ConocoPhillips Overview



Fact Sheet—March 2021

ConocoPhillips is an independent exploration and production (E&P) company headquartered in Houston, Texas. We explore for, produce, transport and market crude oil, bitumen, natural gas, natural gas liquids and liquefied natural gas on a worldwide basis. As of Dec. 31, 2020, we had operations and activities in 15 countries.

We manage our operations through six operating segments defined by geographic area: Lower 48; Asia Pacific; Europe, Middle East and North Africa; Alaska; Canada; and Other International and Exploration. ConocoPhillips' operating segments include a strong base of legacy production and a significant inventory of low cost of supply development and focused exploration opportunities.

The company embraces its role in responsibly accessing, developing and producing oil and natural gas to help meet the world's energy needs. ConocoPhillips has the technical capability to operate globally while maintaining a relentless focus on safety and environmental stewardship.

The company enhanced both its portfolio and financial framework through the acquisition of Concho Resources, which closed on Jan. 15, 2021. However, all data and information contained in the March 2021 Fact Sheets reflect standalone results for ConocoPhillips as of Dec. 31, 2020. Information on the Concho assets, production and reserves will be included in future editions of the Fact Sheets.

ConocoPhillips common stock is listed on the New York Stock Exchange under the ticker symbol "COP."

2020 Production*

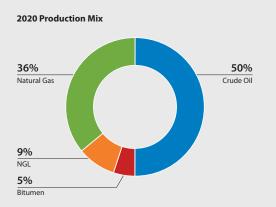
1,127 Thousand barrels of oil equivalent per day

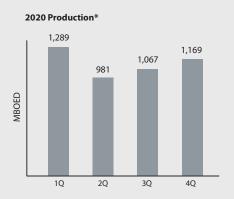
2020 Proved Reserves

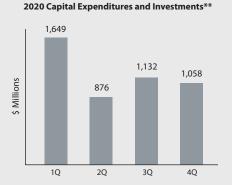
4.5 Billion barrels of oi equivalent

ConocoPhillips—Average Daily Net Production, 2020*

Area	Crude Oil	NGL (MBD)	Bitumen (MBD)	Natural Gas (MMCFD)	Total (MBOED)
Lower 48	213	74	-	585	385
Asia Pacific	69	1	-	1,113	255
Europe, Middle East and North Africa	99	12	-	646	219
Alaska	181	16	-	10	198
Canada	6	2	55	40	70
ConocoPhillips Total	568	105	55	2,394	1,127







 $^{^*}Excluding\ production\ from\ Libya, full-year\ 2020\ production\ was\ 1,118\ MBOED.\ Production\ includes\ 20\ MBOED\ from\ assets\ that\ were\ sold\ in\ 2020.$

^{**}Capital includes approximately \$500 million for acquisitions primarily in Canada.

See page 9 for Cautionary Statement pertaining to the use of this Fact Sheet



2020 Financial and Operating Highlights

Generated

\$0.5B

in Free Cash Flow*

Generated

\$1.3B

in disposition proceeds

Returned

53%

of CFO* to shareholders

Financial Performance (\$ billion unless specified)	FY 2020	FY 2019
Total revenues and other income	19.3	36.7
Net income (loss) attributable to ConocoPhillips (earnings)	(2.7)	7.2
Adjusted earnings (loss)*	(1.0)	4.0
Dividends per share (\$)	1.69	1.34
Earnings (loss) per share (\$)	(2.51)	6.40
Adjusted earnings (loss) per share* (\$)	(0.97)	3.59
Capital program	4.7	6.6
Net cash provided by operating activities	4.8	11.1
Dividends paid	1.8	1.5
Financial Position	12/31/20	12/31/19
ConocoPhillips share price (\$)	39.99	65.03
Shares outstanding (million)	1,068	1,085
Market capitalization (\$ billion)	43	71
Total assets (\$ billion)	63	71
Total debt (\$ billion)	15	15
Debt-to-capital ratio (percent)	34%	30%
Production ¹	FY 2020	FY 2019
Crude oil (MBD)	568	705
Natural gas liquids (MBD)	105	115
Bitumen (MBD)	55	60
Natural gas (MMCFD)	2,394	2,805
Total Production (MBOED)	1,127	1,348

^{*}Use of non-GAAP financial information—This Fact Sheet includes non-GAAP financial measures included to help facilitate comparisons of company operating performance across periods and with peer companies. Any non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure either within this publication or on our website at www.conocophillips.com/nongaap. Production excluding Libya for 2020 was 1,118 MBOED, compared with 1,305 MBOED in 2019.



Safe and Reliable Operations

We base our reputation on being accountable to our stakeholders, communities and each other, and we are globally committed to high standards of performance.

Health and Safety

At ConocoPhillips, our guiding principle is "our work is never so urgent or important that we cannot take the time to do it safely and in an environmentally responsible manner."

Our corporate Health, Safety and Environment (HSE) Management System Standard and proactive audits help ensure that business activities are consistently conducted in a responsible manner across the globe.

We promote safe work practices focused on controlled work. Our Life Saving Rules and Process Safety Fundamentals are clear practices and processes designed to save lives and prevent process safety incidents. We analyze and share information on significant incidents globally to improve our procedures, training and designs, thus strengthening our operational resiliency. We continue to apply advanced data analytics capabilities as we strive for continuous HSE performance.

conduct multiple emergency preparedness trainings and exercises each year. Our emergency response capabilities were further strengthened in 2020 through the COVID-19 response effort. The crisis team quickly implemented pandemic plans and protocols to protect the workforce, mitigate the spread of the virus and safely run the business. Protocols implemented included face coverings, social distancing practices, enhanced sanitizations and location-specific screening and testing procedures. Our mitigation efforts proved to be effective. However, we did experience instances of workplace transmission.

Including lost workday cases related to COVID-19, our 2020 total recordable rate was 0.21. Excluding COVID-19, our total recordable rate was 0.12, a new company best.



9 Life Saving Rules





ESG Excellence

Environmental, social and governance (ESG) performance is important to stakeholders and company success. Environmental and social performance is a key component of our long-range planning process, and we have a comprehensive governance framework for sustainable development (SD) risks and opportunities that extends from the board of directors, through executive and senior management, to the working levels in each of our business units. We utilize an integrated management system approach to identify, assess and manage environmental and social risks. Action plans addressing greenhouse gas emissions (GHG), climate change, stakeholder engagement, water, biodiversity and human rights have been part of our risk management process since 2009. All our businesses are responsible for integrating sustainability issues into day-today operations, project development and decision-making.

As an exploration and production company, we recognize the need to address three significant challenges facing our sector. First, to address the impacts of climate change, we aim to achieve net-zero emissions by mid-century. Second, we need to play a part in sustainably meeting the global demand for an evolving energy mix. And third, we must do both while delivering competitive returns. We are addressing all three issues with a climate risk strategy that aims to reinforce our commitment to ESG excellence. We have aggressive greenhouse gas emissions targets and are taking actions consistent with the Paris Agreement's aim to limit the rise of global temperature to well below 2 degrees Celsius. Carbonconstrained scenarios are integrated into strategic planning, and we have a long-term ambition to become a net-zero company for operational emissions by 2050. Nearerterm actions to meet that ambition include an operational GHG emissions intensity reduction target of 35-45% by 2030, endorsing the World Bank Zero Routine Flaring by 2030 initiative, and adding continuous methane monitoring devices to our larger Lower 48 facilities. Through our membership in the Climate Leadership Council, we are also advocating for a U.S. carbon price to address end-use (scope 3) emissions.

Adjust, Innovate and **Continuously Improve Identify and Map** Develop risk register that ranks **(1)** corporate-wide and local risks. Address Risk Communicate risks Collaborate on strategies and action plans to manage ranked risks.

ConocoPhillips is helping to meet global energy demand by developing resources that are the most likely to be developed in any scenario that meets the Paris Agreement's aim. As of year-end 2020, we have 15 billion BOE of resources with a cost of supply below \$40 per barrel WTI and an average cost of supply of less than \$30 per barrel WTI, which will drive future investment.

Measure and

Track and assess

Monitor

actions.

Engage

to executives and

board of directors;

input to Enterprise

Risk Management.

The ConocoPhillips planning process prepares the company for the volatile, unpredictable business the E&P sector faces. We use a scenario-based strategic planning process to ensure plans are sufficiently flexible to navigate through price cycles and the energy transition. The planning process includes use of a proprietary global energy model and simulations of numerous energy transition scenarios. The model is based on three main variables: technology advancement, government policy actions and consumer preferences. We have expanded the scope of our planning process to include the evaluation of low-carbon opportunities and technologies that can closely integrate with our global operations, markets and competences. Examples include capture, storage and utilization of carbon, and production and use of hydrogen.

Our environmental and social performance and disclosures are recognized as among industry leaders by many rating services. and we have been named to the Dow Jones Sustainability Index North America for the 14th consecutive year.

Looking to the long term, we have formed a Low-Carbon Technology Team. This group will be responsible for enabling the company to meet its 2050 net-zero operational emissions ambition.



Human Capital Management

Values, Principles and Governance

At ConocoPhillips, our human capital management strategy is built upon the strong foundation of our SPIRIT Values and is responsive to feedback from key stakeholders. Our SPIRIT Values—Safety, People, Integrity, Responsibility, Innovation and Teamwork—set the tone for how we interact with stakeholders internally and externally, and are a source of pride. Our day-to-day work is guided by the principles of accountability and performance, which means the way we do our work is as important as the results we deliver. We believe that our SPIRIT Values and principles set us apart, align our workforce and provide a foundation for our culture.

Our executive leadership team (ELT) and board of directors play a key role in setting our human capital management strategy and holding us accountable for progress. The ELT and board engage often on workforce-related topics. Our human capital management programs are supported by business leaders across ConocoPhillips and overseen and administered by our Human Resources function.

We depend on our workforce to successfully execute our company's strategy and we recognize the importance of creating a culture in which our people feel valued. We take a broad view of human capital management that begins with creating an innovative and inclusive culture supported by programs and processes that engage our workforce and ensure they have the skills to meet our evolving business needs.

Culture of Feedback and Engagement

capital human management strategy recognizes that a compelling culture and an engaged workforce are powerful determinants of business success. Beginning in 2019, we launched a coordinated, multiyear global employee feedback program called Perspectives. With the COVID-19 pandemic, a significant industry downturn and heightened focus on racial injustice, we elected to focus our 2020 Perspectives on the specific topic of Diversity and Inclusion (D&I). The survey received a high response rate with over 10,000 comments. The ELT and our global



internal D&I Council analyzed the data to identify D&I strengths and gaps to establish 2021 D&I priorities and action plans.

Diversity and Inclusion

Our commitment to D&I is foundational to our SPIRIT Values and our companywide D&I vision is to have "a diverse culture of belonging where everyone feels valued." We believe a diverse workforce and an inclusive environment that reflects different backgrounds, experiences, ideas, perspectives drives innovation, employee satisfaction and overall company performance. We hold our entire workforce accountable for creating and sustaining an inclusive work environment. Our leaders are accountable for having personal D&I goals each year and we believe senior leadership involvement is critical for achieving meaningful progress on D&I.

The ELT has ultimate accountability for advancing our D&I commitment through a governance structure that includes an ELT-level D&I Champion, a global D&I Council consisting of diverse senior leaders from across ConocoPhillips, and organization-wide D&I goals. Leaders meet regularly with each other and with the workforce to discuss challenges, opportunities, best practices and progress. In addition, our D&I plans and

progress are reviewed regularly with the board of directors.

In 2018, we established three pillars to guide our D&I activities: leadership accountability, employee awareness, and processes and programs. Since then, we have established corporate priorities annually under each of these pillars. In 2020 we published our first D&I Annual Report internally. The report chronicles steps we have taken over the past year to advance our D&I efforts, describes the D&I resources available for our workforce, and provides a glimpse into our plans beyond 2020. In addition to this qualitative information, we publish D&I dashboards internally to provide quantitative data. We believe that transparency and disclosure around D&I are important to our workforce and stockholders, and are also an important mechanism for holding ourselves accountable for visible progress.



Charitable Investments

It is often the case that charitable needs are local both in impact and nature. As in so many other ways, 2020 was different. With a global pandemic and natural disasters occurring seemingly all around the world, as well as a renewed focus on social injustices even in developed countries and economies, 2020 was a difficult year for many people in our local communities.

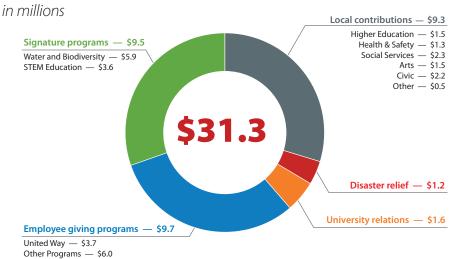
Globally, we donated \$1.2 million in cash and goods and services totaling \$0.1 million to provide COVID-19 relief aid to hospitals, first-responder organizations and social services providers to help those impacted by this deadly disease. Disaster relief funding was also provided to the Australian and American Red Cross organizations to help local communities impacted by devastating brushfires in Australia and by Gulf Coast hurricanes in the United States.

The year also provided substantive opportunities to further our global signature program and conservation strategy efforts. We championed the first North American Grasslands Roadmap Summit to integrate species and habitat conservation efforts. The virtual summit attracted 250 participants from eight sectors and three countries. We also provided funding support for the JV8 Central Grasslands Initiative. Through this effort, eight Migratory Bird Joint Ventures joined forces to complete a North American Great Plains Grassland Assessment to map the extent of undisturbed native grasslands across the tri-national geography.

During 2020, our Houston Signature Program continued building on the success of its mathematics teacher development and student enrichment efforts by adapting the Rice Applied Math Program (AMP!) and Have a Ball with MATH program curriculums to reach students in a new virtual classroom setting. United Way *Math in a Flash* television segments were aired on PBS Kids, receiving more than 2.4 million impressions in just the first quarter.

Other efforts this year included support of the Nuiqsut Community Development Foundation in Alaska and holding our company's first-ever virtual United Way campaigns, raising \$5.6 million to help eight local communities. This year, ConocoPhillips







also received the 2020 Padmamitra Award in Poverty Eradication for our efforts in Indonesia to provide both health education and job training to help local community members earn higher incomes.

In Houston, we launched a new set of programs that build on our STEM education programs and address the barriers that prevent students from pursuing STEM careers. We identified partners with local expertise to help build the pipeline from K-12 education to well-paying jobs, particularly targeted to minority students from lower-

income backgrounds. These programs help students successfully navigate their way from high school to college or vocational training to full-time employment. Examples of these programs include mentoring, college preparation, scholarships and help with securing well-paying internships and full-time jobs.



Innovation and Technology

ConocoPhillips is intensely focused on accelerating its pace of innovation. By developing leading-edge technology solutions and driving continuous improvement, we have significantly reduced our cost of supply, converted substantial quantities of resources to reserves, and made progress toward achieving our greenhouse gas emissions intensity reduction targets. All these actions have strengthened ConocoPhillips' position as an E&P industry leader.

Innovation is a Core Value

In a rapidly changing industry, identifying innovative solutions is critical for surviving extended periods of low prices and differentially benefiting during upcycles. ConocoPhillips is engaged in an ongoing journey to foster a vibrant culture of innovation and harness employee ideas and expertise to help revolutionize our business, improve performance and enhance the value of our assets. The company works to build world-class innovation capabilities by recruiting and developing highly talented employees, funding in-house technology development, and collaborating with technology providers. As part of this effort to accelerate innovation, ConocoPhillips has established a global pipeline for sharing and adopting innovation in the office and the field. In addition, we are equipping our workforce to expand use of emerging digital technologies, including data analytics, to gain new insights into our businesses and drive better-informed decision-making. Our digital transformation is well underway as we gain improved business performance from our cloud adoption strategies, Internet of Things exploitation, and modernization of key business platforms for the next decade.

Unconventional Reservoirs

ConocoPhillips has achieved enormous success in unconventional reservoir exploration and development. We have significant positions in four of the six largest North American unconventional fields—the Eagle Ford, Permian, Bakken and Montney. We have developed, enhanced and employed

such advanced technologies as time-lapse geochemistry, stimulated rock volume characterization, and interpretation of distributed acoustic and temperature-sensing measurements (DAS/DTS). Additionally, our technical staff extensively utilizes data analytics to optimize our performance, enabling us to dramatically reduce drilling times, optimize production uptime and maximize per-well resource recovery.

Conventional Fields

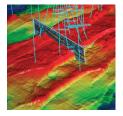
ConocoPhillips possesses several worldclass legacy conventional assets, among them super-giant fields in Alaska and Norway. We optimize these assets by deploying proprietary technologies, such as our own compressive seismic imaging (CSI) and industry-leading reservoir simulation capabilities. ConocoPhillips is also working with technology startup companies to develop innovative ways of reducing the cost of plugging and abandoning mature fields, with these technologies gaining widespread acceptance in the North Sea. In Alaska, we are setting extended-reach drilling records that allow us to access resources that would otherwise be left behind, while reducing our surface footprint. Additionally, we operate several large enhanced oil recovery (EOR) projects that employ innovative approaches to maximize hydrocarbon recovery.

Liquefied Natural Gas

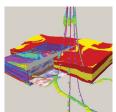
ConocoPhillips has a 60-year history of leadership in liquefied natural gas (LNG) and was an industry pioneer in developing the technologies needed to produce,

transport and market this now-vital global resource. The proprietary Optimized Cascade® or OCP™ liquefaction process technology developed by ConocoPhillips has been licensed for use in 27 trains at 12 different locations worldwide. LNG plants utilizing OCP™ technology now have a total installed production capacity in excess of 100 million tons per annum (MTPA), making ConocoPhillips the second-largest LNG liquefaction technology licensor. Additional ongoing feasibility and FEED studies will support future business.

In response to growth in the global LNG market and changes in industry contracting practices, ConocoPhillips announced in 2020 four new products designed to improve efficiency, enhance flexibility and reduce process costs. The new products are: 1) OCP Compass™ technology that is a new train configuration utilizing less turbomachinery, resulting in reductions in footprint and total installed cost; 2) OCP CryoSep™ technology that recovers heavy hydrocarbons and removes components that would otherwise freeze in the liquefaction unit or lead to excessive BTU content; 3) OCP Nitro™ technology that efficiently removes nitrogen from the LNG process to achieve product specifications and maximize LNG production; and 4) OCP Navigator™ technology that is a unique multifunctional software solution for OCP™-licensed facilities to optimize plant profitability, thermal efficiency and production utilizing a customized equationoriented simulation to help optimize the facility on a real-time basis.



Compressive Seismic Imaging



Reservoir Simulation



Drilling Execution



Completion Optimization



Robotic Process Automation



Plug & Abandonment



Data Analytics

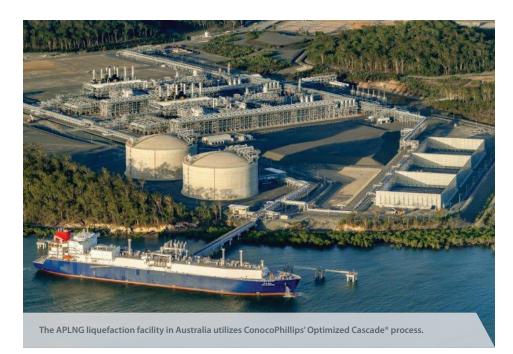
ConocoPhillips is one of the E&P industry's leading users of data analytics, with nearly 6,000 of our employees utilizing our analytics capabilities during 2020, working with hundreds of proprietary applications available in-house. These efforts are achieving greater efficiency in operations, optimizing plant productivity, minimizing drilling times, enhancing completion designs, fast-tracking basin screening capabilities and improving our understanding of subsurface reservoir characteristics. Every business unit and function is fully engaged in this data analytics strategy implementation, yielding substantial operational and financial benefits. Going forward, ConocoPhillips will continue pursuing improved decisionmaking through use of increasingly sophisticated data analytics. We are striving to further enhance our data analytics capabilities through comprehensive employee training and universal access to data.

Emerging Digital Technology

ConocoPhillips has expanded our digital transformation agenda to include research into new technologies in both the back office and operational arenas, realizing such direct benefits as globally lowered operating costs, improved production and reduced greenhouse gas emissions. Through a series of technology focus areas, ConocoPhillips has engaged more than 60 potential partners, among them firms from Silicon Valley, oil and gas service companies, industry consortiums and technology startups. With prioritization based on value and global scalability, significant progress has been made in completing technical architectures for Internet of Things (IoT) and Digital Twin solutions, industry consortium blockchain development for AFE balloting and joint-interest billing, and targeted research for process automation and production optimization.

Water Solutions

The company's engineers and scientists evaluate emerging water treatment technologies that can reduce freshwater consumption, lower treatment costs and minimize the environmental impact



of wastewater discharges. The team also provides advanced analytical services to aid our business units in their watermanagement programs. In support of these efforts, we operate the ConocoPhillips Global Water Sustainability Center located in Qatar, and the ConocoPhillips Water Lab located in Bartlesville, Okla.

Curbing Greenhouse Gas Emissions

ConocoPhillips is working to detect and eliminate fugitive greenhouse gas (GHG) emissions across our assets. We do so by utilizing a range of satellite, aircraft, vehiclemounted, drone, hand-held and permanent continuous monitoring platforms to detect emissions, and then undertake remedial action in the field. In addition, we are executing focused programs that reduce emissions by developing innovative approaches to facility engineering.

ConocoPhillips has also demonstrated its commitment to reducing GHG emissions in its oil sands operations by sponsoring a global prize competition to identify technologies that can convert at least 30% of carbon dioxide (CO₂) emissions into valuable products, stimulating a new industry with enormous potential to drive a step change in global GHG emissions.

Oil Sands

ConocoPhillips develops and applies technology in our oil sands projects to improve economic returns and reduce our impact on land, water and air. Flow-control devices (FCDs) and non-condensablegas injection (NCG) are two high-impact technologies we have developed to minimize steam-to-oil ratios and maximize production rates. FCDs equally distribute steam along the entire length of steam-assisted gravity-drainage wells, thereby greatly improving performance, while NCG reduces the amount of steam needed to maintain reservoir pressure, thereby reducing costs and environmental impact.

Technology Development Partnerships

ConocoPhillips works with technology startup companies, universities and government agencies to develop technologies that are beneficial for oil and natural gas exploration and production activities. The company provides opportunities for entrepreneurs to test new technologies under actual operating conditions. Through such partnering with innovators, we can facilitate and accelerate development of high-impact technologies, thereby benefiting both our company and the industry in general.

Fact Sheet—March 2021

ConocoPhillips

Explore ConocoPhillips



Fact Sheets

The ConocoPhillips Fact Sheets provide detailed operational updates for each of the company's segments. These Fact Sheets are updated annually in March and are available on our website at www.conocophillips.com/factsheets.



2020 Annual Report

The ConocoPhillips Annual Report and Form 10-K provides details on the company's 2020 financial and operating performance, a letter from our chairman and chief executive officer, and additional shareholder information. The report is available on our website at www.conocophillips.com/annualreport.



2019 Sustainability Report

Our annual Sustainability Report provides details on priority reporting issues for the company, a letter from our CEO and key environmental, social and governance metrics. The report is updated in June and available on our website at www.conocophillips.com/susdev.



Managing Climate-Related Risks Report

Our Managing Climate-Related Risks Report includes a letter from our CEO and details on our governance framework, risk management approach, strategy and key metrics and targets for climate-related issues. The report is available on our website at www.conocophillips.com/climatechange.



www. facebook. com/conocophillips



www.youtube.com/conocophillips



www.linkedin.com/company/conocophillips



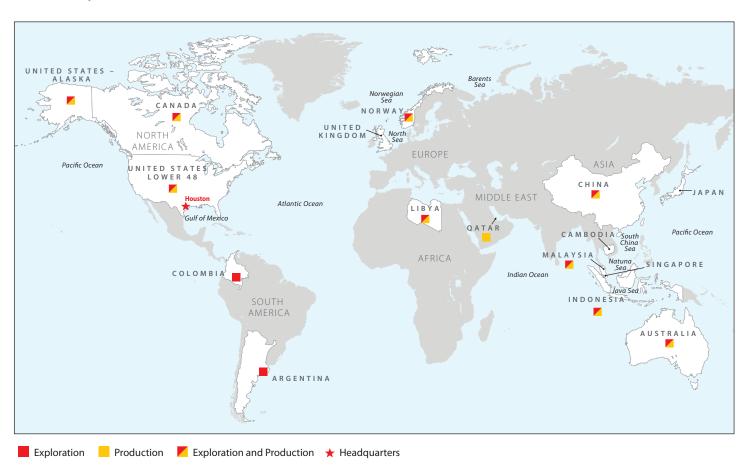




www.twitter.com/conocophillips

Fact Sheet—March 2021

Worldwide Operations and Locations



Corporate Information

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Our Company Values

S P R R I RESPONSIBILITY INNOVATION

TEAMWORK

Operations and activities in 15 countries

(As of Dec. 31, 2020)

CAUTIONARY STATEMEN

CAUTIONARY STATEMENT
This fact sheet contains forward-looking statements. We based the forward-looking statements on our current expectations, estimates and projections about ourselves and the industries in which we operate in general. We caution you that these statements are not guarantees of future performance as they involve assumptions that, while made in good faith, may prove to be incorrect, and involve risks and uncertainties we cannot predict. In addition, we based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. Accordingly, our actual outcomes and results may differ materially from what we have expressed or forecast in the forward-looking statements. Economic, business, competitive and other factors that may affect ConocoPhillips flushess are set forth in ConocoPhillips filings with the Sections and Exchange Commission (including in Item 1A of our Form 10-K), which may be accessed at the SEC's website at www.sec.gov.

Definition of resources: ConocoPhillips uses the term "resources" in this document. The company estimates its total resources based on a system developed by the Society of Petroleum Engineers that classifies recoverable hydrocarbons into six categories based on their status at the time of reporting. Three (proved, probable and possible reserves) are deemed commercial and three others are deemed noncommercial or contingent. The company's resource estimate encompasses volumes associated with all six categories. The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We use the term "resources" in this fact sheet that the SEC's guidelines prohibit us from including in filings with the SEC. Us, investors are urged to consider closely the oil and gas disclosure in our Form 10-K and other reports and filings with the SEC.