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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. Factors that could cause actual results or events to differ materially from what is presented include 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 Conoverus 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.conocophilips.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.
2019 Highlights; Focused on the Future

**FINANCIALS**
- $4.0B adjusted earnings; $3.59 adjusted EPS
- $11.7B CFO\(^1\); >$5B free cash flow
- Ending cash\(^2\) of $8.4B
- $2.3B reduction in Asset Retirement Obligations\(^3\)
- Achieved 11% return on capital employed

**OPERATIONS**
- Delivered underlying production\(^4\) growth of 5%
- Grew Lower 48 Big 3 production by 22%
- Started GMT-2 construction; sanctioned Tor II and Malikai Phase 2
- Progressed exploration/appraisal in Alaska and Montney

**PORTFOLIO**
- Generated $3B of disposition proceeds; $2B of dispositions pending\(^5\)
- Completed acquisitions in L48, Alaska and Argentina
- Awarded new Indonesia production sharing contract
- 100% total reserve replacement; 117% organic replacement\(^6\)

**STRATEGY**
- Returned 43% of CFO\(^1\) to shareholders
- Paid $1.5B in dividends; increased quarterly dividend by 38%
- Repurchased $3.5B of shares; increased authorization by $10B to $25B
- Continued ESG leadership

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\(^1\) 2019 cash provided by operating activities was $11.1B. Excluding operating working capital change of $(0.6B), cash from operations was $11.7B. Cash from operations ("CFO") is a non-GAAP measure further defined on our website.

\(^2\) Ending cash includes cash, cash equivalents and restricted cash totaling $5.4B and short-term investments of $3.0B. Restricted cash was $0.3B.\(^3\) Reductions in asset retirement obligations are largely a result of closed and pending dispositions.\(^4\) Underlying production excludes Ubya and the impact of closed asset dispositions and acquisitions.\(^5\) Pending dispositions include assets for which we have entered into sales agreements, including Australia-West, Niobrara and Permian Conventional Waddell Ranch. These dispositions are subject to closing adjustments, as well as regulatory and other approvals.\(^6\) Organic reserve replacement excludes a reduction of 0.1 BBOE from the net impact of closed dispositions and acquisitions.

Adjusted earnings, adjusted EPS, free cash flow and return on capital employed are non-GAAP measures. A reconciliation can be found on our website.
Questions & Answers
4Q19 Earnings Summary

**ADJUSTED EARNINGS ($ MILLIONS)**

<table>
<thead>
<tr>
<th></th>
<th>4Q18</th>
<th>3Q19</th>
<th>4Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,309</td>
<td>914</td>
<td>831</td>
<td></td>
</tr>
</tbody>
</table>

**HIGHLIGHTS**

- Sequential adjusted earnings impacted by lower volumes as a result of dispositions
- Year-over-year adjusted earnings decreased due to 11% lower realizations and lower volumes as a result of dispositions

<table>
<thead>
<tr>
<th>SEGMENT ADJUSTED EARNINGS (SMM)</th>
<th>4Q18</th>
<th>4Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALASKA</td>
<td>347</td>
<td>364</td>
</tr>
<tr>
<td>LOWER 48</td>
<td>410</td>
<td>241</td>
</tr>
<tr>
<td>CANADA</td>
<td>(19)</td>
<td>6</td>
</tr>
<tr>
<td>EUROPE &amp; NORTH AFRICA</td>
<td>285</td>
<td>116</td>
</tr>
<tr>
<td>ASIA PACIFIC &amp; MIDDLE EAST</td>
<td>566</td>
<td>425</td>
</tr>
<tr>
<td>OTHER INTERNATIONAL</td>
<td>4</td>
<td>(22)</td>
</tr>
<tr>
<td>CORPORATE &amp; OTHER</td>
<td>(284)</td>
<td>(299)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>1,309</td>
<td>831</td>
</tr>
</tbody>
</table>

Adjusted earnings and adjusted EPS are non-GAAP measures. Definitions and reconciliations are available on our website.
4Q19 Cash Flow Summary

$ BILLIONS

45% CFO\(^2\) RETURNED TO SHAREHOLDERS

$1.1B FREE CASH FLOW GENERATED FOURTH QUARTER

4Q19 MARKER PRICES
- Brent $63.22/BBL
- WTI $56.98/BBL
- Henry Hub $2.50/MMBTU

4Q19 BEGINNING CASH & SHORT-TERM INVESTMENTS\(^1\)
CFO\(^2\)
TOTAL WORKING CAPITAL\(^3\)
DISPOSITION PROCEEDS
CAPITAL EXPENDITURES & INVESTMENTS
DIVIDENDS & REPURCHASE OF COMPANY COMMON STOCK
OTHER
4Q19 ENDING CASH & SHORT-TERM INVESTMENTS\(^1\)

\(^1\)Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $7.58 and short-term investments of $0.98. Ending cash and short-term investments include cash, cash equivalents and restricted cash totaling $5.48 and short-term investments of $0.08.

\(^2\)Cash provided by operating activities was $8.08. Excluding operating working capital change of $0.88, cash from operations was $2.78. Cash from operations (CFO) is a non-GAAP measure further defined on our website.

\(^3\)Total working capital includes $0.38 and ($0.13) of working capital changes associated with operating activities and investing activities, respectively. Free cash flow (FCF) is a non-GAAP measure. A definition and non-GAAP reconciliation is available on our website.
2019 Company Cash Flow

$ BILLIONS

INCLUDES:

|$0.4B
DISCRETIONARY PENSION CONTRIBUTIONS

|$0.38 PDVSA ICC SETTLEMENT

11.7

0.7

3.0

43% CFO$ RETURNED TO SHAREHOLDERS

6.6

INCLUDES:

|$0.38 for acquisitions

5.0

0.4

8.4

>$5B FREE CASH FLOW

2019 BEGINNING CASH & SHORT-TERM INVESTMENTS$1

CFO$2

TOTAL WORKING CAPITAL$2

DISPOSITION PROCEEDS

CAPITAL EXPENDITURES & INVESTMENTS

DIVIDENDS & REPURCHASE OF COMPANY COMMON STOCK

OTHER

2019 ENDING CASH & SHORT-TERM INVESTMENTS$2

$1 Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $6.2B and short-term investments of $0.2B. Ending cash and short-term investments include cash, cash equivalents and restricted cash totaling $5.4B and short-term investments of $0.8B.

$2 Cash provided by operating activities was $11.1B. Excluding operating working capital change of ($0.6B), cash from operations was $11.7B. Cash from operations (CFO) is a non-GAAP measure further defined on our website.

Free cash flow is a non-GAAP measure. A definition and non-GAAP reconciliation are available on our website.

2019 MARKER PRICES

- Brent $64.30/BBL
- WTI $57.02/BBL
- Henry Hub $2.63/MMBTU
## 2019 Strong Operational Performance

<table>
<thead>
<tr>
<th>DRIVERS</th>
<th>RESULTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRODUCTION &amp; RESERVES</td>
<td>5% underlying production growth(^1)</td>
</tr>
<tr>
<td></td>
<td>100% total reserve replacement; 117% organic replacement(^2)</td>
</tr>
<tr>
<td>UNCONVENTIONAL DEVELOPMENT</td>
<td>22% Lower 48 Big 3 FY production growth; progressed V5 completion design pilots</td>
</tr>
<tr>
<td></td>
<td>Conducted appraisal drilling and commissioned Montney Phase 1 infrastructure</td>
</tr>
<tr>
<td>CONVENTIONAL DEVELOPMENT</td>
<td>Executed drilling programs across the portfolio</td>
</tr>
<tr>
<td></td>
<td>Started construction on GMT-2; sanctioned Tor II and Malikai Phase 2</td>
</tr>
<tr>
<td>MAXIMIZING THE BASE</td>
<td>Started up Surmont alternative diluent project</td>
</tr>
<tr>
<td>EXPLORATION</td>
<td>Increased resources in Willow and Narwhal</td>
</tr>
<tr>
<td></td>
<td>Acquired Nuna discovered resource and Argentina unconventional acreage</td>
</tr>
<tr>
<td>PORTFOLIO OPTIMIZATION</td>
<td>Generated $3B in disposition proceeds; $2B in additional dispositions pending(^3)</td>
</tr>
<tr>
<td></td>
<td>Acquired opportunistic bolt-ons in Lower 48 Big 3</td>
</tr>
<tr>
<td>SUSTAINABLE OPERATIONS</td>
<td>Top-tier Environmental, Social and Governance (ESG) performance ratings</td>
</tr>
<tr>
<td></td>
<td>Leading climate change disclosure with the Managing Climate-Related Risks report</td>
</tr>
</tbody>
</table>

\(^1\) Underlying production excludes Libya and the impact of closed asset dispositions and acquisitions.  
\(^2\) Organic reserve replacement excludes a reduction of 0.1 BBOE from the net impact of closed dispositions and acquisitions.  
\(^3\) Pending dispositions include assets we have entered into sales agreements, including Australia-West, Nolobara and Permian Conventional Waddell Ranch. These dispositions are subject to regulatory and other approvals.  
FY 2019 production for Big 3 includes Eagle Ford 216 MBOED, Bakken 97 MBOED and Permian Unconventional 56 MBOED.
2019 Preliminary Reserve Replacement

117% ORGANIC RRR\(^1\)

- **RRR** represents reserve replacement ratio. All reserves are in MMBOE.
- \(^1\)Organic reserve replacement excludes a reduction of 0.1 BBOE from the net impact of closed dispositions and acquisitions.
- \(^2\)Production includes Libya and fuel gas.
2019 Pro-Forma Production (MBOED)

- 1Q: 1,318 (838 REST OF PORTFOLIO, 331)
- 2Q: 1,290 (796, 373)
- 3Q: 1,322 (816, 385)
- 4Q: 1,289 (838, 387)
- 2019 FY: 1,305 (822, 369)

Big 3 includes Eagle Ford, Bakken and Permian Unconventional (including Delaware, Midland and Northwest Shelf Basins).
2020 Operating Plan

- $6.5 to $6.7B operating plan capital guidance
- Full-year production guidance of 1,230 – 1,270 MBOED
  - Big 3 full-year production average of ~410 MBOED
  - 1Q guidance 1,240 – 1,280 MBOED
- Exploration activity includes:
  - Largest Alaska exploration & appraisal winter season
  - Testing in Argentina and Norway
  - Continue Montney appraisal drilling
- $3B planned share buybacks

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1. 2019 capital expenditures exclude approximately $0.3 billion for acquisitions. 2020 capital guidance excludes acquisitions.
2. Underlying production excludes Libya, as well as closed and announced dispositions.
## 2020 Guidance

<table>
<thead>
<tr>
<th>Category</th>
<th>Guidance (As of Feb. 4, 2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Full-Year 2020 Production</strong></td>
<td>1,230 – 1,270 MBOED</td>
</tr>
<tr>
<td><strong>1Q 2020 Production</strong></td>
<td>1,240 – 1,280 MBOED</td>
</tr>
<tr>
<td><strong>Full-Year 2020 Adjusted Operating Costs</strong></td>
<td>$5.9B</td>
</tr>
<tr>
<td><strong>Full-Year 2020 Capital Expenditures – Excluding Acquisitions</strong></td>
<td>$6.5 - $6.7B</td>
</tr>
<tr>
<td><strong>Full-Year 2020 DD&amp;A</strong></td>
<td>$6.0B</td>
</tr>
<tr>
<td><strong>Full-Year 2020 Adjusted Corporate Segment Net Loss</strong></td>
<td>$1.0B</td>
</tr>
<tr>
<td><strong>Full-Year 2020 Exploration Dry Hole and Leasehold Impairment Expense</strong></td>
<td>$0.1B</td>
</tr>
</tbody>
</table>

Guidance excludes special items. Production excludes Libya and assumes pending dispositions close in 1Q 2020.

Adjusted operating cost, adjusted corporate segment net loss, and exploration dry hole and leasehold impairment expense are non-GAAP measures. Non-GAAP definitions and reconciliations are available on our website.
2020 Annualized Net Income Sensitivities ($45-65/BBL WTI)

CRUDE

- Brent/ANS: $135-155MM for $1/BBL change
- WTI: $30-40MM 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

NORTH AMERICAN NGL

- Representative Blend: $12-17MM for $1/BBL change

NATURAL GAS

- Henry Hub: $35-45MM 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)
- International Gas: $4-6MM for $0.25/MCF change

WCS price used for the sensitivity represents a volumetric weighted average of Shorcan and Net Energy indices.
The published sensitivities above reflect annual estimates and may not apply to quarterly results due to lift timing/product sales differences, significant turnaround activity or other unforeseen portfolio shifts in production. Sensitivities as of Feb. 4, 2020, reflects Australia-West and Niobrara dispositions. Additionally, the above sensitivities apply to a range of commodity price fluctuations but may not apply to significant and unexpected increases or decreases.
2020 Annualized Cash Flow Sensitivities

**CONSOLIDATED OPERATIONS**
($45-$65/BBL WTI)

- **CRUDE**
  - Brent/ANS: ~$135-145MM for $1/BBL change
  - WTI: ~$40-50MM for $1/BBL change
  - WCS: ~$15-25MM for $1/BBL change

- **NATURAL GAS**
  - Henry Hub: ~$45-55MM for $0.25/MCF change
  - Int’l Gas: ~$4-6MM for $0.25/MCF change

**EQUITY AFFILIATES**
($45-$65/BBL Brent)
- Expect distributions from all equity affiliates at >$45/BBL Brent
- Brent: ~$30-40MM 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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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 on our website.
2. Contingency payments are recognized as disposition proceeds. San Juan contingency paid annually in year following recognition.

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. Sensitives as of Feb. 4, 2020, reflects Australia-West and Niobrara dispositions.