

NORTH SLOPE PROJECTS

Investing in

Alaska's Future

Alaska Chamber, Winter Forum
December 9, 2021

EREC ISAACSON
PRESIDENT, CONOCOPHILLIPS ALASKA



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. 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 the impact of public health crises, including pandemics (such as COVID-19) and epidemics and any related company or government policies or actions; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes resulting from a public health crisis or from the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries and the resulting company or third-party actions in response to such changes; changes in commodity prices, including a prolonged decline in these prices relative to historical or future expected levels; insufficient liquidity or other factors, such as those listed herein, that could impact our ability to repurchase shares and declare and pay dividends such that we suspend our share repurchase program and reduce, suspend, or totally eliminate dividend payments in the future, whether variable or fixed; changes in expected levels of oil and gas reserves or production; potential failures or delays in achieving expected reserve or production levels from existing and future oil and gas developments, including due to operating hazards, drilling risks or 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 Cenovus Energy Inc. at prices we deem acceptable, or at all; our ability to complete any announced or any future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals for any announced or any future 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 the transactions or our remaining business; business disruptions during or following the acquisition of assets from Shell (the “Shell Acquisition”) or any other announced or any future dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced or any future dispositions in the manner and timeframe we anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation, including litigation related to our transaction with Concho Resources Inc. (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 assets from the Shell Acquisition or achieve the anticipated benefits from the transaction; 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 Shell Acquisition or 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 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.

Safety — Record Performance

Total Recordable Incident Rates



2021—In the Home Stretch

- Alaska's (ANS) oil price averaged \$71/barrel year-to-date
- Average production is 196 MBOED year-to-date
- Through third quarter of 2021, ConocoPhillips Alaska invested \$698 million in capital in the state
- Through third quarter of 2021, ConocoPhillips Alaska paid \$807 million in taxes and royalties to the state, and \$173 million estimated federal taxes and royalties



2021 and into 2022—Continuous Investment

Current business environment:

- Focusing on lowering cost of base assets
- Engaging with stakeholders

Numerous long-term opportunities:

- Doyon Rig 26 (ERD) drilling Fiord West
- Doyon Rig 25 drilling at GMT2
- Alpine expansion & turnaround completed
- Develop Nuna
- Testing Coyote
- Progress Narwhal
- Progress Eastern NEWS
- Progress Willow



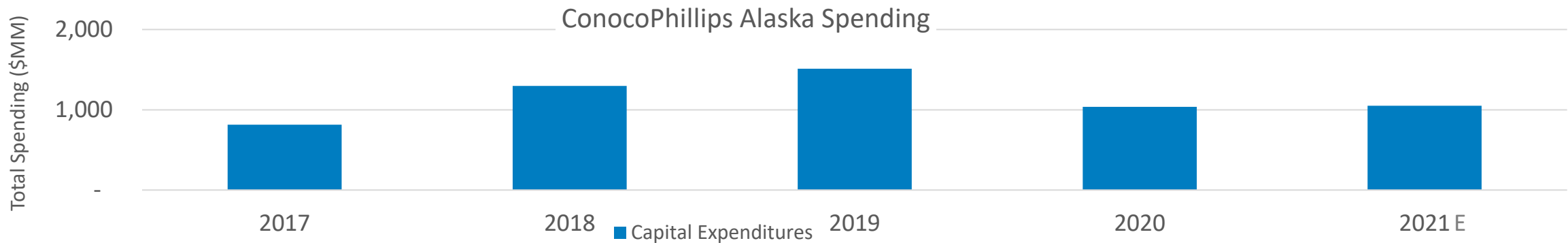
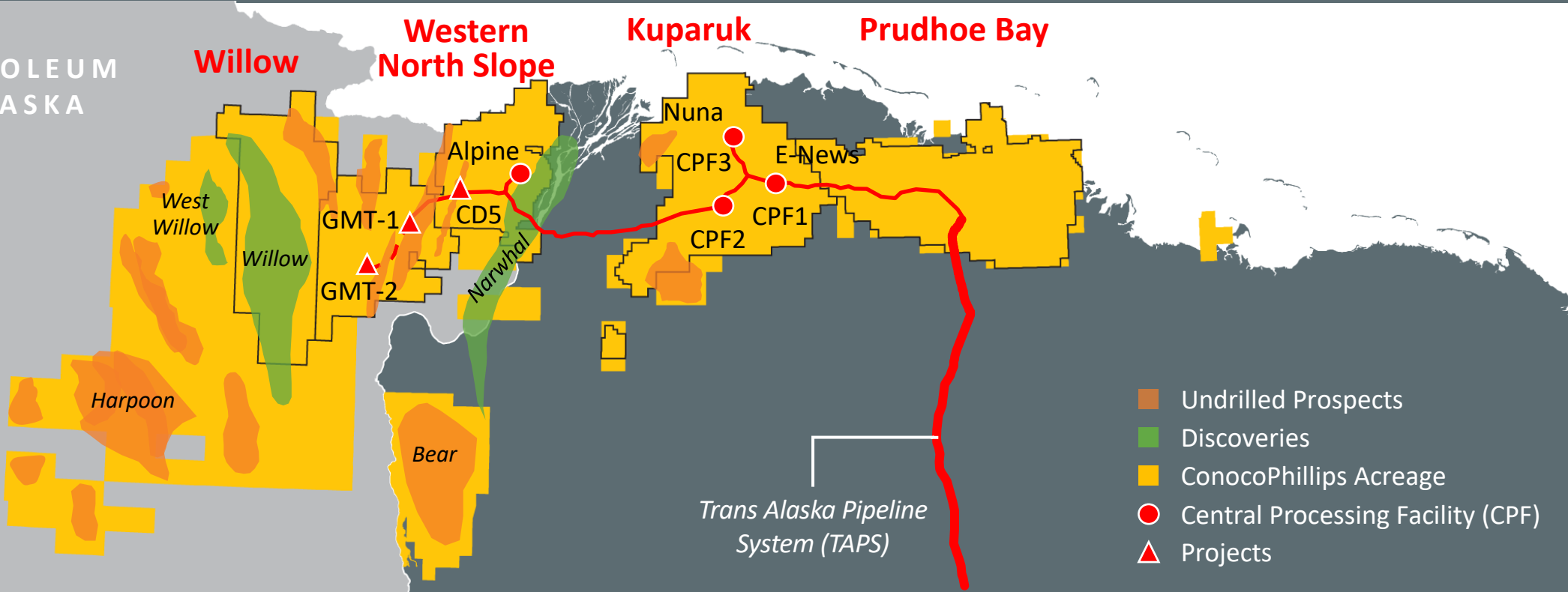
Congratulations to Kuparuk—40 Years of Responsible Development

- First oil Dec. 13, 1981
- Original estimates for recoverable oil—1.6 billion barrels
- More than 2.5 billion barrels recovered to-date
- Production currently averages about 91,000 barrels per day
- Kuparuk is one of the largest on-shore fields in the US, with more than 500 active producing wells



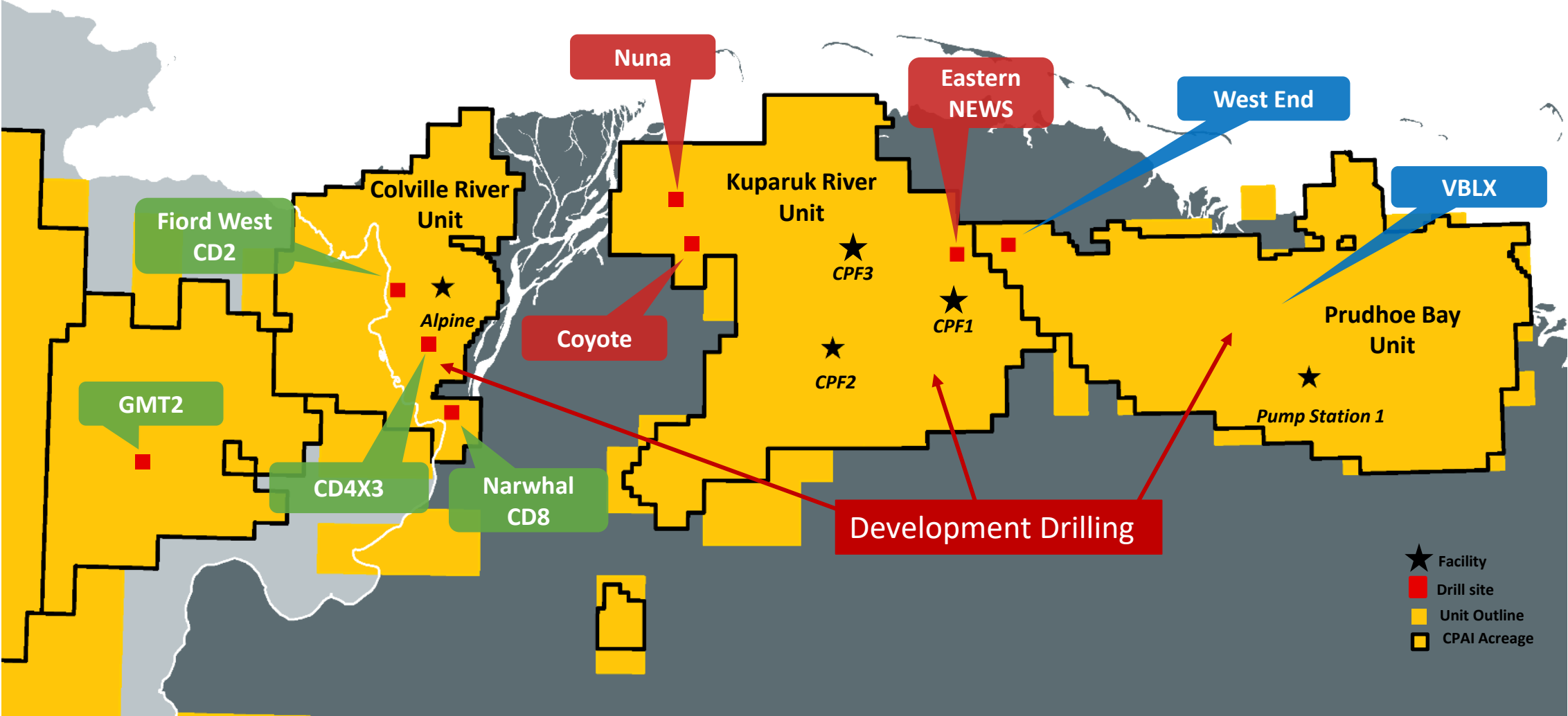
Investing in Alaska's Future

NATIONAL PETROLEUM RESERVE – ALASKA



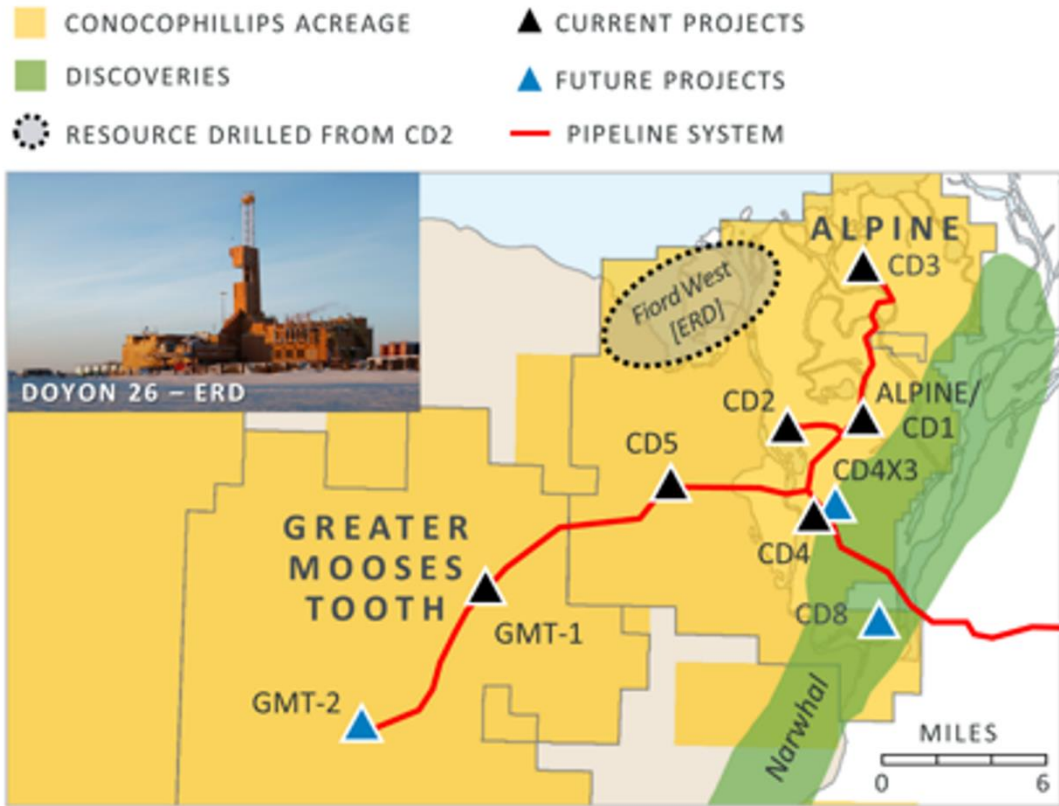
Capital expenditures for 2017 through 2020 based on actual results. 2021 reflects operating plan capital guidance provided on February 2, 2021.

Investing in Core Fields: Alpine, Kuparuk, and Prudhoe Bay



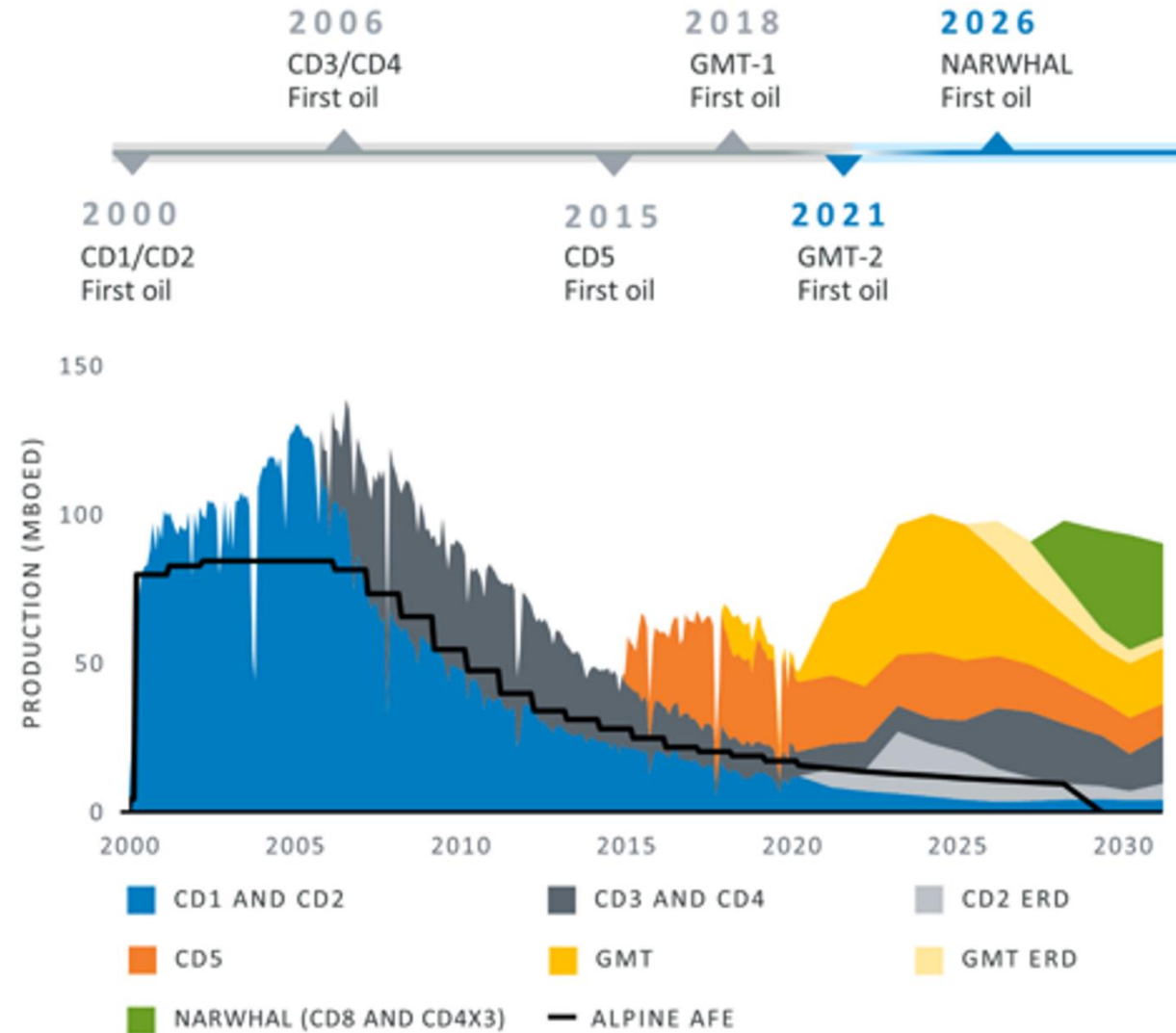
Alpine, Kuparuk, and Prudhoe Bay through 2031 (estimated*): Production peaking at >450,000 BOPD

Alpine Hub – The Power of Conventional Fields

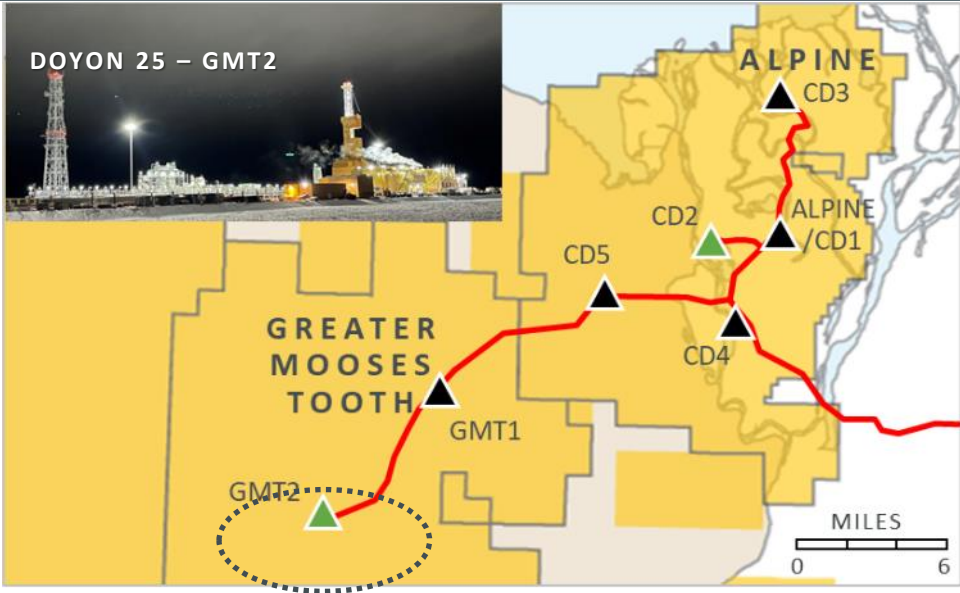


- Alpine approved as standalone 430 MMBOE development from 1 CPF and 2 drill sites
- ~600 MMBOE produced to date, ~600 MMBOE remaining resource
- 20 years of capital-efficient growth leveraging the infrastructure hub

UNLOCKING VALUE OF WESTERN NORTH SLOPE 1.2 BBOE LEVERAGING ALPINE INFRASTRUCTURE

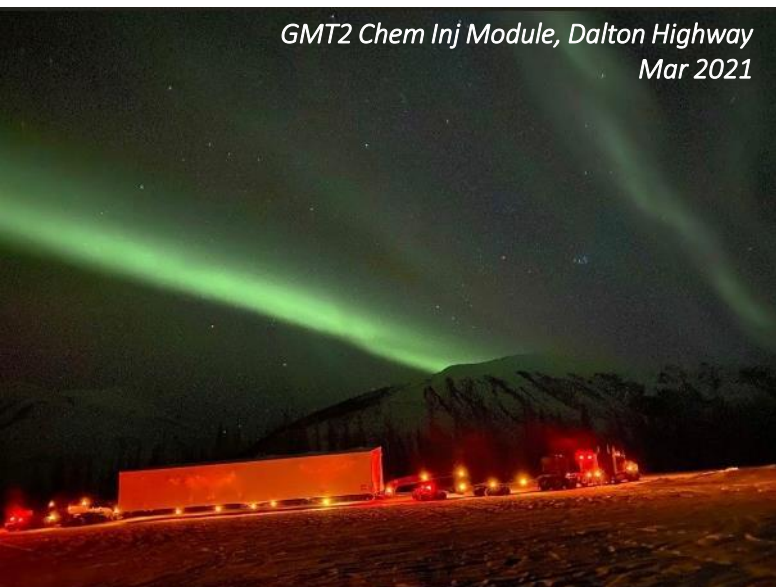


GMT2 On-Track for Q4 First Oil



- CONOCOPHILLIPS ACREAGE
- ▲ EXISTING PROJECTS
- ▲ CURRENT PROJECTS
- PIPELINE SYSTEM

- Pipelines & Facilities installed ahead of schedule
- Drilled first 2 injection wells required for start-up
- Completed second producer
- Reservoir properties consistent with expectations
- ~30 MBOPD in 2022 – Approx. 13% of Alaska BU rate

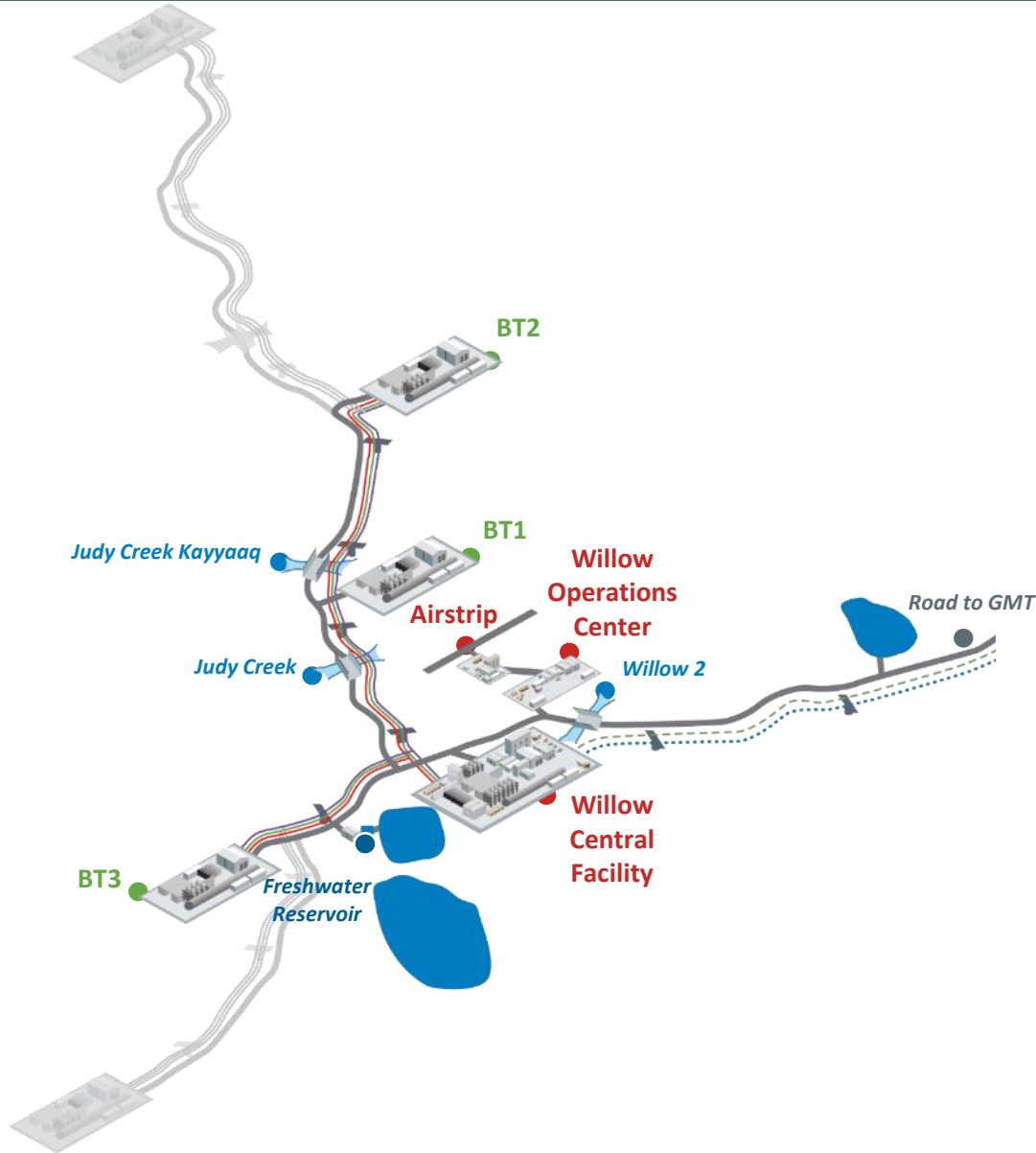


GMT2 Chem Inj Module, Dalton Highway
Mar 2021



GMT2, D25 rig
Jul 2021

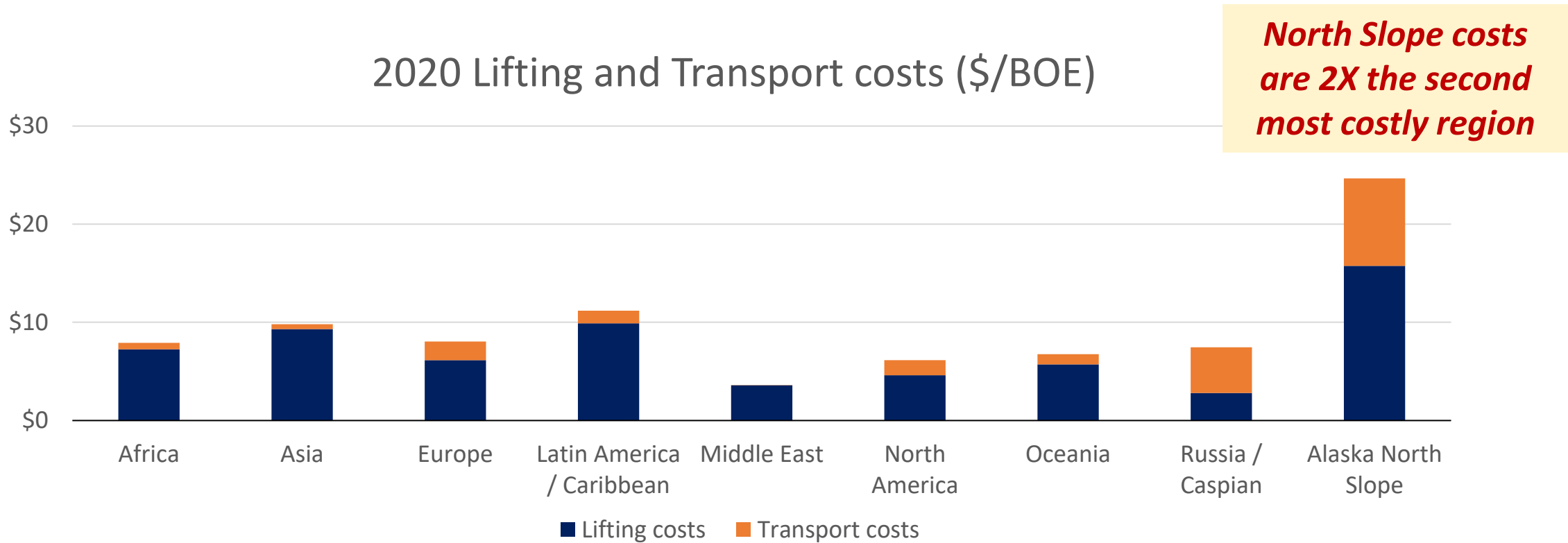
The Willow Development—The Future of Western North Slope



Opportunity

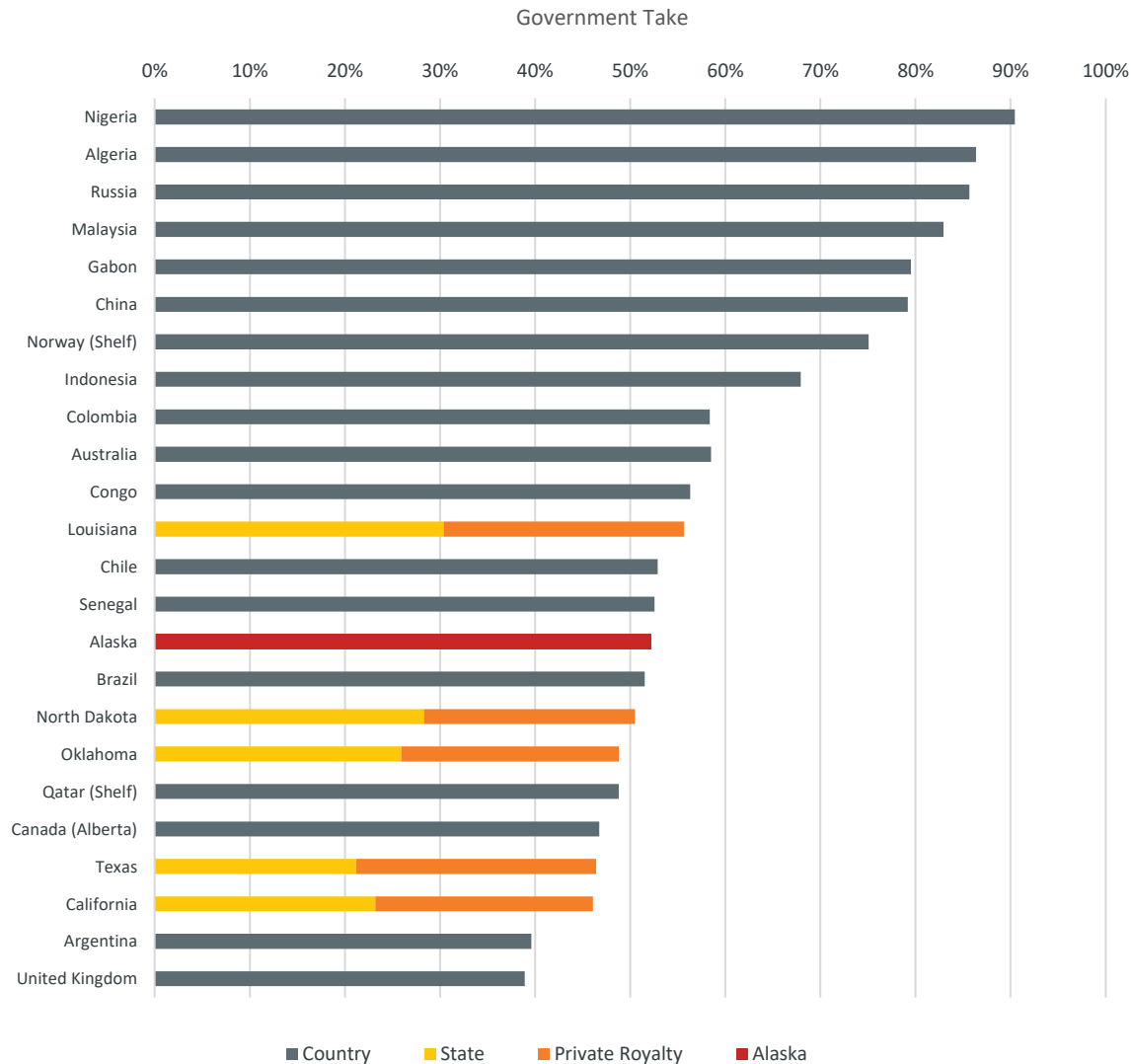
- Significant competitive resource
- Leverages existing infrastructure
- Peak production: > 160,000 BOPD (gross)
- Front-End Engineering Design underway
- Estimate over 2,000 construction jobs, ~300 permanent jobs, and ~ 9 million construction manhours.
 - ~75% of the anticipated total North Slope installation manhours over 5-year period will use union labor
- BLM estimates more than \$10 billion in benefits to State; NSB/NS communities; federal government

Alaska Costs and Risk Premium



- Less revenue to share in Alaska after production costs are deducted
- High costs and high tax rates could make Alaska uncompetitive with other oil producing regions
- Political risks associated with arctic sensitivities and fiscal/regulatory regime

Stable and Competitive Tax Regime Leads to Growing Alaska's Future

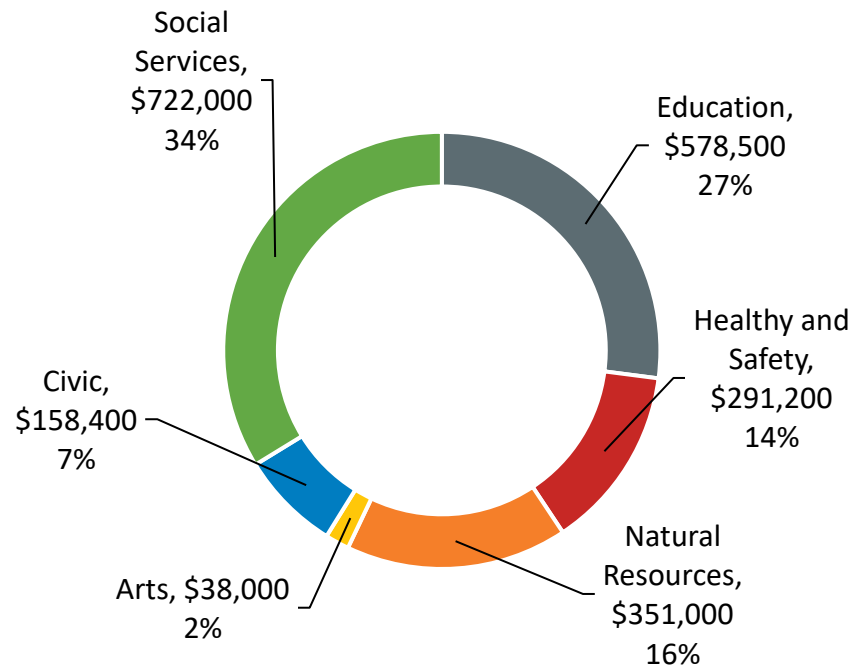


- A stable tax structure is needed for long range project planning
- Existing tax structure is working and allows Alaska to be competitive
- Alaska's financial picture improves with production and new projects
- Healthy energy industry contributes to a healthy state economy
- Grows jobs, contracts, activity, and revenue for the state and communities

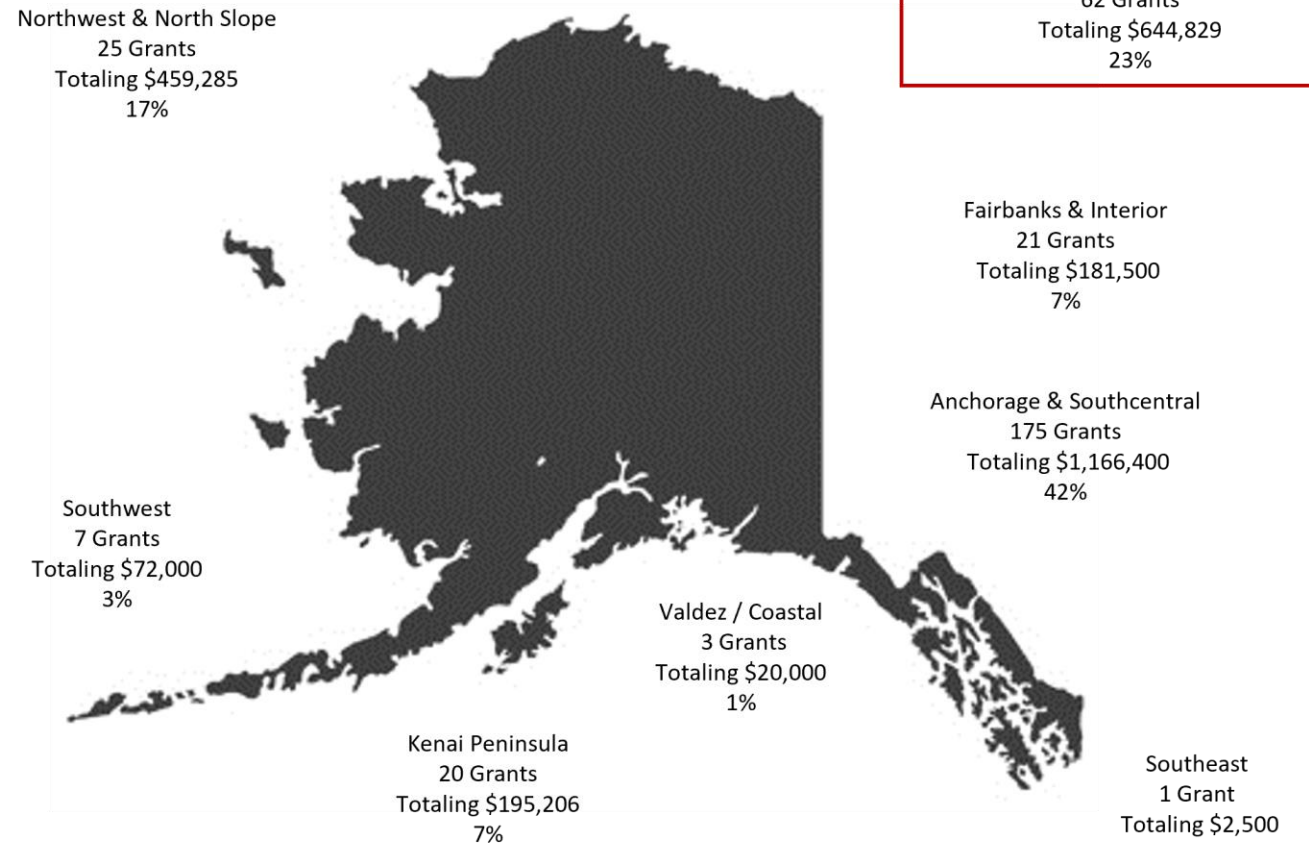
Source: Woodmac Fiscal Service, 2018

ConocoPhillips Alaska Community Investment – 2021 Summary

EXPENDITURE BY PROGRAM AREA - YTD



COMMUNITY INVESTMENT GRANT AWARDS GEOGRAPHICALLY AS OF OCTOBER 31, 2021 314 GRANTS TOTAL - \$2,741,720 PAID



A woman wearing a maroon beanie with goggles, a dark jacket, and a bright orange and yellow high-visibility safety vest stands in a vast, rolling landscape of green and brown hills. The terrain is covered in low-lying vegetation, and the sky is a pale, overcast grey. The overall scene conveys a sense of remote, rugged outdoor work.


ConocoPhillips
Alaska