Cautionary Statement

This presentation contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events, plans 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. 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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.
2021 Highlights

DELIVERING ACROSS ALL ELEMENTS OF THE TRIPLE MANDATE

STRATEGY
- Closed Concho and Shell Permian acquisitions; announced Indonesia sale; exercised APLNG preemption
- Returned 38% of CFO\(^1\) to shareholders
- Announced and declared first variable return of cash distribution (VROC); paid in January
- Improved 2030 GHG intensity reduction target to 40-50% on net equity and gross operated basis

FINANCIAL
- $8.0B adjusted earnings; $6.01 adjusted EPS
- 14% ROCE; 16% cash-adjusted
- Generated $15.7B CFO\(^1\); $10.4B free cash flow
- Paid $2.4B in dividends; repurchased $3.6B of shares
- Initiated CVE monetization generating $1.1B\(^2\) to fund repurchases
- Ending cash of $5.8B\(^3\)

OPERATIONS
- FY production of 1,527 MBOED
- Strong safety performance with diligent COVID-19 mitigation
- Drove value in L48 by progressing technology, innovation & efficiency
- Resumed Alaska development; achieved first oil at GMT\(^2\)
- First production at Malikai Phase 2, SNP Phase 2; completed Tor II; started up third pad at Montney

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\(^1\) Cash provided by operating activities was $17.0B. Excluding operating working capital change of $1.3B, cash from operations was $15.7B. Cash from operations (CFO) is a non-GAAP measure further defined on our website.
\(^2\) Proceeds were generated from the sale of 1.17MM shares during 2021. At December 31, 2021, 91MM shares remained outstanding.
\(^3\) Ending cash includes cash, cash equivalents and restricted cash totaling $5.4B and short-term investments of $0.4B. Restricted cash was $0.4B.
Production excludes Libya. Adjusted earnings, adjusted EPS, free cash flow, return on capital employed (ROCE) and cash adjusted return on capital employed are non-GAAP measures. Definitions and reconciliations are available on our website.
4Q21 Earnings Summary

ADJUSTED EARNINGS ($ MILLIONS)

OVERVIEW

- Sequential adjusted earnings increased largely due to higher prices.
- Year-over-year adjusted earnings increased due to higher prices as well as volumes from the Concho acquisition, partially offset by operating costs associated with the higher volumes.

<table>
<thead>
<tr>
<th>SEGMENT</th>
<th>4Q20</th>
<th>4Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALASKA</td>
<td>5</td>
<td>448</td>
</tr>
<tr>
<td>LOWER 48</td>
<td>(21)</td>
<td>1,767</td>
</tr>
<tr>
<td>CANADA</td>
<td>(56)</td>
<td>94</td>
</tr>
<tr>
<td>EUROPE, MIDDLE EAST &amp; NORTH AFRICA</td>
<td>130</td>
<td>566</td>
</tr>
<tr>
<td>ASIA PACIFIC</td>
<td>17</td>
<td>392</td>
</tr>
<tr>
<td>OTHER INTERNATIONAL</td>
<td>(11)</td>
<td>2</td>
</tr>
<tr>
<td>CORPORATE &amp; OTHER</td>
<td>(265)</td>
<td>(259)</td>
</tr>
<tr>
<td>TOTAL</td>
<td>(201)</td>
<td>3,010</td>
</tr>
</tbody>
</table>

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

$3.9B FREE CASH FLOW

4Q21 BEGINNING CASH & SHORT-TERM INVESTMENTS
CFO
TOTAL WORKING CAPITAL
DISPOSITION PROCEEDS
CAPITAL EXPENDITURES & INVESTMENTS
DEBT
DIVIDENDS & REPURCHASE OF COMPANY COMMON STOCK
ACQUISITION OF BUSINESSES
4Q21 ENDING CASH & SHORT-TERM INVESTMENTS

1 Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $10.2B and short-term investments of $0.7B. Ending cash includes cash, cash equivalents and restricted cash totaling $5.4B and short-term investments of $0.4B.

2 Cash provided by operating activities was $5.9B. Excluding operating working capital change of $0.4B, cash from operations was $5.5B. Cash from operations (CFO) is a non-GAAP measure further defined on our website.

3 Total working capital includes $0.378B and $0.068B of working capital changes associated with operating activities and investing activities, respectively.

4 Includes application of Shell deposit paid at time of transaction announcement, presented in Cash from Investing Activities — Other.

Free cash flow is a non-GAAP measure. Definitions and reconciliations are available on our website.

4Q21 MARKER PRICES
- Brent $79.73/BBL
- WTI $77.19/BBL
- Henry Hub $5.84/MMBTU
$10.4B FREE CASH FLOW
Includes impact of ~$1.2B of cash outflows from one-time items in connection with transaction and restructuring activities

2021 MARKER PRICES
- Brent $70.73/BBL
- WTI $67.92/BBL
- Henry Hub $3.85/MMBTU

1Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $3.3B and short-term investments of $3.6B. Ending cash includes cash, cash equivalents and restricted cash totaling $5.4B and short-term investments of $0.4B.
2Cash outflows from one-time items include ~$760MM related to the accelerated settlement of the Concho commodity hedging program and ~$400MM related to transaction and restructuring expenses.
3Cash provided by operating activities was $17.0B. Excluding operating working capital change of $1.3B, cash from operations was $15.7B. Cash from operations (CFO) is a non-GAAP measure further defined on our website.
4Total working capital includes $1.3B and $0.3B of working capital changes associated with operating activities and investing activities, respectively.
5Includes net cash acquired from Concho of $0.4B.
Free cash flow is a non-GAAP measure. Definitions and reconciliations are available on our website.
2021 Preliminary Reserve Replacement

189% ORGANIC RRR\(^1\)

68% ORGANIC RRR EXCLUDING MARKET FACTORS\(^3\)

377% TOTAL RRR

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YE 2020 RESERVES

2021 PRODUCTION\(^2\)

EXTENSIONS & DISCOVERIES

REVISIONS & IMPROVED RECOVERY

ACQUISITIONS & DISPOSITIONS

YE 2021 RESERVES

4.5

0.6

0.5

0.6

1.1

6.1

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RRR represents reserve replacement ratio. All reserves are in BBOE.

\(^1\)Organic reserve replacement excludes 1.1 BBOE from the net impact of closed acquisitions and dispositions.

\(^2\)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 increased reserves by 0.7 BBOE.
Price Realizations – 4Q21 Supplemental Information

**TOTAL REALIZATIONS AS % OF BRENT ($/BOE)**

- 75% in 4Q 2020
- 74% in 1Q 2021
- 73% in 2Q 2021
- 77% in 3Q 2021
- 82% in 4Q 2021

**CRUDE REALIZATIONS AS % OF BRENT ($/BBL)**

- 92% in 4Q 2020
- 94% in 1Q 2021
- 95% in 2Q 2021
- 96% in 3Q 2021
- 96% in 4Q 2021

**L48 GAS REALIZATIONS AS % OF HENRY HUB ($/MCF)**

- 83% in 4Q 2020
- 168% in 1Q 2021
- 115% in 2Q 2021
- 115% in 3Q 2021
- 90% in 4Q 2021

**PRODUCTION VOLUME SPLIT**

- **CRUDE**: 34%, 34%, 34%, 34%, 32%
- **BITUMEN**: 9%, 7%, 8%, 8%, 12%
- **NGL**: 51%, 54%, 54%, 53%, 52%
- **GAS**: 49%, 46%, 46%, 47%, 48%

**LOWER 48**

- **87% in 4Q 2020**
- **91% in 1Q 2021**
- **93% in 2Q 2021**
- **93% in 3Q 2021**
- **94% in 4Q 2021**

**ALASKA**

- **96% in 4Q 2020**
- **98% in 1Q 2021**
- **99% in 2Q 2021**
- **100% in 3Q 2021**

**NORWAY**

- **94% in 4Q 2020**
- **93% in 1Q 2021**
- **96% in 2Q 2021**
- **98% in 3Q 2021**

**ASIA PACIFIC**

- **96% in 4Q 2020**
- **99% in 1Q 2021**
- **98% in 2Q 2021**
- **102% in 3Q 2021**
- **100% in 4Q 2021**

- 1Q 2021 improvements driven by Winter Storm Uri
- 1Q through 3Q 2021 temporarily improved due to acquired volumes being reported on a two-stream basis
- Beginning in 4Q 2021, CXO acquired contracts were converted from two-stream to three-stream; as a result, natural gas realizations returned to historical levels
2022 Operating Plan

OPERATING PLAN CAPITAL ($B)

- $7.2B
  - CORP & OTHER, ~$0.1
  - ASIA PACIFIC, ~$0.4
  - EMENA, ~$0.7
  - CANADA, ~$0.5
  - ALASKA, ~$1.0

- $7.3B
  - FULL-YEAR PRODUCTION GUIDANCE OF 1.8 MMBOED
  - ADJUSTED OPERATING COST GUIDANCE

Includes $0.2B for projects to reduce the company’s Scope 1 and 2 emissions intensity and investments in several early-stage low-carbon opportunities that address end-use emissions.

Adjusted operating cost is a non-GAAP measure. Non-GAAP definitions and reconciliations are available on our website.

Guidance includes Libya and impacts from the Shell Permian acquisition, but excludes impacts from the pending acquisition of additional APLNG shareholding interest and Indonesia disposition.
<table>
<thead>
<tr>
<th>Guidance (as of Feb 3, 2022)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-Year 2022 Production</td>
</tr>
<tr>
<td>1Q 2022 Production</td>
</tr>
<tr>
<td>Full-Year 2022 Adjusted Operating Costs</td>
</tr>
<tr>
<td>Full-Year 2022 Capital Expenditures</td>
</tr>
<tr>
<td>Full-Year 2022 DD&amp;A</td>
</tr>
<tr>
<td>Full-Year 2022 Adjusted Corporate Segment Net Loss</td>
</tr>
</tbody>
</table>

Guidance excludes special items.
Adjusted operating cost and adjusted corporate segment net loss are non-GAAP measures. Non-GAAP definitions and reconciliations are available on our website.
Guidance includes Libya and impacts from the Shell Permian acquisition, but excludes impacts from the pending acquisition of additional APLNG shareholding interest and Indonesia disposition.
2022 Annualized Cash Flow Sensitivities

CONSOLIDATED OPERATIONS
(APPLIES FOR WTI PRICE RANGE OF $60-$90/BBL)

CRUDE
- Brent/ANS: ~$80-90MM for $1/BBL change
- WTI: ~$115-125MM for $1/BBL change
- WCS: ~$25-30MM for $1/BBL change

NATURAL GAS
- Henry Hub: ~$90-100MM for $0.25/MCF change
- Int’l Gas: ~$4-6MM for $0.25/MCF change

LOWER 48 NGL
- Representative Blend: ~$45-50MM for $1/BBL change

EQUITY AFFILIATES
(APPLIES FOR BRENT PRICE RANGE OF $60-$90/BBL)

- Expect distributions from equity affiliates at >$45/BBL Brent
- Brent: ~$25-30MM 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; ends May 2022
- $7MM monthly if average Henry Hub price is at or above $3.20/MMBTU; ends Dec 2023

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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. Contingency payments are paid annually in the year following recognition for San Juan (priced to HH; ends Dec. 2023) and paid quarterly in the quarter following the recognition for Cenovus (priced to WCS; ends May 2022).

The published sensitivities above reflect annual estimates based on full-year average production and may not apply to quarterly results due to lifttiming/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 February 3, 2022 and reflect impacts from the Shell Permian acquisition.
2022 Annualized Net Income Sensitivities ($60-90/BBL WTI)

CRUDE
- **Brent/ANS**: ~$110-120MM for $1/BBL change
- **WTI**: ~$105-115MM 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**: ~$45-50MM for $1/BBL change

NATURAL GAS
- **Henry Hub**: ~$90-100MM 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)
- **Int’l Gas**: $4-6MM for $0.25/MCF change

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1Contingency payments are recognized as disposition proceeds. Contingency payments are paid annually in the year following recognition for San Juan (priced to HH; ends Dec. 2023) and paid quarterly in the quarter following the recognition for Cenovus (priced to WCS; ends May 2022).

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 February 3, 2022 and reflect impacts from the Shell Permian acquisition.