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/MMBtuHenry 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 $51/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-looking words or phrases used in 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 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 ICJSD; 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 dispositions, including the occurrence of unforeseen events or conditions; our 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 within our business 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 availability 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/mongap. 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
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 ambition\(^1\)

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

---

\(^1\)Gross 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 ambition\(^1\)

---

FOUNDATIONAL PRINCIPLES

BALANCE SHEET STRENGTH

DISCIPLINED INVESTMENTS

PEER-LEADING DISTRIBUTIONS

ESG EXCELLENCE

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

---

\(^1\)Gross 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

10-YEAR PLAN AT $50/BBL WTI¹
2022-2031

PRICE UPSIDE

~$145B CFO AT $50/BBL WTI¹

SOURCES

CASH BALANCE $10B

USES

CASH BALANCE $10B

$60/BBL WTI

$40/BBL WTI

DEBT & REFI ~$5B

ADDITIONAL DISTRIBUTIONS $42B

DIVIDENDS $24B

CAPITAL $73B

~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 MARKET 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 framework\(^1\)
- Executable plan for GHG intensity reduction target
- Focused study of energy transition opportunities

\(^1\) Refer 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

>$250MM CAPITAL AND MARGIN IMPROVEMENTS FROM EXPANDED MARKET SCALE, EXECUTION EFFICIENCIES AND SHARED LEARNINGS

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

<table>
<thead>
<tr>
<th>CAPITAL</th>
<th>OPERATING COSTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5.3B</td>
<td>$6.1B</td>
</tr>
</tbody>
</table>

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.
New 10-Year Plan Reflects Powerful Transformation

**CAPITAL ($B)**

- **~$7B** AVG ANNUAL CAPITAL
- 2022 CAPITAL GUIDANCE TO COME IN 4Q

**PRODUCTION (MBOED)**

- **~3%** PRODUCTION CAGR

**FCF ($B)**

- LOWER 48
- ALASKA AND INTERNATIONAL

- **>$70B FCF AND ~50% REINVESTMENT RATE OVER THE DECADE AT $50/BBL WTI**

---

1. Corporate and other segments cash flows allocated to regions.
2. Real, escalating at 2% annually.
3. 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)

- ENVIRONMENTALS
- PLAN UPDATES
- CURRENT PLAN

~$50B

- 2020 downturn
- Prices
- Time shift to 2022-2031
+ Addition of Concho
+ Synergies and savings

>$70B

10-YEAR AVERAGE PLAN METRICS

~40%
Increase in free cash flow; 27% increase in shares

~$7B
Annual capital for same production growth rate of ~3% CAGR\(^1\)

~50%
Reinvestment rate improved by ~5 percentage points

~$30/BBL
Free cash flow breakeven price reduced by ~$5/BBL

INCLUDING WILLOW (AT 100% WI)

+2
PERCENTAGE POINTS IMPROVED FCF

+$0.8B
AVG CAPITAL FOR +1% CAGR

+2
PERCENTAGE POINTS REINVESTMENT RATE

+$1/BBL
FREE CASH FLOW BREAKEVEN

\(^1\)CAGR measured from 2020-2029 for AIM 2019 and 2022-2031 for the current plan. See Cautionary Statement for details on pricing assumptions. Free cash flow (FCF) and reinvestment rate are non-GAAP measures defined in the Appendix.
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 framework
- 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.
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

~$30/BBL AVG COS

<$28/BBL AVG COS
FOR NEXT DECADE OF PRODUCTION

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

CONOCOPHILLIPS BASE DECLINE VS. AVERAGE LOWER 48 E&P PORTFOLIO BASE DECLINE

100% 100% 80% 80% 60% 60% 40% 40% 20% 20% 0% 0%

YEAR 1 YEAR 4 YEAR 1 YEAR 4

CONOCOPHILLIPS BASE DEVELOPMENT TO SUSTAIN PRODUCTION AVERAGE LOWER 48 E&P PORTFOLIO BASE

PERCENTAGE OF 2021 BASE PRODUCTION

3Y CADR: ~11% 3Y CADR: ~18%

100% 55%

YEAR 4 YEAR 1

CAPITAL-EFFICIENT PRODUCTION

~7 PERCENTAGE POINTS

LOWER BASE DECLINE

~35% LESS CAPITAL TO SUSTAIN PRODUCTION

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

100%

>95%

75%

% OF MAX NPV

PLATEAU RATE/RIG COUNT

MAX NPV PACE

<$40/BBL COS THRESHOLD

INCREMENTAL COS

PATH TO PLATEAU MAY VARY

CRITERIA

MAINTAINING CAPITAL EXECUTION EFFICIENCY
MARKET CONDITIONS
LOWEST COST OF SUPPLY

OPTIMAL ASSET PLATEAU

PRODUCTION RATE

TIME (YEARS)

OPTIMIZED PACE AVOIDS OVERCAPITALIZATION AND LEADS TO HIGHEST RETURNS THROUGH CYCLES

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

See Cautionary Statement for details on pricing assumptions.
Enhancing Our Plan – Active Portfolio Management Remains Key to Strategy

<table>
<thead>
<tr>
<th>2016</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRODUCTION</td>
<td>1.6 MMBOED</td>
</tr>
<tr>
<td>RESOURCE &lt;$40/BBL WTI</td>
<td>10 BBOE</td>
</tr>
<tr>
<td>AVERAGE COS</td>
<td>&lt;$40/BBL WTI</td>
</tr>
<tr>
<td>RESOURCE LIFE</td>
<td>18 years</td>
</tr>
<tr>
<td>FCF BREAKEVEN</td>
<td>$43/BBL WTI</td>
</tr>
</tbody>
</table>

**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.
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.
MEETING THE TRIPLE MANDATE WITH SUSTAINED LONG-TERM VALUE

NEAR-TERM GOALS TO 2025
- Zero routine flaring ambition
- Reduce methane intensity by 10%

MEDIUM-TERM TARGET TO 2030
- Reduce GHG intensity\(^1\) 35-45%

LONG-TERM AMBITION TO 2050
- Net-zero emissions\(^1\)

1\(^1\)Gross 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

**CAPITAL ($B)**

- ~$7B
- AVG ANNUAL CAPITAL

**PRODUCTION (MBOED)**

- ~3%
- PRODUCTION CAGR

**FCF1 ($B)**

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

---

1 Corporate and other segments cash flows allocated to regions.
2 2020 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.
Alaska and International – Our Unique Diversification Advantage

**MATERIAL LOW COST OF SUPPLY PRODUCTION**
LEVERAGING INFRASTRUCTURE FOR CAPITAL EFFICIENCY

- ALASKA
- ASIA PACIFIC
- CANADA
- EMENA

**<$25/BBL AVG COS**
FOR NEXT DECADE OF PRODUCTION

**~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.
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.
MINIMAL DEVELOPMENT FOOTPRINT

CONOCOPHILLIPS ACREAGE ▲ CURRENT PROJECTS
DISCOVERIES Ø FUTURE CENTRAL PROCESSING FACILITIES (CPF)/PROJECTS
PROSPECTS ▼ PIPELINE SYSTEM

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

MID-$30s/BBL
WTI COST OF SUPPLY

~600 MMBOE EUR
>160 MBOED GROSS PEAK RATE

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

See Cautionary Statement for details on pricing assumptions.
- 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

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

DRILL DAYS/10K FT MD

~35% GAINS FROM AUTOMATION AND TECHNOLOGY INNOVATION

PAD 1 AVERAGE

PAD 4 AVERAGE

FRAC STAGES PER DAY

~30% INCREASE LED BY OPERATIONAL EFFICIENCIES AND OPTIMIZATION OF FRAC DESIGN

PAD 1 AVERAGE

PAD 3 AVERAGE

10-YEAR PRODUCTION (MBOED)

See Cautionary Statement for details on pricing assumptions.

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

DELIVERING SIGNIFICANT PROGRESS
IMPROVING EFFICIENCY AND LOWERING COST

10-YEAR GROWTH TO ~180 MBOED
~60% LIQUIDS OVER 10-YEAR PLAN PRICED AT WTI
Norway, China, Malaysia and Indonesia FCF = ConocoPhillips Advantage

Efficient Repeatable Developments
<$20/BBL average WTI Cost of Supply

Generating High Returns
>$7B 10-Year FCF

TOMMELITEN A
10 WELLS

BOHAI PHASE 4B
2 WHPs

GUMUSUT PHASE 3 AND 4
8 WELLS

~7% 10-Year CADR
ONGOING PROGRAM TO APPRAISE RECENT DISCOVERIES

Production (MMBOED)

2022 2025 2028 2031

DEVELOPMENTS

BASE

Free Cash Flow ($MM)

2022 2025 2028 2031

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 = wellhead 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

Alaska and International – Our Unique Diversification Advantage

**CAPITAL ($B)**

~$2B

AVG ANNUAL CAPITAL

- 2022 CAPITAL GUIDANCE TO COME IN 4Q

**PRODUCTION (MBOED)**

10-YEAR FLAT PRODUCTION

- 2022
- 2026
- 2031

**FCF ($B)**

- 2022
- 2026
- 2031

~$35B FCF AND <40% REINVESTMENT RATE

OVER THE DECADE AT $50/BBL WTI

---

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

ConocoPhillips + Concho

UNIQUE TRANSACTION UNLOCKING CAPABILITIES TO ENABLE DIFFERENTIAL ACHIEVEMENTS

COMMERCIAL ADVANTAGE

EMISSIONS REDUCTIONS

TECHNOLOGY WINS

EXECUTION EFFICIENCY

SYNERGIES

TOP-TIER PRODUCER IN LOWER 48
Great Rocks and Massive, Quality Inventory Across Key Basins

**INDUSTRY-LEADING POSITIONS WITH SIGNIFICANT RUNNING ROOM**

- **DELAWARE** | ~440,000 NET ACRES
- **MIDLAND** | ~260,000 NET ACRES
- **EAGLE FORD** | ~200,000 NET ACRES
- **BAKKEN** | ~620,000 NET ACRES

**<\$30/BBL AVG COS FOR NEXT DECADE OF PRODUCTION**

- **LOW**: WTI COST OF SUPPLY ($/BBL)
- **HIGH**: COST OF SUPPLY

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

\~6,800

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

**PERMIAN**
- **10Y STATS**
  - ~4,700 OPERATED NEW DRILLS
  - ~$23B FCF

**EAGLE FORD**
- **10Y STATS**
  - ~1,600 OPERATED NEW DRILLS
  - ~$8B FCF

**BAKKEN**
- **10Y STATS**
  - ~500 OPERATED NEW DRILLS
  - ~$4B FCF

---

**INDUSTRY-LEADING WELL PRODUCTION PERFORMANCE**

**DELAWARE**
- EUR (MMBOE/WELL)
  - Competitors: CVX, DVN, EOG, FANG, MEW, OXY, PXD, RDS, A, XOM

**MIDLAND**
- EUR (MMBOE/WELL)
  - Competitors: CQE, CVX, DE3, END, FANG, OVV, PXD, SM, XOM

**EAGLE FORD**
- EUR (MMBOE/WELL)
  - Competitors: BP, CHK, CPE, DVN, EOG, MAG, MRO, SNECQ, TRI

**BAKKEN**
- EUR (MMBOE/WELL)
  - Competitors: CLR, CPG, DVN, ERF, HES, KRA, MRO, OAS, WLL

---

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 MD**

- 2019: Gray bar
- **CURRENT**: Blue bar

**ACCELERATED ADOPTION OF TECHNOLOGY**

- ~30% AUTOMATION AND TECHNOLOGY INNOVATION

**STAGES PER DAY**

- 2019: Gray bar
- **CURRENT**: Blue bar

**MASTERING MANUFACTURING MODE**

- ~30% INCREASE LED BY TWIN FRACS

**12-MONTH CUMULATIVE MBOE/FT**

- 2019: Gray bar
- **CURRENT**: Blue bar

**DESIGN AND DEVELOPMENT OPTIMIZATION**

- ~10% IMPROVEMENT AT LOWER CAPITAL

**OPERATING COSTS/BOE**

- 2019: Gray bar
- **CURRENT**: Blue bar

**PROVEN TRACK RECORD OF OPERATIONS**

- ~15% FROM SMART SYNERGIES AND EXECUTION

---

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 CAPITAL\(^1\) ILLUSTRATION

\(~$1,150/FT\)

\(~30\%\) REDUCTION

SHARED EXPERTISE AND ACCELERATED ADOPTION OF TECHNOLOGY WITH LOWER-CARBON FOOTPRINT

\(^1\)Single-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.
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.

E-FRAC FLEET (PHOTO COURTESY OF HALLIBURTON)
Technology Upside Examples – Accelerating Value

PRODUCTION (BOED)

MECHANICAL ISOLATION REFRAC (>50 wells)

ORIGINAL COMPLETION

EAGLE FORD REFRACS

PRE-REFRAC FORECAST

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.
**Market access** maximizes margins and value chain

**Permian premium** potential up to +$1/BOE\(^1\)

**Global** crude marketing presence: >1 MMBOD

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

---

\(^1\)Represents 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

**CAPITAL ($B)**

~$5B AVG ANNUAL CAPITAL

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital Guidance to Come in 4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td></td>
</tr>
<tr>
<td>2031</td>
<td></td>
</tr>
</tbody>
</table>

**PRODUCTION (MBOED)**

~5% PRODUCTION CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td></td>
</tr>
<tr>
<td>2031</td>
<td></td>
</tr>
</tbody>
</table>

**FCF1 ($B)**

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

---

1 Corporate and other segments cash flows allocated to regions.
2 2020 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.
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 2021**

- INDEPENDENTS
- INTEGRATEDS

**NET DEBT/CFO**

AT $50/BBL WTI

- 2022: 1.0x
- 2026: 0.4x
- 2031: 0.3x

---

**$5B DEBT REDUCTION IMPROVES ADVANTAGE**

- Q1 2021: $20B
- NATURAL MATURES: $3B
- ACCELERATED MATURES: $2B
- 2026: $15B

---

**Balance sheet resilience proven in 2020**

**Continued focus on strength and efficiency**

> $250MM interest reduction lowers breakeven price

---

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

2. **2020 Real, escalating at 2% annually.**

3. **Interest 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.
Eye on the Prize – Making Returns on Capital Competitive With S&P

ROCE: PLAN DELIVERS TOP QUARTILE S&P 500 PERFORMANCE

S&P 500 ENERGY¹,²
2017-2020

MEDIAN  TOP QUARTILE
2%  7%

S&P 500¹,²
2001-2020
CONSISTENT
MARKET RETURNS

MEDIAN  TOP QUARTILE
10%  16%

RETURN ON CAPITAL EMPLOYED

2017-2020 AVG¹
6%

2026
13%

2031
17%

EARNINGS IMPROVEMENT DRIVES ROCE GROWTH

2022
$4B

2026
$6B

2031
$9B

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.
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

DIVIDEND $2.3B

BUYBACKS $1.5B

SHARE-PRICE DEPENDENT ~$1B

ADDITIONAL BUYBACKS $1.0B

DIVIDEND PREVIOUSLY ANNOUNCED BUYBACKS CVE SALE/ CONOCOPHILLIPS BUYBACKS ADDITIONAL BUYBACKS

~$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/BBL

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.

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
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.
Meeting This Moment With Leadership and Conviction

TRIPLE MANDATE

- MEET TRANSITION PATHWAY DEMAND
- DELIVER COMPETITIVE RETURNS
- ACHIEVE NET-ZERO EMISSIONS AMBITION

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 ambition

---

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.
## Significant Plan Improvements Since 2019

<table>
<thead>
<tr>
<th>2019 A&amp;IM BASE PLAN¹</th>
<th>2021 MARKET UPDATE BASE PLAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$50B</td>
<td>&gt;$70B</td>
</tr>
<tr>
<td>&lt;$7B</td>
<td>~$7B</td>
</tr>
<tr>
<td>&gt;3%</td>
<td>~3%</td>
</tr>
<tr>
<td>Exceeds target of &gt;30% CFO</td>
<td>Exceeds target of &gt;30% CFO</td>
</tr>
<tr>
<td>Growing by 1-2 percentage points annually</td>
<td>Growing by 1-2 percentage points annually</td>
</tr>
<tr>
<td>~$35/BBL</td>
<td>~$30/BBL</td>
</tr>
<tr>
<td>~15 BBOE</td>
<td>&gt;20 BBOE</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Guidance (As of May 4, 2021)</th>
<th>Guidance (As of June 30, 2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FULL-YEAR 2021 PRODUCTION</td>
<td>1.5 MMBOED</td>
<td>1.5 MMBOED</td>
</tr>
<tr>
<td>2Q 2021 PRODUCTION</td>
<td>1.50 – 1.54 MMBOED</td>
<td>1.50 – 1.54 MMBOED</td>
</tr>
<tr>
<td>FULL-YEAR 2021 ADJUSTED OPERATING COSTS</td>
<td>$6.2B</td>
<td>$6.1B</td>
</tr>
<tr>
<td>FULL-YEAR 2021 CAPITAL EXPENDITURES</td>
<td>$5.5B</td>
<td>$5.3B</td>
</tr>
<tr>
<td>FULL-YEAR 2021 DD&amp;A</td>
<td>$7.4B</td>
<td>$7.4B</td>
</tr>
<tr>
<td>FULL-YEAR 2021 ADJUSTED CORPORATE SEGMENT NET LOSS</td>
<td>$1.0B</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**
(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 AFFILIATES**
(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 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)

---

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 in the Appendix.

2 Contingency 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

<table>
<thead>
<tr>
<th>Description</th>
<th>2021 FULL-YEAR GUIDANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production and operating expenses</td>
<td>~5,575</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
</tr>
<tr>
<td>Selling, general and administrative (G&amp;A) expenses</td>
<td>~625</td>
</tr>
<tr>
<td>Exploration G&amp;A, G&amp;G and lease rentals</td>
<td>~275</td>
</tr>
<tr>
<td><strong>Operating costs</strong></td>
<td>~6,475</td>
</tr>
<tr>
<td>Adjustments to exclude special items:</td>
<td></td>
</tr>
<tr>
<td>Transaction and restructuring expenses</td>
<td>~(375)</td>
</tr>
<tr>
<td><strong>Adjusted operating costs</strong></td>
<td>6,100</td>
</tr>
</tbody>
</table>