ConocoPhillips

2Q20 EARNINGS CONFERENCE CALL

JULY 30, 2020

Cautionary Statement

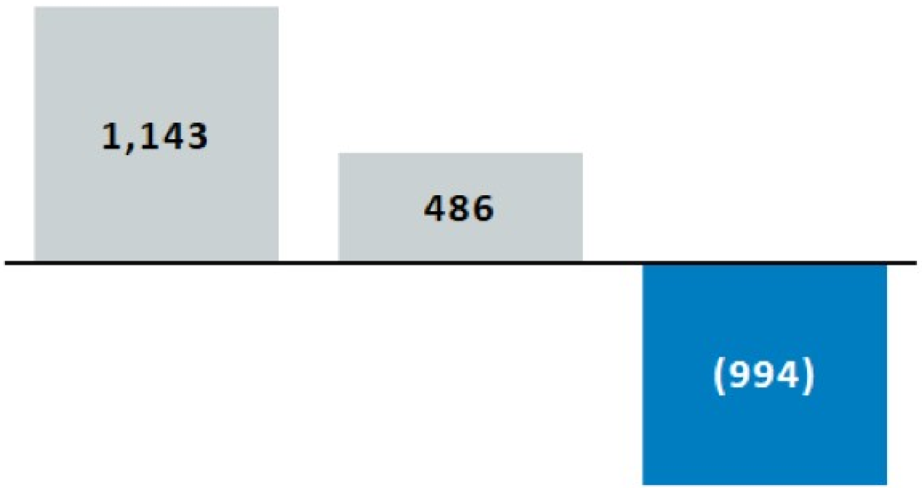
This news release contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as "anticipate," "estimate," "believe," "budget," "continue," "could," "intend," "may," "plan," "potential," "predict," "seek," "should," "will," "would," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words can be used to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond our control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements. Factors that could cause actual results or events to differ materially from what is presented include the impact of public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics and any related company or government policies and actions to protect the health and safety of individuals or government policies or actions to maintain the functioning of national or global economies and markets; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas and the resulting company actions in response to such changes, including changes resulting from the imposition or lifting of crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, unsuccessful exploratory activities; unexpected cost increases or technical difficulties in constructing, maintaining, or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; our ability to liquidate the common stock issued to us by Cenovus Energy Inc. at prices we deem acceptable, or at all; our ability to complete our announced dispositions or acquisitions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for our announced 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 our announced dispositions, acquisitions or our remaining business; business disruptions during or following our announced dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced dispositions in the manner and timeframe we currently anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; 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; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from extraordinary weather events, civil unrest, war, terrorism or a cyber attack; and other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Information – This presentation may include non-GAAP financial measures, which help facilitate comparison of company operating performance across periods and with peer companies. Any non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure either within the presentation or on our website at www.conocophillips.com/nongaap.

Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We may use the term "resource" in this presentation that the SEC's guidelines prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the oil and gas disclosures in our Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and from the ConocoPhillips website.

2Q20 Earnings Summary

ADJUSTED EARNINGS ($ MILLIONS)

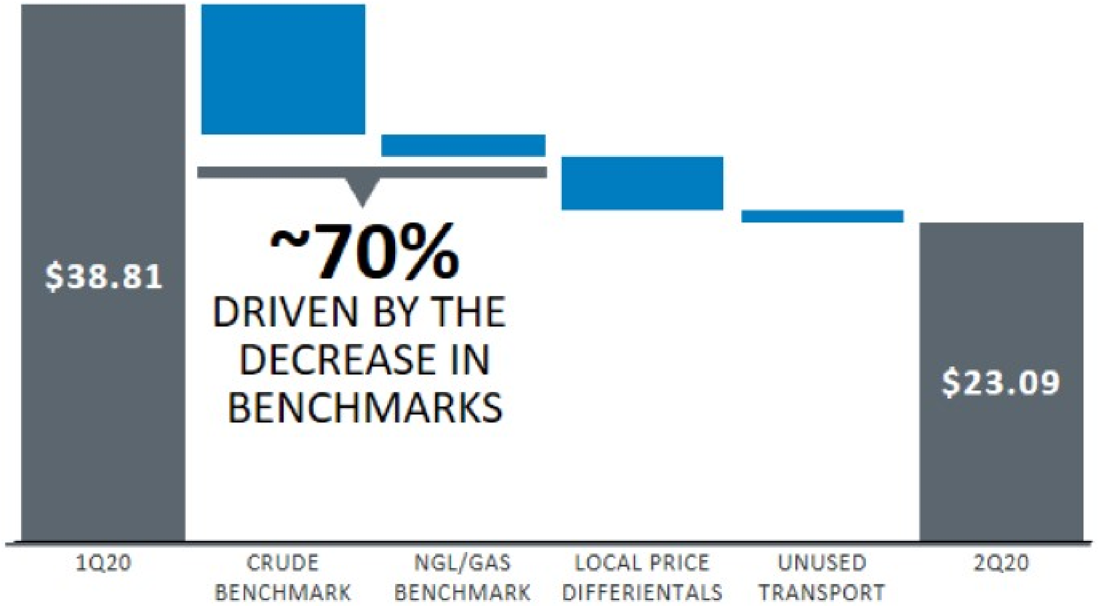


	2Q19	1Q20	2Q20
ADJUSTED EPS ($)	$1.01	$0.45	($0.92)
AVERAGE REALIZED PRICE ($/BOE)	$50.50	$38.81	$23.09
PRODUCTION EXCL LIBYA (MBOED)	1,290	1,278	981

OVERVIEW

- Sequential adjusted earnings primarily impacted by lower realizations and volumes
- Sequential realizations 41% lower
- Sequential production excluding Libya down 23%

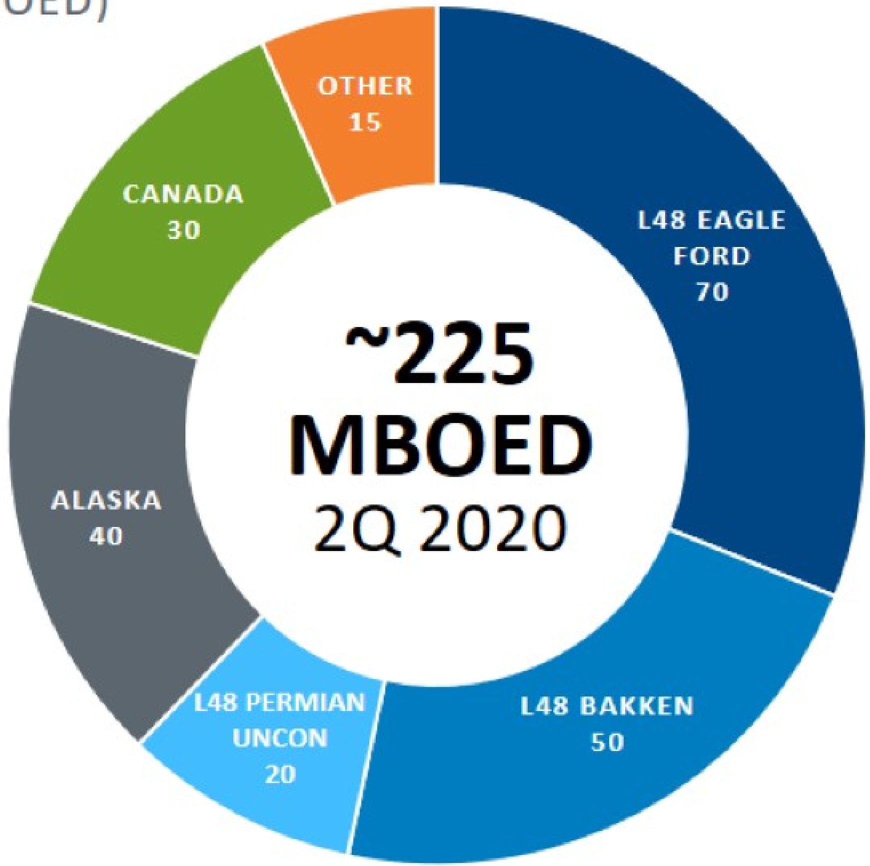
AVERAGE REALIZED PRICE ($/BOE)



Adjusted earnings and adjusted EPS are non-GAAP measures. Definitions and reconciliations are available on our website.

2Q20 Curtailment Perspective

NET ESTIMATED CURTAILED PRODUCTION
(MBOED)



- Safely executed production curtailments of ~225 MBOED
- Clear economic rationale and criteria
- Expect to realize higher future cash flow from volumes we elected to curtail
- Strong balance sheet enabled us to forego cash flow in the short-term
- Estimated realized price per curtailed barrel of oil is $27[1]
- Curtailments estimated to deliver greater than 20% AARR[2]

~$250MM

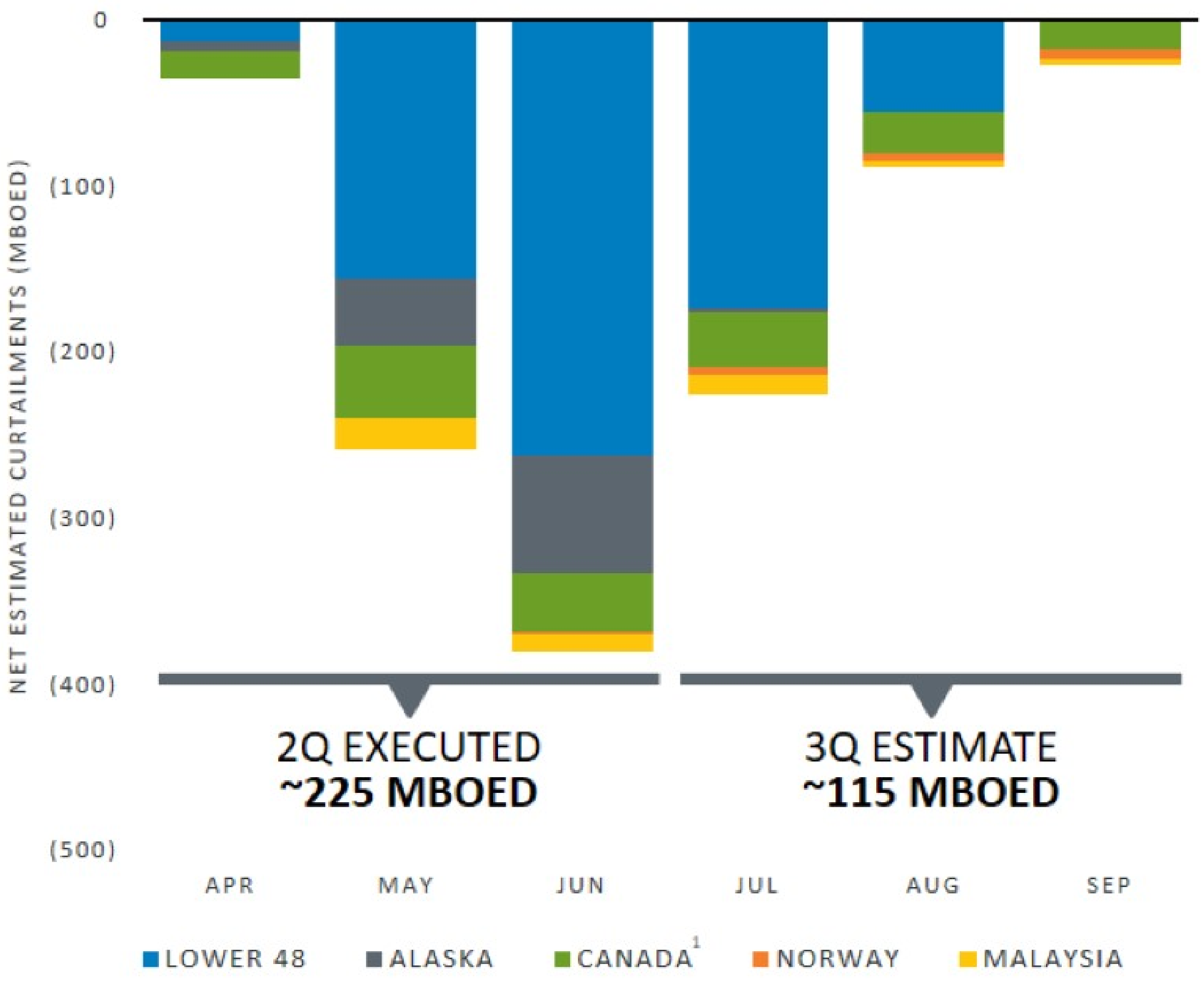
ESTIMATED
CFO
FORGONE[3]

SIGNIFICANT FINANCIAL STRENGTH – FOCUSED ON VALUE

[1]This represents the estimated average realized price per barrel of oil received during 2Q 2020 in the areas that were impacted by curtailments. [2]Average annual rate of return (AARR) is defined on our website and calculated by comparing the estimated cash flows had we sold the curtailed volumes in 2Q 2020 versus estimated cash flows of selling such volumes at a future date based on internal estimates and forecasts assuming current strip pricing as of July 2020. [3] This value represents the estimated cash from operations impacts assuming the curtailed volumes were produced. Cash from operations (CFO) is a non-GAAP measure and is calculated by removing the impact of operating working capital from cash provided by operating activities. Estimated CFO foregone is calculated using 2Q 2020 average realized price, variable lifting and T&T, and production tax for each of the business units that were impacted. Financial tax impacts are assumed at the business unit statutory rates. For the purpose of estimating CFO forgone, operated working capital was assumed to be $0.0MM. This estimated CFO forgone reflects management's best estimates using various assumptions and is based on available financial information. Actual value of CFO foregone is unknown and may have differed materially from the estimated value presented above.

2H20 ConocoPhillips Operational Outlook

2020 PRODUCTION CURTAILMENTS



OVERVIEW

- 2Q curtailments executed as planned
- 3Q month-by-month curtailment assessment continues
  - Alaska production fully restored during July
  - Lower 48 production expected to be fully restored by September
  - Gradual Surmont ramp-up beginning in July
  - Minor non-operated curtailments expected elsewhere
- No performance degradation as production resumes
  - Flush production observed, as expected
- Start-up and ramp continues in Montney
  - Initial 14-well pad performing in line with expectations
  - Second pad expected to come on line during 3Q
- Recently announced Kelt acquisition doubles liquids-rich acreage position in Montney
- Execute 3Q turnarounds in Alaska, Canada, APME and Norway
- Planned modest activity ramp up in Eagle Ford
- Adjusted for dispositions and curtailments, expect FY2020 production to be in line with FY2019

Production curtailments are stated on a net basis and represent estimated production curtailed during 2Q 2020 and estimated volumes expected to be curtailed during 3Q 2020 based on latest forecasts and are subject to change based on internal and external factors. [1]Canada includes ~15 MBOED in 3Q 2020 related to COVID-19 mitigation measures resulting in extended maintenance durations.