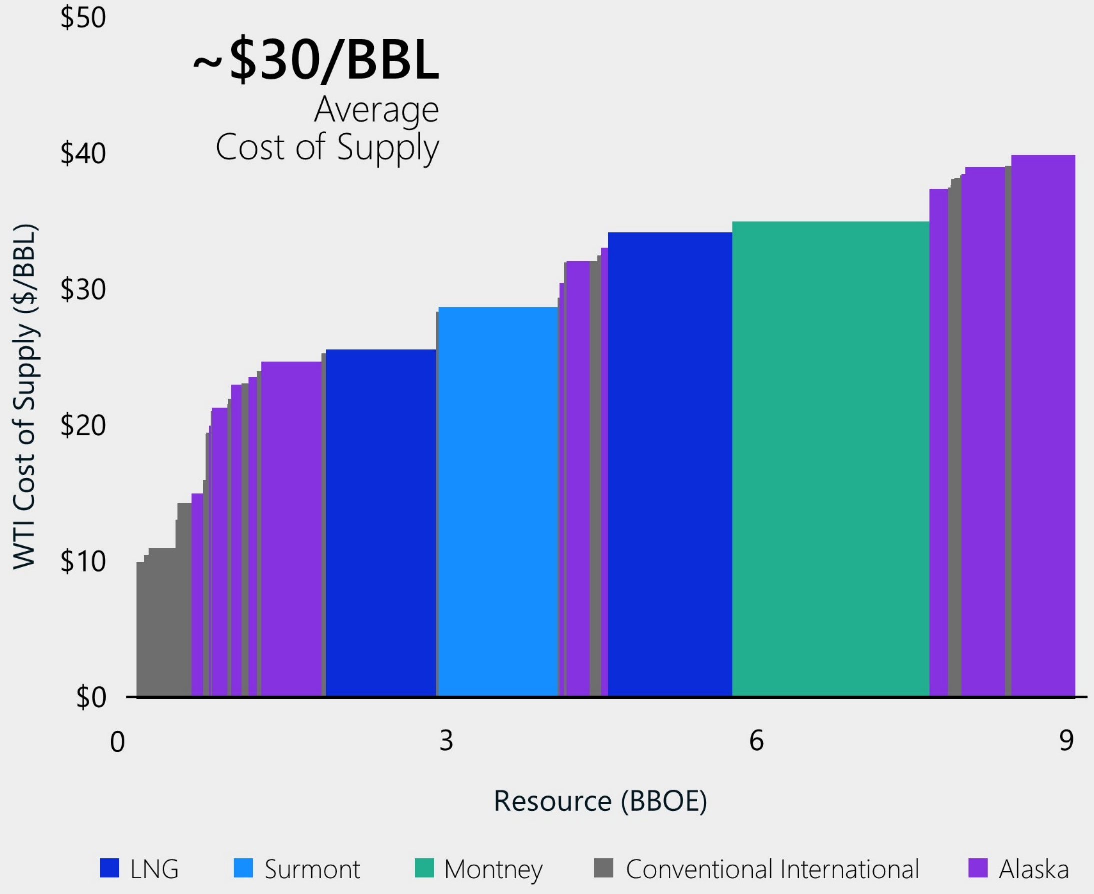
Low Capital Intensity Production Growth

Material Low Cost of Supply Resource Base

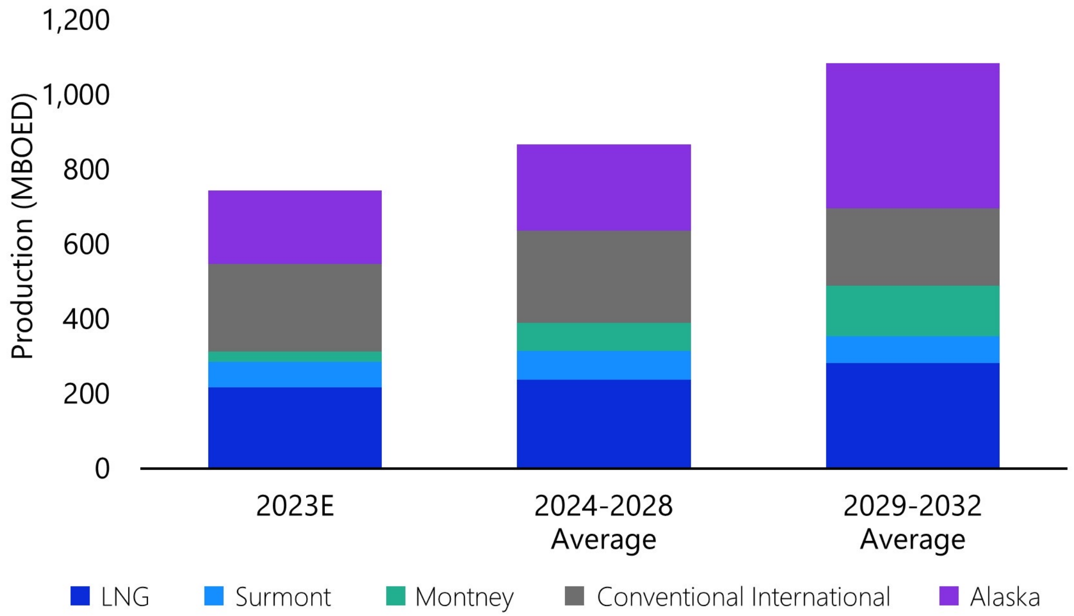
Leveraging Existing Infrastructure



Capital-Efficient Production Growth

Underpins Growing Distribution Capacity

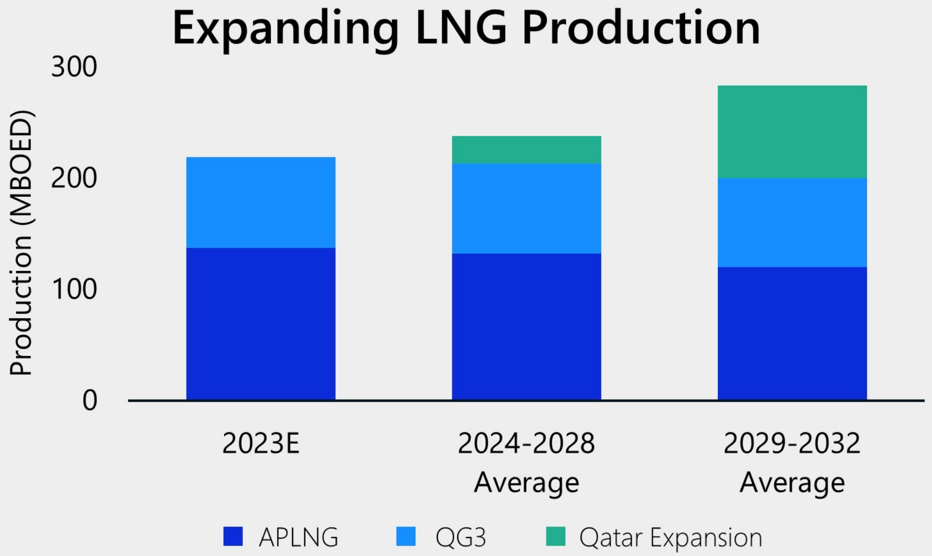
Production Mix[1]
Oil ~60% NGL ~5% North American Gas ~5% International Gas ~30%



4% CAGR at ~40% Reinvestment Rate
Over the Next 10 Years at $60/BBL WTI

[1]Average product mix from 2023-2032, oil includes bitumen.
Reinvestment rate is a non-GAAP measure defined in the Appendix.

LNG: Expanding World-Class Assets



Qatargas 3

- Legacy position supplying Asian and European markets

North Field Expansion Projects

- Building on our 20-year relationship with Qatar
- Awarded 2 MTPA net; NFE first LNG in 2026 and NFS in 2027
- NFE and NFS add trains 15-20 in Qatar's LNG portfolio

APLNG

- 90% of volumes under long-term contracts
- Increased shareholding interest by 10% in 1Q 2022; expecting to recoup ~50% of purchase price by end of 2Q 2023
- Acquiring up to an additional 2.49% shareholding interest and preparing to take over upstream operatorship upon Origin Sale[1]

Growing Reliable LNG Cash Flows

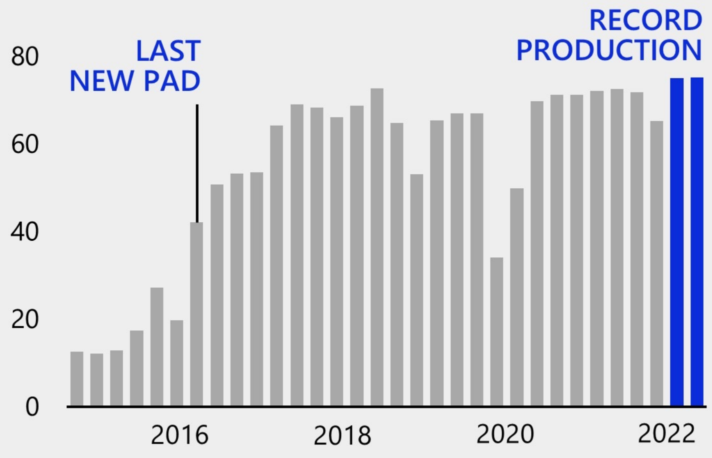
[1]Subject to EIG closing its announced acquisition of Origin Energy (the current upstream operator); EIG's transaction with Origin, as well as ConocoPhillips' shareholding acquisition are subject to Australian regulatory approvals and other customary closing conditions. The 2.49% purchase is also subject to shareholder's pre-emptive rights.

Surmont: Leveraging Low Capital Intensity for Decades of Flat Production

Optimizing the Machine

- Record 2H 2022 production
- Low sustaining capital requirements
- Advantaged operating cost due to top-quartile steam-oil ratio

Production (MBOED)[1]

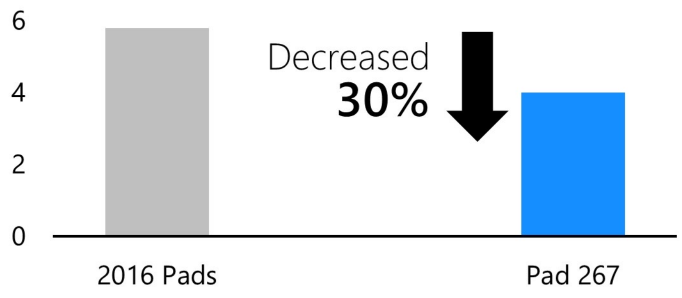


Production Records Achieved Through Optimization

First New Pad Drilled Since 2016 Developed at <$15/BBL WTI CoS

24 Well Pairs with 25 MBOED Gross Peak Rate

Average Well Cost[2] ($MM)



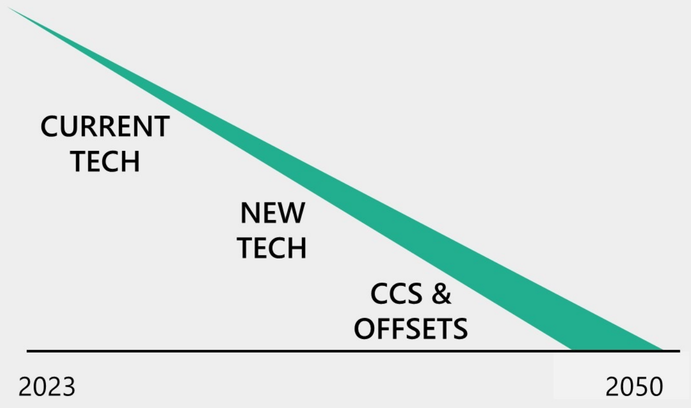
Raises Production Plateau into 2030s

Transformative Emissions Reduction[3] Opportunities

- 1/3 through current technology pilots
- 1/3 through new technologies
- CCS and offsets to achieve net-zero

Emissions Reduction Pathway

(Net $MMTeCO_2e$)



Multiple Options for Emissions Reduction

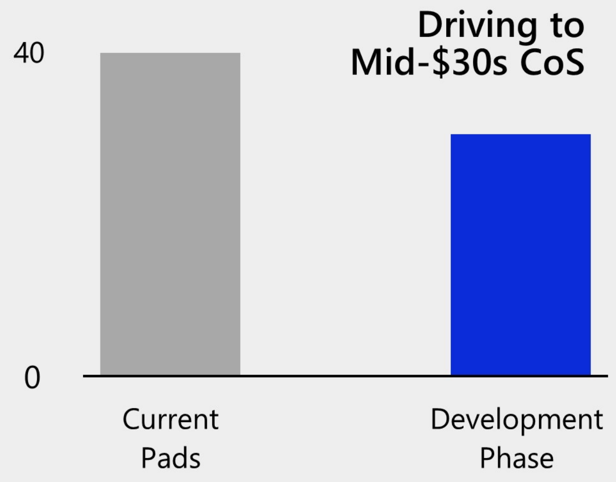
[1]Net before royalty shown to remove price related royalty impacts. [2]Includes drill, completions and facilities (excluding pipelines). [3]Net equity Scope 1 and 2 emissions.

Montney: Building Another Core Unconventional Business

Appraisal Defined Optimal Plan

- Concluded testing of multiple well configurations and completion designs
- Recent strong well results lead to high-graded, two-layer development plan

Cost of Supply Improvement
($/BBL WTI)



High-Graded Resource of 1.8 BBOE at Mid-$30s CoS

Moving to Development Phase

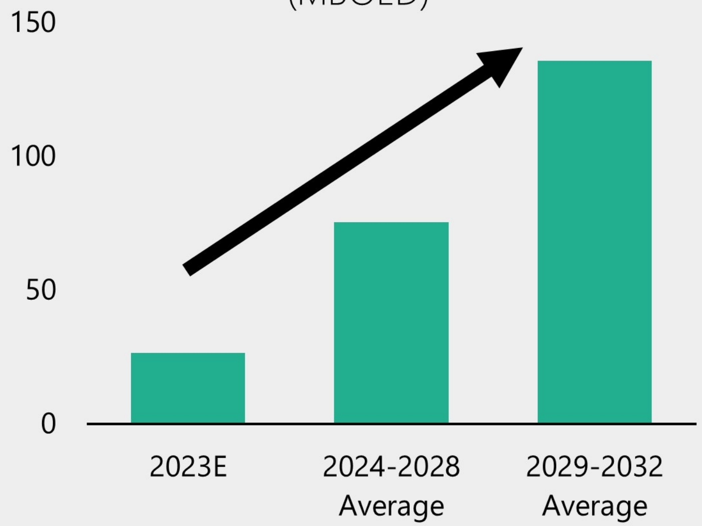
- Adding second rig in 2024
- Running one continuous frac crew
- Refining completion design
- CPF2 start-up expected in 3Q 2023

Leveraging Unconventional Expertise

Significant Production Growth

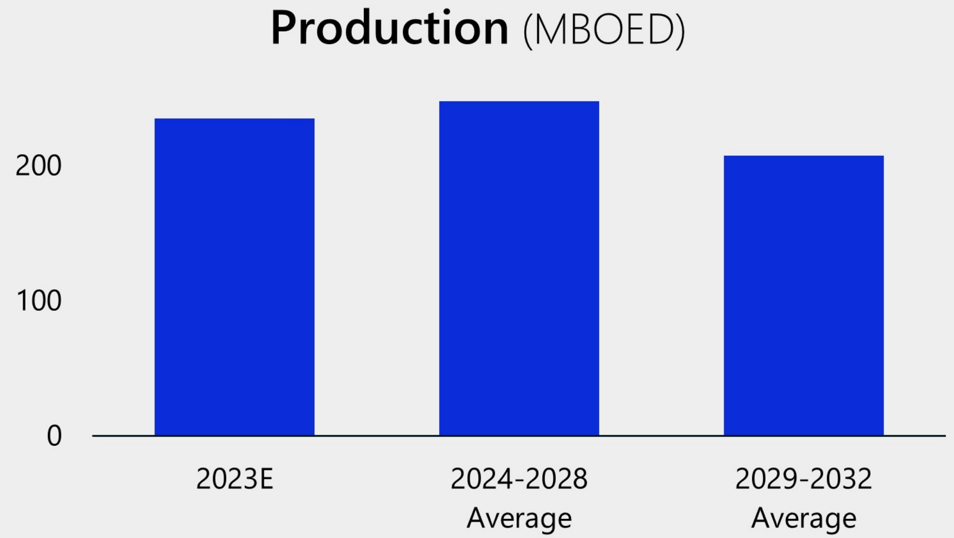
- 60% liquids production, priced off WTI
- Long-term commercial offtake secured

Production
(MBOED)



20% CAGR Over 10 Years

International Conventional: Steady Cash Flow Generator



Brent-Linked Oil and International Gas

Norway – 115 MBOED

- Four subsea tie backs on track for onstream in 2024
- Greater Ekofisk Area license extended through 2048

Libya – 50 MBOED

- Increased working interest to ~20% in Waha Concession
- Long-term optionality

Malaysia – 40 MBOED

- Low Cost of Supply projects offsetting decline

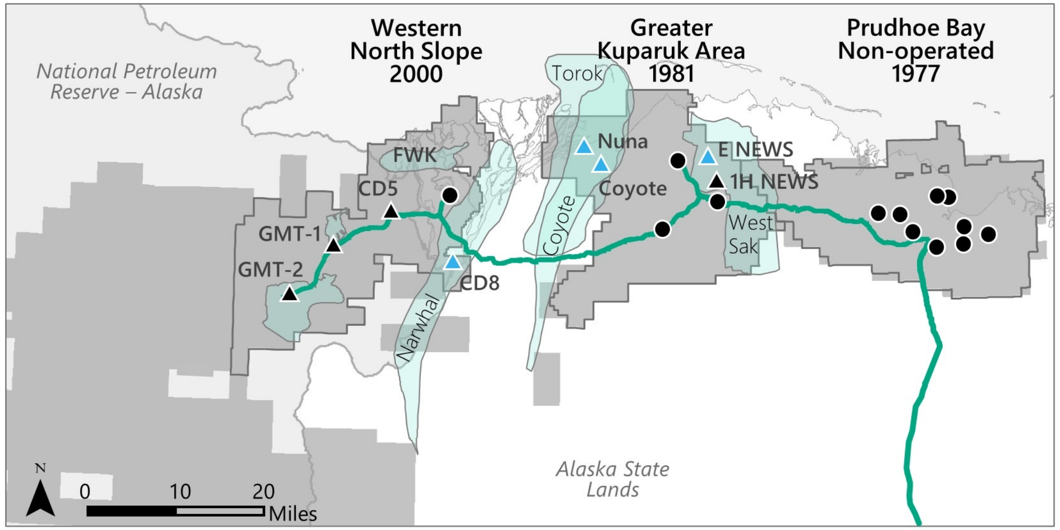
China – 30 MBOED

- Production sharing contract terms aligned to 2039
- Progressing offshore windfarm in China

~$1B Per Year Free Cash Flow
Over the Next 10 Years at $60/BBL WTI

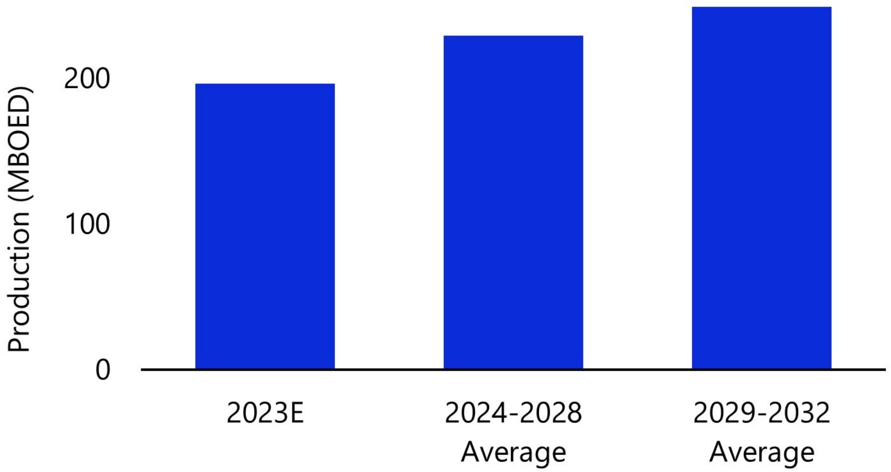
Country production numbers quoted are 2023 estimates.
Free cash flow (FCF) is a non-GAAP measure defined in the Appendix.

Alaska Conventional: Legacy World-Class Basin



- ●▲ Central Processing Facility (CPF)/Project
- ConocoPhillips Interest Acreage
- Opportunity Reservoir Extent
- Pipeline System
- Future Project

100% of Production Priced at Brent+



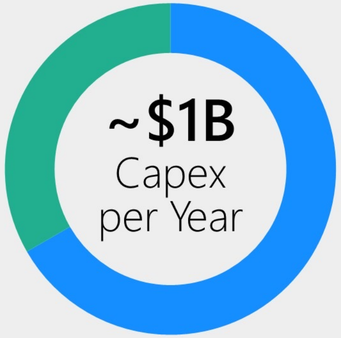
Alaska conventional excluding Willow.

Leveraging Existing Infrastructure

- Largest producer, with 40+ years of experience across significant infrastructure
- Robust inventory of projects with a ~$25/BBL Cost of Supply for over a decade

Disciplined Development Plan

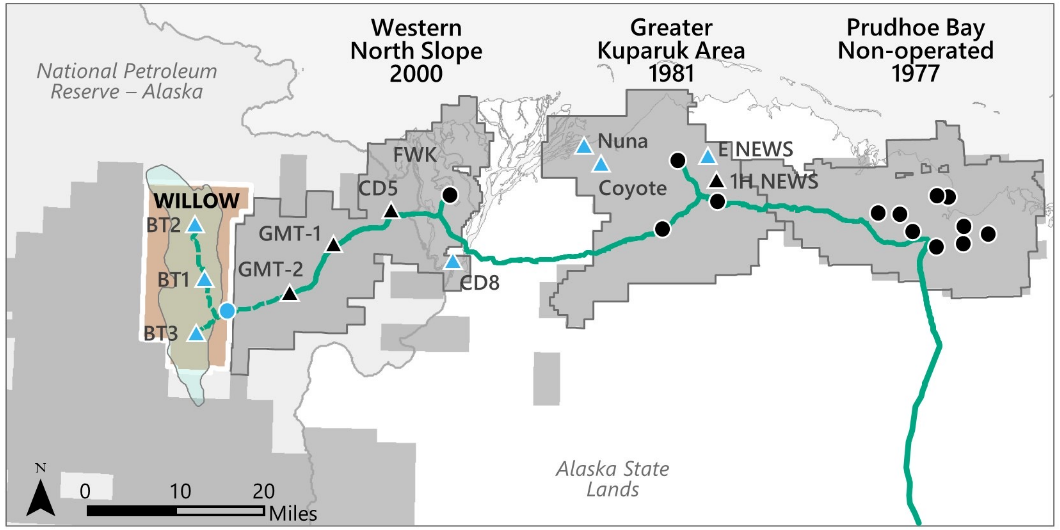
New pads filling existing capacity
e.g., Nuna, E News



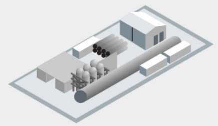
Drilling from existing pads
e.g., Coyote, Fiord West Kuparuk, Torok

40+ Years Later, ~2-3% Production Growth
Over the Next 10 Years

Willow: Building on Our Long History



- Central Processing Facility (CPF)/Project
- ConocoPhillips Interest Acreage
- Opportunity Reservoir Extent
- Pipeline System
- Future CPF/Project
- Willow Interest Acreage



	Legacy Infrastructure	Willow
	13 Central Processing Facilities	**1** Central Processing Facility
	~120 Drill Sites	**3** Drill Sites
	~410 Miles of Corridor Road and Pipelines	**~26** Miles of Corridor Road and Pipelines

Significant Opportunity Without "Mega-Project" Risks

Extensive Definition
100% FEED complete at FID

Simple Governance
100% ConocoPhillips owned

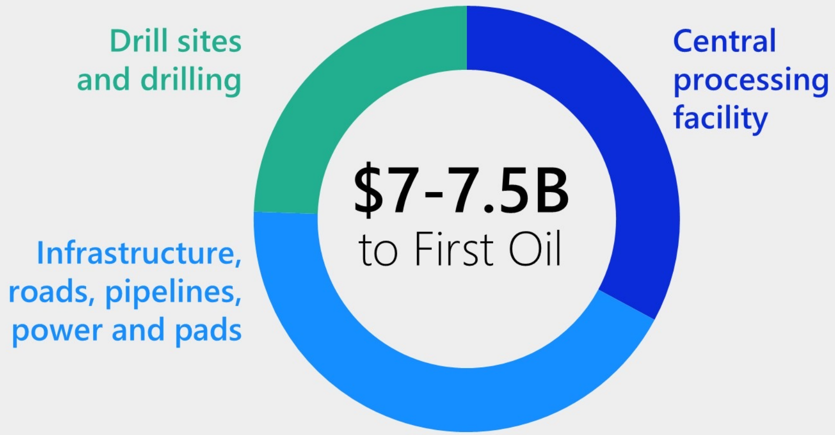
Limited Complexity
No "first-of-a-kind" designs

Proven Execution Model
Executed similar drill site, pipeline and road scope over past five years with proven North Slope contractors

Modular facilities designed and built in U.S. by top-tier Gulf Coast contractors

Willow: Delivering Competitive Returns Into the Next Decade

Capex of $1-1.5B per Year from 2024-2028



Key Construction Milestones

2023 – 2024
- Winter road and pipeline construction
- Operation center fabrication and delivery
- Central processing facility procurement

2025 – 2028
- Central processing facility fabrication and delivery
- Complete tie-ins to new drill sites and existing infrastructure
- Commence drilling program

2029
- First Oil

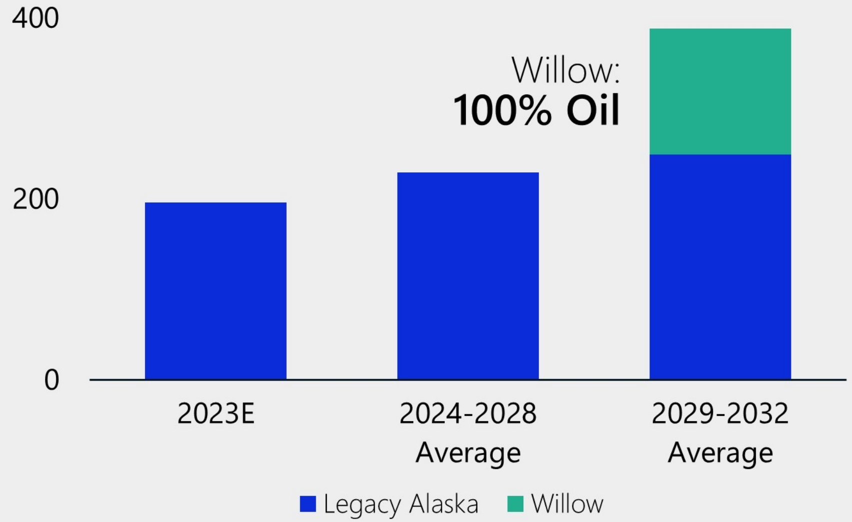
Volume Ramp and Strong Margins Drive FCF

Pre-drilling strategy fills facility at startup

Premium-quality light crude compared to current Alaska average

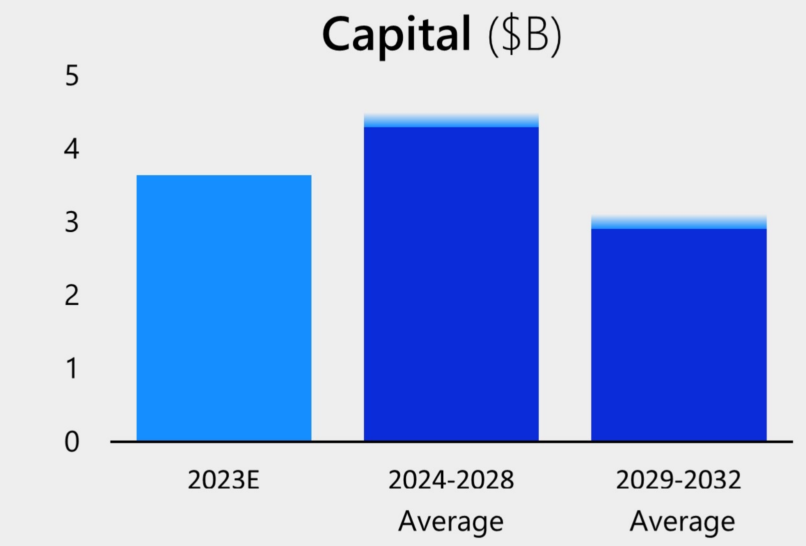
Leverages existing pipeline infrastructure

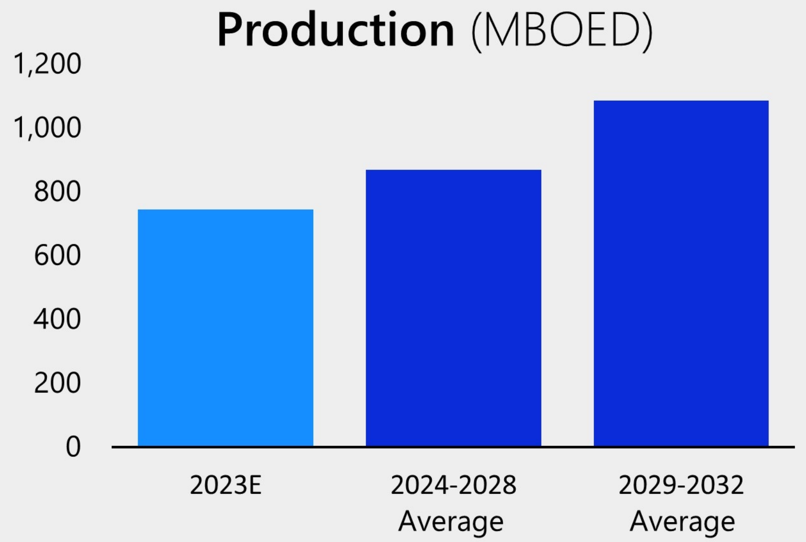
Production (MBOED)

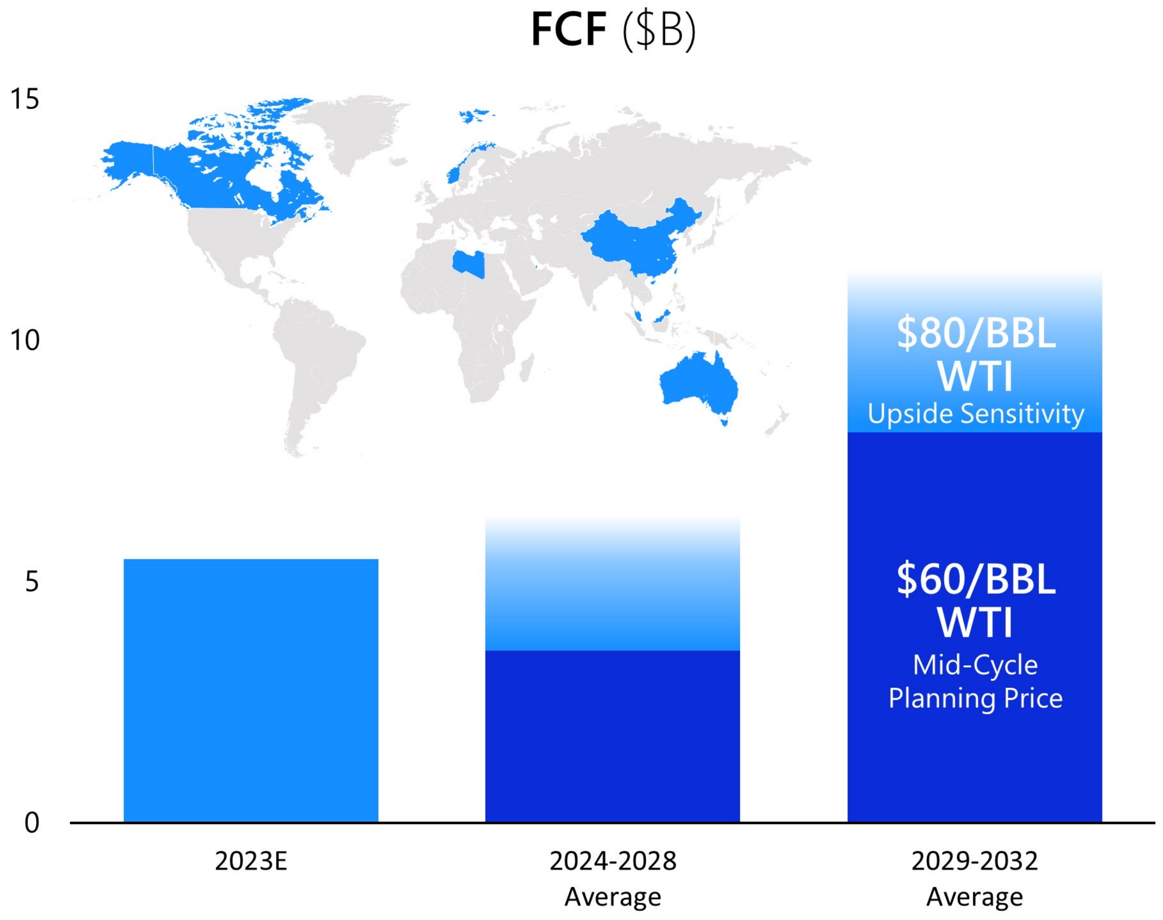


Free cash flow (FCF) is a non-GAAP measure defined in the Appendix.

Alaska and International: Our Unique Diversification Advantage







>$50B FCF and ~40% Reinvestment Rate

Over the Next 10 Years at $60/BBL WTI

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

ConocoPhillips

LNG and Commercial

Bill Bullock
EVP and CFO

LNG Opportunities Underpinned by Strong Commercial Acumen

Rapidly Growing LNG Market

Robust demand in Asia and Europe driven by energy security and the energy transition

Qatar and Australia are foundational LNG investments

North American gas production fuels LNG supply growth

Adding North America to Low-Cost LNG Footprint

Port Arthur is a premier LNG development

Long-term optionality on the Gulf and West Coasts

Offtake margins enhanced by diversion capability

Extensive Commercial Footprint

Global market presence

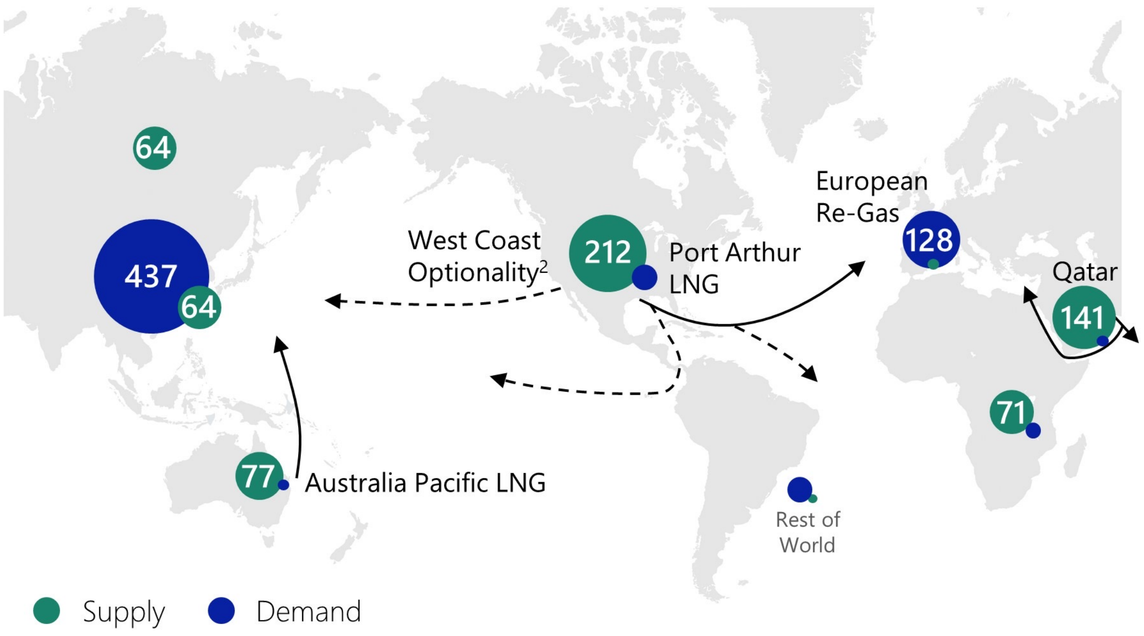
Second-largest natural gas marketer in North America[1]

60+ years experience with LNG

[1]Natural Gas Intelligence North American Marketer Rankings as of Q3 2022, published in December 2022.

Attractive Global LNG Portfolio

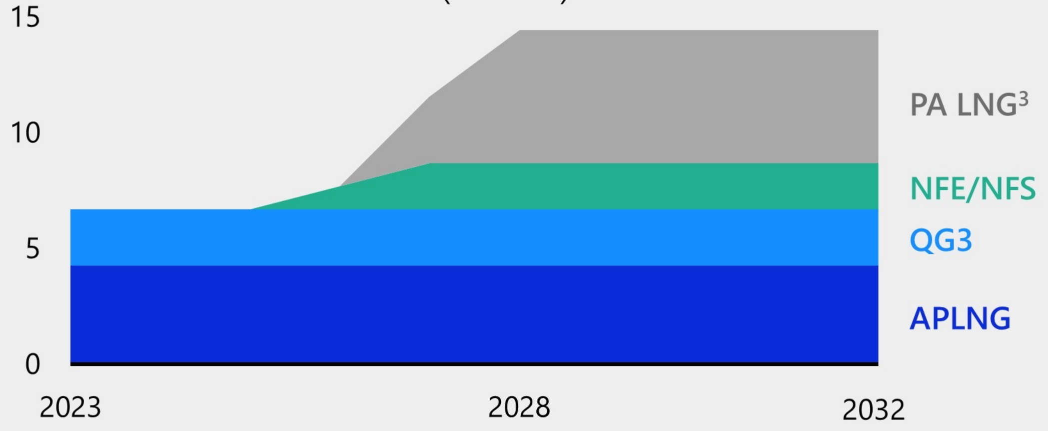
Key LNG Supply and Demand Markets by 2035
(MTPA)[1]



ConocoPhillips Assets at Nexus of Supply and Demand

- Asia and Europe to remain significant demand centers
- Qatar and Australia provide reliable LNG
- North America dominates LNG supply growth

ConocoPhillips Global Net LNG Exposure
(MTPA)



ConocoPhillips Net LNG Capital Spend ($B)

[1]Wood Mackenzie Q4 2022, North America as marginal supplier. [2]Offtake and/or equity at Energia Costa Azul (ECA) Phase 2 and offtake from ECA Phase 1.
[3]5 MTPA offtake and access to excess cargoes when Phase 1 liquefaction exceeds the 10.5 MTPA contracted under long term SPAs.

Port Arthur is a Premier LNG Development

FID of Port Arthur Phase 1

- FERC-approved and construction-ready with high-quality operator and EPC contractor
- ConocoPhillips to manage gas supply
- Near Gulf Coast infrastructure and fastest growing low-cost, low-GHG gas basins
- ConocoPhillips participation launched project

Strategic Optionality

- Access to low-cost uncontracted excess capacity
- Secured long-term optionality on the Gulf and West Coasts[1]
- Prioritizing market development and offtake over additional equity
- Evaluating development of CCS projects at Port Arthur facility

Low-Cost Offtake Secured

- 5 MTPA offtake from Port Arthur Phase 1[2]
- Top tier liquefaction fee[3]
- Marketing currently underway; receiving significant customer interest

[1]Offtake and/or equity on up to six additional trains at Port Arthur, offtake and/or equity at ECA Phase 2, and offtake from ECA Phase 1.
[2]20-year agreement. [3]Wood Mackenzie Q4 2022, contract fixed liquefaction fees.

ConocoPhillips Commercial Advantage

Port Arthur LNG Marketing Example: Sale into Germany

- ConocoPhillips holds re-gas capacity in Germany's first onshore LNG terminal for portion of Port Arthur LNG
- Captures Trading Hub Europe (THE) price with diversion capability when other international prices exceed THE
- Managed and marketed by experienced ConocoPhillips commercial organization

Global Marketing Presence: >10 BCFD and >1 MMBOD[1]

London
Singapore
Houston
Calgary
Beijing
Tokyo

Global Gas, Power and LNG	**9x Equity** Gas marketed globally	**6.0 GWh** Power marketed	**~1 MTPA** Spot sales into Asia
OPTIMIZED CASCADE PROCESS **LNG Licensing[2]**	**113 MTPA** Utilizing Optimized Cascade® Process	**2nd Largest** Global LNG technology provider	
Global Crude and NGL	**25 Cargoes** Marketed globally per month	**45%** Brent-linked	**180 MBOD** North American export capacity

[1]FY2022 data unless otherwise footnoted. [2]Based on total global installed production capacity of 113 MTPA associated with 26 licensed LNG trains in operation.

Lower 48

Nick Olds

EVP, Lower 48

Premier Lower 48 Assets Underpin Our Returns-Focused Strategy

Industry Leader Focused on Maximizing Returns

Largest Lower 48 unconventional producer with deep, durable and diverse unconventional portfolio

Disciplined development optimizing returns and recovery

Production and Free Cash Flow Growth into the Next Decade

Permian premising ~7% production growth, doubling free cash flow by end of decade

Eagle Ford and Bakken delivering material free cash flow

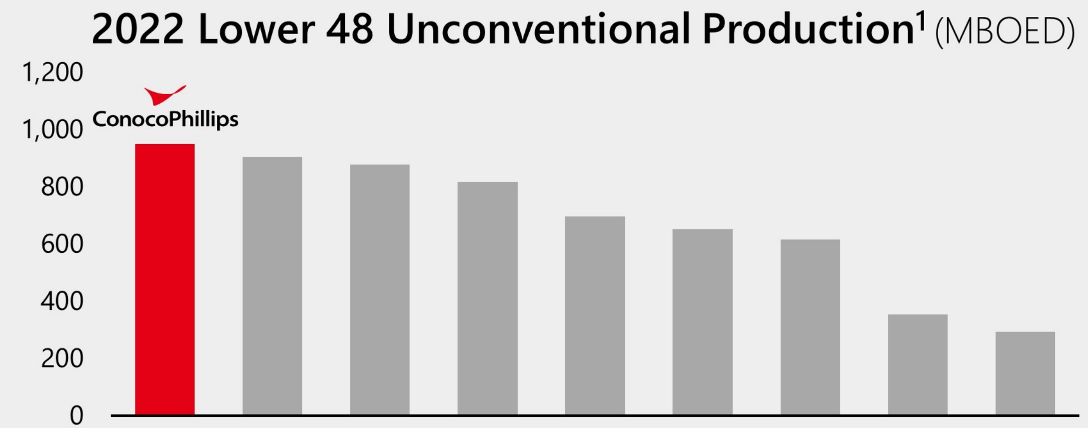
Delivering Continuous Improvements

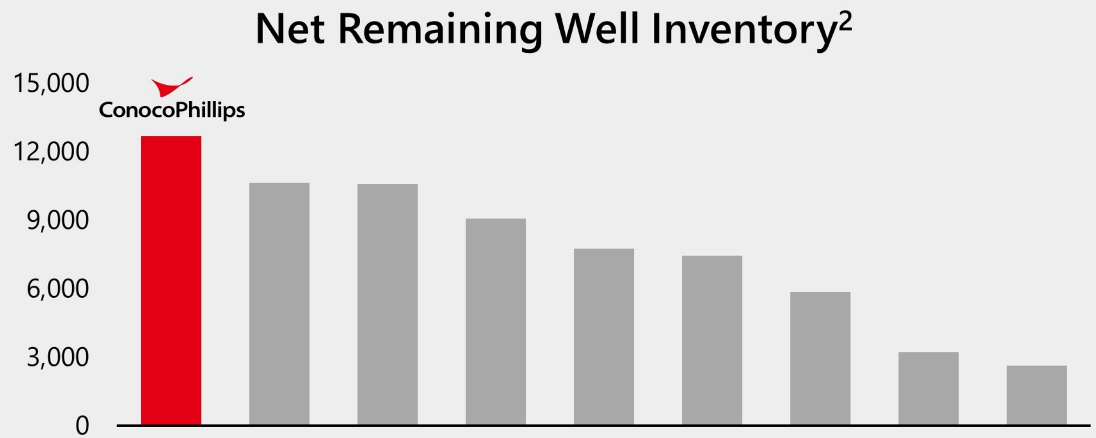
Accelerating technology across four core basins to enhance value

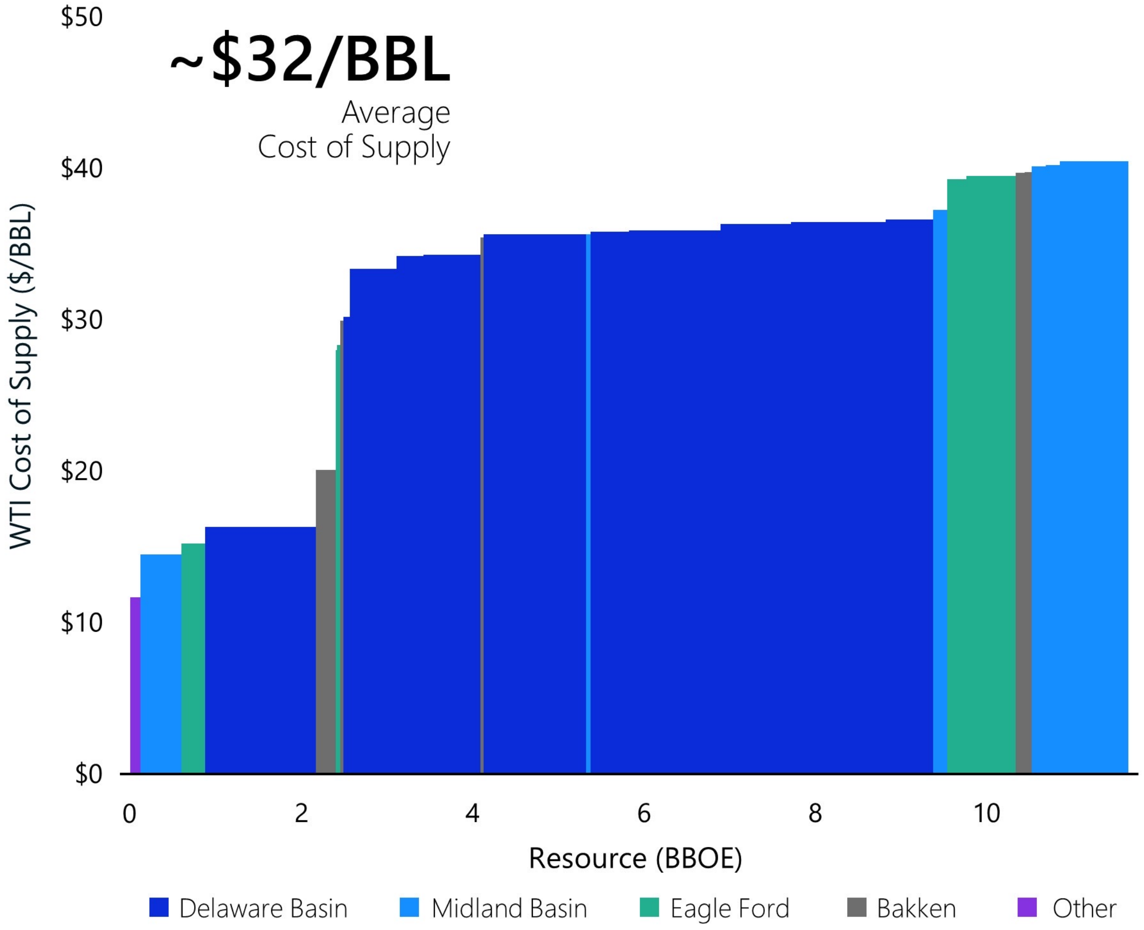
Delivering on emissions reductions and sustainable development

Free cash flow (FCF) is a non-GAAP measure defined in the Appendix.

Deep, Durable and Diverse Portfolio with Significant Growth Runway





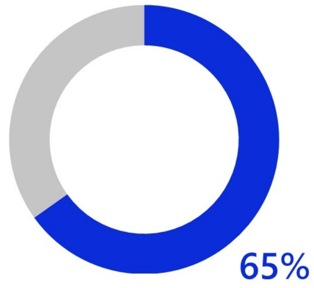


Largest Lower 48 Unconventional Producer, Growing into the Next Decade

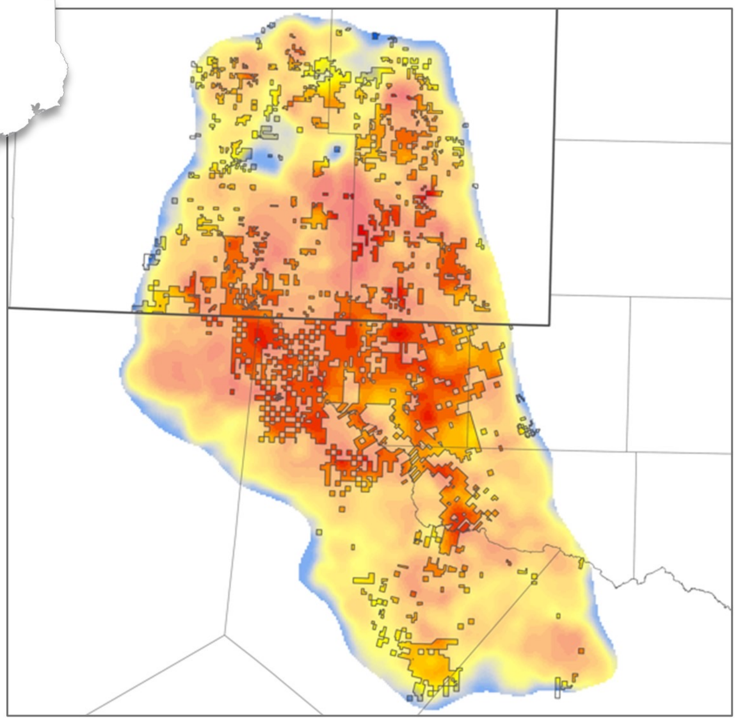
[1]Source: Wood Mackenzie Lower 48 Unconventional Plays 2022 Production. Competitors include CVX, DVN, EOG, FANG, MRO, OXY, PXD and XOM, greater than 50% liquids weight. [2]Source: Wood Mackenzie (March 2023), Lower 48 onshore operated inventory that achieves 15% IRR at $50/BBL WTI. Competitors include CVX, DVN, EOG, FANG, MRO, OXY, PXD, and XOM.

Delaware: Vast Inventory with Proven Track Record of Performance

Total 10-Year Operated Permian Inventory

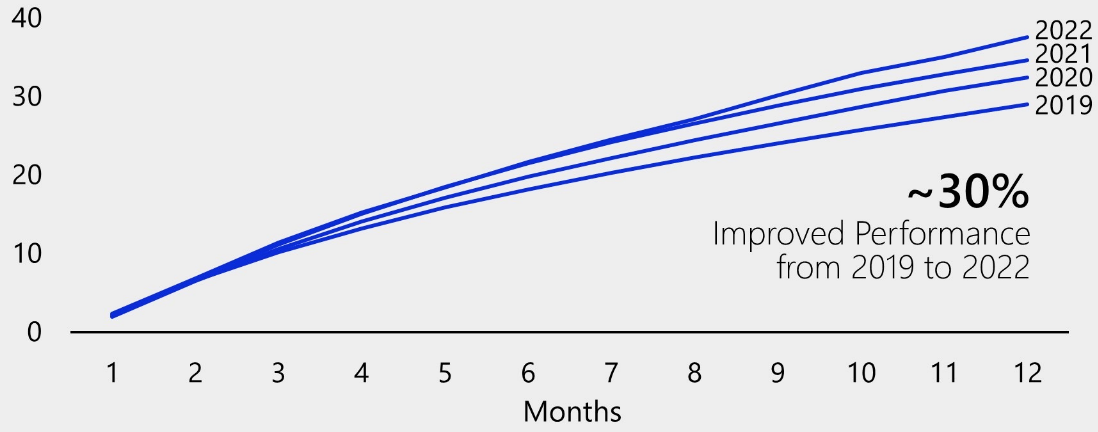


Prolific Acreage Spanning Over ~659,000 Net Acres[1]

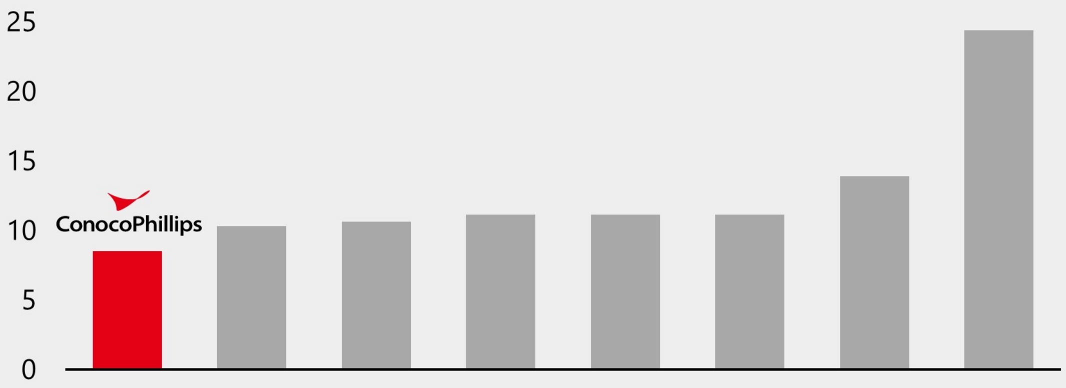


High Single-Digit Production Growth

12-Month Cumulative Production[3] (BOE/FT)



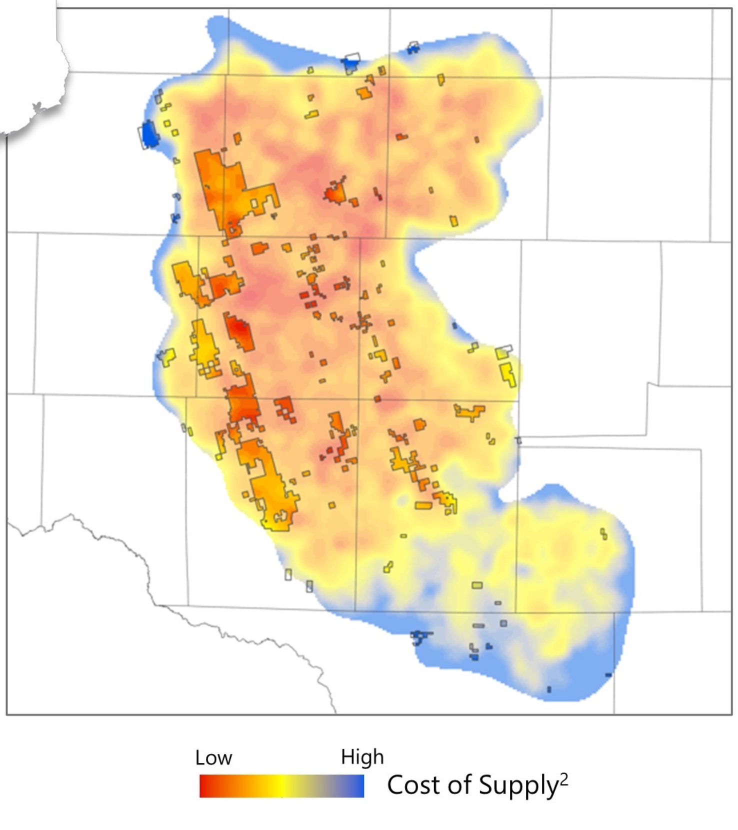
Delaware Basin Well Capex/EUR[4] ($/BOE)

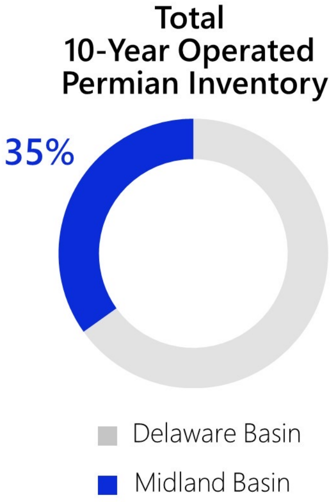


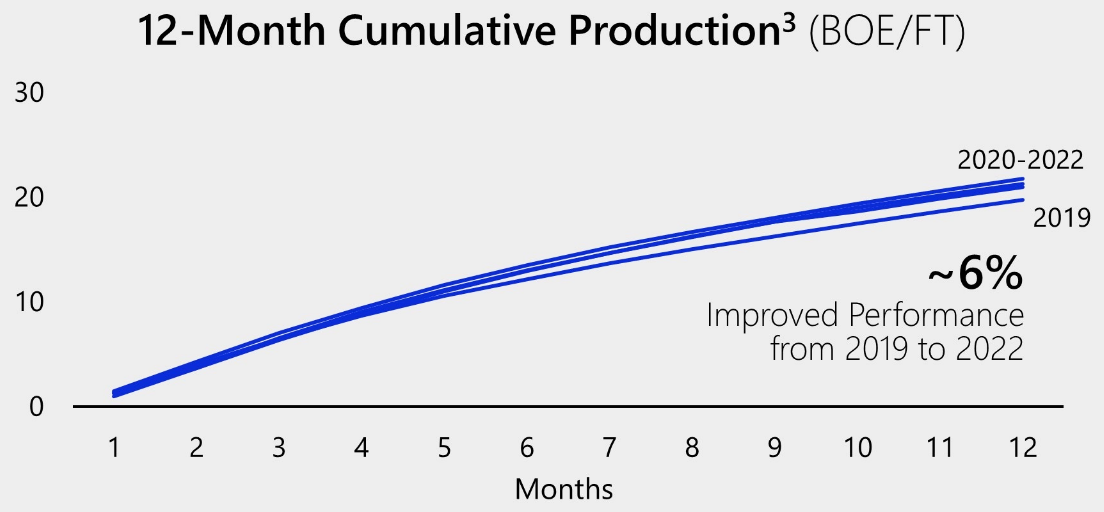
[1]Unconventional acres. [2]Source: Enverus and ConocoPhillips (March 2023). [3]Source: Enverus (March 2023) based on wells online year. [4]Source: Enverus (March 2023). Average single well capex/EUR. Top eight public operators based on wells online in years 2021-2022, greater than 50% oil weight. COP based on COP well design. Competitors include: CVX, DVN, EOG, MTDR, OXY, PR and XOM.

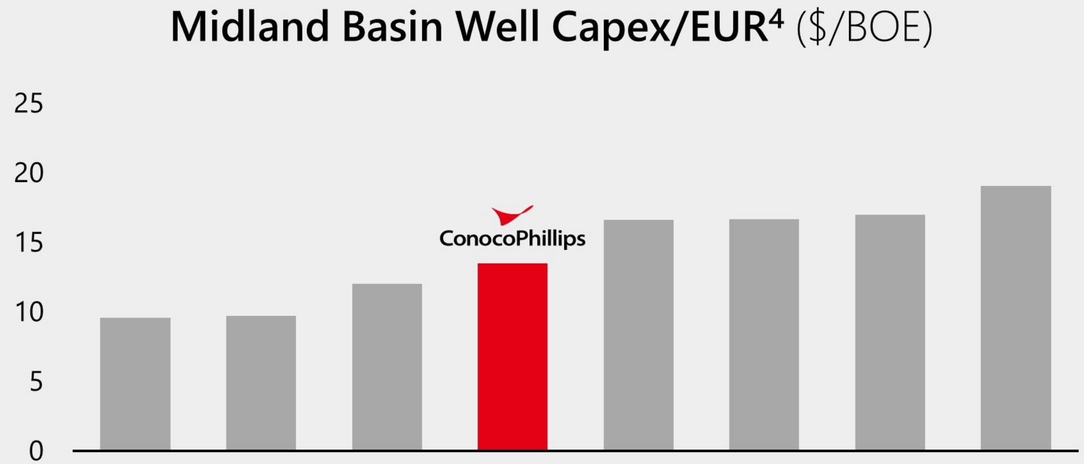
Midland: Acreage in the Heart of Liquids-Rich Basin

High-Margin Play Spanning Over ~251,000 Net Acres[1]









Low to Mid Single-Digit Production Growth

[1]Unconventional acres. [2]Source: Enverus and ConocoPhillips (March 2023). [3]Source: Enverus (March 2023) based on wells online year.
[4]Source: Enverus (March 2023). Average single well capex/EUR. Top eight public operators based on wells online in years 2021-2022, greater than 50% oil weight. Competitors include FANG, OVV, OXY, PXD, SM, VTLE and XOM.

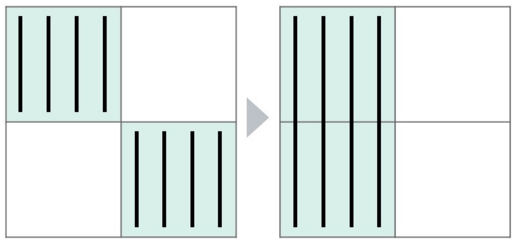
Continuously Optimizing Permian Acreage and Value

Acreage Trades

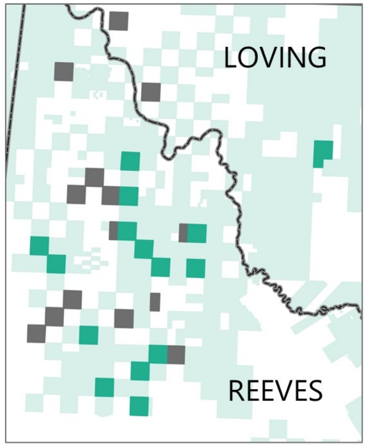
Illustration

Pre-Trade

Post-Trade



Trade Area



ConocoPhillips Acreage | Trade-in | Trade-out

Recent Acreage Trade Metrics

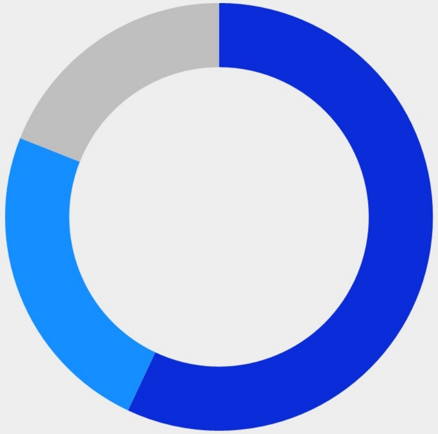
↑ 2x	↓ 30%	↓ 30%
Lateral Length	Capex/FT	Cost of Supply

Permian-Operated Inventory

Complementary Positions Enable Trade and Core-Up Opportunities

~30-40% Cost of Supply Improvement from Lateral-Length Extensions

~20% 1.5 miles to 2 miles



~60% 2 miles or greater

Vast Long-Lateral Inventory Enhances Returns and Durability