Cautionary Statement

This presentation 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. 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(Concho); the impact of competition and consolidation in the oil and gas industry; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions; the ability to successfully integrate the operations of Concho with our operations and achieve the anticipated benefits from the transaction; unanticipated difficulties or expenditures relating to the Concho transaction; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from extraordinary weather events, civil unrest, war, terrorism or a 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 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.
2Q21 Earnings Summary

ADJUSTED EARNINGS ($ MILLIONS)

OVERVIEW

- Sequential adjusted earnings increased due to higher prices and volumes
- Year-over-year adjusted earnings increased due to higher prices as well as volumes from the Concho acquisition, partially offset by depreciation expense associated with the higher volumes

<table>
<thead>
<tr>
<th>SEGMENT ADJUSTED EARNINGS ($MM)</th>
<th>2Q20</th>
<th>2Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALASKA</td>
<td>(222)</td>
<td>373</td>
</tr>
<tr>
<td>LOWER 48</td>
<td>(405)</td>
<td>1,185</td>
</tr>
<tr>
<td>CANADA</td>
<td>(163)</td>
<td>50</td>
</tr>
<tr>
<td>EUROPE, MIDDLE EAST &amp; NORTH AFRICA</td>
<td>23</td>
<td>207</td>
</tr>
<tr>
<td>ASIA PACIFIC</td>
<td>47</td>
<td>175</td>
</tr>
<tr>
<td>OTHER INTERNATIONAL</td>
<td>(6)</td>
<td>(5)</td>
</tr>
<tr>
<td>CORPORATE &amp; OTHER</td>
<td>(268)</td>
<td>(269)</td>
</tr>
<tr>
<td>TOTAL</td>
<td>(994)</td>
<td>1,716</td>
</tr>
</tbody>
</table>

Adjusted earnings and adjusted EPS are non-GAAP measures. Definitions and reconciliations are available on our website.
2Q21 Cash Flow Summary

$ BILLIONS

7.3

4.0

0.2

0.2

1.3

1.2

1.2

9.2

2Q21 BEGINNING CASH & SHORT-TERM INVESTMENTS

CFO

TOTAL WORKING CAPITAL

DISPOSITION PROCEEDS

CAPITAL EXPENDITURES & INVESTMENTS

DIVIDENDS & REPURCHASE OF COMPANY COMMON STOCK

2Q21 ENDING CASH & SHORT-TERM INVESTMENTS

~$2.8B FREE CASH FLOW

2Q21 MARKET PRICES

- Brent $68.83/BBL
- WTI $66.07/BBL
- Henry Hub $2.85/MMBTU

INCLUDES:

~$0.2B for sale of Cenovus Energy shares

DIVIDENDS 0.6

REPURCHASES 0.6

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¹Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $3.16B and short-term investments of $4.10B. Ending cash and short-term investments include cash, cash equivalents and restricted cash totaling $6.96B and short-term investments of $2.25B.

²Cash provided by operating activities was $4.25B. Excluding operating working capital change of $0.21B, cash from operations was $4.04B. Cash from operations (CFO) is a non-GAAP measure further defined on our website.

³Total working capital includes $0.21B and ($0.06B) of working capital changes associated with operating activities and investing activities, respectively.

Free cash flow is a non-GAAP measure. Definitions and reconciliations are available on our website.
# 1H21 Cash Flow Summary

## $ BILLIONS

<table>
<thead>
<tr>
<th>2021 BEGINNING CASH &amp; SHORT-TERM INVESTMNTS $</th>
<th>CFO³</th>
<th>TOTAL WORKING CAPITAL¹</th>
<th>DISPOSITION PROCEEDS</th>
<th>CAPITAL EXPENDITURES &amp; INVESTMENTS</th>
<th>DIVIDENDS &amp; REPURCHASE OF COMPANY COMMON STOCK</th>
<th>CASH FROM CONCHO ACQUISITION</th>
<th>OTHER</th>
<th>2Q21 ENDING CASH &amp; SHORT-TERM INVESTMENTS $</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.9</td>
<td>0.2</td>
<td>0.2</td>
<td>2.5</td>
<td>2.2</td>
<td>0.4</td>
<td>0.1</td>
<td>9.2</td>
<td>6.1</td>
</tr>
</tbody>
</table>

³Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $3.32B and short-term investments of $3.61B. Ending cash and short-term investments include cash, cash equivalents and restricted cash totaling $6.96B and short-term investments of $2.25B.

¹Cash outflows from one-time Concho items include ~$760MM related to the accelerated settlement of the Concho commodity hedging program and ~$280MM related to transaction and restructuring expenses.

²Cash provided by operating activities was $6.3B. Excluding operating working capital change of $0.2B, cash from operations was $6.1B. Cash from operations (CFO) is a non-GAAP measure further defined on our website.

³Total working capital includes $0.2B of working capital changes associated with operating activities. Free cash flow is a non-GAAP measure. Definitions and reconciliations are available on our website.

## ~$3.7B FREE CASH FLOW

Includes impact of ~$1.0B of cash outflows from one-time items in connection with the Concho Acquisition.

<table>
<thead>
<tr>
<th>1H21 MARKET PRICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent $64.86/BBL</td>
</tr>
<tr>
<td>WTI $61.96/BBL</td>
</tr>
<tr>
<td>Henry Hub $2.77/MMBTU</td>
</tr>
</tbody>
</table>

35% CFO³ RETURNED

 divides 2.2 by 0.4

DIVIDENDS 1.2

REPURCHASES 1.0
## 2021 Guidance

<table>
<thead>
<tr>
<th></th>
<th>Guidance (as of Aug 3, 2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Full-year 2021 Production</strong></td>
<td>1.5 MMBOED</td>
</tr>
<tr>
<td><strong>3Q 2021 Production</strong></td>
<td>1.48 – 1.52 MMBOED</td>
</tr>
<tr>
<td><strong>Full-year 2021 Adjusted Operating Costs</strong></td>
<td>$6.1B</td>
</tr>
<tr>
<td><strong>Full-year 2021 Capital Expenditures</strong></td>
<td>$5.3B</td>
</tr>
<tr>
<td><strong>Full-year 2021 DD&amp;A</strong></td>
<td>$7.4B</td>
</tr>
<tr>
<td><strong>Full-year 2021 Adjusted Corporate Segment Net Loss</strong></td>
<td>$1.0B</td>
</tr>
</tbody>
</table>

Guidance excludes special items.
Production excludes Libya and assumes previously announced dispositions close in Q3 2021.
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)

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1Representative of CFO within equity affiliates, may not all be distributed. Contracted LNG within equity affiliates is subject to a three-month pricing lag. CFO is a non-GAAP term defined on our website.

2Contingency payments are recognized as disposition proceeds. Contingency payments are paid annually in the year following recognition for San Juan and paid quarterly in the quarter following recognition for Conovus. 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 August 3, 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/BBL.¹

**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/MBTU (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 August 3, 2021.