

ConocoPhillips Overview



FACT SHEET — MARCH 2022

ConocoPhillips is an independent exploration and production (E&P) company headquartered in Houston, Texas. We explore for, produce, transport and market crude oil, bitumen, natural gas, natural gas liquids and liquefied natural gas on a worldwide basis. As of Dec. 31, 2021, we had operations and activities in 14 countries.

We manage our operations through six operating segments defined by geographic area: Lower 48; Asia Pacific; Europe, Middle East and North Africa; Alaska; Canada; and Other International and Exploration. ConocoPhillips' operating segments include a strong base of legacy production, multiple ongoing development programs that offer low cost of supply as well as low carbon intensity, and focused exploration opportunities.

The company embraces its role in responsibly accessing, developing and producing oil and natural gas to help meet the world's energy needs, both today and throughout the energy transition. ConocoPhillips has the technical capability to operate globally while maintaining a relentless focus on safety and environmental stewardship.

The company enhanced both its portfolio and financial framework through the acquisitions of Concho Resources, which closed on Jan. 15, 2021, and the Shell Permian assets, which closed on Dec. 1, 2021.

ConocoPhillips common stock is listed on the New York Stock Exchange under the ticker symbol "COP."

2021 PRODUCTION*

1,567

Thousand

barrels of oil equivalent per day

2021 PROVED RESERVES

6.1

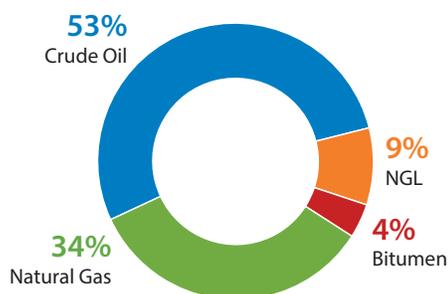
Billion

barrels of oil equivalent

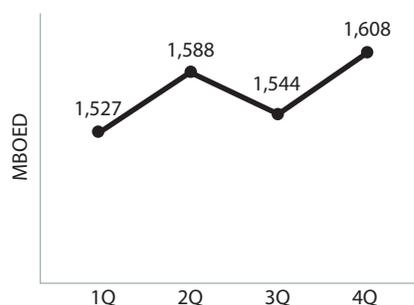
CONOCOPHILLIPS—AVERAGE DAILY NET PRODUCTION, 2021*

AREA	CRUDE OIL (MBD)	NGL (MBD)	BITUMEN (MBD)	NATURAL GAS (MMCFD)	TOTAL (MBOED)
Lower 48	447	110	-	1,340	780
Asia Pacific	65	-	-	1,040	238
Europe, Middle East and North Africa	131	12	-	686	258
Alaska	178	16	-	16	197
Canada	8	4	69	80	94
CONOCOPHILLIPS TOTAL	829	142	69	3,162	1,567

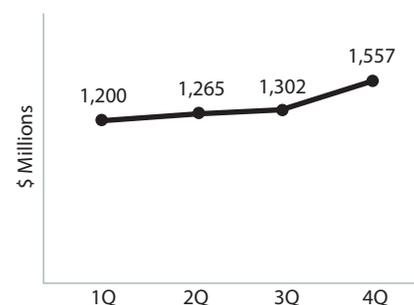
2021 PRODUCTION MIX



2021 PRODUCTION*



2021 CAPITAL EXPENDITURES AND INVESTMENTS



*Includes Libya and 12 MBOED from assets that were sold in 2021.

See page 12 for Cautionary Statement pertaining to the use of this Fact Sheet.

2021 Financial and Operating Highlights

GENERATED

\$10.4B

IN FREE CASH FLOW*

RETURNED

38%

OF CFO* TO SHAREHOLDERS

FINANCIAL PERFORMANCE (\$ BILLION UNLESS SPECIFIED)	FY 2021	FY 2020
Total revenues and other income	48.3	19.3
Net income (loss) attributable to ConocoPhillips (earnings)	8.1	(2.7)
Adjusted earnings (loss)*	8.0	(1.0)
Dividends declared per share (\$)	1.95	1.69
Earnings (loss) per share (\$)	6.07	(2.51)
Adjusted earnings (loss) per share* (\$)	6.01	(0.97)
Capital program	5.3	4.7
Net cash provided by operating activities	17.0	4.8
Shares repurchased	3.6	0.9
Dividends paid	2.4	1.8
Financial Position	12/31/21	12/31/20
ConocoPhillips share price (\$)	72.18	39.99
Shares outstanding (million)	1,302	1,068
Market capitalization (\$ billion)	94	43
Total assets (\$ billion)	91	63
Total debt (\$ billion)	20	15
Debt-to-capital ratio (percent)	31%	34%
Production	FY 2021	FY 2020
Crude oil (MBD)	829	568
Natural gas liquids (MBD)	142	105
Bitumen (MBD)	69	55
Natural gas (MMCFD)	3,162	2,394
TOTAL PRODUCTION (MBOED)	1,567	1,127

*Use of non-GAAP financial information—This Fact Sheet contains non-GAAP financial measures such as adjusted earnings (loss), free cash flow and cash from operations (CFO), included to help facilitate comparisons 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 this publication or on our website at www.conocophillips.com/nongAAP.

Safe and Reliable Operations

We base our reputation on being accountable to our stakeholders, communities and each other, and we are globally committed to high standards of performance.

Health and Safety

At ConocoPhillips, our guiding principle is “our work is never so urgent or important that we cannot take the time to do it safely and in an environmentally responsible manner.”

Our corporate Health, Safety and Environment (HSE) Management System Standard and proactive audits help ensure that business activities are consistently conducted in a responsible manner across the globe.

We continuously look for ways to operate more safely, efficiently and responsibly. We promote safe work practices focused on controlled work. Our Life Saving Rules and Process Safety Fundamentals are clear practices and processes designed to save lives and prevent process safety incidents. We conduct thorough investigations of all serious incidents to understand the root cause and share lessons learned globally to improve our procedures, training, maintenance programs and designs. Through this culture of continuous learning and improvement, we continue to refine our existing HSE processes and tools and enhance our commitment to safe, efficient and responsible operations.

We conduct multiple emergency preparedness trainings and exercises each year. Our emergency response capabilities were further strengthened in 2021 through our continuing COVID-19 response effort, guided by our three companywide priorities – protect our employees and contractors, mitigate the spread of COVID-19 and safely run the business. We pursue these priorities via a coordinated crisis management support team, frequent workforce communications and flexible programs. Our office and field staffs adhere to rigorous mitigation protocols implemented across our operations, utilizing the most current guidance from health authorities. Mitigation measures, including requirements for remote



ConocoPhillips employees take special precautions to eliminate potential impact to people, property and the environment.

Life Saving Rules



work, vaccines and testing, are driven by specific situations applicable to a region or business function. These measures have proved effective at lessening the impact to our employees and contractors, mitigating the spread of COVID-19 and minimizing the potential for business disruption, despite experiencing some instances of workplace transmission during 2021.

Including lost workday cases related to COVID-19, our 2021 total recordable rate was 0.52. Excluding COVID-19, our total recordable rate was 0.15.

Human Capital Management

Values, Principles and Governance

At ConocoPhillips, our human capital management (HCM) approach is anchored by our core SPIRIT Values. Those values – Safety, People, Integrity, Responsibility, Innovation and Teamwork – set the tone for how we interact with all our stakeholders, internally and externally. In particular, we believe a safe organization is a successful organization, so we prioritize personal and process safety across the company. Our SPIRIT Values are a source of pride. Our day-to-day work is guided by the principles of accountability and performance, which means the way we do our work is as important as the results we deliver. We believe these core values and principles set us apart, align our workforce and provide a foundation for our culture.

Our Executive Leadership Team (ELT) and our Board of Directors play a key role in setting our HCM strategy and driving accountability for meaningful progress. The ELT and Board engage often on workforce-related topics. Our HCM programs are overseen and administered by our Human Resources (HR) function, with support from business leaders across the company.

We depend on our workforce to successfully execute our strategy and we recognize the importance of creating a workplace in which our people feel valued. The essence of our HCM approach is: inspire a compelling culture, attract and retain great people, provide rewarding opportunities and meet our commitments to all stakeholders.

A Compelling Culture

How we do our work is what sets us apart and drives our performance. We're experts in what we do and continuously find ways to do our jobs better. Together, we deliver strong performance, but not at all costs. We embrace core cultural attributes that are shared by all our employees everywhere. With two significant acquisitions completed in 2021, we prioritized cultural integration. We seized the opportunity to learn from and



ConocoPhillips recognizes that nurturing a world-class workforce is essential to ensuring long-term performance.

value each other's cultures. This involved employee engagement, active listening and leveraging data analytics to monitor key workforce and engagement metrics.

Diversity, Equity and Inclusion (DEI)

We value all forms of diversity, provide equitable programs and promote a culture of inclusion. Our DEI vision is for our workforce to have a strong sense of belonging and feel supported in meeting their full potential. Our commitment to DEI is foundational to our SPIRIT Values. We hold our leaders accountable for setting and progressing toward achieving personal DEI goals each year, while encouraging all global employees to play a part in creating and sustaining an inclusive work environment.

The ELT has ultimate accountability for advancing our DEI commitment through a governance structure that includes organization-wide DEI goals, an ELT-level DEI Champion and a global DEI Council consisting of senior leaders from across the company. The company sets goals and measures progress based on three pillars that guide our DEI activities: leadership accountability, employee awareness, and processes and programs. In addition, our DEI plans and progress toward our goals are reviewed regularly with the Board of Directors.

During 2021, Human Resources and the DEI Council extensively reviewed the results of the 2020 employee survey focused on DEI and then prioritized action plans tied to employee sentiment. Our 2021 accomplishments included:

- Refreshing and diversifying the global DEI Council to reflect the diversity we seek across our global organization;
- Using survey insights to produce six multiyear corporate DEI priorities that will guide us through 2024;
- Developing a detailed plan for our corporate DEI priorities, made up of 18 specific tactics that will position us to deliver meaningful progress from 2021 through 2024; and
- Championing the addition of the "E" (equity) element to our existing D&I efforts; thus adding emphasis to the importance of providing equitable programs that lead to fair outcomes for all employees.

We have long actively monitored diversity metrics on a global basis. During 2021 we expanded our internal and external workforce metrics and HCM disclosures. These measures included publishing our 2018-2020 Consolidated EEO-1 Reports and our inaugural Human Capital Management Report, titled "Who We Are."

ESG Excellence

ConocoPhillips fulfills our mission of delivering energy to the world while pursuing leadership in environmental, social and governance performance. We do so through an integrated management system approach that assesses sustainability-related business risks and opportunities as part of our decision-making process. The management system examines the physical, social and political settings of our operations to identify risks related to issues such as climate change, water resources, stakeholder engagement, human rights and preservation of biodiversity. It then formulates engagement and action plans with line-of-sight goals for business units and key functions. Recognizing the importance of ESG performance to our stakeholders and company success, we have a governance structure that extends from the board of directors through to executive leadership and business unit managers at all levels.

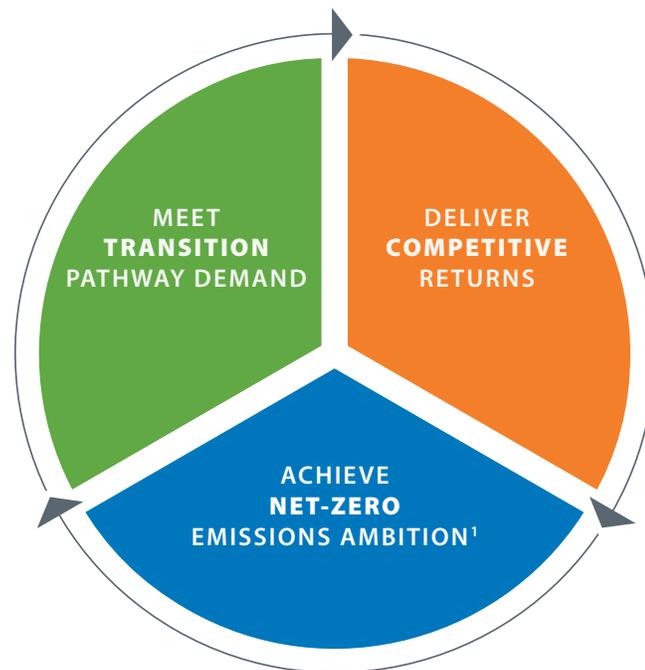
Managing Climate-Related Risks

In 2020 ConocoPhillips became the first U.S.-based oil and natural gas company to adopt a Paris-aligned climate risk framework that includes an ambition to achieve net-zero Scope 1 and 2 emissions on a gross operated and net equity basis by 2050. We incorporate wide-ranging energy scenarios into our planning to understand the factors affecting our business and test the robustness of our strategic options. This ensures that appropriate climate-related risk discussions occur throughout our asset lifecycles. We believe that this framework, combined with our success in meeting the business objectives set by our Triple Mandate, represents the most effective way to sustainably contribute to society's transition to a low-carbon economy.

Planning for the Net-Zero Energy Transition

We acknowledge the importance of limiting global average temperature increases and achieving a climate-neutral

The ConocoPhillips Triple Mandate



ConocoPhillips intends to play a valued role in the energy transition by achieving the three objectives of our Triple Mandate – meeting transition pathway demand, delivering competitive returns on and of capital, and achieving our net-zero operational emissions ambition.

world by midcentury. ConocoPhillips believes that natural gas and oil will remain essential to the energy mix throughout the energy transition, and we also recognize the need for continuous reduction in the greenhouse gas intensity of production operations. The energy transition will likely be complex, evolving over multiple decades with many possible pathways and uncertainties. By following our Triple Mandate, we intend to meet this challenge in an economically viable, accountable and actionable way that balances the interests of our stakeholders. Our goal is supporting an orderly, well-managed transition that matches supply to demand, while we also maintain focus on returns on and of capital and meet our net-zero ambition for operational emissions.

Key elements of our plan include:

- *Maintaining a resilient asset portfolio focused on resources with the low cost of supply and low greenhouse gas intensity needed to remain viable in any scenario.*

- *Setting ambitious emissions-reduction targets over the near, medium and long terms for Scope 1 and 2 operational emissions, methane emissions intensity and flaring.*
- *Advocating for end-use emissions reductions through federal enactment of a U.S. economywide price on carbon that would shift consumer demand toward low-carbon energy sources.*
- *Leveraging our assets and capabilities to develop low-carbon technologies and identify emerging business opportunities.*
- *Tracking and responding to the transition through use of scenario planning to understand alternative pathways and test the resilience of our strategy.*
- *Continue maintaining capital discipline by incorporating scenario planning and a cost of carbon into our capital allocation decisions.*

¹Scope 1 and 2 emissions on a gross operated and net equity basis.

Identifying New Low-Carbon Opportunities

In early 2021 we established and continue to expand a multi-disciplinary Low-Carbon Technologies organization. Its remit is to develop the corporate net-zero roadmap for addressing our Scope 1 and 2 operational emissions, understand the evolving energy landscape and prioritize opportunities for future competitive investment. We are approaching this effort with the same discipline we employ in our traditional business – pursuing opportunities in a cost-effective manner, leveraging competencies, identifying viable economic opportunities that offer materiality and flexibility, evaluating technology, exploring co-venture and counterparty relationships, and only increasing investment once risks are managed and risk-adjusted returns are well-understood.

The new organization works across our business units to develop and implement asset-specific net-zero roadmaps with detailed, time-bound actions, and makes capital allocations for emissions-reduction projects. Among these are identifying technology solutions for hard-to-abate emissions, piloting new methods to reduce and accelerate emissions

reductions, and evaluating emerging competitive opportunities. For example, during 2021 the team supported pre-development work to evaluate large-scale opportunities to provide wind-generated electricity for our operations in the Permian Basin, North Sea and Bohai Bay.

ConocoPhillips recognizes the important roles in decarbonizing the global economy that could be played by carbon capture and storage (CCS) as well as by hydrogen produced through the use of CCS and renewable energy. We are prioritizing these technologies because they offer potential for competitive returns and align closely with our technical competencies and global reach. We intend to apply our disciplined growth approach to development of new opportunities through clear investment criteria and a focused strategy.

Managing Water and Biodiversity Risks

Assured community access to water resources and mitigation of biodiversity risks are global challenges that require local mitigation solutions to ensure our continued ability to responsibly conduct oil and natural gas production

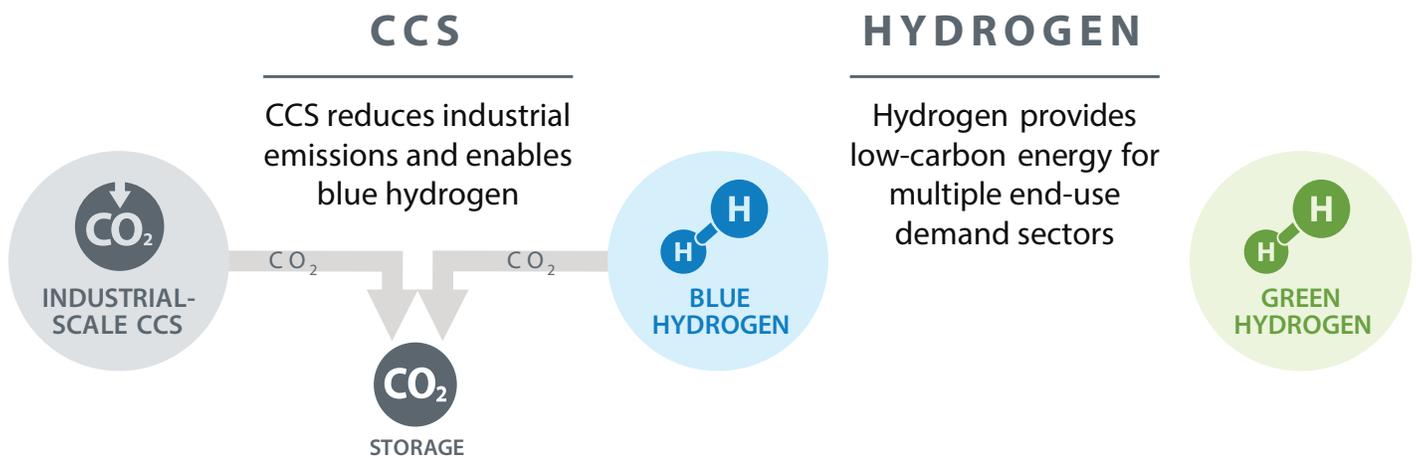
operations. Water supplies are limited in many regions, and local availability may be further impacted by future climate change. We strive to mitigate potential local impacts by considering the unique social, economic and environmental conditions of each basin or offshore marine area. We also address potential biodiversity impacts by utilizing a mitigation hierarchy process and practicing proactive conservation.

Engaging Stakeholders

We engage with local stakeholders to understand their values, interests and concerns, then strive to reduce our operational impact and contribute to local economies through mutually agreeable solutions based on transparency, courtesy and trust. This process resolves potential risks and builds a base for shared value from development.

Recognition

Our ESG efforts during 2021 earned recognition from such key rating agencies as the Dow Jones Sustainability Indices, Just Capital, ISS QualityScore and CDP.



To learn more, visit [Ratings and Recognition | ConocoPhillips](#) on our website.

Social and Charitable Investments

2021 was a challenging year for a number of global communities in which the people of ConocoPhillips live and work, and we provided assistance through a variety of Social and Charitable Investments initiatives.

We committed \$52.9 million to these investments during the year, including cash and contractual contributions, sponsorships, in-kind and social infrastructure donations and memberships.

Among examples, with the global COVID-19 pandemic continuing, we donated personal protective equipment to local charities in Houston, Bartlesville and Midland, and contributed \$0.2 million to Oxygen for Indonesia to procure live-saving oxygen-generating machines for local hospitals.

When a severe winter storm in Texas and Oklahoma cut power to more than 4 million people, we contributed \$0.6 million to local charities, including the American Red Cross and the United Way, to help provide temporary warming shelters and other assistance. Following the impact of devastating Category 4 Hurricane Ida in Louisiana, we contributed \$0.5 million to four United Way organizations to assist residents.

The year also provided opportunities to further our Global Signature Program in wildlife habitat protection. The ConocoPhillips SPIRIT of Conservation program managed by the National Fish and Wildlife Foundation (NFWF) awarded \$1.3 million to help support 10 projects to protect 14,900 acres of prairie, sagebrush and wetlands bird and wildlife habitat, as well as implement conservation practices on 12,090 acres of working lands. This program has generated total contributions of \$53.5 million since 2005 to support protection, restoration and enhancement of more than 531,000 acres of vital habitat.

We continued our support of seven Migratory Bird Joint Ventures and the JV8 Central Grasslands Initiative. Representing over 60 federal, state, provincial, nonprofit and industry conservation partners, the JV8 group is working to stem grassland losses and negative impacts to migratory bird breeding, migration and wintering habitats across the United States, Canada and Mexico.

Our Houston Signature Program continued its focus on student enrichment and mathematics education. Through partnering with the Houston Texans football team to present the TORO's Math

Giving Back in 2021

Social Investments — \$52.9 million (contributions/donations, sponsorships, memberships)
Including Charitable Investments — \$33.6 million

In Millions

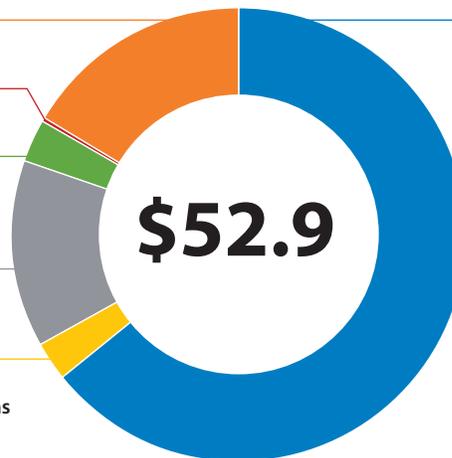
\$8.8 (17%)
Memberships

\$0.1 (0%)
Social Infrastructure

\$1.7 (3%)
In-Kind Donations

\$7.3 (14%)
Sponsorships

\$1.4 (3%)
Contractual Contributions



(63%) \$33.6
Cash Contributions
 Local contributions – \$11.6
 Disaster relief – \$1.1
 University relations – \$1.2
 Employee giving programs – \$10.7
 Signature programs – \$9.0

Excludes Political Contributions. Figures rounded.



Employees participated in the annual ConocoPhillips-sponsored Houston Rodeo Run, with the proceeds benefiting the famed Houston Livestock Show and Rodeo's scholarship fund.

Drills educational video series, we reached more than 150,000 third- and fourth-grade students in 588 schools in 18 states. Nearly 500,000 students have benefited since the program's 2017 inception.

ConocoPhillips partnered with OneGoal to connect students with employees to share insights on career opportunities and provide professional development resources to help students bridge the college access gap. We also supported the Alaska Native Science & Engineering Program's efforts to place Indigenous Peoples in science and engineering disciplines on a career path to leadership.

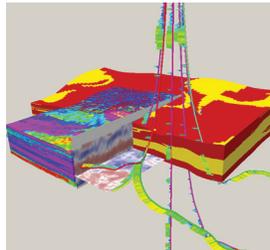
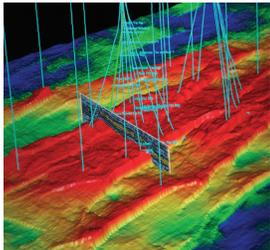
Furthering our focus on education, we donated \$1.5 million in surplus high-technology equipment to seven universities, including Prairie View A&M, Colorado

School of Mines and Texas Tech University, following decommissioning of our Bartlesville Research Center.

With our recently expanded presence in the Permian Basin of western Texas and eastern New Mexico, we increased our local 2021 charitable investments by \$5.6 million, doubling our investment in the Permian Strategic Partnership. This initiative supports multiple health and education efforts, including a Texas Tech University family medicine residency program and a UTeach Institute effort to address a local shortage of teachers in STEM subjects. We also supported installation of the Orla communications tower in New Mexico to aid first responders who previously lacked telephone service in the rural western portion of the Permian's Delaware Basin.

Innovation and Technology

ConocoPhillips is intensely focused on accelerating its pace of innovation. By developing leading-edge technology solutions and driving continuous improvement, we have significantly reduced our cost of supply, converted substantial quantities of oil and natural gas resources to reserves, and made progress toward achieving our greenhouse gas emissions intensity-reduction targets. All these actions have strengthened ConocoPhillips' position as an E&P industry leader.



Innovation is a Core Value

In a rapidly changing industry, identifying innovative solutions is critical for surviving extended periods of low prices and differentially benefiting during upcycles. ConocoPhillips is engaged in an ongoing journey to foster a vibrant culture of innovation and harness employee ideas and expertise to help revolutionize our business, improve performance and enhance the value of our assets. The company works to build world-class innovation capabilities by recruiting and developing highly talented employees, funding in-house technology development and collaborating with technology providers. As part of this effort to accelerate innovation, ConocoPhillips has established a global pipeline for sharing and adopting innovation in both the office and the field. In addition, we are equipping our workforce to expand use of emerging digital technologies, including data analytics, to gain new insights into our businesses and drive better-informed decision-making.

Unconventional Reservoirs

ConocoPhillips has achieved enormous success in unconventional reservoir exploration and development. We have significant positions in four of the six largest North American unconventional fields—the Permian, Eagle Ford, Bakken and Montney. We have developed, enhanced and employed such advanced technologies as time-lapse geochemistry, stimulated rock volume characterization, and interpretation of distributed acoustic and temperature-sensing measurements (DAS/DTS). Additionally, our technical

staff extensively utilizes data analytics to optimize our performance, enabling us to dramatically reduce drilling times, optimize production uptime and maximize per-well resource recovery.

Conventional Fields

ConocoPhillips possesses several world-class legacy conventional assets, among them super-giant fields in Alaska and Norway. We optimize these assets by deploying a combination of advanced proprietary and industry technology. ConocoPhillips is also working with technology startup companies to develop innovative ways of reducing the cost of plugging and abandoning mature fields, with these technologies gaining widespread acceptance globally. In Alaska, we are setting extended-reach drilling records that allow us to access resources that would otherwise be left behind, while reducing our surface footprint. Additionally, we operate several large enhanced oil recovery (EOR) projects that employ innovative approaches to maximize hydrocarbon recovery.

Data Analytics

ConocoPhillips remains one of the E&P industry's leading users of data analytics, having set ambitious goals of adopting data-driven techniques to deliver solutions to business challenges, leveraging hundreds of proprietary and commercial applications available inhouse. These efforts are achieving greater efficiency in operations, optimizing plant productivity, minimizing drilling times, enhancing completion designs, fast-tracking basin

screening capabilities and improving our understanding of subsurface reservoir characteristics. All business units and functions are fully engaged in this data analytics strategy implementation, yielding substantial operational and financial benefits. Going forward, ConocoPhillips will continue pursuing improved decision-making through use of increasingly sophisticated data analytics. We are striving to further enhance our capabilities through comprehensive employee training and universal access to data.

Emerging Digital Technology

Building on previous success, ConocoPhillips continues expanding our digital transformation agenda, scouting, researching and evaluating new technologies in both the operational and back-office arenas. In doing so, we realize direct benefits such as globally lowered operating costs, improved safety and improved ESG excellence. Through a series of technology and strategy focus areas, ConocoPhillips continues to engage partners and innovators from Silicon Valley, energy innovation incubators, oil and gas service companies, industry consortiums and technology startups. With prioritization based on delivering improvements to the company plan, foundational digital enablers have been laid to accelerate the adoption of Robotic Process Automation (RPA), the Internet of Things (IoT) and Digital Twin capabilities. Further, we play a lead role in an industry consortium for blockchain technology and conduct targeted research to further improve existing process automation and production optimization.

Liquefied Natural Gas

ConocoPhillips has a 60-year history of leadership in liquefied natural gas (LNG) and was an industry pioneer in opening both the Atlantic and the Asia Pacific markets, as well as in developing the technologies needed to produce, transport and market this now-vital global resource. The proprietary Optimized Cascade® or OCP™ liquefaction process technology developed by ConocoPhillips has been licensed for use in 28 trains at 13 different locations worldwide, including Woodside’s recently announced license for use in its Pluto Train 2 project. LNG plants utilizing OCP™ technology now have a total installed production capacity exceeding 110 million tons per annum (MTPA), making ConocoPhillips the second-largest LNG liquefaction technology licensor. Additional ongoing feasibility and FEED studies will support future business.

In response to changes in the global LNG market, ConocoPhillips recently developed four new products designed to improve efficiency, enhance flexibility and reduce process costs. The new products are: 1) OCP Compass™ technology, a new train configuration that utilizes less turbomachinery, reducing the footprint and total installed cost; 2) OCP CryoSep™ technology to recover heavy hydrocarbons and remove components that would otherwise freeze in the liquefaction unit or lead to excessive Btu content; 3) OCP Nitro™ technology to efficiently remove nitrogen from the LNG process to achieve product specifications and maximize LNG production; and 4) OCP Navigator™ technology, a unique multifunctional software solution for OCP™-licensed facilities that optimizes plant profitability, thermal efficiency and production by utilizing a customized equation-oriented simulation on a real-time basis.

Water Solutions

The company’s engineers and scientists evaluate emerging water treatment technologies that can reduce freshwater consumption, lower treatment costs and minimize the environmental impact of wastewater discharges. The team also provides advanced analytical



The APLNG liquefaction facility in Australia utilizes ConocoPhillips’ Optimized Cascade® process, one of 13 plants using the process worldwide.

services to aid our business units in their water-management programs. In support of these efforts, we operate the ConocoPhillips Global Water Sustainability Center located in Qatar.

Curbing Greenhouse Gas Emissions

ConocoPhillips is committed to meeting our emissions-reduction targets and net-zero ambition for Scope 1 and 2 emissions on a gross operated and net equity basis by 2050 across our global operations. Near-term actions for developing and operating our assets are coupled with technology advancement and pilot programs to achieve emissions reductions over the long term.

ConocoPhillips has developed and employed advanced techniques to detect and eliminate fugitive methane emissions across our assets. We’ve done so by utilizing a range of aerial, hand-held and fixed-position continuous-monitoring platforms to identify emissions sources. We act on this information through an integrated operations workflow that validates data and directs our operators

to undertake remedial action in the field. In addition, we are executing focused programs that reduce emissions through innovative process facilities design and engineering.

Oil Sands

ConocoPhillips develops and applies technology in our oil sands projects to reduce our impact on land, water and air, while also optimizing oil production and improving economic returns. Flow-control devices (FCDs) and noncondensable-gas co-injection (NCG) are two high-impact technologies we have developed and implemented commercially to increase production rates and reduce steam-oil ratios and GHG emissions intensities. FCDs distribute steam equally along the entire wellbore of lengthy Steam-Assisted Gravity Drainage (SAGD) wells, thereby greatly improving performance, while NCG reduces the steam volumes needed to maintain reservoir pressure, thereby reducing costs and environmental impact. Steam Additives, a recently developed technology, is being successfully piloted at our Surmont SAGD project to improve performance while reducing steam

requirements, thus resulting in reduced GHG emissions.

In November 2021, ConocoPhillips Canada joined the Oil Sands Pathways to Net Zero alliance, which has a goal to achieve net-zero GHG emissions from oil sands operations by 2050 to help Canada meet its climate goals, including the country's Paris Agreement commitments and 2050 net-zero aspirations. The alliance will develop an actionable approach to address emissions. We view carbon capture and storage (CCS) as an emerging opportunity, and our participation in the Pathways alliance will help determine its applicability to oil sands operations.

Technology Development Partnerships

ConocoPhillips works with technology startup companies, universities and government agencies to develop technologies that enhance oil and natural gas exploration and production activities as well as eliminate associated GHG emissions. The company provides opportunities for entrepreneurs to test new technologies under actual operating conditions. Through such partnering with innovators, we can facilitate and accelerate development of high-impact technologies, thereby benefiting both our company and the industry in general.



In Canada's oil sands, ConocoPhillips is employing technology to improve energy efficiency while reducing greenhouse gas emissions.

Learn more about ConocoPhillips technology and innovation
www.conocophillips.com/innovation

Explore ConocoPhillips



Fact Sheets

The ConocoPhillips Fact Sheets provide detailed operational updates for each of the company's segments. These Fact Sheets are published annually and are available on our website at www.conocophillips.com/factsheets.



Annual Report

The ConocoPhillips Annual Report and Form 10-K provides details on the company's financial and operating performance, a letter from our chairman and chief executive officer, and additional shareholder information. The report is available on our website at www.conocophillips.com/annualreport.



Sustainability Report

Our annual Sustainability Report provides details on priority reporting issues for the company, a letter from our chairman and chief executive officer, and key environmental, social and governance metrics. The report is available on our website at www.conocophillips.com/susdev.



Managing Climate-Related Risks Report

Our Managing Climate-Related Risks Report includes a letter from our chairman and chief executive officer, and details on our governance framework, risk management approach, strategy and key metrics and targets for climate-related issues. The report is available on our website at www.conocophillips.com/climatechange.



Human Capital Management Report

Published annually to provide details of the actions the company is taking to inspire a compelling culture and retain great people and meet our commitments to all stakeholders. The report is available on our website at www.conocophillips.com/hcmreport



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Learn more about ConocoPhillips by visiting www.conocophillips.com.

Worldwide Operations and Locations

📍 Exploration 📍 Production 📍 Exploration and Production ★ Headquarters ▲ Commercial Office □ Terminal



Corporate Information

Chairman of the Board of Directors and Chief Executive Officer
Ryan M. Lance

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Our Company Values

S P I R I T

SAFETY PEOPLE INTEGRITY RESPONSIBILITY INNOVATION TEAMWORK

CAUTIONARY STATEMENT

This fact sheet contains forward-looking statements. We based the forward-looking statements on our current expectations, estimates and projections about ourselves and the industries in which we operate in general. We caution you that these statements are not guarantees of future performance as they involve assumptions that, while made in good faith, may prove to be incorrect, and involve risks and uncertainties we cannot predict. In addition, we based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. Accordingly, our actual outcomes and results may differ materially from what we have expressed or forecast in the forward-looking statements. Economic, business, competitive and other factors that may affect ConocoPhillips' business are set forth in ConocoPhillips' filings with the Securities and Exchange Commission (including in Item 1A of our Form 10-K), which may be accessed at the SEC's website at www.sec.gov.

Definition of resources: ConocoPhillips uses the term "resources" in this document. The company estimates its total resources based on a system developed by the Society of Petroleum Engineers that classifies recoverable hydrocarbons into six categories based on their status at the time of reporting. Three (proved, probable and possible reserves) are deemed commercial and three others are deemed noncommercial or contingent. The company's resource estimate encompasses volumes associated with all six categories. 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 "resources" in this fact sheet 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 disclosure in our Form 10-K and other reports and filings with the SEC.