

A large, abstract graphic element occupies the right side of the slide. It consists of three overlapping, curved bands: a white band at the top, a blue band in the middle, and a dark blue/purple band at the bottom. These colors transition into each other, creating a sense of depth and motion.

2023 Analyst & Investor Meeting

Today's Agenda



- Opening : Ryan Lance Chairman and CEO
- Strategy and Portfolio : Dominic Macklon EVP, Strategy, Sustainability and Technology
- Alaska and International : Andy O'Brien SVP, Global Operations
- LNG and Commercial : Bill Bullock EVP and CFO
- Lower 48 : Nick Olds EVP, Lower 48
- Financial Plan : Bill Bullock EVP and CFO
- Closing : Ryan Lance Chairman and CEO
- 10-Minute Break
- Q&A Session

Cautionary Statement



This presentation provides management's current operational plan for ConocoPhillips over roughly the next decade, for the assets currently in our portfolio, and is subject to multiple assumptions, including, unless otherwise specifically noted:

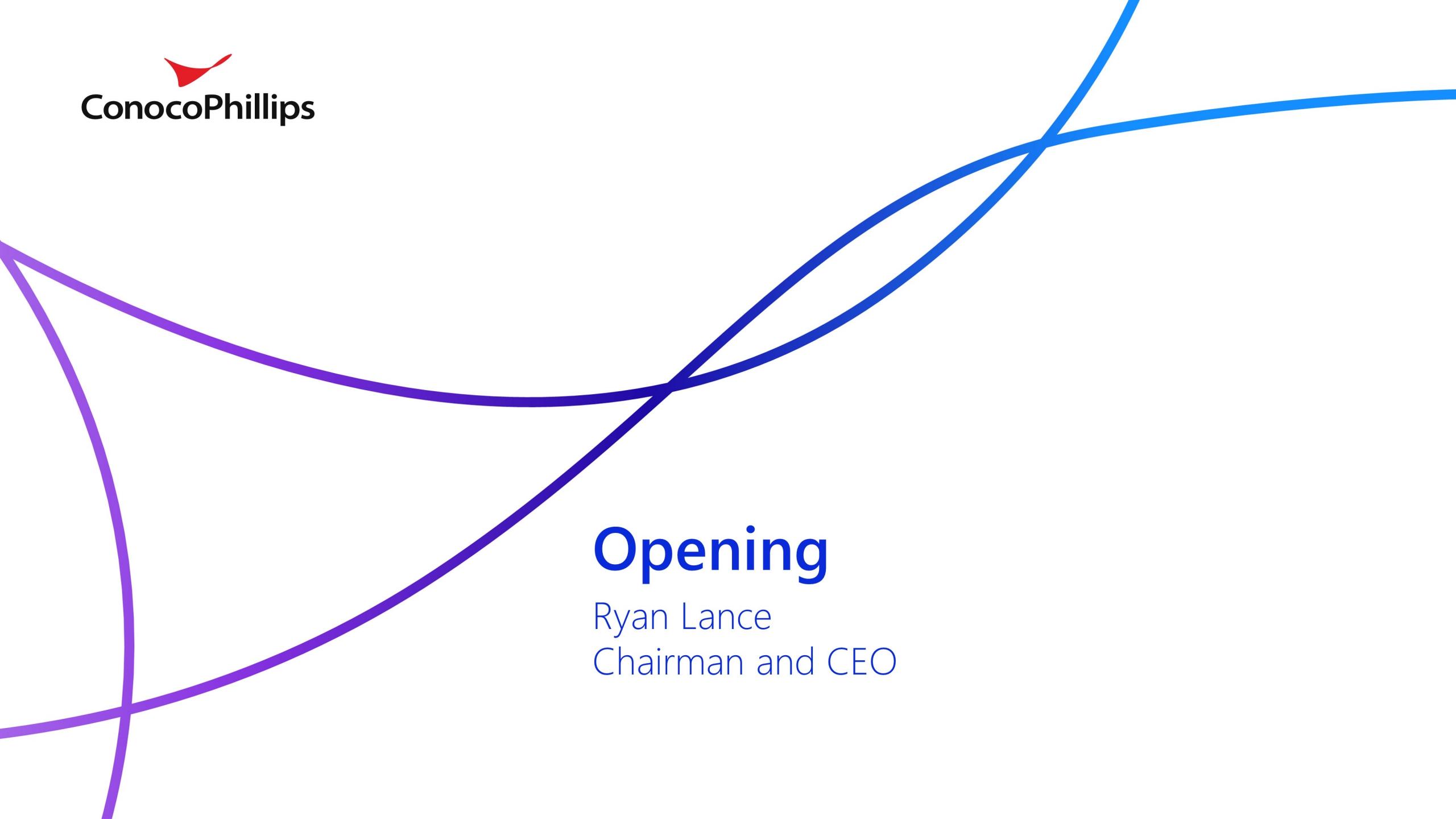
- an oil price of \$60/BBL West Texas Intermediate in 2022 dollars, escalating at 2.25% annually;
- an oil price of \$65/BBL Brent in 2022 dollars, escalating at 2.25% annually;
- a gas price of \$3.75/MMBTU Henry Hub in 2022 dollars, escalating at 2.25% annually;
- an international gas price of \$8/MMBTU Title Transfer Facility & Japan Korea Marker in 2022 dollars, escalating at 2.25% annually;
- cost and capital escalation in line with price escalation; planning case at \$60/BBL WTI assumes capital de-escalation from levels observed in 2022;
- all production compound annual growth rates (CAGR) are calculated for the 10-year period 2023 – 2032;
- inclusion of carbon tax in the cash flow forecasts for assets where a tax is currently assessed. If no carbon tax exists for the asset, it is not included in the cash flow forecasts;
- Cost of Supply displayed in WTI, includes carbon tax where carbon policy exists and a proxy carbon price for assets without existing carbon policies. Please refer to the Cost of Supply definition in the Appendix for additional information on how carbon costs are included in the Cost of Supply calculation.

As a result, 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. Graphics that project into a future date constitute forward-looking statements. Also, 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 based on management's good faith plans and objectives under the assumptions set forth above (unless noted otherwise) and believed to be reasonable as of April 12, 2023, the date of this presentation. These statements are not guarantees of future performance and involve certain risks and uncertainties and are subject to change as management is continually assessing factors beyond our control that may or may not be currently known. Given the foregoing and the extended time horizon of this presentation, actual outcomes and results will likely differ from what is expressed or forecast in the forward-looking statements, and such differences may be material. Factors that could cause actual results or events to differ materially from what is presented include changes in commodity prices, including a prolonged decline in these prices relative to historical or future expected levels; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes resulting from any ongoing military conflict, including the conflict between Russia and Ukraine and the global response to such conflict, security threats on facilities and infrastructure, or 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; 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, inflationary pressures or technical difficulties in constructing, maintaining or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; public health crises, including pandemics (such as COVID-19) and epidemics and any impacts or related company or government policies or actions; investment in and development of competing or alternative energy sources; potential failures or delays in delivering on our current or future low-carbon strategy, including our inability to develop new technologies; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships or governmental policies, including the imposition of price caps or the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business, including any sanctions imposed as a result of any ongoing military conflict, including the conflict between Russia and Ukraine; our ability to collect payments when due, including our ability to collect payments from the government of Venezuela or PDVSA; 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 following any announced or 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 directly or indirectly to our transaction with Concho Resources Inc.; the impact of competition and consolidation in the oil and gas industry; limited access to capital or insurance or significantly higher cost of capital or insurance related to illiquidity or uncertainty in the domestic or international financial markets or investor sentiment; general domestic and international economic and political conditions or developments, including as a result of any ongoing military conflict, including the conflict between Russia and Ukraine; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from accidents, extraordinary weather events, civil unrest, political events, war, terrorism, cybersecurity threats or information technology failures, constraints or disruptions; 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. We assume no duty to update these statements as of any future date and neither future distribution of this material nor the continued availability of this material in archive form on our website should be deemed to constitute an update or re-affirmation of these figures as of any future date. Any future update of these figures will be provided only through a public disclosure indicating that fact.

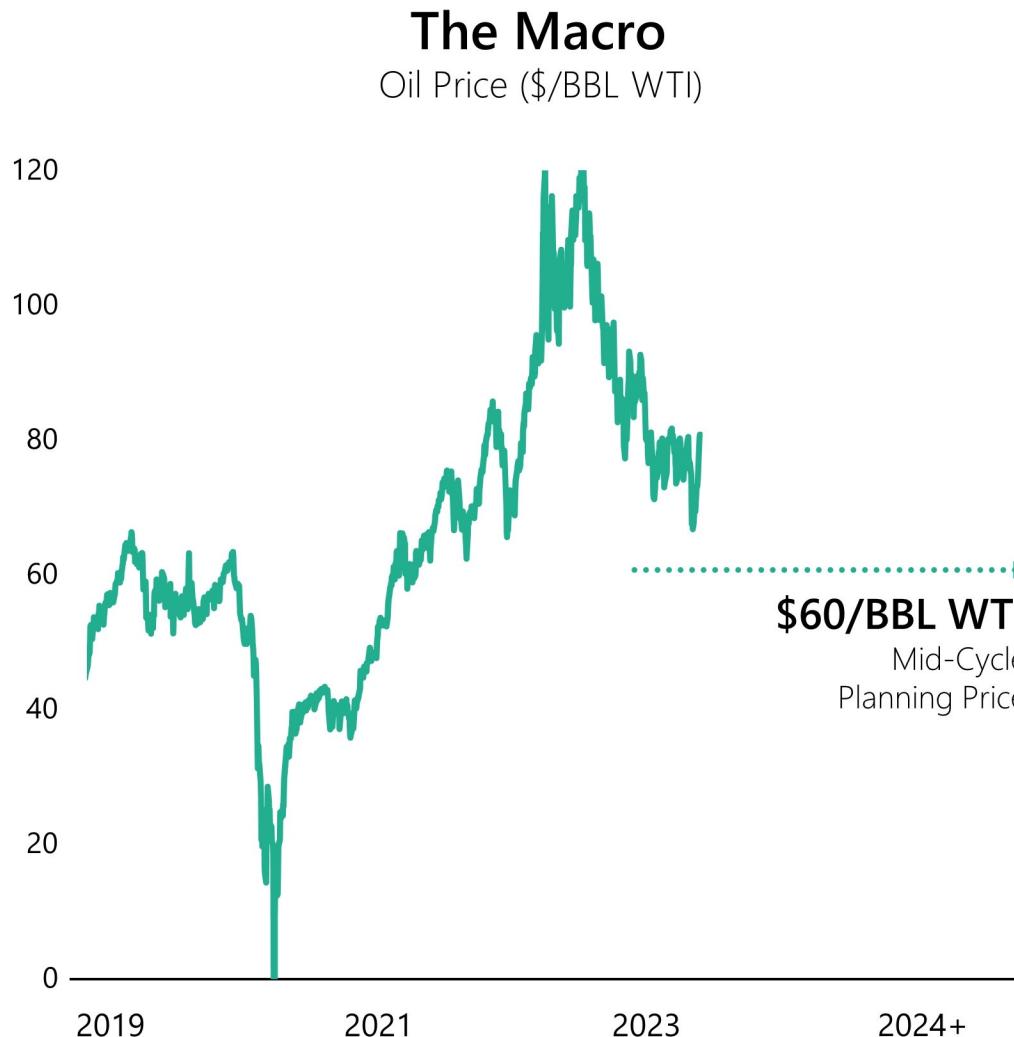
Use of Non-GAAP Financial Information – This presentation includes non-GAAP financial measures, which help facilitate comparison of company operating performance across periods and with peer companies. Any historical non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure both at the end of this presentation and on our website at www.conocophillips.com/nongaap. 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 consistent 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.

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 use terms and metrics such as "resource" or "Estimated Ultimate Recovery (EUR)" in this presentation that we are prohibited from using in filings with the SEC under the SEC's guidelines. 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.

The background features abstract geometric shapes: a purple line forming a large V-shape on the left, a blue line forming a smaller V-shape nested within it, and two intersecting diagonal lines in the upper right corner.

Opening
Ryan Lance
Chairman and CEO

ConocoPhillips Remains the Must-Own E&P Company



What You'll Hear Today

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

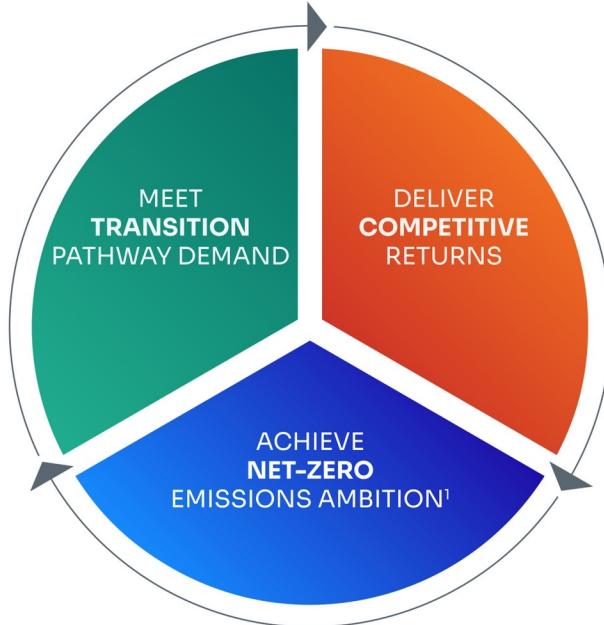
We have a **deep, durable** and **diverse** portfolio

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

We Are Committed to Our Returns-Focused Value Proposition



Triple Mandate Aligned to Business Realities



Foundational Principles



**Deliver Superior Returns
Through Cycles**

Clear and Consistent Priorities

- 1** Sustain production and pay dividend
- 2** Annual dividend growth
- 3** 'A'-rated balance sheet
- 4** >30% of CFO shareholder payout
- 5** Disciplined investment to enhance returns

We Are Continuously Improving



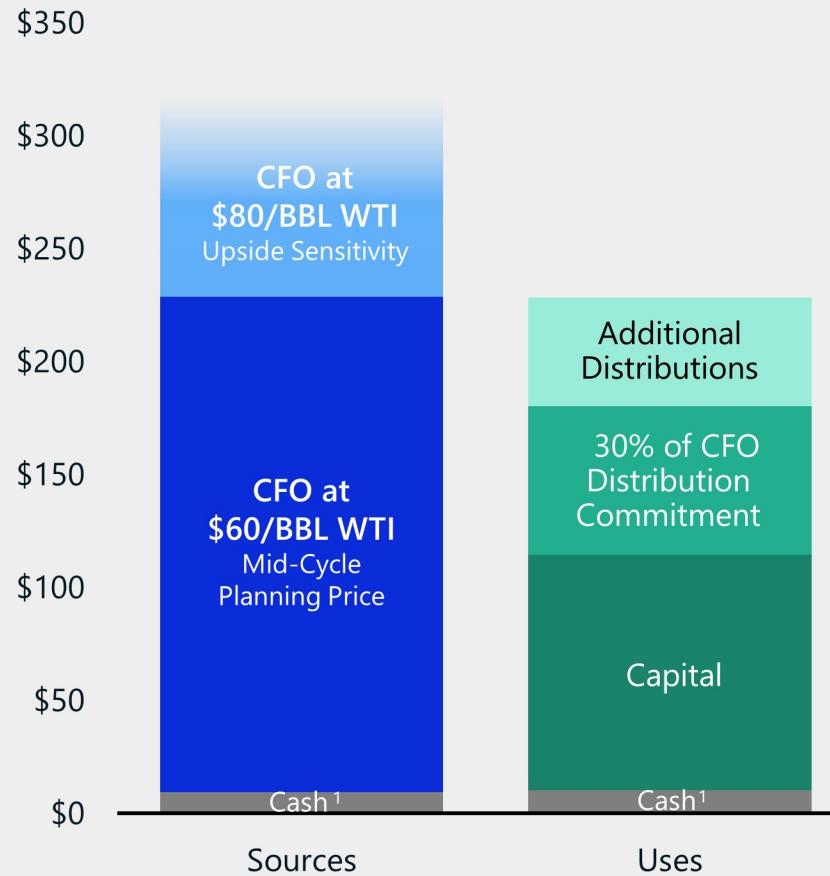
	2016 \$43/BBL WTI	2019 \$57/BBL WTI	2022 \$94/BBL WTI	Foundational Principles
Return on Capital Employed	-4%	10%	27%	
Return of Capital ¹	\$1.11/share	\$4.45/share	\$11.73/share	
Net Debt	\$24B	\$7B	\$7B	
Cash From Operations Free Cash Flow	\$5B \$0B	\$12B \$5B	\$29B \$18B	
Resource <\$40/BBL WTI	~10 BBOE	~15 BBOE	~20 BBOE	
Production	1.6 MMBOED	1.3 MMBOED	1.7 MMBOED	
Emissions Intensity ² (kg CO ₂ e/BOE)	~39	~36	~22	

¹Defined in the Appendix and presented on a per-share basis using average outstanding diluted shares. ²Gross operated GHG emissions (Scope 1 and 2), 2022 is a preliminary estimate. Cash from operations (CFO), free cash flow (FCF), net debt and return on capital employed (ROCE) are non-GAAP measures. Definitions and reconciliations are included in the Appendix.

We Have a Compelling 10-Year Plan that Sets us Apart



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.

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Strategy and Portfolio

Dominic Macklon
EVP, Strategy, Sustainability and Technology

Strategy Powers Our Returns-Focused Value Proposition



Rigorous Capital Allocation Framework

Commitment to disciplined reinvestment rate

Cost of Supply analysis informs investment decisions

Balance of short-cycle, flexible unconventional with select longer-cycle, low-decline conventional



Differentiated Portfolio Depth, Durability and Diversity

~20 BBOE, <\$40/BBL WTI
low Cost of Supply resource base

Leading Lower 48 unconventional position, complemented with premium Alaska and International assets

Strong track record of active portfolio management



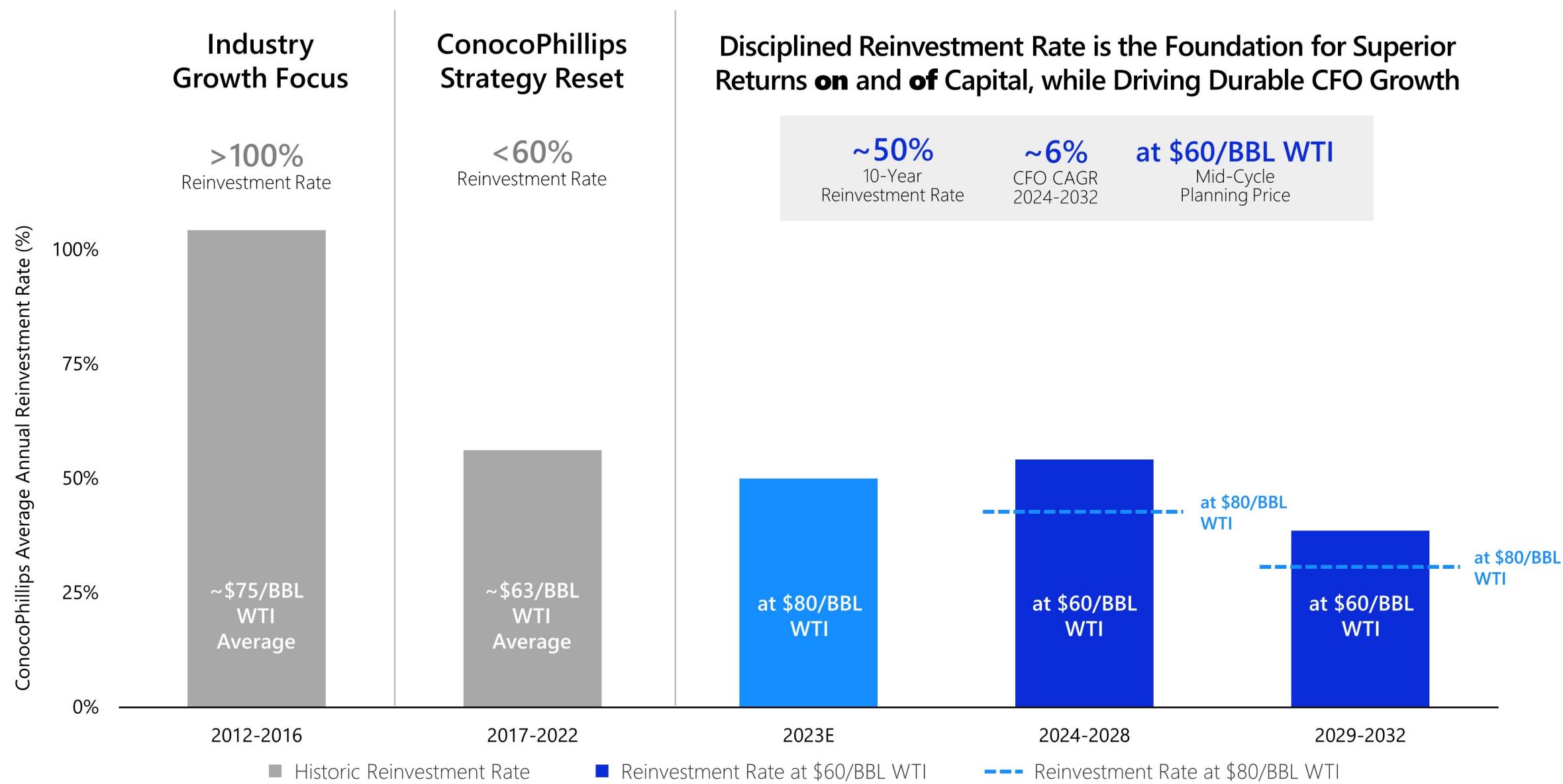
Valued Role in the Energy Transition

Accelerating GHG-intensity reduction target through 2030

Built attractive LNG portfolio

Evaluating longer term low-carbon options in hydrogen and CCS

Commitment to Disciplined Reinvestment Rate



Cost of Supply Analysis Informs Investment Decisions

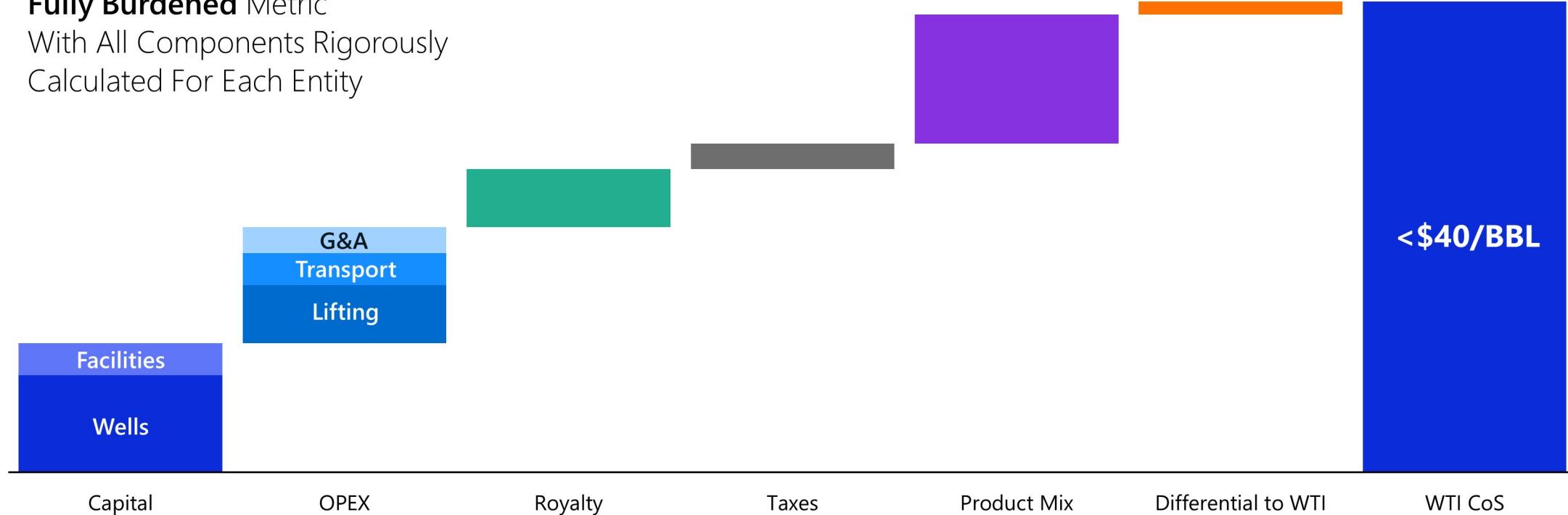


Cost of Supply = Our North Star

\$/BBL WTI Oil Price Required to Achieve a Point-Forward 10% Return

Fully Burdened Metric
With All Components Rigorously
Calculated For Each Entity

WTI Cost of Supply (\$/BBL)



Low Cost of Supply Wins

Secondary Investment Criteria Reinforce Resilient, Durable Returns



Primary Criteria

Investment Criteria



Disciplined Reinvestment Rate
Returns **of** capital



Cost of Supply
Returns **on** capital

Secondary Criteria

Balance of short-cycle, flexible unconventional with longer-cycle, low-decline conventional

Product mix and market exposure

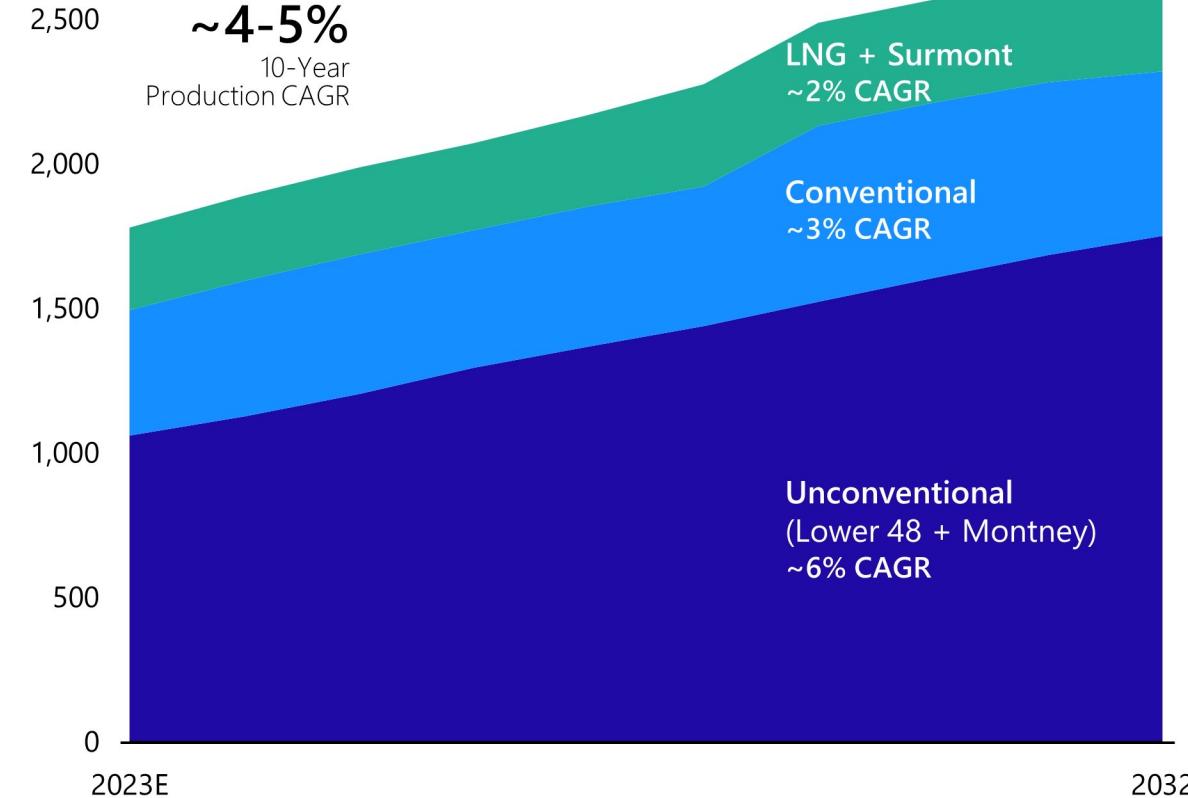
Predictable execution

Balanced, Diversified, Disciplined Production Growth

Production Mix¹

Oil ~55% NGL ~15% North American Gas ~15% International Gas ~15%

Production (MBOED)



¹Average anticipated production mix from 2023-2032; oil includes bitumen.

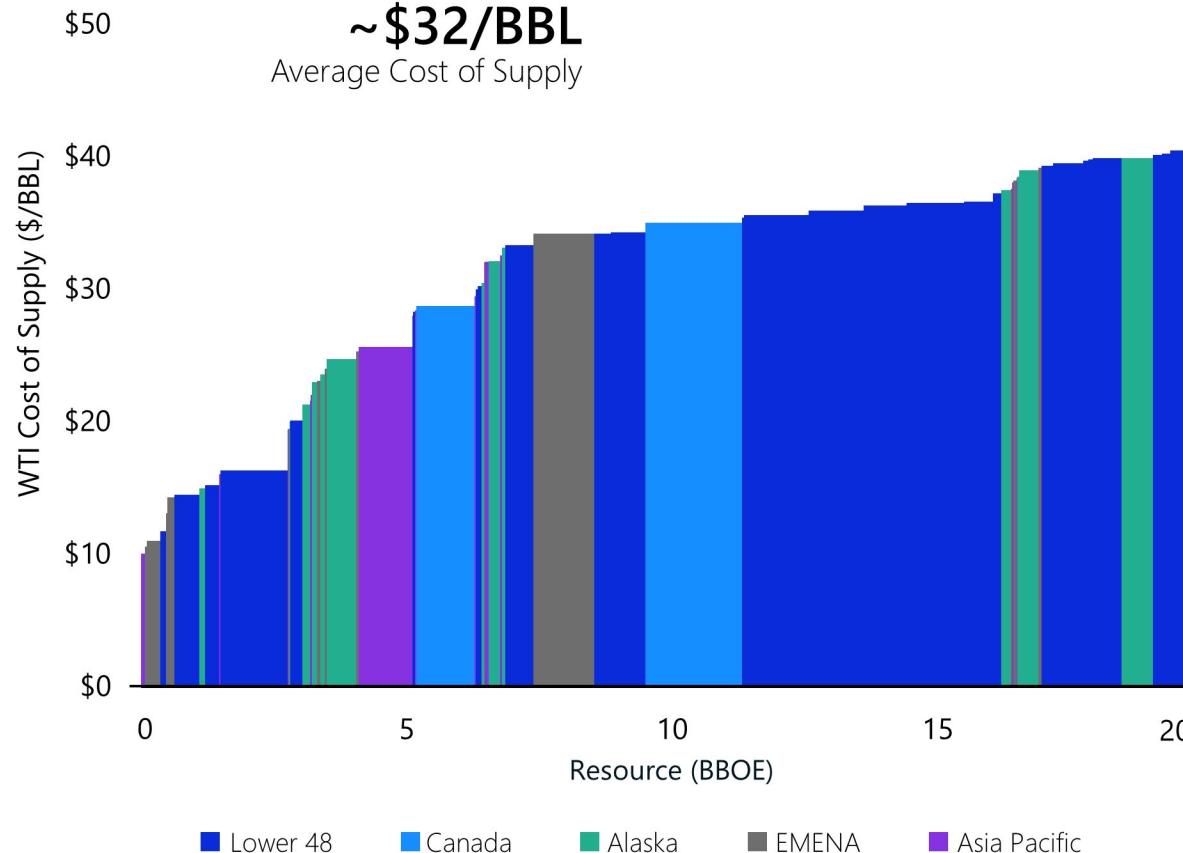
Reinvestment rate is a non-GAAP measure defined in the Appendix.

Our Differentiated Portfolio: Deep, Durable and Diverse



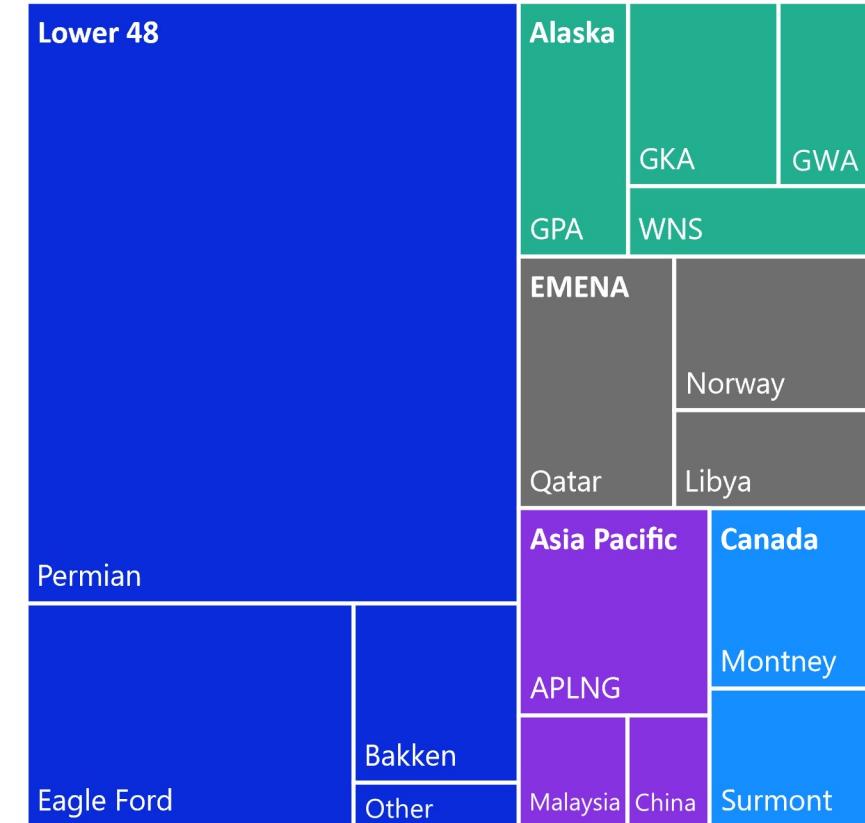
~20 BBOE of Resource

Under \$40/BBL Cost of Supply



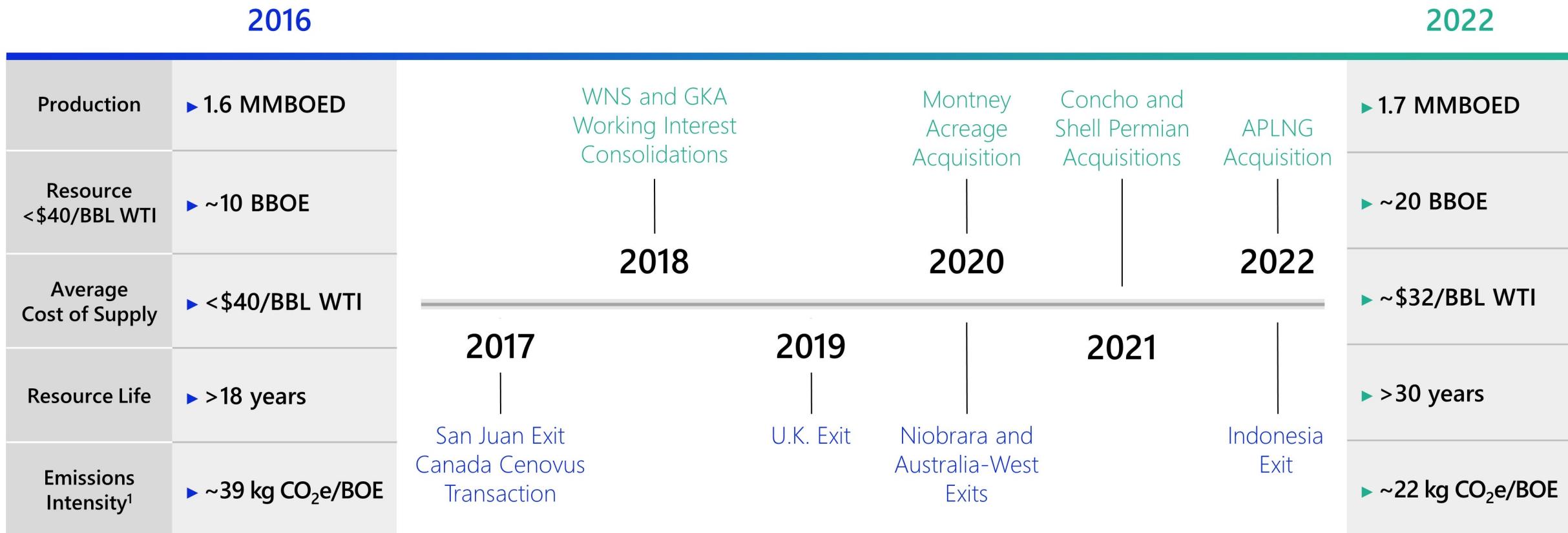
Diverse Production Base

10-Year Plan Cumulative Production (BBOE)



Costs assume a mid-cycle price environment of \$60/BBL WTI.

Strong Track Record of Active Portfolio Management



Cost of Supply Framework Drives Disciplined Transactions

~\$25B of Both Acquisitions and Divestitures Since 2016²

¹Gross operated GHG emissions (Scope 1 and 2), 2022 is a preliminary estimate. ²Dispositions include contingent payment proceeds and sale of CVE shares.

Accelerating Our GHG-Intensity Reduction Target Through 2030



Emissions Reduction Opportunities

Methane Venting and Flaring



Electrification



Optimization and Efficiency

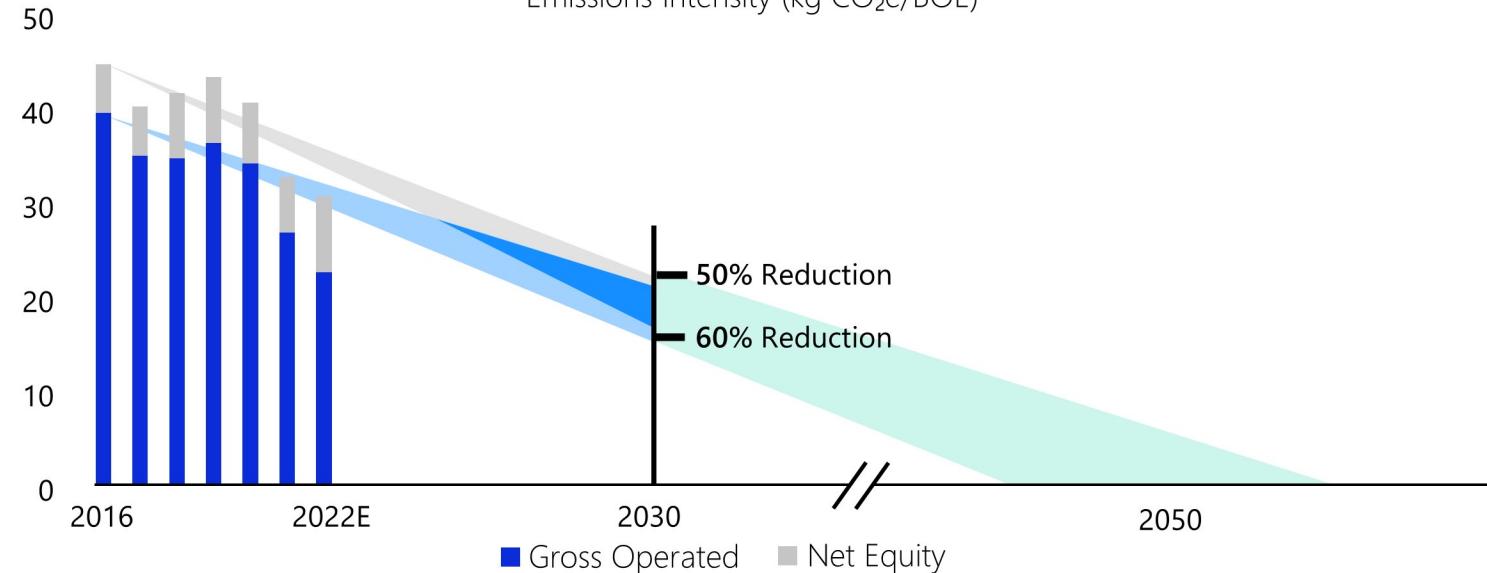


Strategic Pilots and Studies



Pathway to Net-Zero¹

Emissions Intensity (kg CO₂e/BOE)



Near-Term (2025)

- Zero routine flaring by 2025²

Medium-Term (2030)

- NEW:** Reduce GHG intensity 50-60% (from 40-50%)³
- Near-zero methane intensity target <1.5 kg CO₂e/BOE

Long-Term (2050)

- Net-zero emissions ambition¹

Progressing Toward Net-Zero Ambition

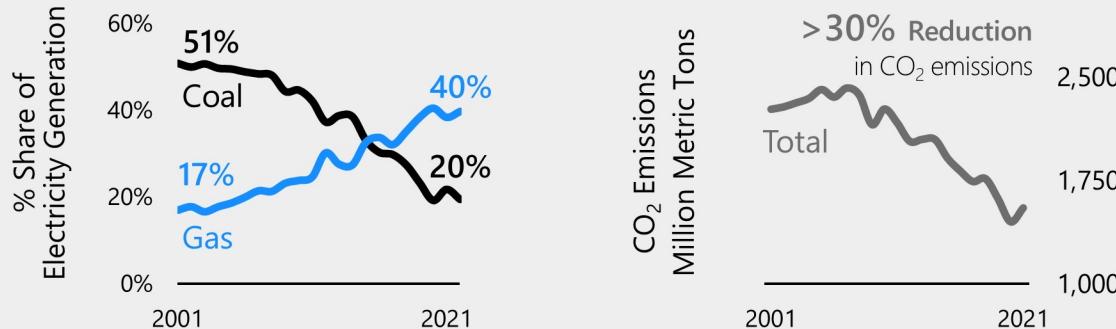
¹Scope 1 and 2 emissions on a gross operated and net equity basis. ²In line with the World Bank Zero Routine Flaring initiative, ConocoPhillips' premise is five years earlier than World Bank 2030 goal.

³Reduction from a 2016 baseline.

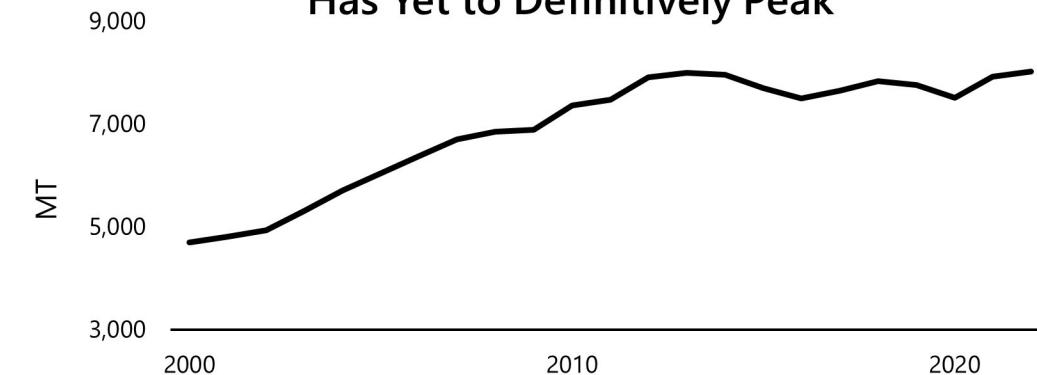
LNG: A Crucial Fuel for Energy Transition



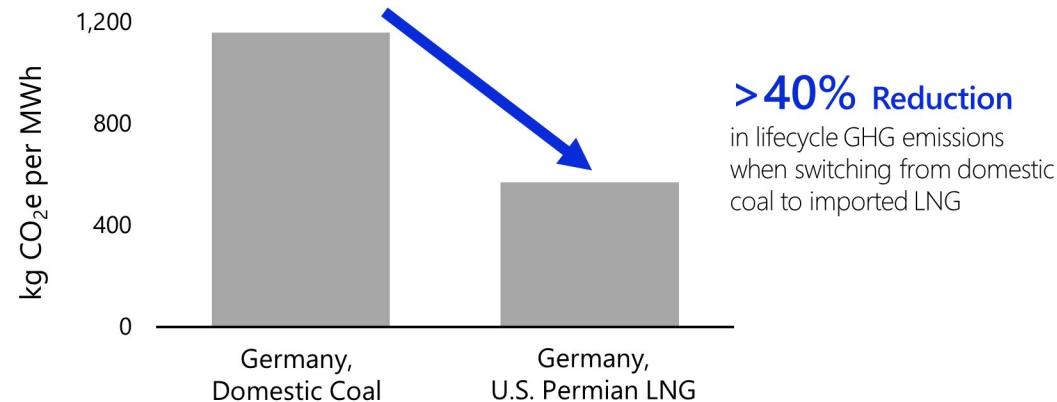
U.S. Electric Power Sector Emissions Drop with Shift from Coal to Natural Gas¹



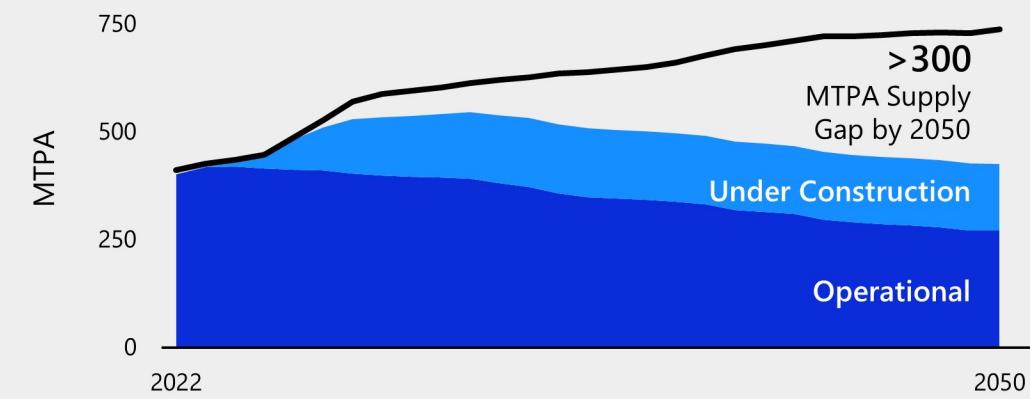
Global Coal Consumption² Has Yet to Definitely Peak



U.S. LNG Reduces Carbon Intensity of Electricity³

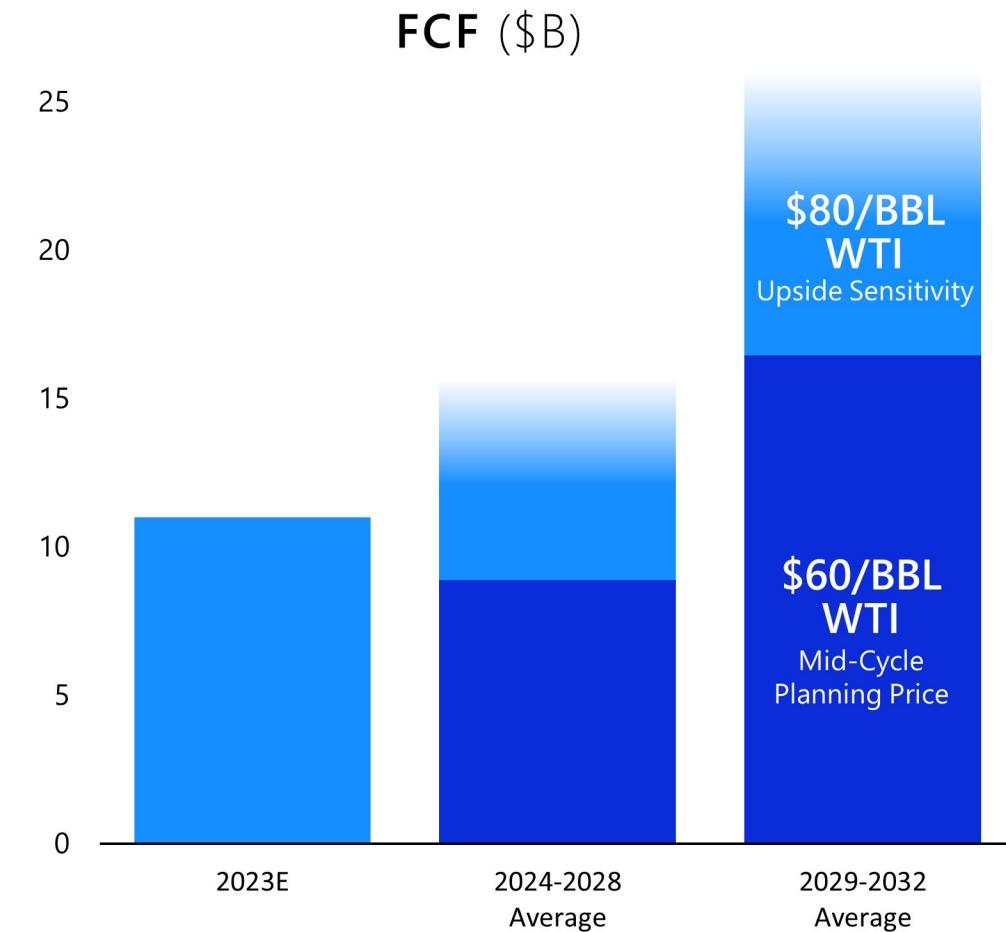
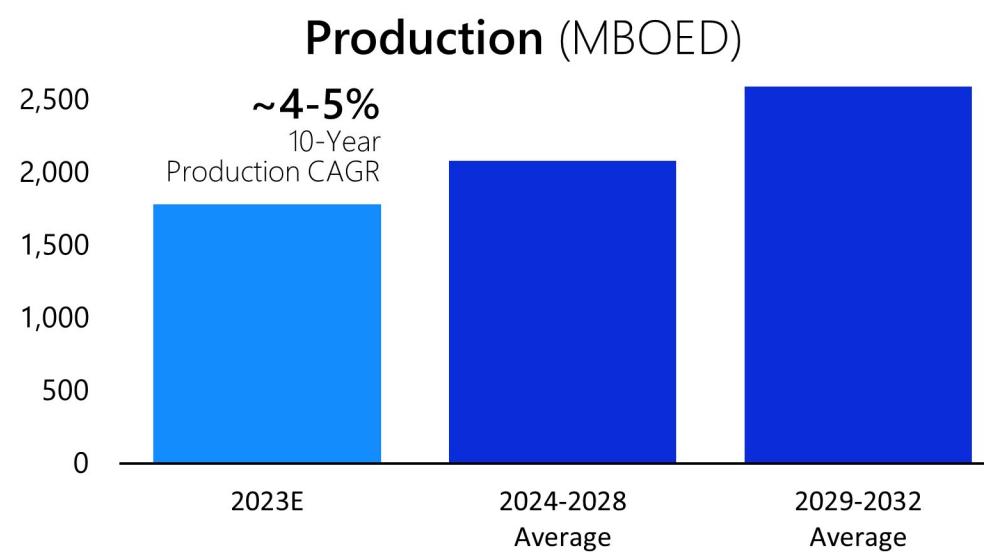
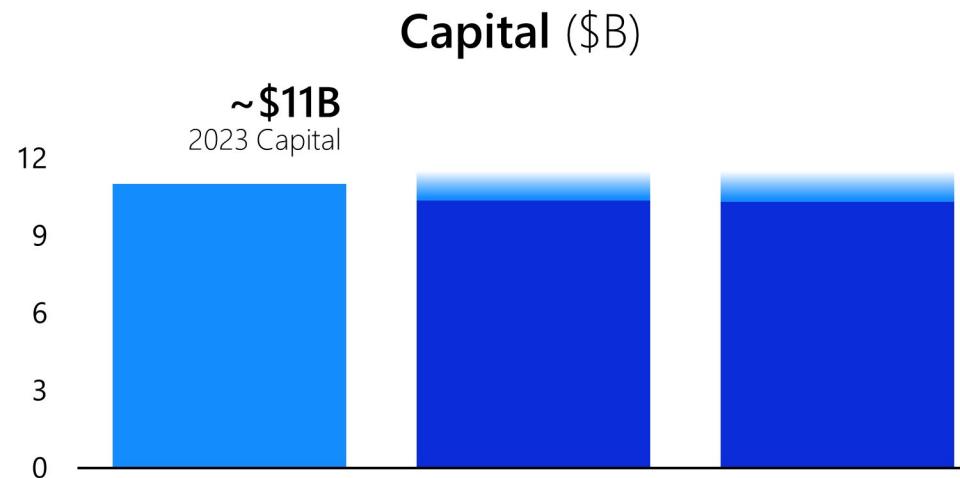


Strong LNG Growth Outlook⁴



¹U.S. E.I.A Power Plant Operations Report. ²IEA, Global Coal Consumption, 2000-2025. ³ICF International, Update to the Life-Cycle Analysis of GHG Emissions for US LNG Exports. ⁴Source Wood Mackenzie Q4 2022.

10-Year Plan Reflects Durable Returns-Focused Value Proposition



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

**~\$35/BBL WTI FCF
Break-even**
Average Over the Next 10 Years



Alaska and International

Andy O'Brien
SVP, Global Operations

Alaska and International: Our Unique Diversification Advantage



Portfolio Diversification

~9 BBOE, <\$40/BBL WTI
Cost of Supply resource base



High-Margin Production Growth

World-class Qatar LNG resource expansion
builds upon 20-year relationship

Leveraging existing infrastructure
across conventional assets

Low-decline, low capital-intensity
LNG and Surmont



Significant Free Cash Flow

Low reinvestment rate underpins
distribution capacity

High-value, Brent-linked
production

Delivering value with additional
APLNG shareholding interest