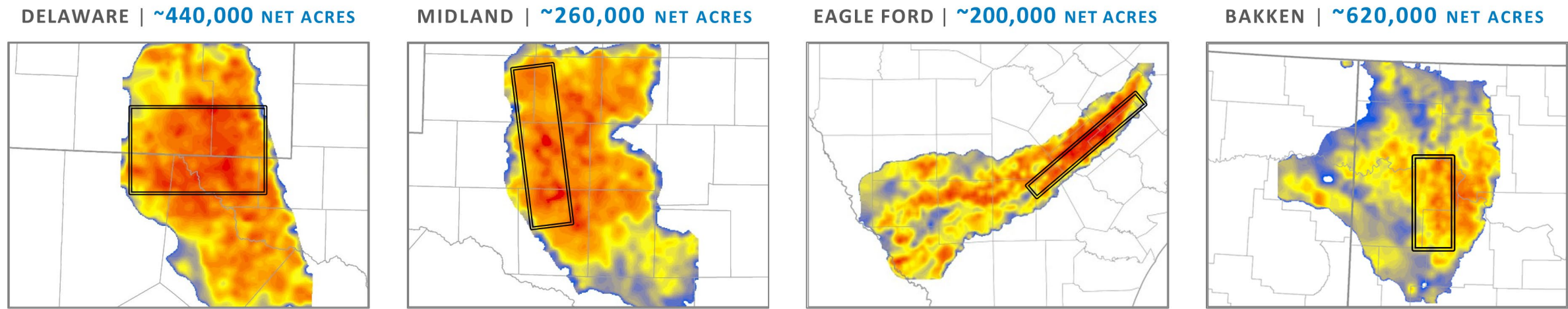
Introducing Industry's Leading Lower 48 Business



UNIQUE TRANSACTION UNLOCKING CAPABILITIES
TO ENABLE DIFFERENTIAL ACHIEVEMENTS



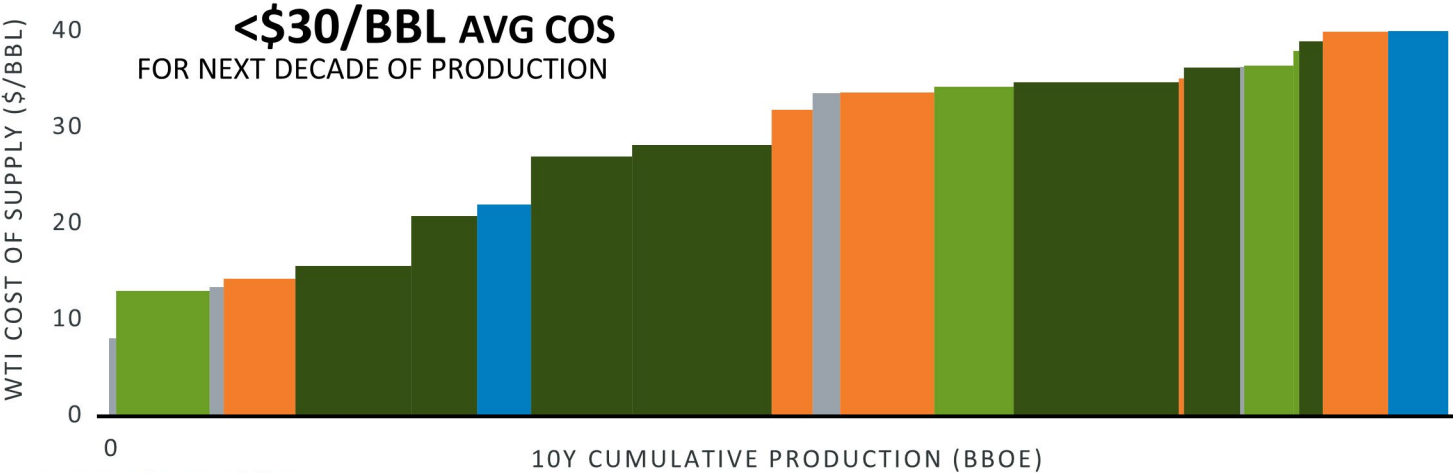
Great Rocks and Massive, Quality Inventory Across Key Basins



INDUSTRY-LEADING POSITIONS WITH SIGNIFICANT RUNNING ROOM



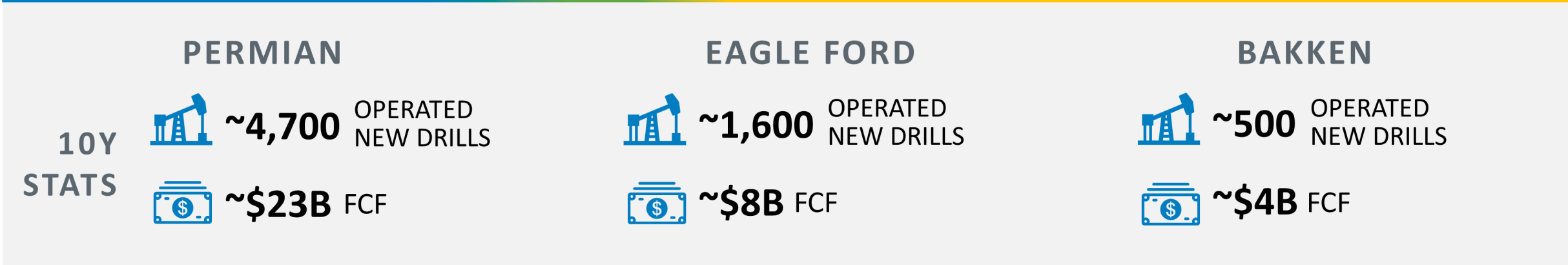
DELAWARE MIDLAND EAGLE FORD BAKKEN OTHER



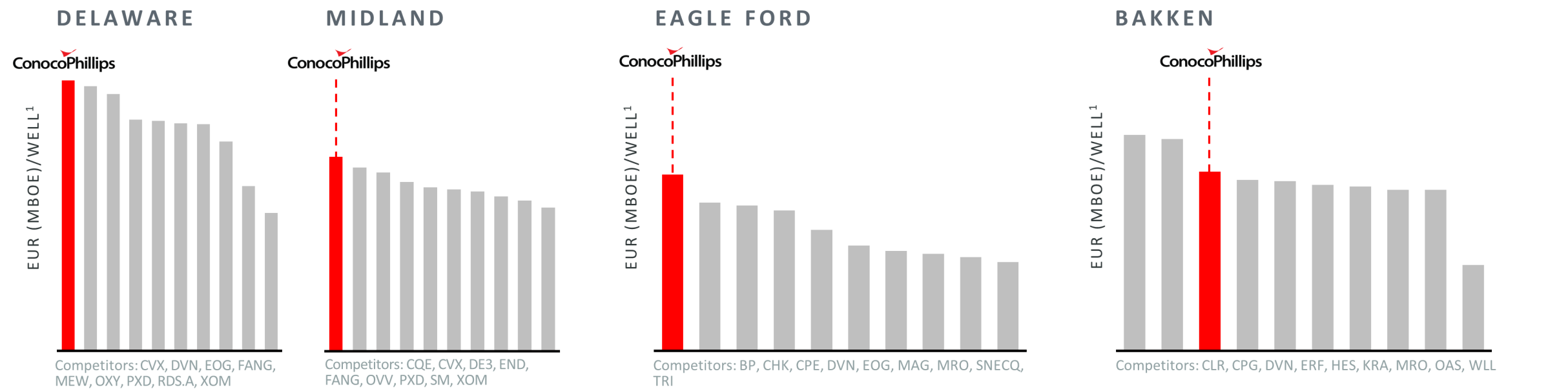
~6,800
10-YEAR OPERATED
DEVELOPMENT
WELL INVENTORY
LOW \$30s/BBL AVG COS

¹Source: Enverus and ConocoPhillips.
See Cautionary Statement for details on pricing assumptions.

Top-Tier Position in the Sweet Spot of the Lower 48 Unconventionals



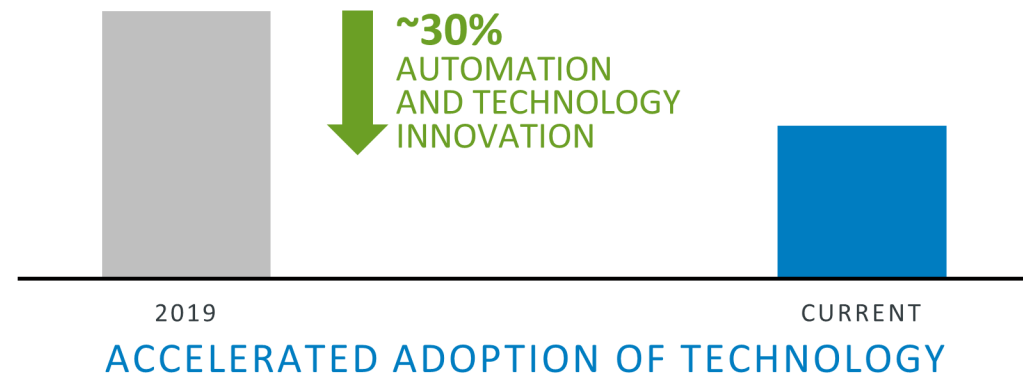
INDUSTRY-LEADING WELL PRODUCTION PERFORMANCE



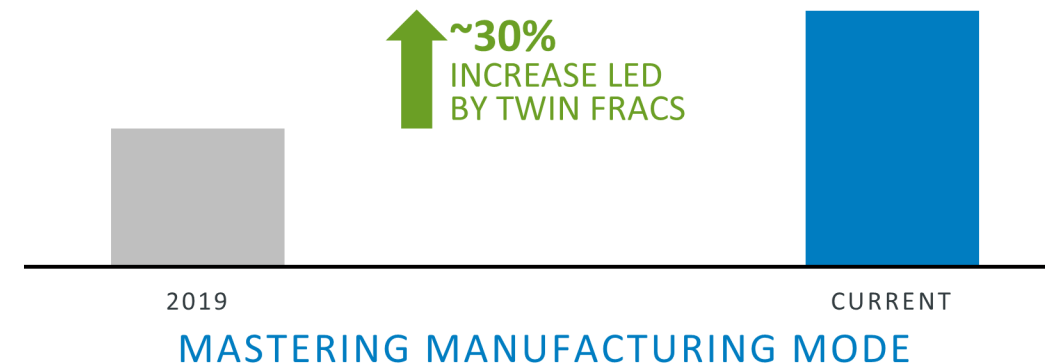
¹Source: Enverus as of June 2021. Competitor abbreviations as per Enverus. Includes top-10 companies based on new wells online in the basin since Jan. 1, 2020.
See Cautionary Statement for details on pricing assumptions.
Free cash flow (FCF) is a non-GAAP measure defined in the Appendix. Corporate and other segments cash flows allocated to the assets.

Post-Transaction Early Wins Across Many Value Drivers

DRILL DAYS/10K FT MD¹



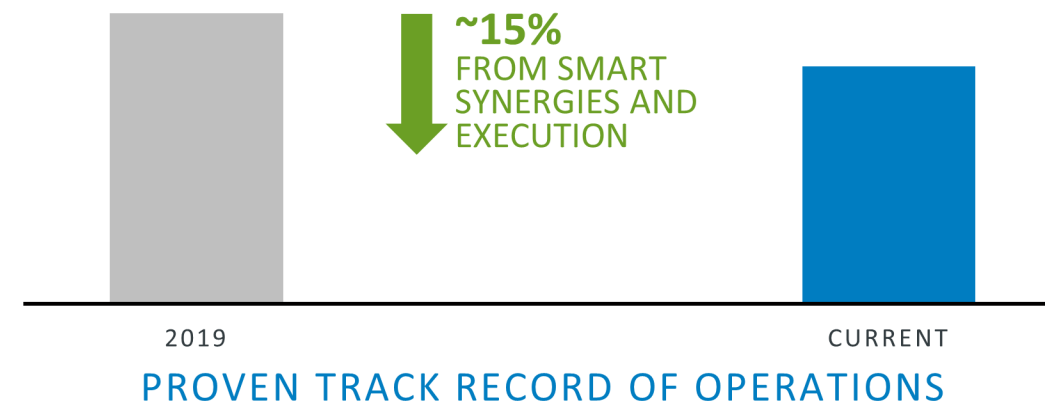
STAGES PER DAY¹



12-MONTH CUMULATIVE MBOE/FT¹



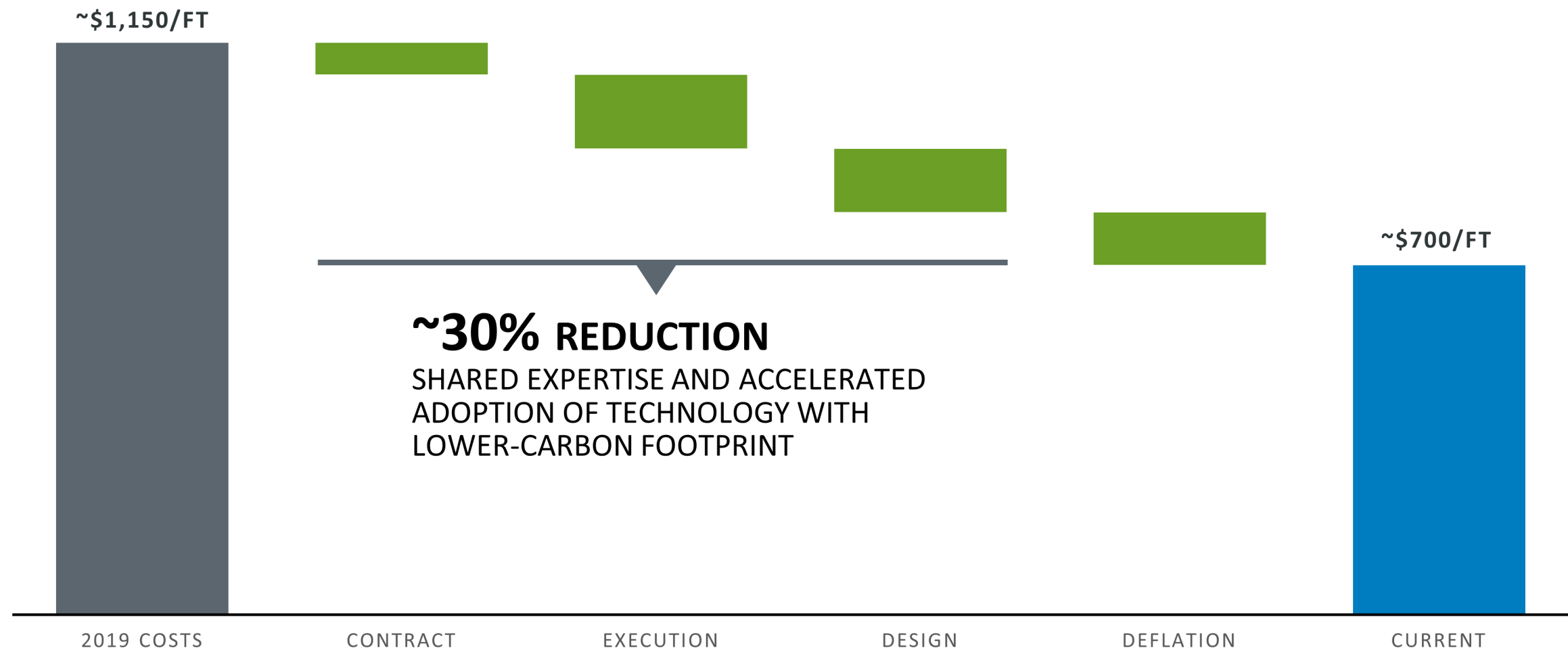
OPERATING COSTS/BOE



¹Metrics represent total Lower 48 and are calculated using weighted-average well count by asset. Production metric normalized for 2020 curtailments and 2021 winter storm impacts. 2019 metrics represent Lower 48 performance for the pro forma combined company. See Cautionary Statement for details on pricing assumptions. Operating costs is a non-GAAP measure defined in the Appendix.

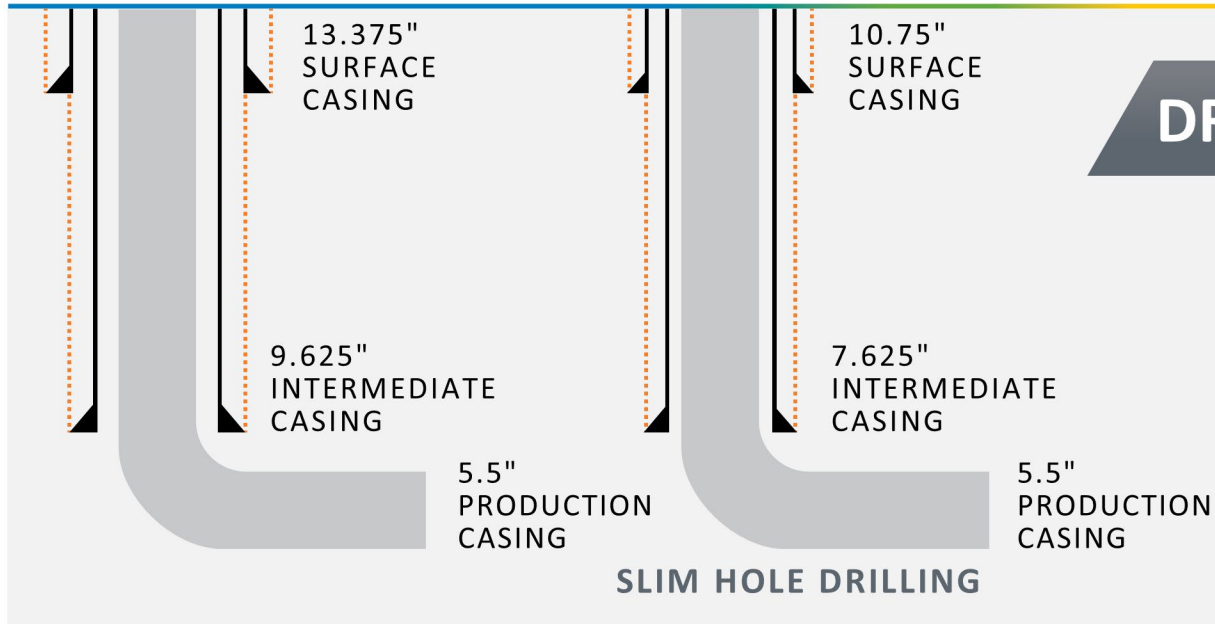
Substantial Value Uplift From Known Synergies

DELAWARE SINGLE-WELL CAPITAL¹ ILLUSTRATION



¹Single-well capital refers to the cost to drill, complete and equip a well on a lateral per-foot basis for a Delaware Basin Wolfcamp A well. 2019 metric reflects pro forma combined company. See Cautionary Statement for details on pricing assumptions.

Technology Upside Examples – Improving Drilling Efficiency



DRIVING EFFICIENCIES AND COST SAVINGS

~30% DRILLING
TIME REDUCTION

>\$0.5MM
PER WELL COST SAVINGS

INCREASING PREDICTABILITY AND CONTROL

~20% IMPROVED
CURVE DRILLING TIME

~65% REDUCTION
IN STUCK WIRELINE EVENTS

Cost savings, efficiencies and other improvements are calculated using demonstrated performance and represent a like-for-like comparison of similar-vintage wells with and without the technology advances. See Cautionary Statement for details on pricing assumptions.



AUTOMATION (PHOTO COURTESY OF H&P)

Technology Upside Examples – Improving Completion Efficiency



“ZIPPERING ZIPPERS”

~40% FRAC CYCLE
TIME REDUCTION

>\$0.2MM
PER-WELL COST SAVINGS

ENVIRONMENTALLY FRIENDLY

ALTERNATIVE FRAC FLEETS

>20% E-FRAC
NOISE AND EMISSIONS REDUCTIONS

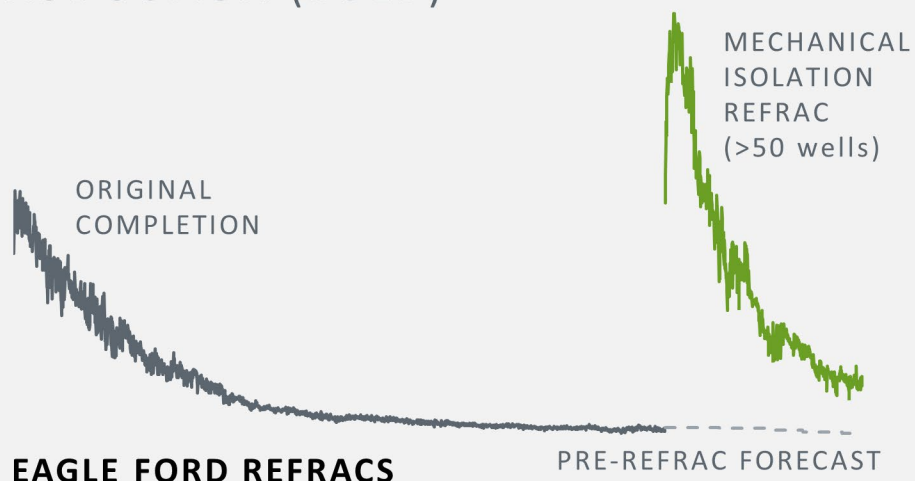
~\$0.1MM DUAL FUEL
PER-WELL COST SAVINGS

Cost savings, efficiencies and other improvements are calculated using demonstrated performance and represent a like-for-like comparison of similar-vintage wells with and without the technology advances. See Cautionary Statement for details on pricing assumptions.



Technology Upside Examples – Accelerating Value

PRODUCTION (BOED)



RE-ENERGIZING OLDER-VINTAGE COMPLETIONS

~75% AVG EUR UPLIFT

>350 REFRAC INVENTORY

FURTHERING ANALYTICS TO ENHANCE VALUE

>20% INCREMENTAL
BAKKEN RESOURCES

>65% MORE FOOTAGE
BETWEEN MUD MOTOR CHANGES

Cost savings, efficiencies and other improvements are calculated using demonstrated performance and represent a like-for-like comparison of similar-vintage wells with and without the technology advances. See Cautionary Statement for details on pricing assumptions.



Significant Margin Upside From Expanded Market Scale and Access

Market access maximizes margins and value chain

Permian premium potential up to +\$1/BOE¹

Global crude marketing presence: >1 MMBOD

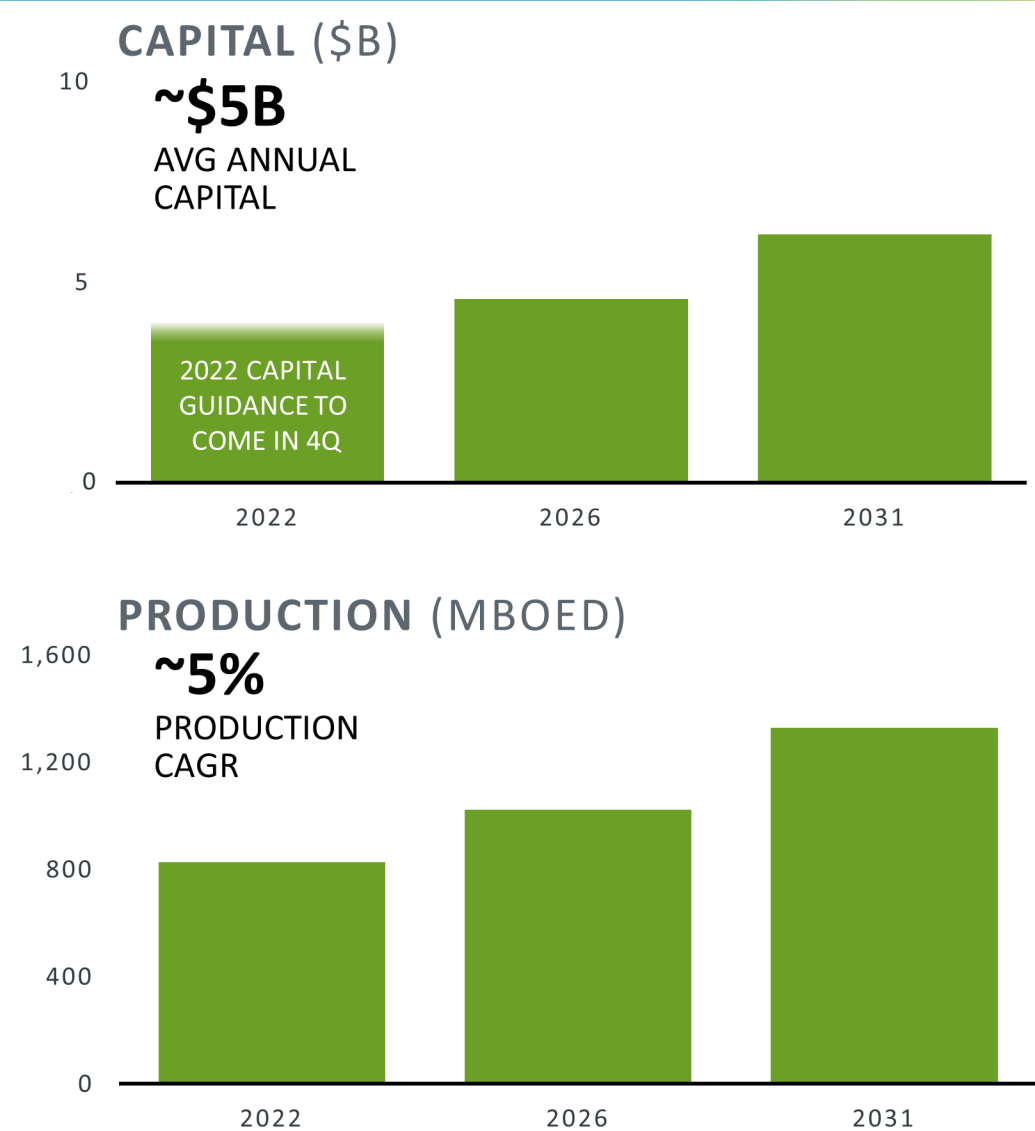
Top-5 North American natural gas marketer: >9 BCFD

EXPORT CAPACITY >200 MBOD

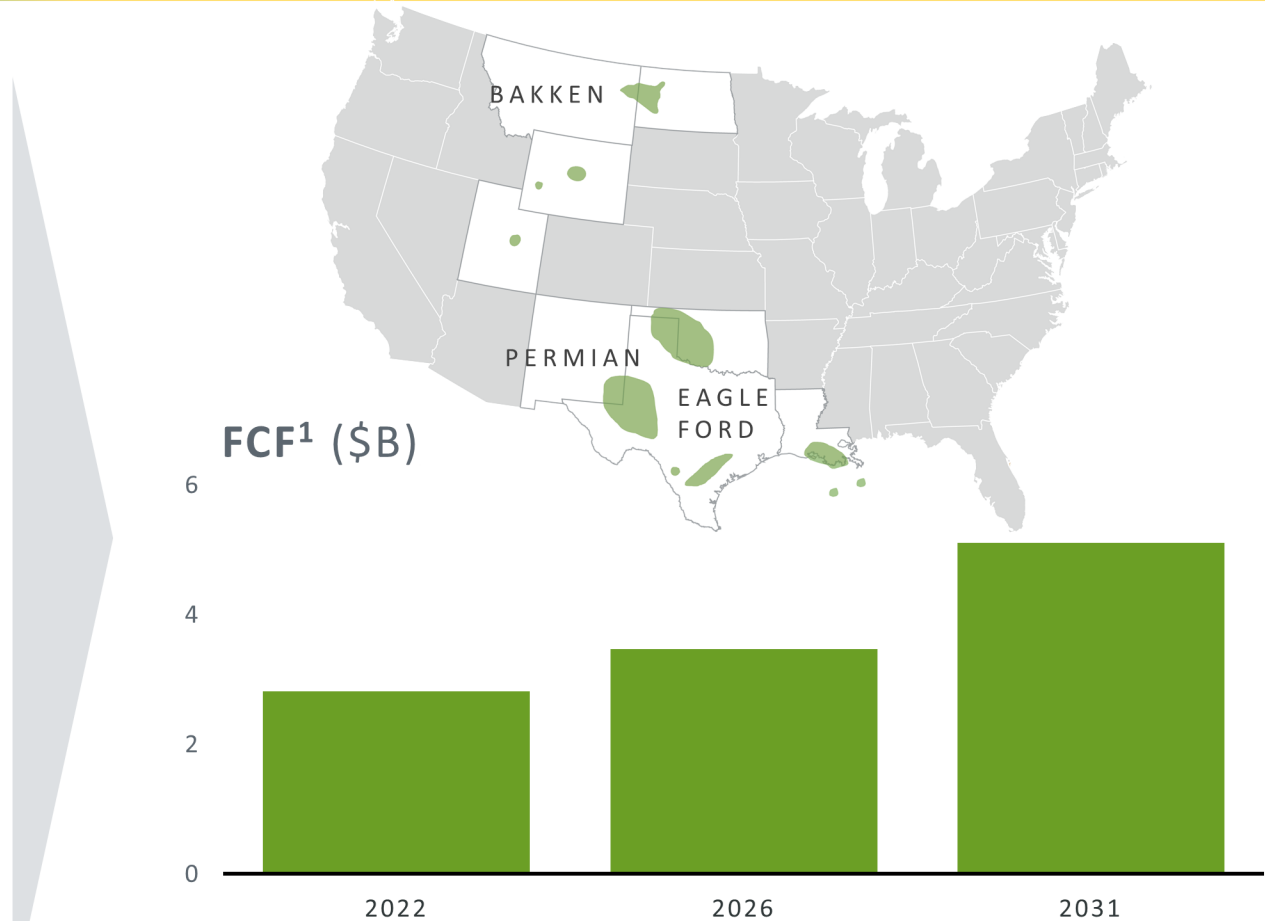
¹Represents potential upside that is largely sourced from Delaware Basin oil netback advantages for legacy ConocoPhillips vs. legacy Concho. See Cautionary Statement for details on pricing assumptions.



Industry's Leading Lower 48 Business – Our Unconventional Advantage



¹Corporate and other segments cash flows allocated to regions.
²2020 Real, escalating at 2% annually.
See Cautionary Statement for details on pricing assumptions.
Free cash flow (FCF) and reinvestment rate are non-GAAP measures defined in the Appendix.



>\$35B FCF AND <60% REINVESTMENT RATE
OVER THE DECADE AT \$50/BBL WTI²



Financial Plan

BILL BULLOCK
EVP AND CFO

2021
MARKET
UPDATE

A 10-Year Financial Plan That Answers This Moment



'A'-RATED BALANCE SHEET

Average leverage <1.0x
over 10 years

>\$250MM annual savings
after planned debt reduction



RETURNS ON CAPITAL

Plan delivers meaningful
ROCE improvement

Goal to be top quartile
relative to broad market



RETURNS OF CAPITAL

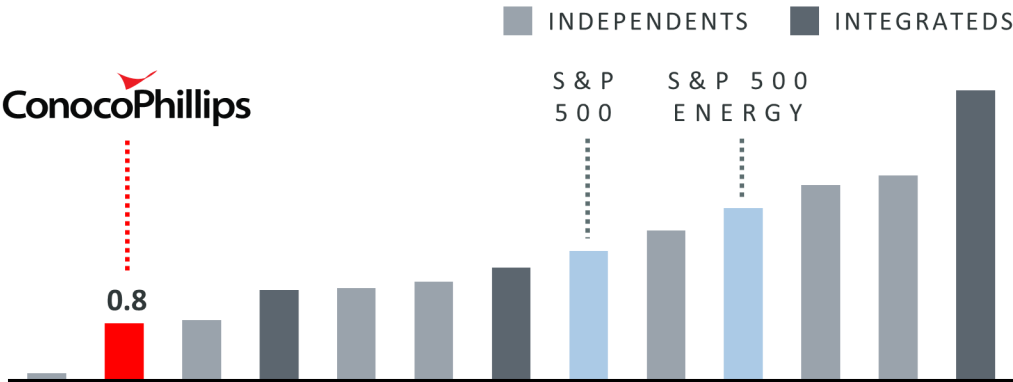
>\$70B of FCF generation
>\$65B of distributions

Potential for additional
distributions from plan upside

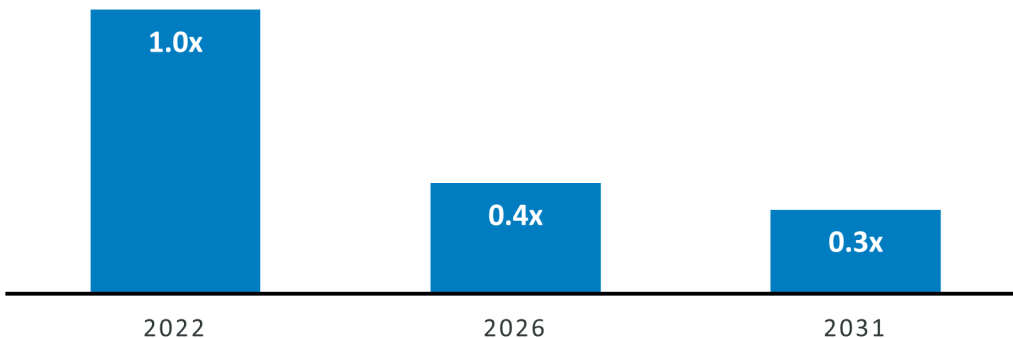
See Cautionary Statement for details on pricing assumptions.
Return on capital employed (ROCE) and free cash flow (FCF) are non-
GAAP measures defined in the Appendix.

Balance Sheet Strength = ConocoPhillips Advantage

NET DEBT/CFO CONSENSUS 2021¹



NET DEBT/CFO AT \$50/BBL WTI²



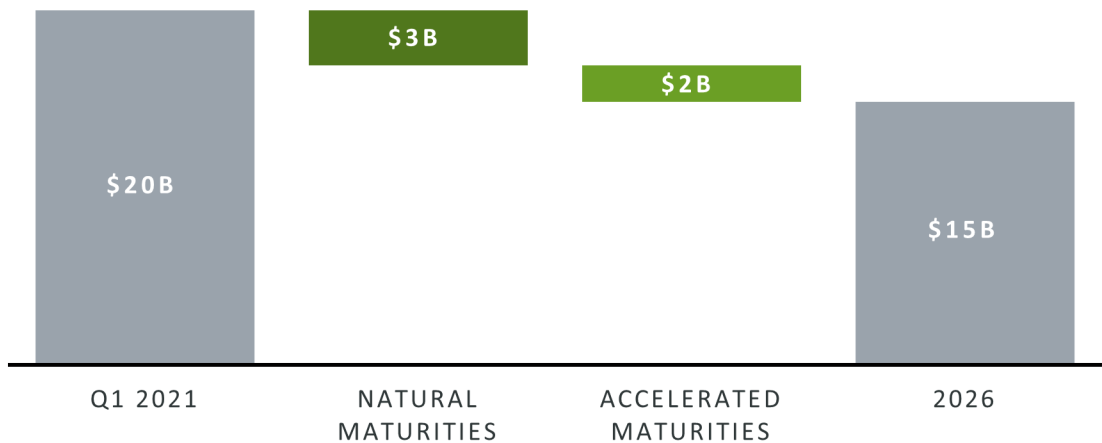
¹Source: Refinitiv consensus mean estimates as of June 2021. Integrateds include: CVX, OXY and XOM. Independents include: APA, DVN, EOG, FANG, HES, MRO and PXD. S&P 500 and S&P 500 Energy represent median constituent.

²2020 Real, escalating at 2% annually.

³Interest reduction reflects annualized interest expense savings after natural and accelerated maturities as compared to 1Q 2020 annualized interest expense. Savings associated with accelerated maturities assumes average coupon of 6.5%. See Cautionary Statement for details on pricing assumptions.

Net debt and cash from operations (CFO) are non-GAAP measures defined in the Appendix.

\$5B DEBT REDUCTION IMPROVES ADVANTAGE



**Balance sheet resilience
proven in 2020**

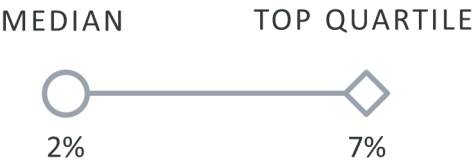
**Continued focus on
strength and efficiency**

**>\$250MM interest reduction
lowers breakeven price³**

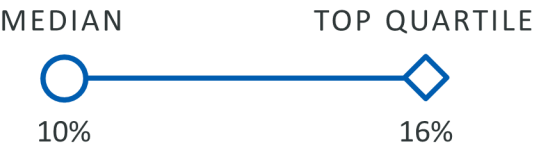
Eye on the Prize – Making Returns on Capital Competitive With S&P

ROCE: PLAN DELIVERS TOP QUARTILE S&P 500 PERFORMANCE

S&P 500 ENERGY^{1,2}
2017-2020

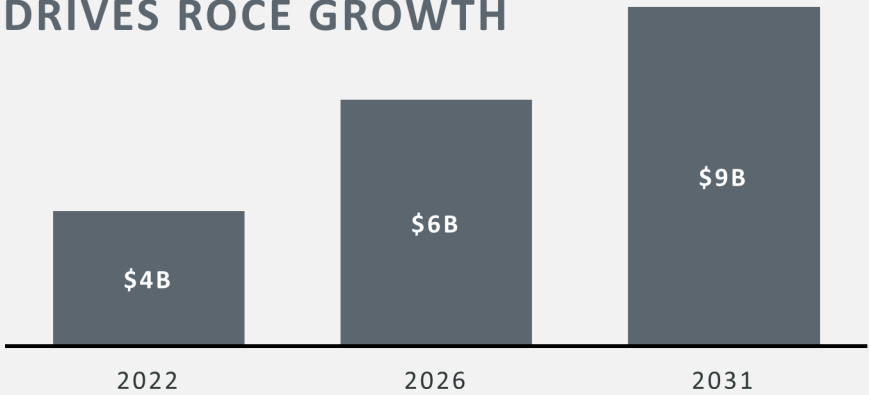


S&P 500^{1,2}
2001-2020
CONSISTENT
MARKET RETURNS

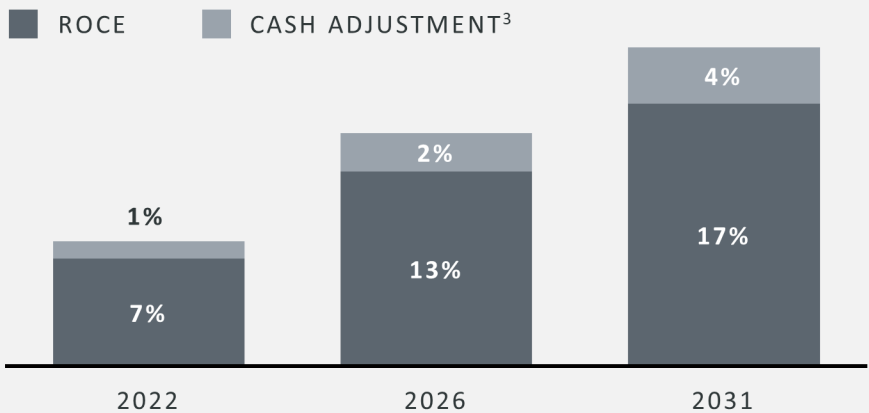


ROCE (%)

EARNINGS IMPROVEMENT DRIVES ROCE GROWTH



RETURN ON CAPITAL EMPLOYED



¹Source: Bloomberg Annual Return on Capital.

²Represents average of median and top-quartile constituents for each year over noted time period.

³Represents the impact of excluding after-tax interest income and average cash, cash equivalents, restricted cash and short-term investments from return on capital employed.

See Cautionary Statement for details on pricing assumptions.

Return on capital employed (ROCE) is a non-GAAP measure defined in the Appendix.

Return of Capital Commitment With Multi-Year Track Record

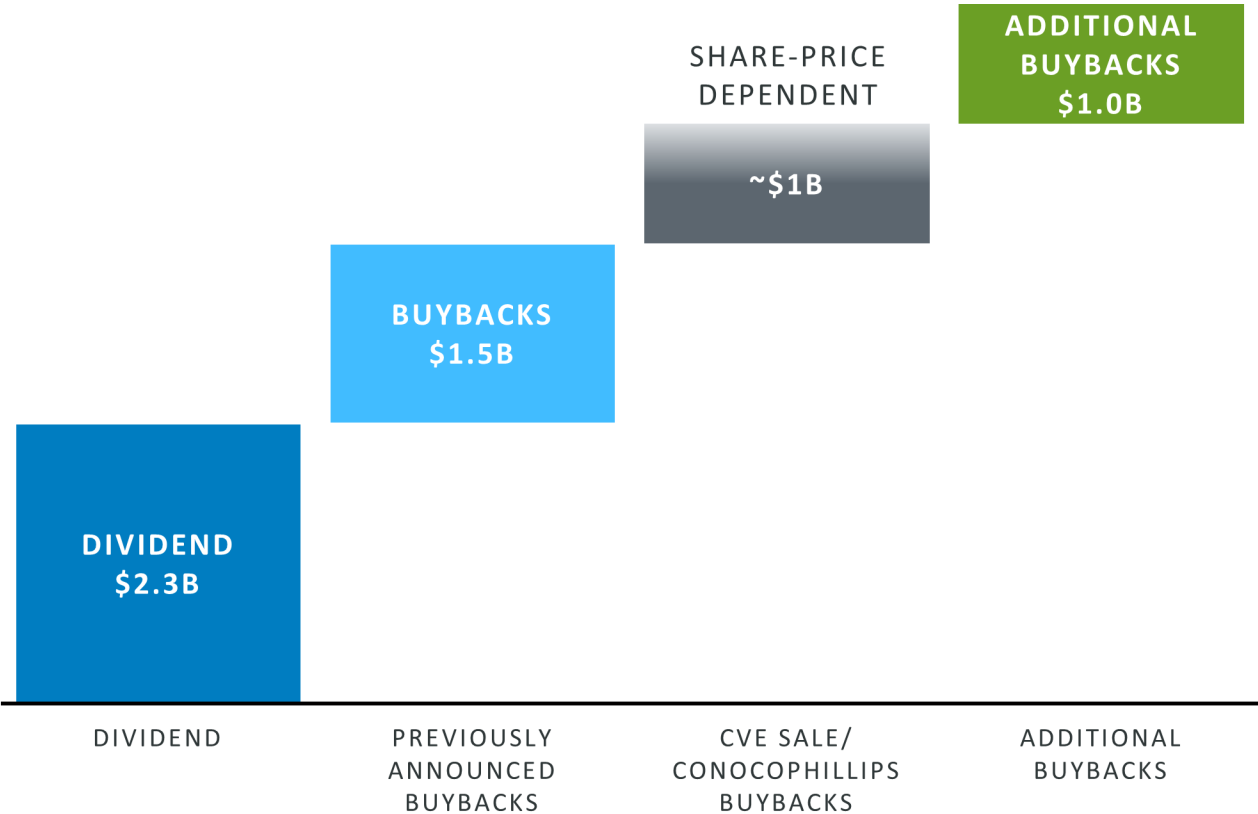
Committed to >30%
of CFO distributions

Dividend growth
competitive with S&P 500

Track record of **exceeding**
distribution target 2017-2020

Additional \$1B announced
in 2021 buybacks

2021 EXPECTED DISTRIBUTIONS



~\$6B TO BE RETURNED IN 2021

See Cautionary Statement for details on pricing assumptions.
Cash from operations (CFO) is a non-GAAP measure defined in the Appendix.

Shareholders Benefit Directly From Price Upside

SIGNIFICANT TORQUE TO PRICE UPSIDE

Unhedged with full
upside exposure

Oil-weighted production

Focused in favorable
tax and royalty regimes

Relentless focus on
cost savings

~\$300MM CFO PER \$1/BBL¹

ALLOCATION OF UPSIDE CASH FLOW FOLLOWS OUR PRIORITIES



PRIORITY 3:

'A'-Rated Balance Sheet

Achieved under base plan



PRIORITY 4:

Returns of Capital

Primary channel: Additional distributions



PRIORITY 5:

Returns on Capital

Disciplined investment

¹Calculated using the forward price curve as of May 7, 2021, and 2021 guidance and cash flow sensitivities provided in the Appendix, normalized for one-time items.
See Cautionary Statement for details on pricing assumptions.
Cash from operations (CFO) is a non-GAAP measure defined in the Appendix.

A 10-Year Financial Plan That Answers This Moment



'A'-RATED BALANCE SHEET

Average leverage <1.0x
over 10 years

>\$250MM annual savings
after planned debt reduction



RETURNS ON CAPITAL

Plan delivers meaningful
ROCE improvement

Goal to be top quartile
relative to broad market



RETURNS OF CAPITAL

>\$70B of FCF generation
>\$65B of distributions

Potential for additional
distributions from plan upside

See Cautionary Statement for details on pricing assumptions.
Return on capital employed (ROCE) and free cash flow (FCF) are non-
GAAP measures defined in the Appendix.



Closing

RYAN LANCE
CHAIRMAN AND CEO

2021
MARKET
UPDATE

Meeting This Moment With Leadership and Conviction

TRIPLE MANDATE



A RESILIENT, DURABLE AND FLEXIBLE PLAN FOR DELIVERING SUPERIOR RETURNS

2021 outperforming expectations

Updated 10-year plan is exceptional

~50% growth in CFO

~50% capital reinvestment rate

>\$65B of distributions

~\$30/BBL AVERAGE FCF breakeven

GROWING return on capital employed

Commitment to net-zero emissions ambition¹

¹Gross operated GHG emissions (Scope 1 and 2).

See Cautionary Statement for details on pricing assumptions.

Reinvestment rate, cash from operations (CFO), free cash flow (FCF) and return on capital employed (ROCE) are non-GAAP measures defined in the Appendix.



Appendix

2021
MARKET
UPDATE

Significant Plan Improvements Since 2019

2019 A&IM BASE PLAN ¹		2021 MARKET UPDATE BASE PLAN
~\$50B	10-YEAR FREE CASH FLOW	>\$70B
<\$7B	AVERAGE ANNUAL CAPITAL	~\$7B +\$0.8B with Willow
>3%	PRODUCTION CAGR	~3% +1% with Willow
Exceeds target of >30% CFO	DISTRIBUTIONS	Exceeds target of >30% CFO Funded organically
Growing by 1-2 percentage points annually	RETURN ON CAPITAL EMPLOYED	Growing by 1-2 percentage points annually Targeting top-quartile with S&P 500
~\$35/BBL	AVERAGE FREE CASH FLOW BREAK-EVEN PRICE	~\$30/BBL +\$1/BBL with Willow
~15 BBOE	RESOURCE <\$40/BBL WTI COS	>20 BBOE

~40% INCREASE IN FREE CASH FLOW

¹As presented on November 19, 2019, and prior to the acquisition of Concho.
Free cash flow, return on capital employed and cash from operations (CFO) are non-GAAP metrics defined in the Appendix.
See Cautionary Statement for details on pricing assumptions for 2021 Market Update Base Plan.

2021 Guidance

	GUIDANCE (AS OF MAY 4, 2021)	GUIDANCE (AS OF JUNE 30, 2021)
FULL-YEAR 2021 PRODUCTION	1.5 MMBOED	1.5 MMBOED
2Q 2021 PRODUCTION	1.50 – 1.54 MMBOED	1.50 – 1.54 MMBOED
FULL-YEAR 2021 ADJUSTED OPERATING COSTS	\$6.2B	\$6.1B
FULL-YEAR 2021 CAPITAL EXPENDITURES	\$5.5B	\$5.3B
FULL-YEAR 2021 DD&A	\$7.4B	\$7.4B
FULL-YEAR 2021 ADJUSTED CORPORATE SEGMENT NET LOSS	\$1.0B	\$1.0B

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

(APPLIES 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



LOWER 48 NGL

- **Representative Blend:** ~\$17-22MM 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



EQUITY AFFILIATES¹

(APPLIES 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 PAYMENTS²

- 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)

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 in the Appendix.

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 Cenovus.

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 June 30, 2021.

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/BBL¹



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)¹
- **Int'l Gas:** ~\$4-6MM for \$0.25/MCF change

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 Cenovus. 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 June 30, 2021.

Defined Terms

NON-GAAP TERMS

Adjusted operating costs: Operating costs is defined as the sum of production and operation expenses, selling, general and administrative expenses, exploration general and administrative expenses, geological and geophysical expenses, and lease rentals and other exploration expenses. Adjusted operating costs is defined as the company's operating costs further adjusted to exclude expenses that are included as adjustments to adjusted earnings to the extent those adjustments impact operating costs.

Cash from operations (CFO): Cash provided by operating activities excluding the impact from operating working capital.

Free cash flow (FCF): Cash from operations in excess of capital expenditures and investments. 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. Cash from operations is a non-GAAP measure defined in this Appendix.

Net debt: Total balance sheet debt net of cash, cash equivalents and short-term investments.

Operating costs: The sum of production and operation expenses, selling, general and administrative expenses, exploration general and administrative expenses, geological and geophysical expenses, and lease rental and other exploration expenses.

Return on capital employed: Measure of the profitability of average capital employed in the business. Calculated as a ratio, the numerator of which is historically reported or forecasted net income plus after-tax interest expense, and the denominator of which is average total equity plus average total debt.

Reinvestment rate: Defined as total capital expenditures divided by cash from operations. Cash from operations is a non-GAAP measure defined in this Appendix.

Defined Terms – Continued

OTHER TERMS

Carbon price: A price applied to carbon emissions in which market mechanisms are used to pass on the cost of emitting to emitters, creating financial incentives for polluters to reduce emissions.

Consensus: Estimates based on combined forecasts of external analysts. Consensus metrics presented may be calculated using different methodologies than those used by ConocoPhillips.

Cost of supply: 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: Total of dividends and share repurchases. Also referred to as returns of capital.

Free cash flow breakeven: 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.

Resources: Based on the Petroleum Resources Management System, 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.

Returns of capital: Total of dividends and share repurchases. Also referred to as distributions.

Resource life: The number of years resources can sustain production at a specified production rate.

Shareholder payout: Dividends and share repurchases as a percentage of cash from operations. Cash from operations is a non-GAAP measure defined in this Appendix.

Abbreviations

AVG: average

B: billion

BBL: barrel

BBOE: billions of barrels of oil equivalent

BCFD: billion cubic feet per day

BOE: barrels of oil equivalent

BOED: barrels of oil equivalent per day

CADR: compound annual decline rate

CAGR: compound annual growth rate

CCUS: carbon capture, utilization and storage

CFO: cash from operations

CO₂: carbon dioxide

COS: cost of supply

D&C: drilling and completions

E&P: exploration and production

EMENA: Europe, Middle East and North Africa

EUR: estimated ultimate recovery

FCF: free cash flow

FEED: front-end engineering design

FID: final investment decision

GAAP: generally accepted accounting principles

GHG: greenhouse gas

LNG: liquefied natural gas

M: thousand

MBOD: thousands of barrels of oil per day

MBOE: thousands of barrels of oil equivalent

MBOED: thousands of barrels of oil equivalent per day

MD: measured depth

MM: million

MMBOE: millions of barrels of oil equivalent

MMBOED: millions of barrels of oil equivalent per day

MMBOD: millions of barrels of oil per day

MMCFD: million cubic feet per day

NPV: net present value

O&G: oil and gas

ROCE: return on capital employed

WI: working interest

WTI: West Texas Intermediate

Non-GAAP Reconciliations

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 non-GAAP measures related to historical periods 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.

RECONCILIATION OF PRODUCTION AND OPERATING EXPENSES TO ADJUSTED OPERATING EXPENSES \$ MILLIONS, EXCEPT AS INDICATED

	2021 FULL-YEAR GUIDANCE
Production and operating expenses	~5,575
Adjustments:	
Selling, general and administrative (G&A) expenses	~625
Exploration G&A, G&G and lease rentals	~275
Operating costs	~6,475
Adjustments to exclude special items:	
Transaction and restructuring expenses	~(375)
Adjusted operating costs	6,100