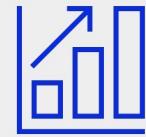


Permian Drives Free Cash Flow in Lower 48



~7%

10-Year Production CAGR



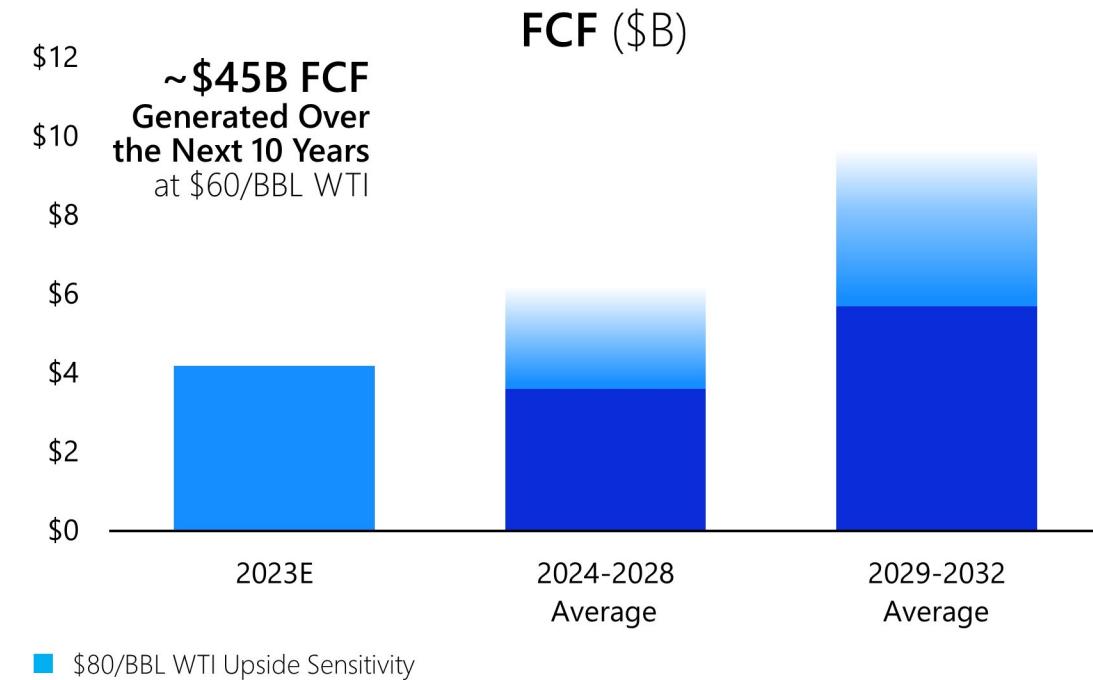
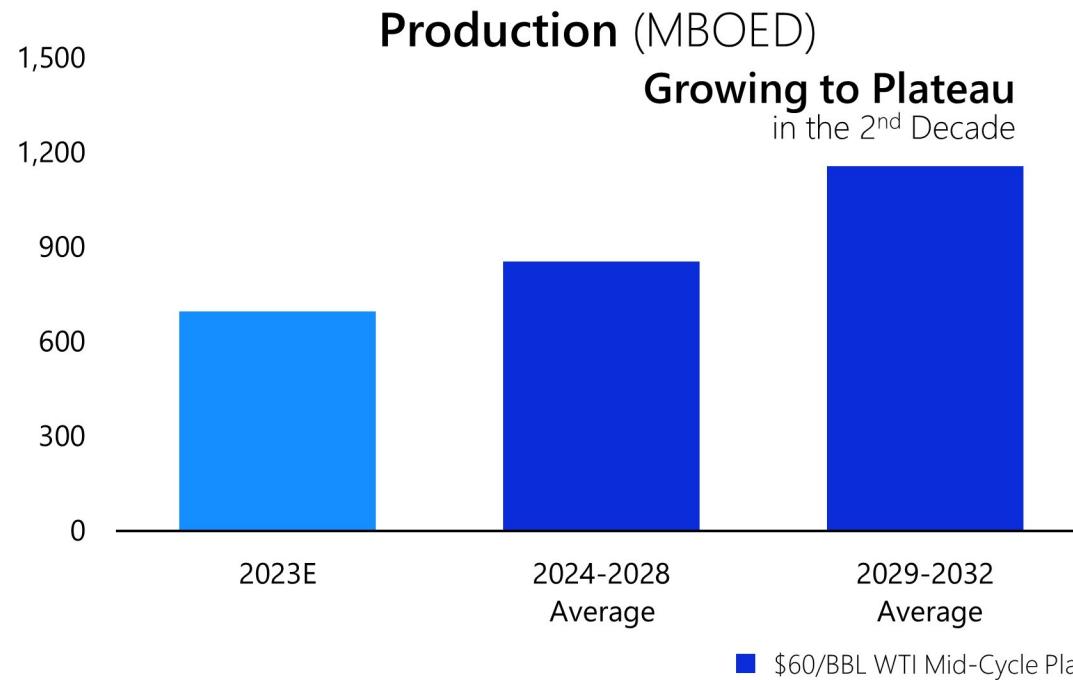
~50%

Reinvestment Rate¹



<\$35/BBL

Program Cost of Supply



Top-Tier Permian Position, Growing into the Next Decade

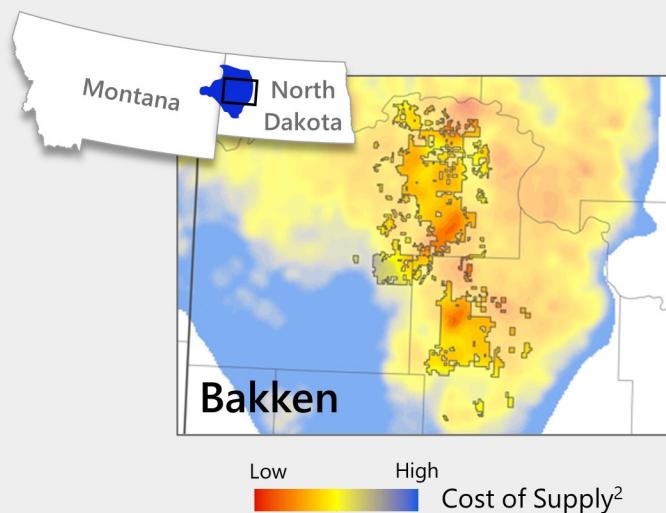
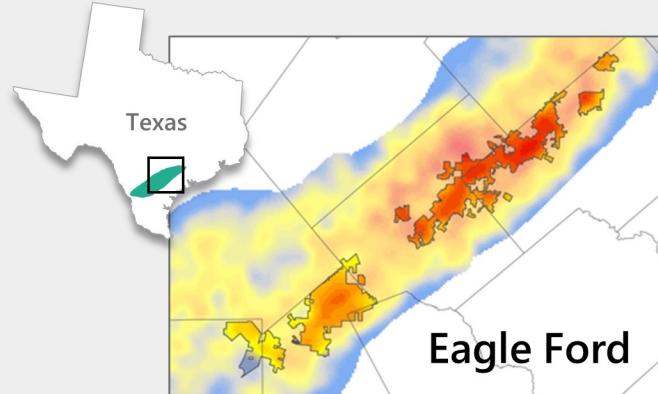
¹Over the next 10 years at \$60/bbl.

Reinvestment rate and free cash flow (FCF) are non-GAAP measures defined in the Appendix.

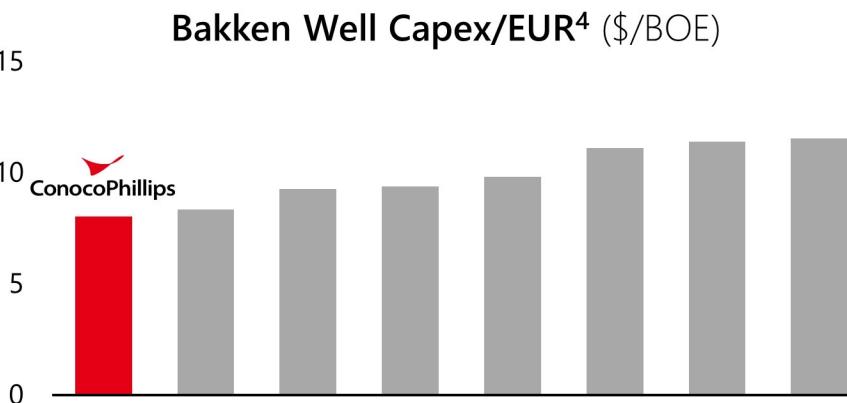
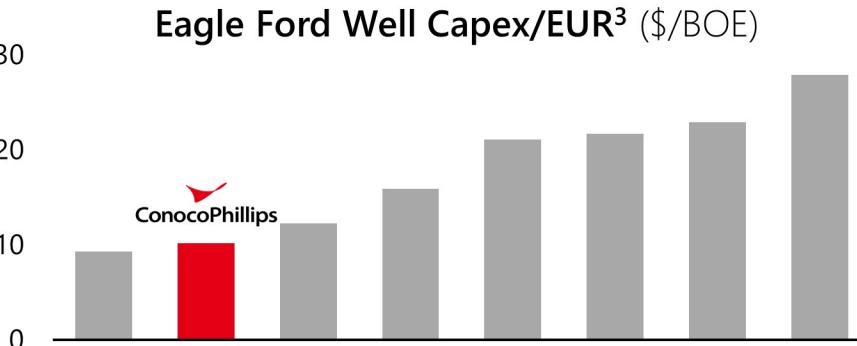
Eagle Ford and Bakken Delivering Material Free Cash Flow



~199,000 Net Acres¹ in Eagle Ford
~560,000 Net Acres¹ in Bakken

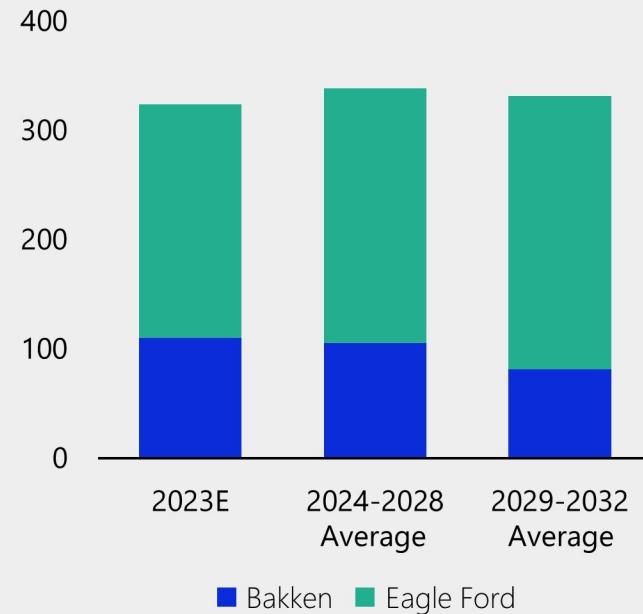


Consistent and Proven Track Record in Basin Sweet Spots



Sustains Production Over the Decade

Production (MBOED)



Delivers ~\$20B FCF
Over the Next 10 Years at \$60/BBL WTI

¹Unconventional acres. ²Source: Enverus and ConocoPhillips (March 2023). ³Source: Enverus (March 2023); Average single well capex/EUR; Top eight public operators based on wells online in vintage years 2019-2022, greater than 50% oil weight; Competitors include: BP, CHK, CPE, DVN, EOG, MGY and MRO. ⁴Source: Enverus (March 2023); Average single well capex/EUR; Top eight operators based on wells online in vintage years 2019-2022, greater than 50% oil weight; Competitors include CHRD, Continental, DVN, ERF, HES, MRO and XOM. Free cash flow (FCF) is a non-GAAP measure defined in the Appendix.

Enhancing Value and Lowering Emissions through Technology



Drilling



Real-time analytics improve curve build time by 20% in Eagle Ford

Permian drilling efficiencies¹ improved ~50% since 2019

Completions



Dual fuel and E-frac reduce emissions ~10% to ~40% compared to diesel

>50% of Permian completions to be Simulfrac'd in 2023

Operations



Real-time intelligent production surveillance, automation and process optimization

Drone-based surveillance increases inspection frequency

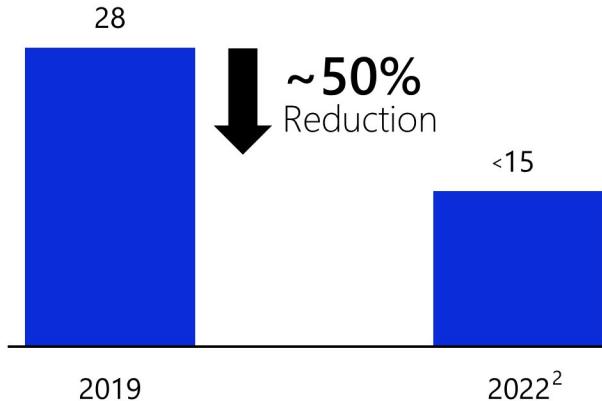
Leveraging Operational Wins Across Core Four Basins

¹Permian drilling efficiencies defined as measured depth (feet) per day.

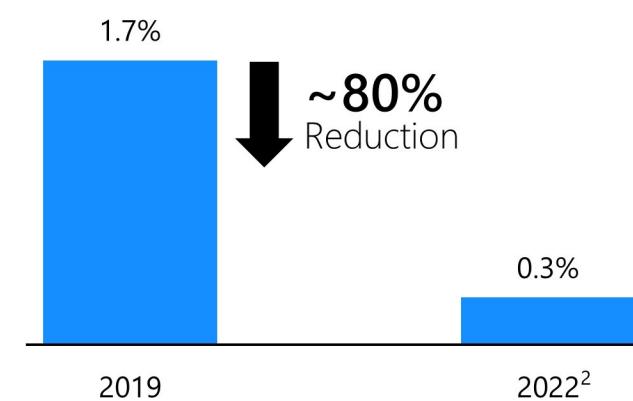
Delivering on Emissions Reductions and Sustainable Development



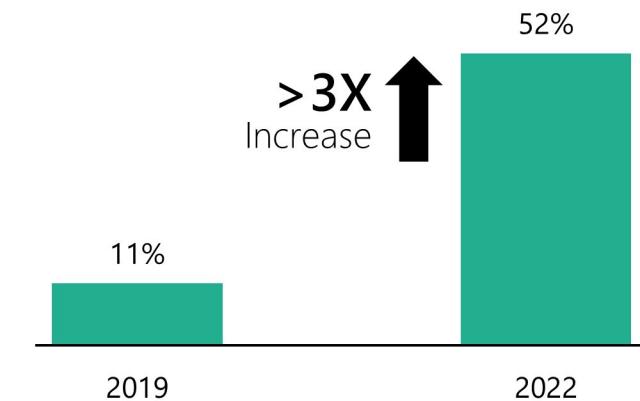
Lower 48 GHG Intensity¹ (kg CO₂e/BOE)



Lower 48 Associated Gas Flaring³ (%)



Permian Recycled Frac Water (%)



Focused Plans to Further Reduce Emissions and Maximize Water Reuse



Reducing
Methane and Flaring



Improving
Facilities Design



Electrifying
Compression



Optimizing
D&C Power



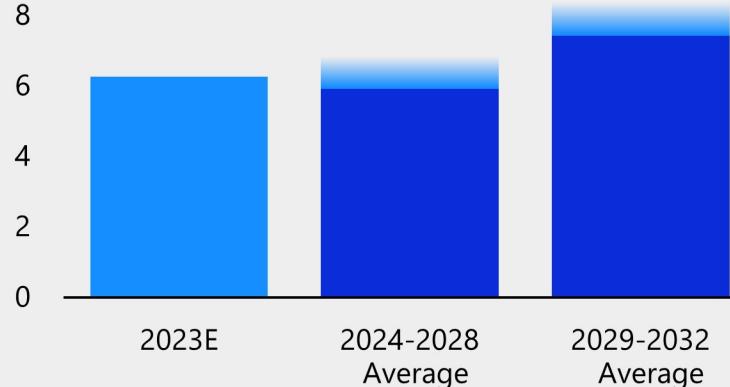
Water
Conservation

¹Gross operated GHG Emissions (Scope 1 and 2). ²Preliminary estimates. Includes Permian, Eagle Ford and Bakken only. ³Excludes safety, assist gas, pilot gas, tanks and emergency shutdown flaring.

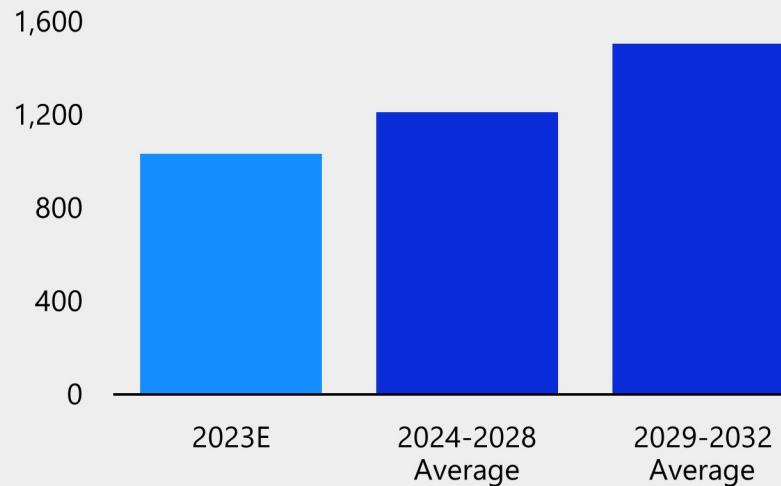
Significant Free Cash Flow Growth Over the Decade



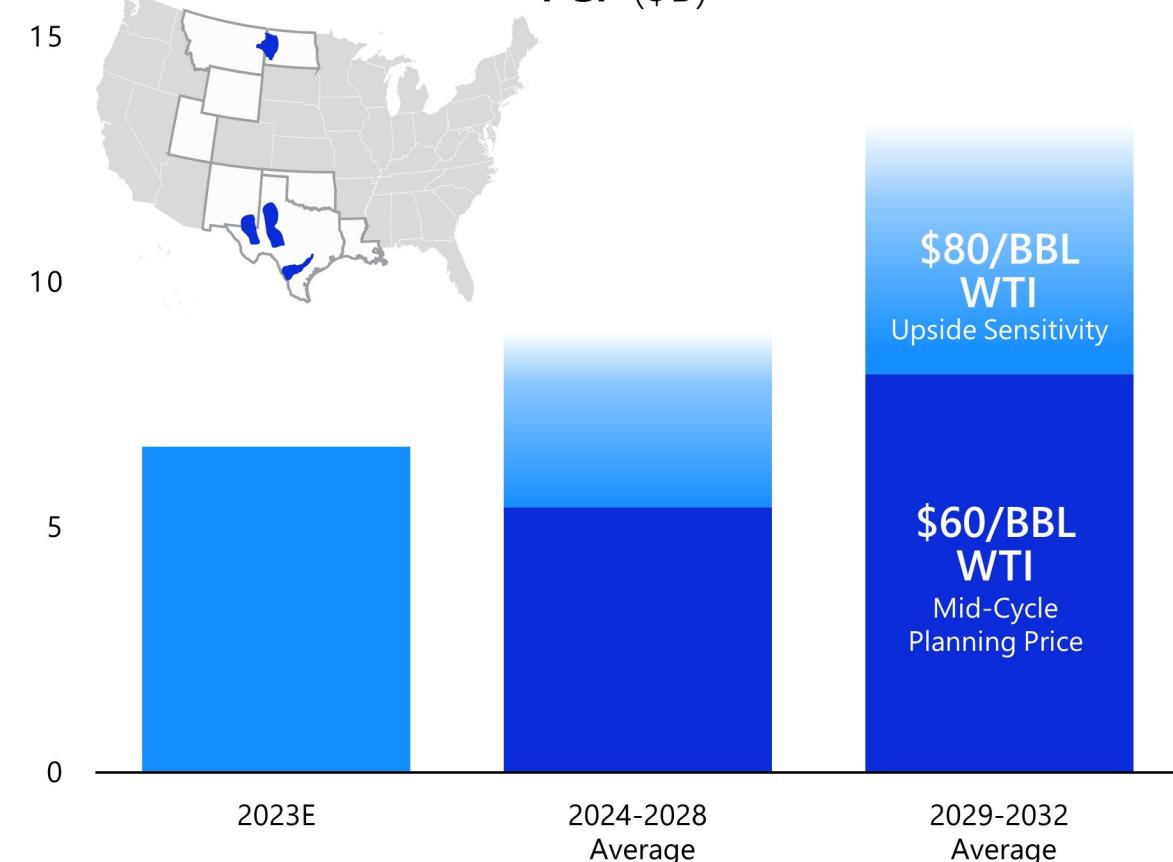
Capital (\$B)



Production (MBOED)

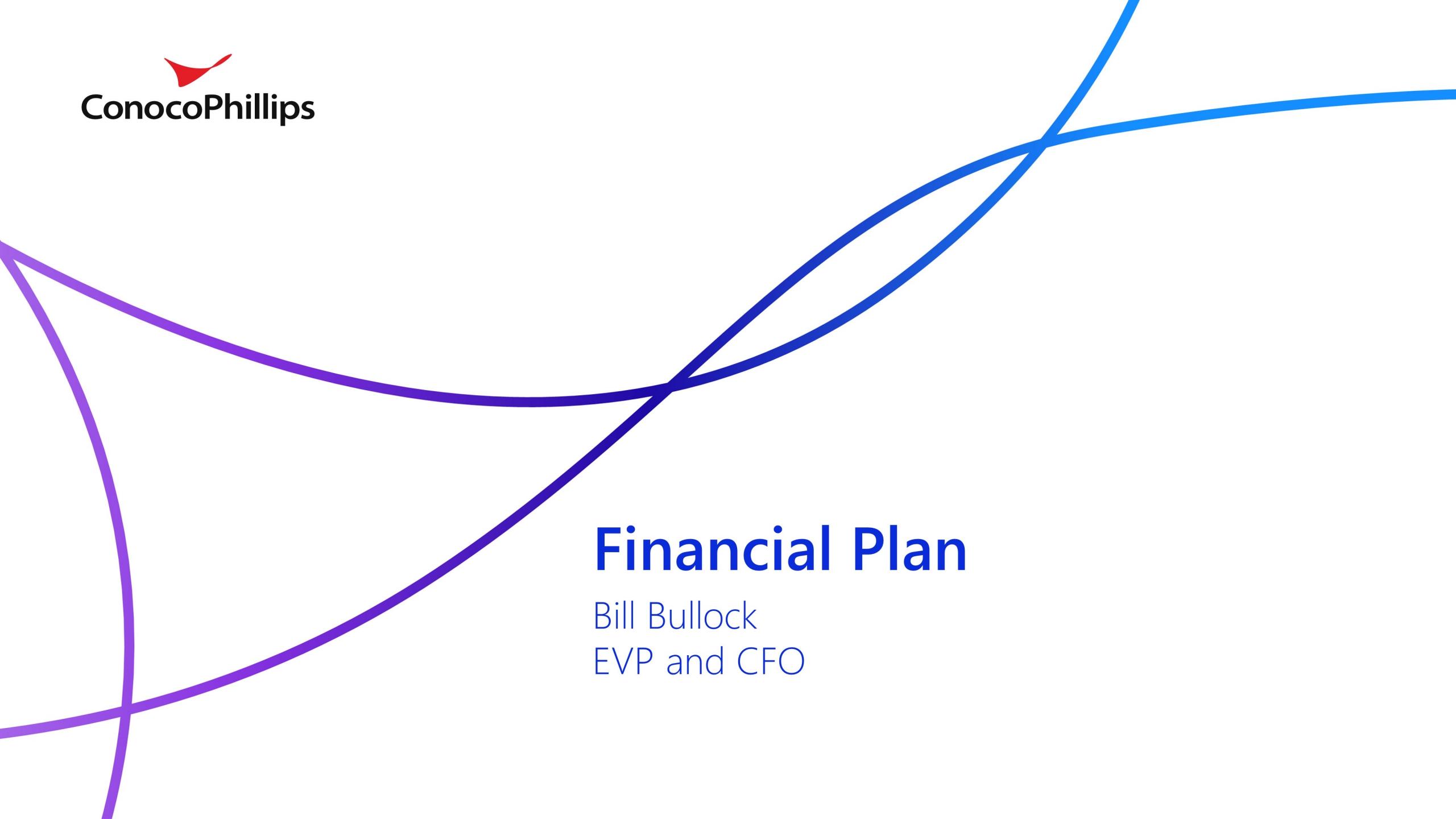


FCF (\$B)



~\$65B FCF and ~50% Reinvestment Rate
Over the Next 10 Years at \$60/BBL WTI

Reinvestment rate and free cash flow (FCF) are non-GAAP measures defined in the appendix.



The background features abstract, intersecting lines in purple and blue. A purple line starts at the top left, descends, and then turns back upwards towards the center. A blue line starts at the bottom left, ascends, and then turns back downwards towards the center, crossing the purple line. They both converge at a point near the center of the slide. From this central intersection, two blue lines extend upwards and to the right, forming a V-shape that tapers off at the top right corner of the slide.

Financial Plan

Bill Bullock
EVP and CFO

A Financial Plan with Durability of Returns and Cash Flow Growth



Consistent Returns on and of Capital

Peer-leading ROCE
improving through time

CFO-based distribution framework
with compelling shareholder returns



Cash Flow Growth into the Next Decade

~6% CFO CAGR¹
through the plan

Disciplined capital investment
accelerates FCF growth



Battle-Tested Financial Priorities

'A'-rated balance sheet
resilient through cycles

Stress-tested
financial durability

¹CAGR calculated from FY2024 at \$60/BBL WTI.

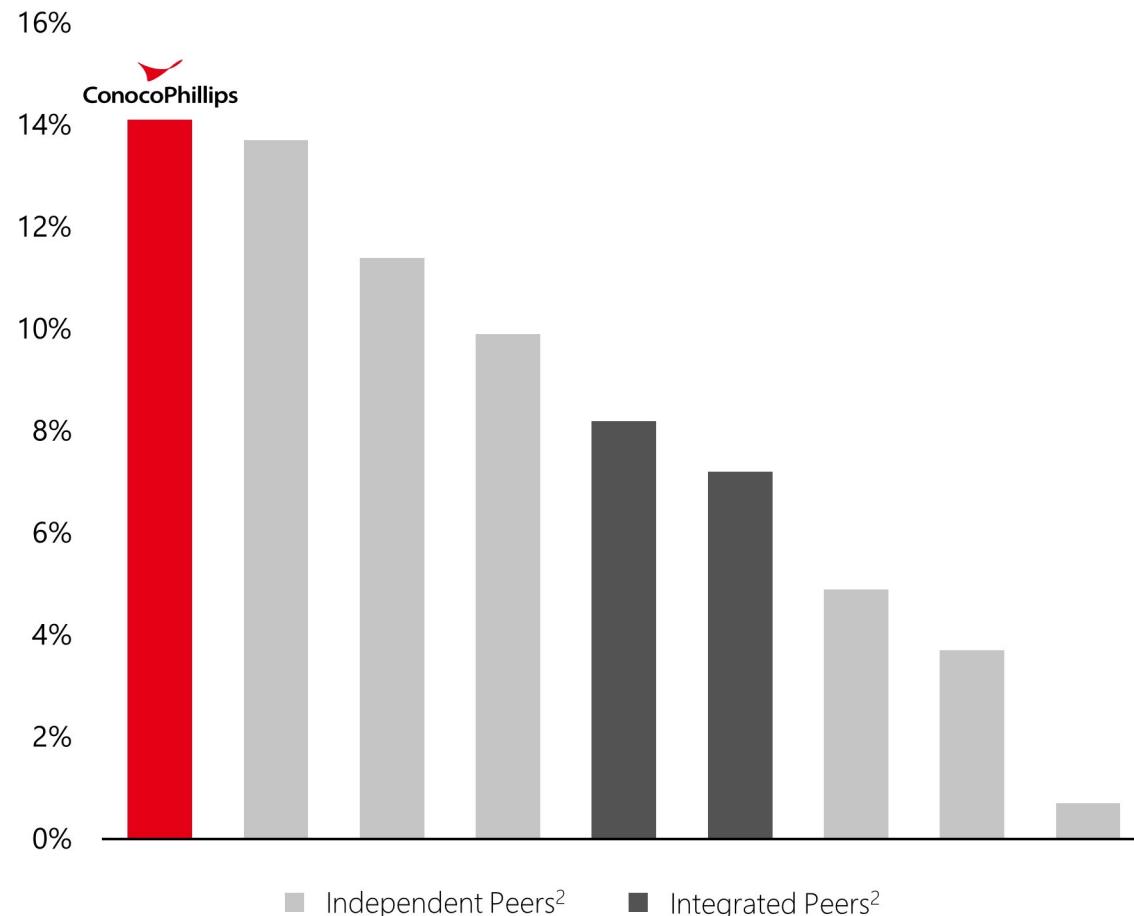
Return on capital employed (ROCE), cash from operations (CFO) and free cash flow (FCF) are non-GAAP measures defined in the Appendix.

Committed to Top-Quartile Returns **on** Capital



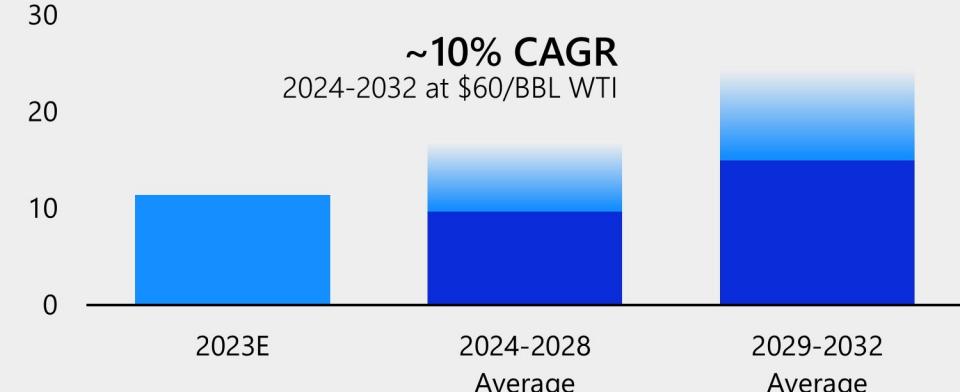
Five-Year Average ROCE¹

Peer-Leading ROCE Performance



Earnings (\$B)

Low Cost of Supply Investments Fuel Expanding Margins



Return on Capital Employed (ROCE)

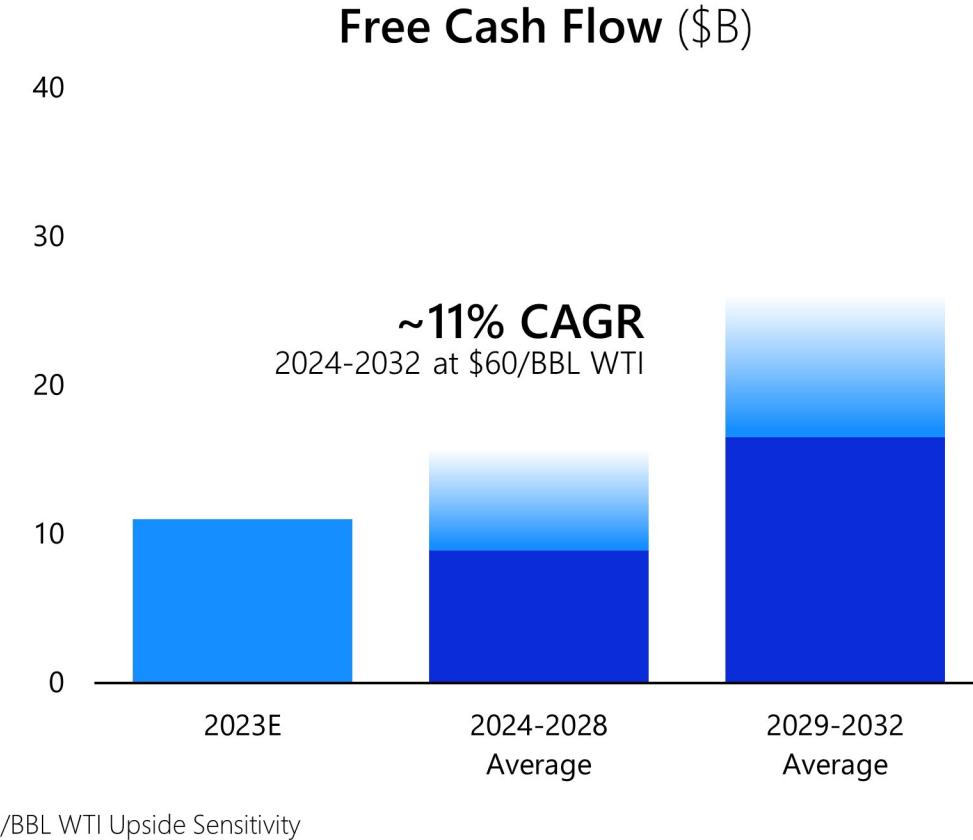
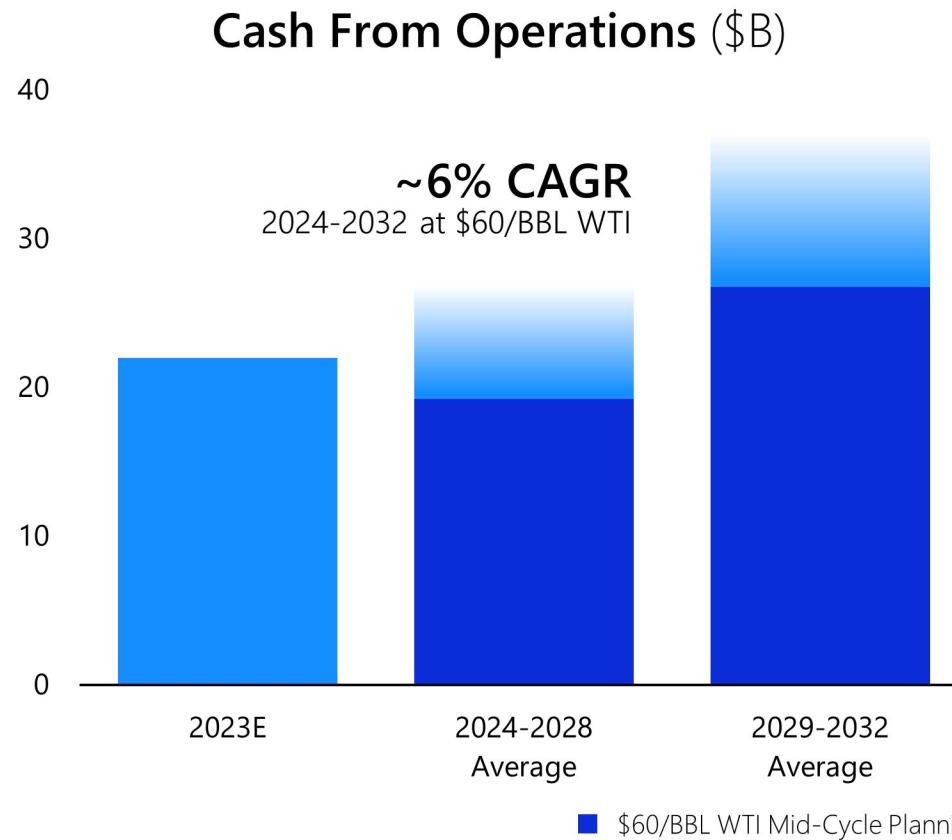
Near-Term Delivery of S&P 500 Top-Quartile ROCE



¹Source: Bloomberg Return on Capital 2018 through 2022. ²Integrated peers include CVX and XOM. Independent peers include APA, DVN, EOG, HES, OXY and PXD. ³Represents top quartile of five-year average ROCE (2018-2022) for constituents as of December 31, 2022.

Earnings refers to net income. Return on capital employed (ROCE) is a non-GAAP measure defined in the Appendix.

Cash Flow Growth into the Next Decade



~\$3.5B of Annual CFO is from Longer-Cycle Projects¹
2029-2032 Average at \$60/BBL WTI

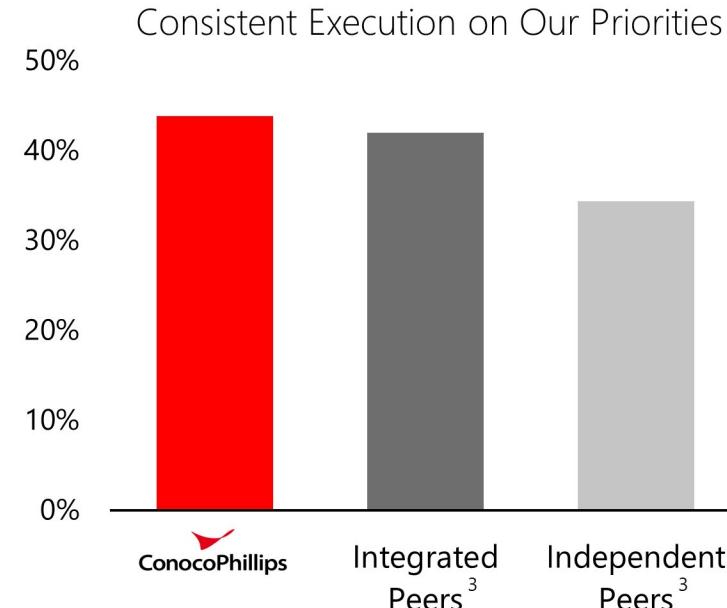
>\$115B FCF Available for Distribution
Over the Next 10 Years at \$60/BBL WTI

¹2029-2032 annual average CFO from longer-cycle projects of ~\$5B at \$80/BBL WTI. Longer-cycle projects are Willow, Port Arthur LNG Phase 1 and North Field Expansions. Cash from operations (CFO) and free cash flow (FCF) are non-GAAP measures defined in the Appendix.

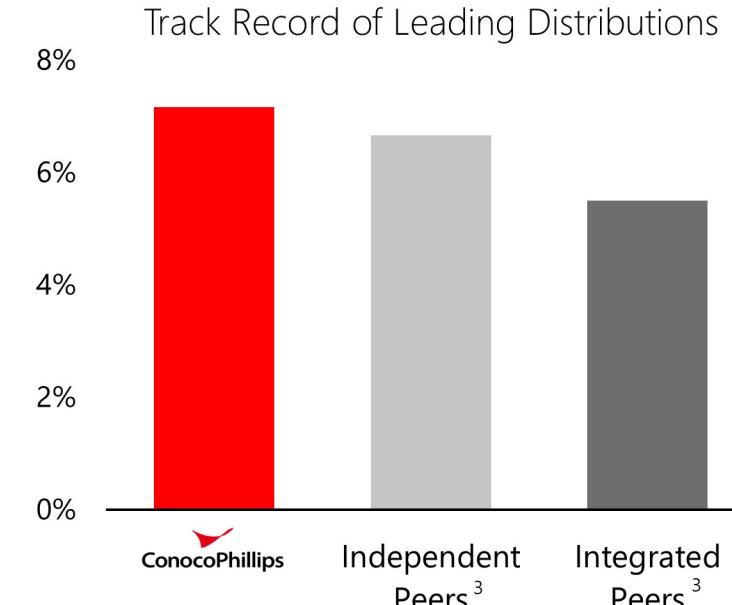
CFO-Based Framework Delivers Leading Returns **of Capital**



Five-Year Distribution as % of CFO¹



Five-Year Distribution Yield²



Compelling Shareholder Returns Through Cycles

Tier 1

Ordinary Dividend

S&P Top-Quartile
Dividend Growth



Tier 2

Share Buybacks

Reduces Absolute
Dividend Over Time



Tier 3

VROC

Flexible Channel for
Higher Commodity Prices

¹Source: Bloomberg. 2018-2022 weighted-average of dividend paid and share buybacks as a percentage of CFO. ²Source: Bloomberg; 2018-2022 average of dividend paid and share buybacks as a percentage of year-end market cap.

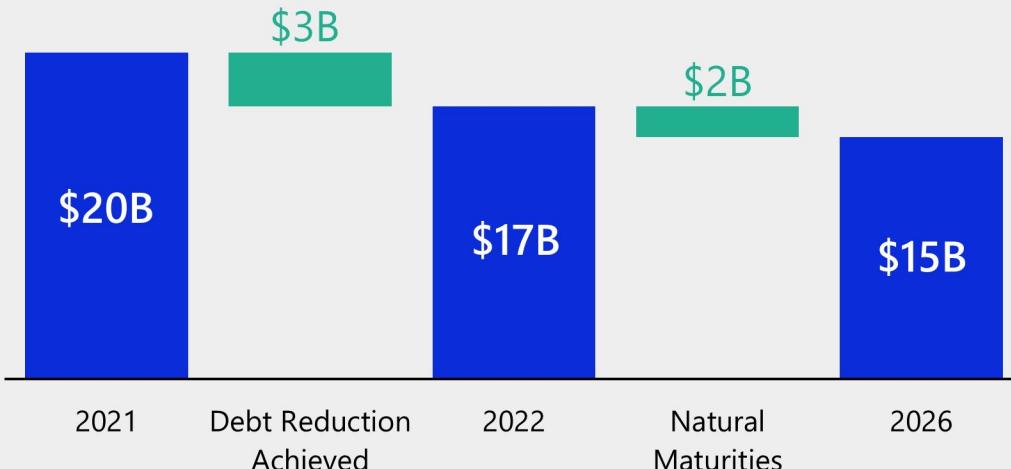
³Integrated peers include CVX and XOM. Independent peers include APA, DVN, EOG, HES, OXY and PXD.

Cash from operations (CFO) is a non-GAAP measure defined in the Appendix.

Fortress Balance Sheet: A Strategic Asset



Gross Debt Profile



On Target

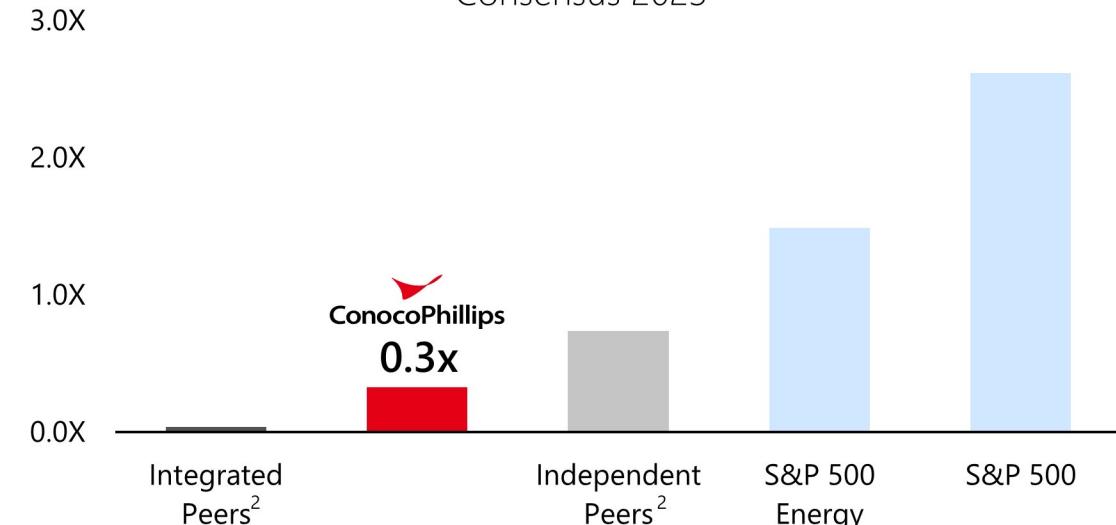
\$5B debt reduction by 2026

~\$250MM/year interest reduction

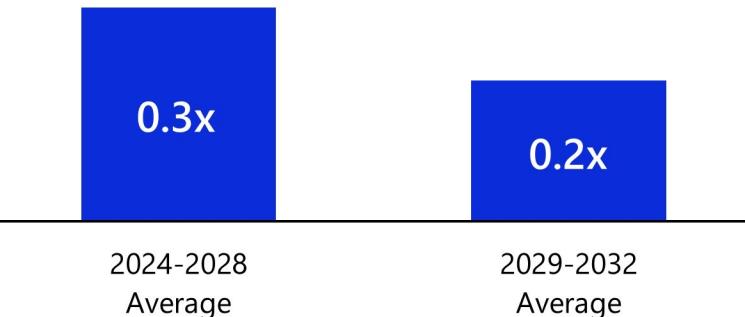
Weighted-average maturity extension of three years

Net Debt/CFO

Consensus 2023¹



Net Debt/CFO at \$60/BBL WTI

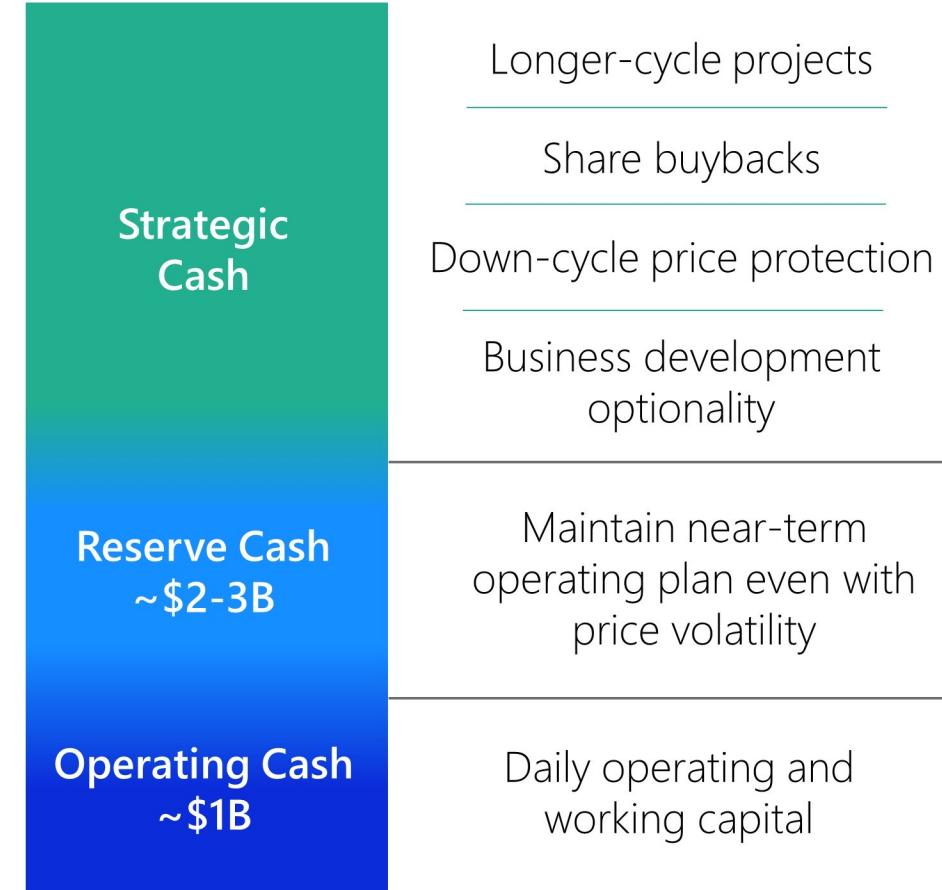


¹Source: Bloomberg Net Debt to CFO. As of March 30, 2023. ²Integrated peers include CVX and XOM. Independent peers include APA, DVN, EOG, HES, OXY and PXD. Net debt and cash from operations (CFO) are non-GAAP measures defined in the Appendix.

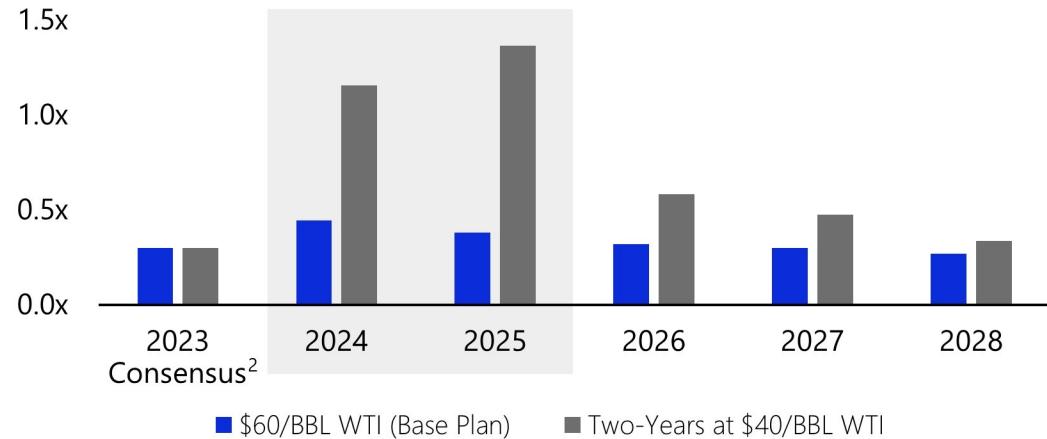
Plan Resilient Through Stress Test



Our Rationale for Holding Cash



Two-Year \$40/BBL WTI¹ Stress Test Net Debt/CFO



Cash and CFO Fund Consistent Execution in Low Price Scenario

- Maintain capital program**, including longer-cycle projects
- Meet 30% distribution commitment** through ordinary dividend and share buybacks
- <1.5x leverage ratio** through the down-cycle
- No additional debt** required

¹2022 Real, escalating at 2.25% annually. ²Source: Bloomberg Net Debt to CFO. As of March 30, 2023. Net debt and cash from operations (CFO) are non-GAAP measures defined in the Appendix.

A Powerful Plan with Differential Upside



10-Year Plan (\$B) 2023-2032



Peer leading ROCE improving through time

Top quartile ordinary dividend growth

>90% market cap² distributed

~\$35/BBL WTI FCF Breakeven³

~6% CFO CAGR, ~11% FCF CAGR

Unhedged for **price upside**

¹Cash includes cash, cash equivalents, restricted cash and short-term investments. ²Market cap of ~\$121B at March 31, 2023 close. ³Average over the next 10 years. CAGRs calculated from FY2024 at \$60/BBL WTI. Cash from operations (CFO), free cash flow (FCF) and return on capital employed (ROCE) are non-GAAP measures. Definitions are included in the Appendix.



The background features abstract geometric shapes: a purple line forming a large triangle on the left, and two intersecting blue lines forming an 'X' shape on the right, which then extend upwards and to the right.

Closing

Ryan Lance
Chairman and CEO

ConocoPhillips Remains the Must-Own E&P Company

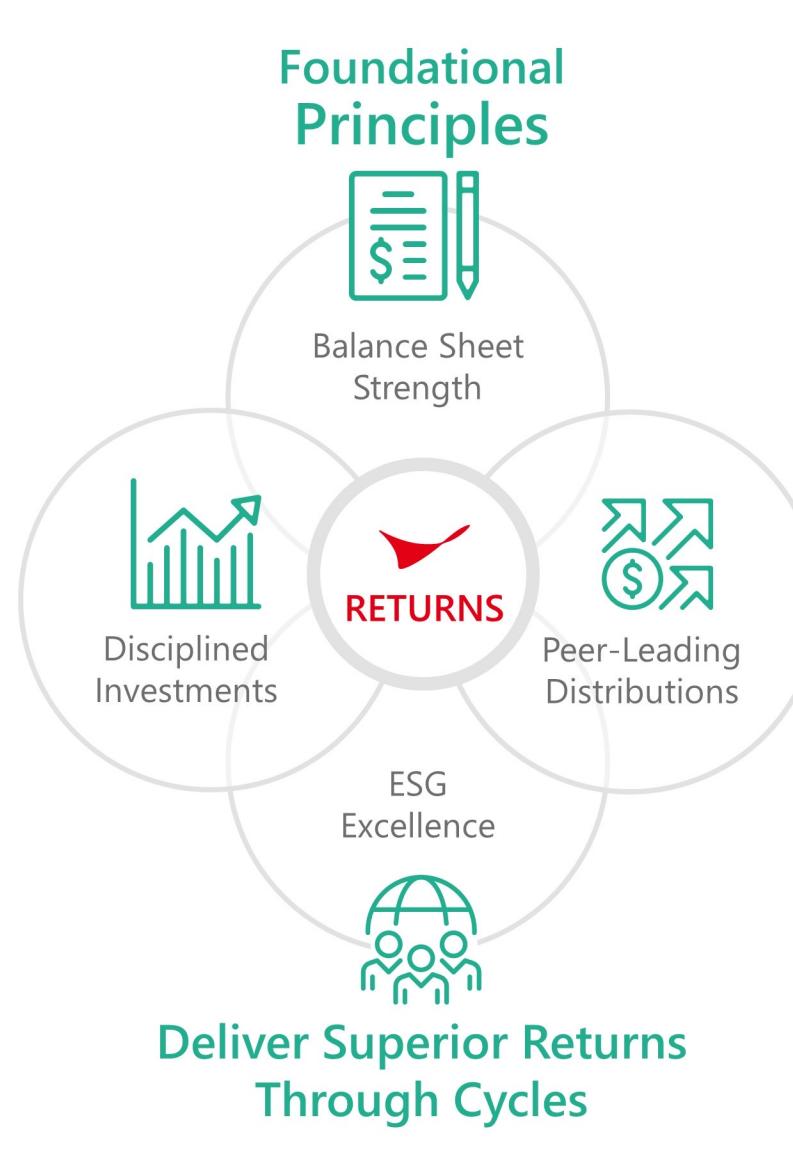


What You Heard Today

We are committed to delivering superior returns **on and of** capital through the cycles

We have a **deep, durable** and **diverse** portfolio

We are progressing our **2050 Net-Zero ambition** and accelerating our 2030 GHG emissions intensity reduction target



A Compelling Returns Focused 10-Year Plan

Peer leading ROCE improving through time

Top quartile ordinary dividend growth

>90% market cap¹ distributed

~\$35/BBL WTI FCF Breakeven²

~6% CFO CAGR, ~11% FCF CAGR

Unhedged for **price upside**

¹Market cap of ~\$121B at March 31, 2023 close. ²Average over the next ten years.

CAGRs calculated from FY2024 at \$60/BBL WTI. Cash from operations (CFO), free cash flow (FCF) and return on capital employed (ROCE) are non-GAAP measures defined in the appendix.



Appendix

Reconciliations, Abbreviations and Definitions

Abbreviations



APLNG: Australia Pacific LNG

B: billion

BBL: barrel

BBOE: billions of barrels of oil equivalent

BCFD: billion cubic feet per day

BOE: barrels of oil equivalent

CAGR: compound annual growth rate

CAPEX: capital expenditures and investments

CCS: carbon capture and storage

CFO: cash from operations

CO₂: carbon dioxide

CO_{2e}: carbon dioxide equivalent

CoS: Cost of Supply

CPF: central processing facility

E-FRAC: electric frac

EMENA: Europe, Middle East and North Africa

EPC: engineering procurement and construction

ESG: environmental, social and governance

EUR: estimated ultimate recovery

FEED: front end engineering design

FERC: Federal Energy Regulatory Commission

FCF: free cash flow

FID: final investment decision

FT: foot

G&A: general and administrative

GAAP: generally accepted accounting principles

GHG: greenhouse gas emissions

GKA: Greater Kuparuk Area

GPA: Greater Prudhoe Area

GWA: Greater Willow Area

GWh: gigawatt-hour

KG: kilograms

LNG: liquefied natural gas

MBOD: thousands of barrels of oil per day

MBOED: thousands of barrels of oil equivalent per day

MM: million

MMBOD: millions of barrels of oil per day

MMBOED: millions of barrels of oil equivalent per day

MT: million tonnes

MTPA: million tonnes per annum

MWh: megawatt-hour

NFE: North Field East

NFS: North Field South

NGL: natural gas liquids

OPEX: operating expenses

PA LNG: Port Arthur LNG

QG3: Qatargas 3

ROCE: return on capital employed

T_e: tonnes

THE: Trading Hub Europe

VROC: variable return of cash

WNS: Western North Slope

WTI: West Texas Intermediate

Non-GAAP Reconciliations



Use of Non-GAAP Financial Information: ConocoPhillips' financial information includes information prepared in conformity with generally accepted accounting principles (GAAP) as well as non-GAAP information. It is management's intent to provide non-GAAP financial information to enhance understanding of our consolidated financial information as prepared in accordance with GAAP. This non-GAAP information should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. Each historical non-GAAP financial measure included in this presentation is presented along with the corresponding GAAP measure, so as not to imply that more emphasis should be placed on the non-GAAP measure. The non-GAAP financial information presented may be determined or calculated differently by other companies.

Reconciliation of Return on Capital Employed (ROCE)

	2016	2019	2022
Numerator			
Net Income (Loss) Attributable to ConocoPhillips	(3,615)	7,189	18,680
Adjustment to Exclude Special Items	307	(3,153)	(1,340)
Net Income Attributable to Noncontrolling Interests	56	68	-
After-tax Interest Expense	796	637	641
ROCE Earnings	(2,456)	4,741	17,981
Denominator			
Average Total Equity ¹	37,837	33,713	48,801
Average Total Debt ²	28,225	14,930	17,742
Average Capital Employed	66,062	48,643	66,543
ROCE (percent)	-4%	10%	27%

¹Average total equity is the average of beginning total equity and ending total equity by quarter.

²Average total debt is the average of beginning long-term debt and short-term debt and ending long-term debt and short-term debt by quarter.

Non-GAAP Reconciliations – Continued



Reconciliation of Net Cash Provided by Operating Activities to Cash from Operations to Free Cash Flow (\$ Millions, Except as Indicated)

	2016	2019	2022
Net Cash Provided by Operating Activities	4,403	11,104	28,314
Adjustments:			
Net Operating Working Capital Changes	(481)	(579)	(234)
Cash from Operations	4,884	11,683	28,548
Capital Expenditures and Investments	(4,869)	(6,636)	(10,159)
Free Cash Flow	15	5,047	18,389

Reconciliation of Debt to Net Debt (\$ Millions, Except as Indicated)

	2016	2019	2022
Total Debt	27,275	14,895	16,643
Less:			
Cash and Cash Equivalents ¹	3,610	5,362	6,694
Short-Term Investments	50	3,028	2,785
Net Debt	23,615	6,505	7,164

¹Includes restricted cash of \$0.3B in 2019 and \$0.2B in 2022.

Non-GAAP Reconciliations – Continued



Reconciliation of Reinvestment Rate (\$ Millions, Except as Indicated)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Numerator											
Capital Expenditure and Investments	14,172	15,537	17,085	10,050	4,869	4,591	6,750	6,636	4,715	5,324	10,159
Denominator											
Net Cash Provided by Operating Activities	13,922	16,087	16,735	7,572	4,403	7,077	12,934	11,104	4,802	16,996	28,314
Net Operating Working Capital Changes	(1,239)	48	(505)	(22)	(481)	15	635	(579)	(372)	1,271	(234)
Cash from Operations	15,161	16,039	17,240	7,594	4,884	7,062	12,299	11,683	5,174	15,725	28,548
Reinvestment Rate	93%	97%	99%	132%	100%	65%	55%	57%	91%	34%	36%
104% Average 2012-2016 Reinvestment Rate						56% Average 2017-2022 Reinvestment Rate					

Reinvestment rates in 2012-2016 and 2017-2022 columns represent the simple averages of corresponding years.