Cautionary Statement

This presentation is prepared solely for the purpose of providing information about ConocoPhillips’ forecast operating and financial results and is not intended to be relied upon for the purpose of making investment decisions, including, without limitation, to purchase, hold or sell any securities of ConocoPhillips. This presentation contains a summation of publicly available information, including certain forward-looking statements as defined under the federal securities laws that were previously made by ConocoPhillips. All forward-looking statements contained in this presentation were made as of the date of the disclosure documents or conference calls referenced in the presentation, and this presentation is not intended to be an update of any such information or statements. 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 expressed an expectation or belief as to future results, such expectation or belief was expressed in good faith and believed to be reasonable at the time such forward-looking statement was made. However, these statements were 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 was expressed or forecast in the forward-looking statements. 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. For a full discussion of the material risks facing our business, see Item 1A. Risk Factors of ConocoPhillips’ Form 10-K and other reports and filings with the SEC.

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 historical non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure on our website at www.conocophillips.com/NonGaaS. For forward-looking non-GAAP measures, we are unable to provide a reconciliation to the most comparable GAAP financial measures because the information needed to reconcile these measures is dependent on future events, many of which are outside management’s control as described above. Additionally, estimating such GAAP measures and providing a meaningful reconciliation with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions.

Sensitivities Information - The sensitivities included in this presentation 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 sensitivities included in this presentation apply to a range of commodity price fluctuations but may not apply to significant and unexpected increases or decreases. Annualized sensitivities are for $1/BBL change in Brent/ANS, WTI, WCS, NA NGL and $0.25/MCF change in Henry Hub and Int’l Gas. North America (NA) NGL is a representative blend and represents a 50/50 blend for ethane and propane. Sensitivities do not incorporate contingent payment of $7MM/month if average Henry Hub price is at or above $3.20/MMBTU which ends in December 2023.
### Sensitivity & Guidance Items

#### Net Income and Cash Flow Sensitivities

<table>
<thead>
<tr>
<th>Marker</th>
<th>3Q22</th>
<th>2Q22</th>
<th>Annualized Sensitivities</th>
<th>Net Income</th>
<th>Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent</td>
<td>$100.85</td>
<td>$113.78</td>
<td>~$110-120MM</td>
<td>~$50-90MM</td>
<td></td>
</tr>
<tr>
<td>ANS</td>
<td>$98.98</td>
<td>$112.28</td>
<td>~$105-115MM</td>
<td>~$55-125MM</td>
<td></td>
</tr>
<tr>
<td>WTI</td>
<td>$91.56</td>
<td>$108.41</td>
<td>~$105-115MM</td>
<td>~$55-125MM</td>
<td></td>
</tr>
<tr>
<td>WCS</td>
<td>$71.73</td>
<td>$85.81</td>
<td>~$15-20MM</td>
<td>~$25-30MM</td>
<td></td>
</tr>
<tr>
<td>NA NGL</td>
<td>$34.17</td>
<td>$38.51</td>
<td>~$45-50MM</td>
<td>~$100-100MM</td>
<td></td>
</tr>
<tr>
<td>Henry Hub</td>
<td>$7.97</td>
<td>$7.44</td>
<td>~$90-100MM</td>
<td>~$90-100MM</td>
<td></td>
</tr>
<tr>
<td>Int’l Gas</td>
<td>$42.43</td>
<td>$22.20</td>
<td>~$54-6MM</td>
<td>~$4-6MM</td>
<td></td>
</tr>
<tr>
<td>Brent</td>
<td>$100.85</td>
<td>$113.78</td>
<td>N/A</td>
<td>~$25-30MM</td>
<td></td>
</tr>
</tbody>
</table>

#### Other Guidance Items

<table>
<thead>
<tr>
<th>Guidance (MMBOE)</th>
<th>FY22 Guidance</th>
<th>1Q22 Actuals</th>
<th>2Q22 Actuals</th>
<th>3Q22 Actuals</th>
<th>4Q22 Actuals</th>
<th>3Q22 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>~1.74</td>
<td>1.747</td>
<td>1.692</td>
<td></td>
<td></td>
<td>1.70-1.76</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Guidance ($)</th>
<th>FY22 Guidance</th>
<th>1Q22 Actuals</th>
<th>2Q22 Actuals</th>
<th>3Q22 Actuals</th>
<th>4Q22 Actuals</th>
<th>IMPACT</th>
</tr>
</thead>
<tbody>
<tr>
<td>DD&amp;A</td>
<td>7.6</td>
<td>1.823</td>
<td>1.810</td>
<td></td>
<td></td>
<td>Net Income</td>
</tr>
<tr>
<td>Adjusted Corporate Segment Net Loss</td>
<td>0.9</td>
<td>0.175</td>
<td>0.279</td>
<td></td>
<td></td>
<td>Net Income &amp; CFO</td>
</tr>
<tr>
<td>Adjusted Operating Costs</td>
<td>7.5</td>
<td>1.816</td>
<td>1.869</td>
<td></td>
<td></td>
<td>Net Income &amp; CFO</td>
</tr>
<tr>
<td>Capital Expenditures, Excl. Acquisitions</td>
<td>7.8</td>
<td>1.76</td>
<td>1.968</td>
<td></td>
<td></td>
<td>Cash from Investing</td>
</tr>
</tbody>
</table>

#### Distributions

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 Shares Repurchased (MM)</td>
<td>15.7</td>
<td>21.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares Repurchased ($)</td>
<td>$1.48</td>
<td>$2.38</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends Paid ($/Share)</td>
<td>$0.98</td>
<td>$1.08</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total ($/Share)</td>
<td>$2.38</td>
<td>$3.38</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### noteworthy Items

- 2Q22 realized price was $88.57.
- 2Q planned turnarounds of 35 MBOE in Norway and Surmont; 3Q planned turnarounds of 15 MBOE in Alaska, APLNG Train 2 and Montney.
- 2Q22 CFO included $750MM of APLNG distributions; ~$300MM of APLNG distributions expected in 3Q and $2.38 full-year expected at $100/bbl Brent.
- Moved into the U.S. taxpaying position in 2Q with the majority paid in cash with very minimal offsets from NOLs.
- Expecting 2022 full-year distribution of $15B across ordinary dividend, buybacks and VROC.

*1Q22 Guidance, 2Q22-4Q22 10-Q, 1Q & 2Q represents actual results & forward periods represent dividends declared, but not paid. *2021 10-K, 1Q22 & 2Q22 10-Q, 1Q & 2Q represents actual results & forward periods represent dividends declared, but not paid. 

Cash from operations (CFO), adjusted operating cost and adjusted corporate segment net loss are non-GAAP measures. Non-GAAP definitions and reconciliations are available on our website.