

Fact Sheet — May 2023

Alaska

ConocoPhillips is Alaska's largest crude oil producer and largest owner of exploration leases, with approximately 1.2 million net undeveloped acres at year-end 2022.

ConocoPhillips has major ownership interests in two of North America's largest legacy conventional oil fields, both located on Alaska's North Slope: Kuparuk, which the company operates, and Prudhoe Bay. Additionally, ConocoPhillips operates several fields on the Western North Slope.

Significant oil exploration and development opportunities still exist on the North Slope, with active programs underway in the Kuparuk River, Colville River, Greater Mooses Tooth and Bear Tooth units. More than 75% of the company's North Slope exploration portfolio is undrilled.

2022 Production

200

Thousand barrels of oil equivalent per day

2022 Proved Reserves

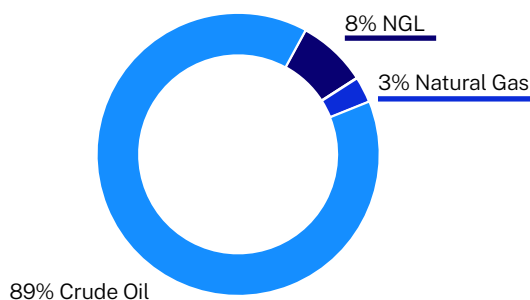
1.5

Billion barrels of oil equivalent

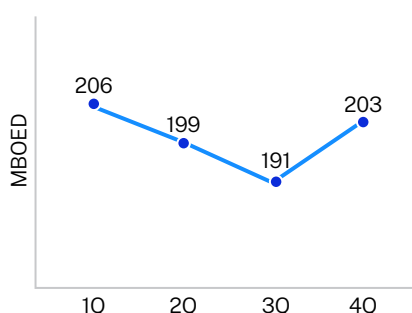
CONOCOPHILLIPS — AVERAGE DAILY NET PRODUCTION, 2022

Area	Interest	Operator	Crude Oil (MBD)	NGL (MBD)	Natural Gas (MMCFD)	Total (MBOED)
Greater Prudhoe Area	36.1%	Hilcorp	67	17	32	90
Greater Kuparuk Area	89.2–94.7%	ConocoPhillips	66	-	1	66
Western North Slope	100.0%	ConocoPhillips	44	-	1	44
Alaska Total			177	17	34	200

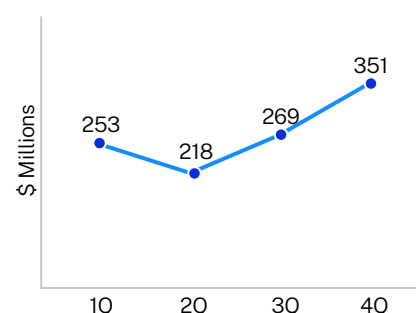
2022 PRODUCTION MIX



2022 PRODUCTION



2022 CAPITAL EXPENDITURES AND INVESTMENTS



See page 7 for Cautionary Statement pertaining to the use of this Fact Sheet.



Greater Prudhoe Area

Operator: Hilcorp (26.4%)

Co-venturers: ExxonMobil (36.4%),

ConocoPhillips (36.1%),

Chevron (1.1%)

The Greater Prudhoe Area includes the Prudhoe Bay Unit, which consists of the Prudhoe Bay Field, multiple satellite fields and the Greater Point McIntyre Area fields. Key field installations include seven production facilities, a central compression plant, a central gas facility, a seawater treatment plant, a seawater injection plant and a central power station.

Prudhoe Bay

Prudhoe Bay, the largest conventional oil field in North America, is the site of a large waterflood and enhanced oil recovery operation, supported by a large gas and water processing operation. Prudhoe Bay facilities have more than 700 active producing wells, processing ~7.7 BCFD of produced natural gas and 2.1 million barrels of injected water per day. In 2022, ConocoPhillips' net production at Prudhoe Bay averaged 70 MBOED.

Prudhoe Bay Satellites

The Prudhoe Bay satellites consist of the Aurora, Borealis, Midnight Sun, Polaris and Orion fields. In 2022, they averaged 11 MBOED of net production. All the satellite fields produce through the Prudhoe Bay production facilities.

Greater Point McIntyre Area

The Greater Point McIntyre Area (GPMA) is made up of the Point McIntyre, Niakuk, Raven, Lisburne and North Prudhoe Bay State fields. The fields within the GPMA are generally processed through the Lisburne Production Center. In 2022, GPMA's net production averaged 9 MBOED.

ConocoPhillips Acreage Pipelines



Prudhoe Bay facility.



Greater Kuparuk Area

The Greater Kuparuk Area includes the Kuparuk River Unit, located approximately 40 miles west of Prudhoe Bay, which encompasses the Kuparuk Field and four nearby satellite fields.

Kuparuk

Operator: ConocoPhillips (94.5%)

Co-venturers: Chevron (4.9%),

ExxonMobil (0.6%)

The Kuparuk Field is one of the largest onshore producing fields in the United States, with more than 500 active producing wells. Rotary-drilled wells and sidetracks from existing wellbores utilizing coiled-tubing drilling are the primary means for development drilling at Kuparuk. Field installations include three central production facilities that separate oil, natural gas and water, as well as a seawater treatment plant.

In 2022, ConocoPhillips' net crude oil production at Kuparuk averaged 47 MBOED.

Kuparuk Satellites

Operator: ConocoPhillips (89.2%–94.7%)

Co-venturers: Chevron (4.9%),

ExxonMobil (0.2%–5.8%)

The Kuparuk satellites consist of the Meltwater, Tabasco, Tarn and West Sak fields. In 2022, they averaged 19 MBOED of net crude oil production. All satellite field production goes through the Kuparuk production facilities.

ConocoPhillips Acreage Pipelines Central Processing Facility



Kuparuk operations camp.



Western North Slope

The Western North Slope encompasses the Colville River Unit and the Greater Mooses Tooth Unit.

Colville River Unit

Operator: ConocoPhillips (100.0%)

The Colville River Unit encompasses the Alpine Field and nearby satellite fields. The Alpine Field, located approximately 34 miles west of the Kuparuk Field, is one of the largest conventional onshore oil fields developed in North America in the past 25 years. Alpine is a model for future oil developments, as directional drilling and other innovations minimize its environmental footprint. Field installations include one central production facility that separates oil, natural gas and water.

The satellite fields consist of the Fiord, Nanuq and Qannik. All satellite fields are produced through the Alpine facilities. In 2016, approval was received to construct an extended-reach drilling (ERD) rig to access the western extension of the Fiord Field. The rig was delivered to the Alpine CD2 drill site in 2020 and commenced drilling operations in June 2021. As North America's largest mobile land rig, it is capable of drilling lateral lengths to more than seven miles and is expected to enhance resource recovery and minimize the surface footprint of development. The wells are being drilled from a 5.8-acre expansion of the CD2 drill site. In May 2022, Fiord West Kuparuk achieved first production.

In 2022, net crude oil production was 30 MBOED.

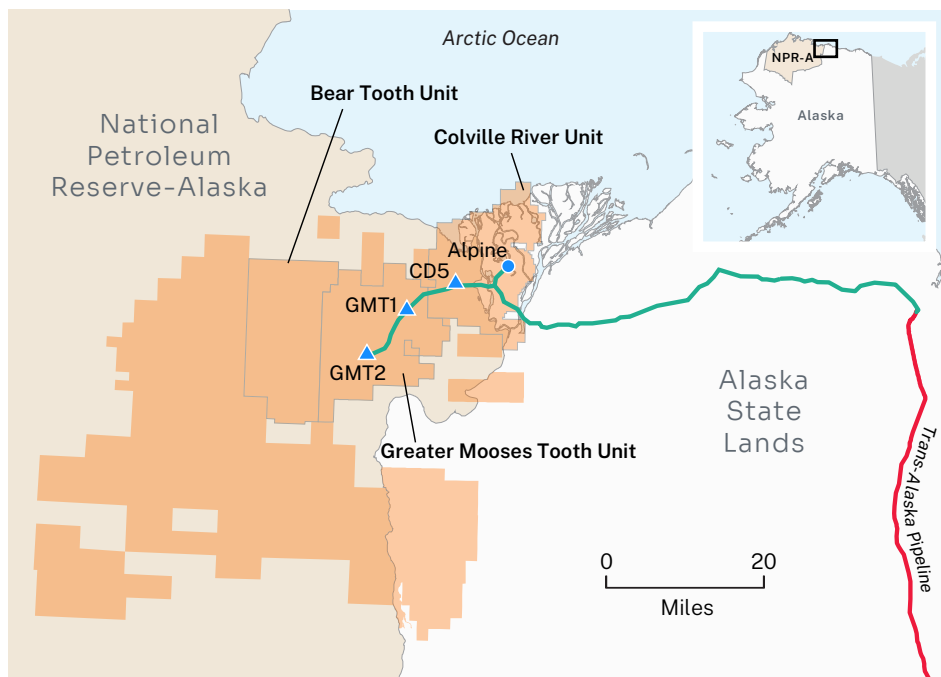
Greater Mooses Tooth Unit

Operator: ConocoPhillips (100.0%)

The Greater Mooses Tooth (GMT) Unit, the first unit established entirely within the National Petroleum Reserve Alaska (NPR-A), was formed in 2008. In 2017, the company began construction in the unit with two phases, GMT1 and GMT2.

GMT1 achieved first production in 2018. It is connected to the CD5 processing facilities by gravel roads and pipelines. GMT2, the North Slope's westernmost producing field, achieved first oil in 2021. The drill site is connected by road and

ConocoPhillips Acreage Pipelines Central Processing Facility Project



Greater Mooses Tooth Unit 2.

pipeline to GMT1 and has development plans for 36 wells initially, with capacity for up to 48 wells.

In 2022, net crude oil production was 14 MBOED.



Transportation

Trans-Alaska Pipeline System

Operator: Alyeska Pipeline Service Co.

Co-venturers:

Harvest Alaska LLC (49.1%),

ConocoPhillips (29.5%),

ExxonMobil (21.4%)

The Trans-Alaska Pipeline System (TAPS) consists of an 800-mile crude oil pipeline from Alaska's North Slope to a marine terminal located at the ice-free port of Valdez, Alaska. In 2022, the pipeline throughput averaged 483 MBD of crude oil and NGL.

Other Pipelines

Operator: ConocoPhillips (83.3%–100%)

Co-venturers: ASRC (0%–15%),

Chevron (0%-5%), Kuukpik (0%–1.7%)

We have ownership interests in and operate the Alpine, Kuparuk and Oliktok pipelines on the North Slope.

Polar Tankers

Operator: ConocoPhillips (100%)

Polar Tankers, a wholly owned subsidiary of ConocoPhillips, provides marine transportation for North Slope production, using five company-owned, double-hulled tankers in addition to chartering third-party vessels as necessary. The tankers deliver oil from Valdez, Alaska to refineries primarily on the West Coast of the United States. The company operates five Endeavour-class tankers: Polar Endeavour, Polar Resolution, Polar Discovery, Polar Adventure and Polar Enterprise.



Polar Adventure tanker.



Village Outreach liaisons.



Exploration and Business Development

Bear Tooth Unit

Operator: ConocoPhillips (100.0%)

In 2016, ConocoPhillips drilled two exploration wells in the northeast portion of the NPR-A that encountered significant pay, resulting in the Willow discovery. Appraisal of the discovery commenced in January 2017 with acquisition of state-of-the-art 3-D seismic data. In 2018, the company appraised the Greater Willow Area with three additional wells and three tests. Evaluation continued throughout 2019 with five appraisal wells, and further appraisal of Willow was conducted in 2020. The Department of the Interior issued the Record of Decision (ROD) on the Willow project in March 2023.

Willow's producing formation, the Nanushuk, is believed to extend farther southwestward, and could be the target of future exploration in the NPR-A, where ConocoPhillips is the largest leaseholder.

Colville River Unit

Operator: ConocoPhillips (100.0%)

In late 2018, ConocoPhillips commenced appraisal of the Putu discovery in the Narwhal trend with a long-reach horizontal well from existing Alpine CD4 infrastructure. The Narwhal appraisal well finished drilling and testing in 2019. A supporting injector well was drilled in 2019 and tested in 2020. Following successful production tests, ConocoPhillips began producing from the Narwhal producer-injector pair in December 2021. ConocoPhillips continued evaluating the Narwhal trend throughout 2022 with the purchase of a 3-D seismic survey covering approximately 55 square miles that will be merged with the 234-square mile Narwhal Phase 1 seismic data acquired in 2020. Additional 2022 activity included the drilling of a second injector to allow a fully supported production test of the Narwhal trend and a 4.5-acre gravel expansion to the CD4 pad. ConocoPhillips is planning future Narwhal development from the existing CD4 infrastructure to help inform the design and optimization of the future CD8 pad.

Kuparuk River Unit

Operator: ConocoPhillips (94.5%)

In 2019, the company acquired 21,000 acres of the Nuna discovery. The company plans to develop this resource by leveraging existing Kuparuk infrastructure.

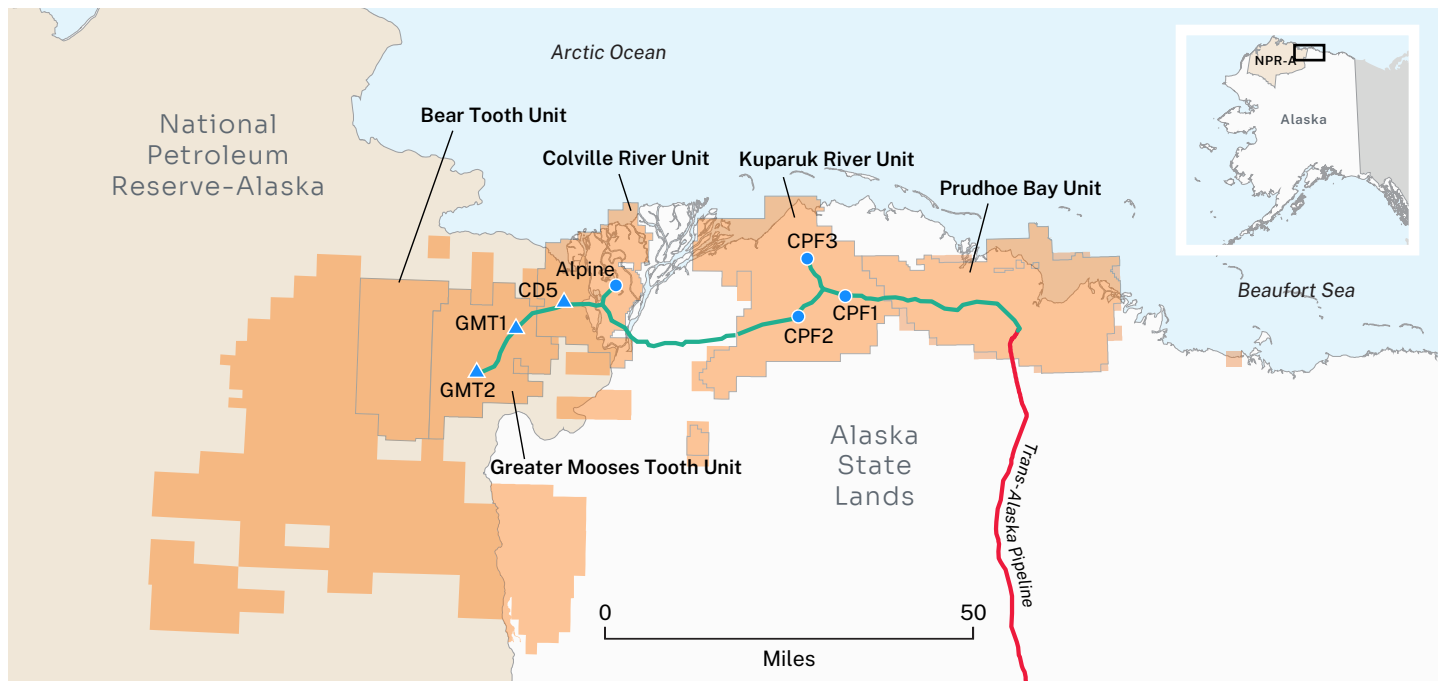
In 2021, the company began evaluating viability of the Brookian-age Coyote trend in the Kuparuk River Unit. An existing wellbore in the northwest part of the unit was utilized to perform a sidetrack into the Coyote reservoir interval, and a flow test was performed in early 2022. The company plans further appraisal drilling in 2023.

Exploration State and Federal Leases

Operator: ConocoPhillips (100%)

The company plans to drill the Bear-1 exploration well at a location 30 miles south of the Kuparuk River Unit and east of the Colville River on state lands in early 2023. The well will test the Brookian topset play.

■ ConocoPhillips Acreage ■ Pipelines ● Central Processing Facility ▲ Project





Alaska Operations and Locations

◆ Exploration and Production
 ▼ Key Development or Program
 — Major Pipeline
 ○ Key Office Location



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Our Company Values

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

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' business are set forth in ConocoPhillips' filings with the Securities 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. U.S. investors are urged to consider closely the oil and gas disclosure in our Form 10-K and other reports and filings with the SEC.