4Q20 EARNINGS CONFERENCE CALL

FEBRUARY 2, 2021
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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. 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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 our Concho transaction; changes in fiscal regime or tax, environmental and other laws applicable to our company; 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. 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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.
## 2020 Highlights – Leading the E&P Sector in Value Creation

### STRATEGY
- Enhanced strategic and financial framework via Concho acquisition
- Added 9 BBOE of best-in-class, low cost of supply (COS) resource; ~23 BBOE of <$40 COS pro forma\(^1\)
- Continued portfolio high-grading with asset sales in Australia/U.S.
- Returned 53% of CFO\(^2\) to shareholders
- First U.S. E&P to commit to Paris-aligned climate risk framework

### FINANCIAL
- $1.0B adjusted loss; $0.97 adjusted EPS loss
- Generated $5.2B CFO\(^2\); $0.5B free cash flow
- Generated $1.3B of disposition proceeds
- Ending cash of ~$7B\(^3\)
- Paid $1.8B in dividends; repurchased $0.9B of shares
- Retained single “A” credit rating

### OPERATIONS
- Strong safety performance with diligence on COVID-19 mitigation
- FY production of 1,118 MBOED
- Executed 80 MBOED of economically driven curtailments
- Announced two significant discoveries in Norway
- Continued Montney appraisal drilling; started up first two pads
- Progressed multiple development projects across the global portfolio

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\(^1\)Calculated based on estimated resource as of year-end 2020 plus estimated additional resources added upon close of acquisition of Concho in January 2021.

\(^2\)Cash provided by operating activities was $4.8B. Excluding operating working capital change of ($0.4B), cash from operations was $5.2B. Cash from operations (CFO) is a non-GAAP measure further defined on our website.

\(^3\)Ending cash includes cash, cash equivalents and restricted cash totaling $3.3B and short-term investments of $3.6B. Restricted cash was $0.3B.

Production excludes Libya. Adjusted earnings, adjusted EPS and free cash flow are non-GAAP measures. Definitions and reconciliations are available on our website.
4Q20 Earnings Summary

ADJUSTED EARNINGS ($ MILLIONS)

- 831
- (331)
- (201)

OVERVIEW
- Sequential adjusted earnings increased largely due to higher volumes and prices
- Year-over-year adjusted earnings decreased largely due to lower prices and volumes

<table>
<thead>
<tr>
<th>SEGMENT ADJUSTED EARNINGS ($MM)</th>
<th>4Q19</th>
<th>4Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALASKA</td>
<td>364</td>
<td>5</td>
</tr>
<tr>
<td>LOWER 48</td>
<td>241</td>
<td>(21)</td>
</tr>
<tr>
<td>CANADA</td>
<td>6</td>
<td>(56)</td>
</tr>
<tr>
<td>EUROPE, MIDDLE EAST &amp; NORTHERN AFRICA</td>
<td>245</td>
<td>130</td>
</tr>
<tr>
<td>ASIA PACIFIC</td>
<td>296</td>
<td>17</td>
</tr>
<tr>
<td>OTHER INTERNATIONAL</td>
<td>(22)</td>
<td>(11)</td>
</tr>
<tr>
<td>CORPORATE &amp; OTHER</td>
<td>(299)</td>
<td>(265)</td>
</tr>
<tr>
<td>TOTAL</td>
<td>831</td>
<td>(201)</td>
</tr>
</tbody>
</table>

Adjusted earnings and adjusted EPS are non-GAAP measures. Definitions and reconciliations are available on our website.
4Q20 Cash Flow Summary

$ BILLIONS

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q20 Beginning Cash &amp; Short-Term Investments</td>
<td>6.8</td>
</tr>
<tr>
<td>CFO</td>
<td>1.7</td>
</tr>
<tr>
<td>Total Working Capital</td>
<td>0.1</td>
</tr>
<tr>
<td>Capital Expenditures &amp; Investments</td>
<td>1.1</td>
</tr>
<tr>
<td>Dividends</td>
<td>0.7</td>
</tr>
<tr>
<td>Repurchase of Company Common Stock</td>
<td>0.5</td>
</tr>
<tr>
<td>Other</td>
<td>0.1</td>
</tr>
<tr>
<td>4Q20 Ending Cash &amp; Short-Term Investments</td>
<td>6.9</td>
</tr>
</tbody>
</table>

4Q20 Marker Prices:
- Brent $44.23/BBL
- WTI $42.66/BBL
- Henry Hub $2.67/MMBTU

Footnotes:
1. Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $2.8B and short-term investments of $4.0B. Ending cash and short-term investments include cash, cash equivalents and restricted cash totaling $3.3B and short-term investments of $3.6B.
2. Cash provided by operating activities was $1.67B. Excluding operating working capital change of $0.01B, cash from operations was $1.66B. Cash from operations (CFO) is a non-GAAP measure further defined on our website.
3. Total working capital includes $0.01B and $0.007B of working capital changes associated with operating activities and investing activities, respectively.
2020 Cash Flow Summary

$ BILLIONS

5.2
0.5
1.3
4.7

CAPITAL EXCL ACQ ~4.2
ACQUISITIONS ~0.5

2.7
DIVIDENDS 1.8
REPURCHASES 0.9

0.1

53% CFO\(^2\) RETURNED TO SHAREHOLDERS

8.4

$0.5B FREE CASH FLOW

2020 BEGINNING CASH & SHORT-TERM INVESTMENTS\(^1\)
CFO\(^4\)
TOTAL WORKING CAPITAL\(^3\)
DISPOSITION PROCEEDS
CAPITAL EXPENDITURES & INVESTMENTS
DIVIDENDS & REPURCHASE OF COMPANY COMMON STOCK
OTHER
2020 ENDING CASH & SHORT-TERM INVESTMENTS\(^1\)

2020 MARKER PRICES
- Brent $41.68/BBL
- WTI $39.37/BBL
- Henry Hub $2.08/MMBTU

\(^1\)Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $5.4B and short-term investments of $3.0B. Ending cash and short-term investments include cash, cash equivalents and restricted cash totaling $3.3B and short-term investments of $3.6B.

\(^2\)Cash provided by operating activities was $4.8B. Excluding operating working capital change of ($0.4B), cash from operations was $5.2B. Cash from operations (CFO) is a non-GAAP measure further defined on our website.

\(^3\)Total working capital includes ($0.37B) and ($0.16B) of working capital changes associated with operating activities and investing activities, respectively.

Free cash flow is a non-GAAP measure. A definition and non-GAAP reconciliation are available on our website.
2020 Preliminary Reserve Replacement

-84% ORGANIC RRR

^65% ORGANIC RRR EXCLUDING MARKET FACTORS

-86% TOTAL RRR

<table>
<thead>
<tr>
<th>Ye 2019 Reserves</th>
<th>2020 Production</th>
<th>Extensions &amp; Discoveries</th>
<th>Revisions &amp; Improved Recovery</th>
<th>Acquisitions &amp; Dispositions</th>
<th>Ye 2020 Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.3</td>
<td>0.4</td>
<td>0.3</td>
<td>0.7</td>
<td>0.0</td>
<td>4.5</td>
</tr>
</tbody>
</table>

RRR represents reserve replacement ratio. All reserves are in BBOE. Reserve figures are for the stand-alone ConocoPhillips company and exclude impacts from the acquisition of Concho.

1. Organic reserve replacement excludes a reduction of 7 MMBOE from the net impact of closed dispositions and acquisitions.

2. Production includes Libya and fuel gas.

3. Market factors represent the use of historical 12-month pricing in measuring proved reserves as prescribed by SEC guidelines and reduced reserves by 0.6 BBOE.
2021 Operating Plan

~$5.5B operating plan capital guidance

Full-year production guidance of
~1.5 MMBOED\(^1\)

Additional guidance items will be provided in March

OPERATING PLAN CAPITAL ($B)

~$5.5B

- CORP & OTHER, ~$0.2
- ASIA PACIFIC ~$0.4
- EMENA ~$0.5
- CANADA ~$0.2
- ALASKA ~$1.1

\(^1\)Production guidance excludes Libya. Production guidance assumes two stream accounting for volumes acquired from Concho.