ConocoPhillips

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.

ConocoPhillips

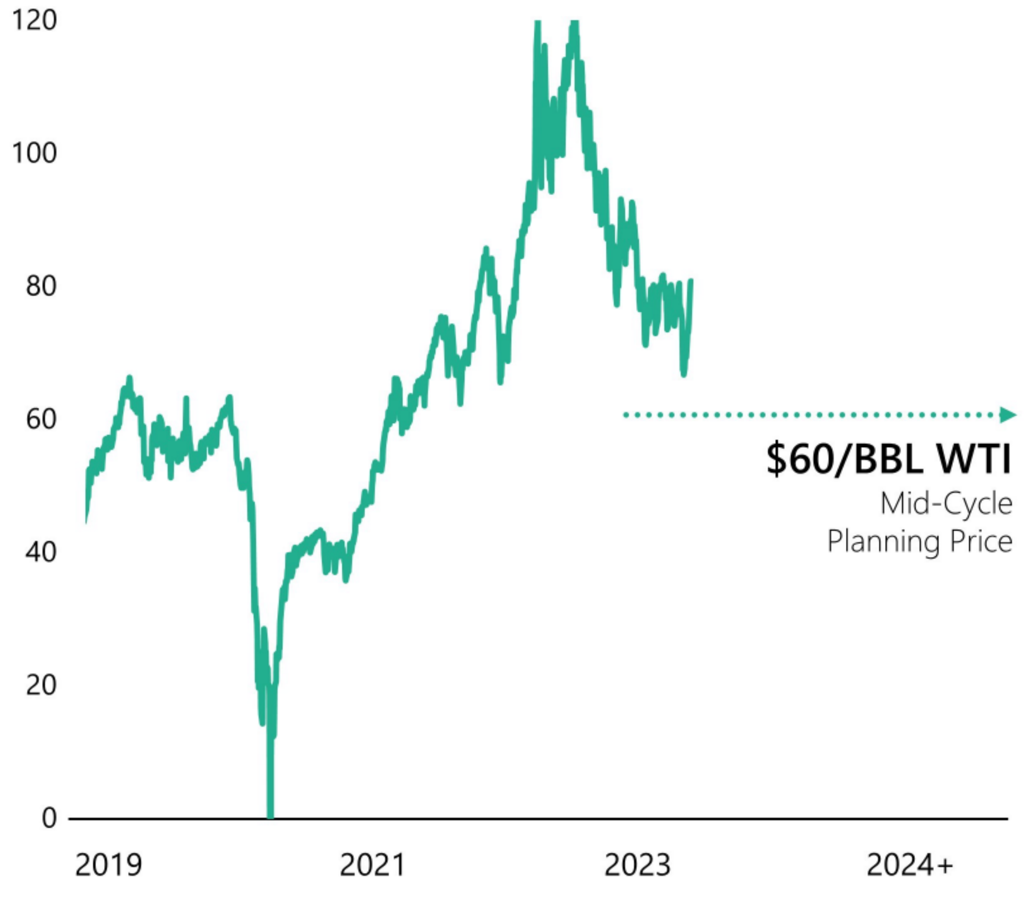
Opening

Ryan Lance
Chairman and CEO

ConocoPhillips Remains the Must-Own E&P Company

The Macro

Oil Price ($/BBL WTI)



What You'll Hear Today

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

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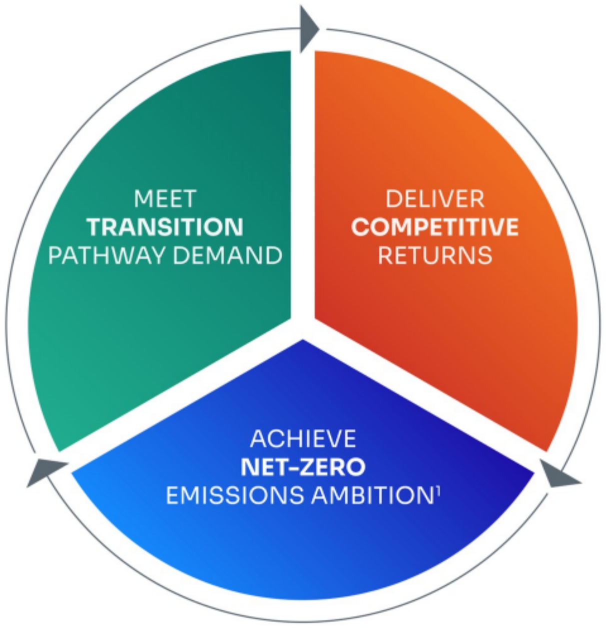
We have a **deep, durable** and **diverse** portfolio

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

[1]Scope 1 and 2 emissions on a gross operated and net equity basis.
Cash from operations (CFO) is a non-GAAP measure defined in the Appendix.

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%	Peer-Leading Distributions and Returns
Return of Capital[1]	$1.11/share	$4.45/share	$11.73/share	
Net Debt	$24B	$7B	$7B	Balance Sheet Strength
Cash From Operations | Free Cash Flow	$5B | $0B	$12B | $5B	$29B | $18B	Disciplined Investments
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_2e/BOE)	~39	~36	~22	ESG Excellence

[1]Defined in the Appendix and presented on a per-share basis using average outstanding diluted shares. [2]Gross 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

Peer leading ROCE improving through time

Top quartile ordinary dividend growth

>90% market cap[2] distributed

~$35/BBL WTI FCF Breakeven[3]

~6% CFO CAGR, **~11%** FCF CAGR

Unhedged for **price upside**

[1]Cash includes cash, cash equivalents, restricted cash and short-term investments. [2]Market cap of ~$121B at March 31, 2023, close. [3]Average 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.

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

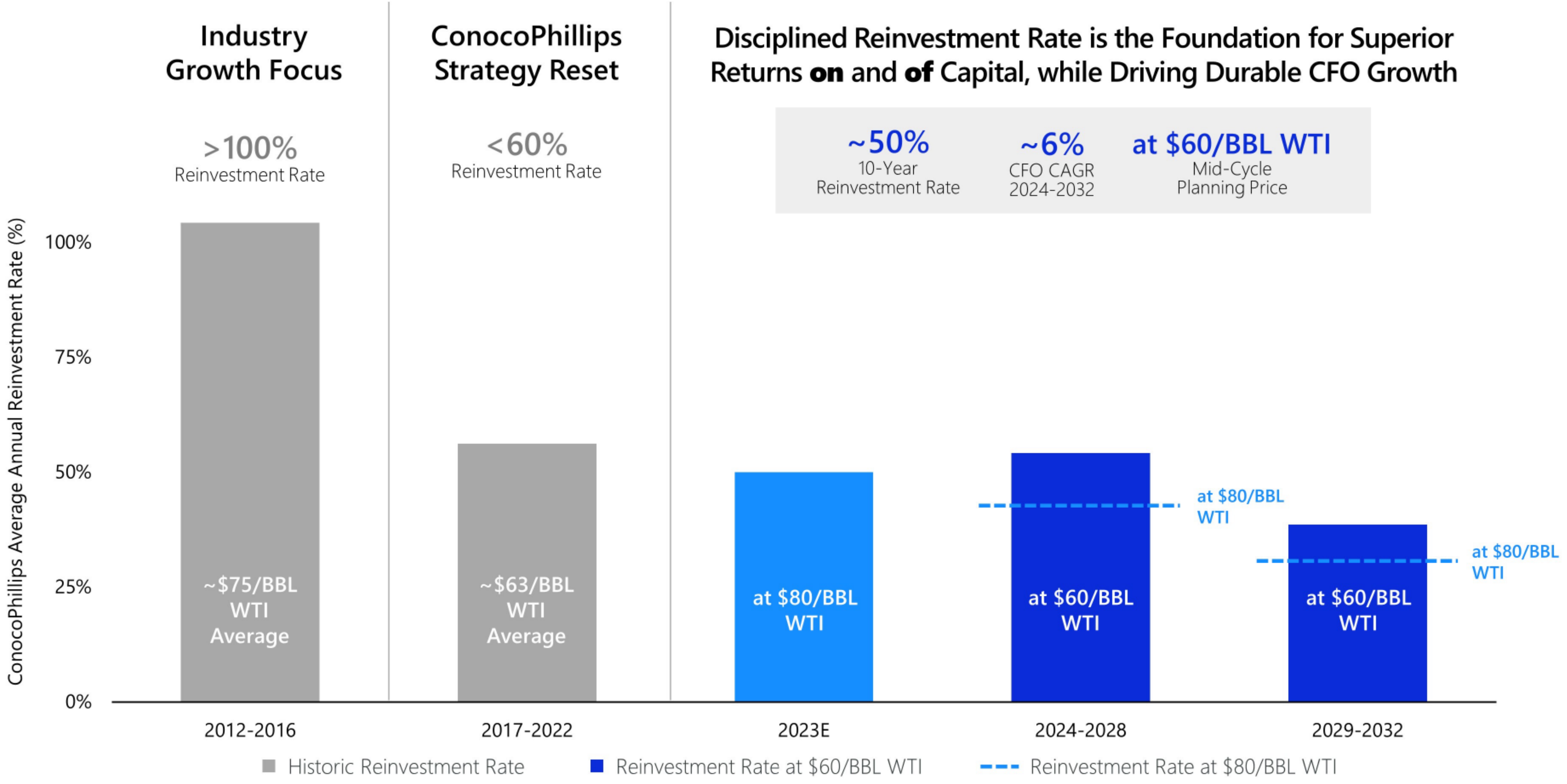
Accelerating GHG-intensity reduction target through 2030

Built attractive LNG portfolio

Evaluating longer term low-carbon options in hydrogen and CCS

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

Commitment to Disciplined Reinvestment Rate

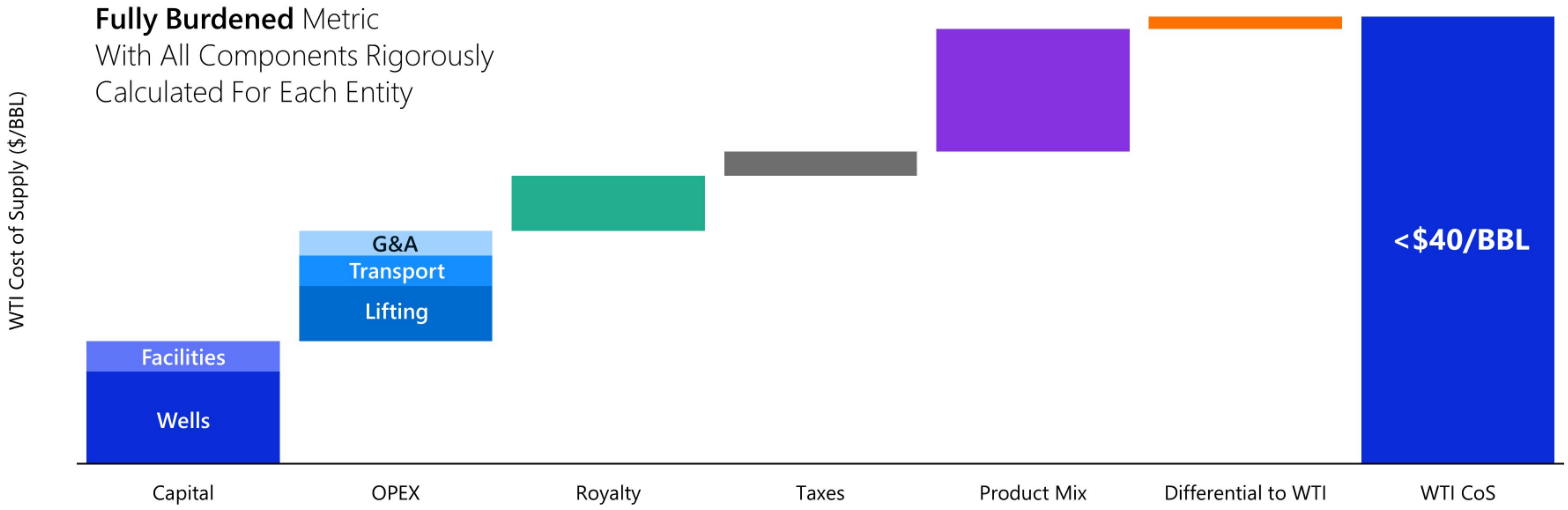


Reinvestment rate and cash from operations (CFO) are non-GAAP measures. Definitions and reconciliations are included in the Appendix.

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



Low Cost of Supply Wins

Reflective of a typical Permian development well.

Secondary Investment Criteria Reinforce Resilient, Durable Returns

Investment Criteria

Primary 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

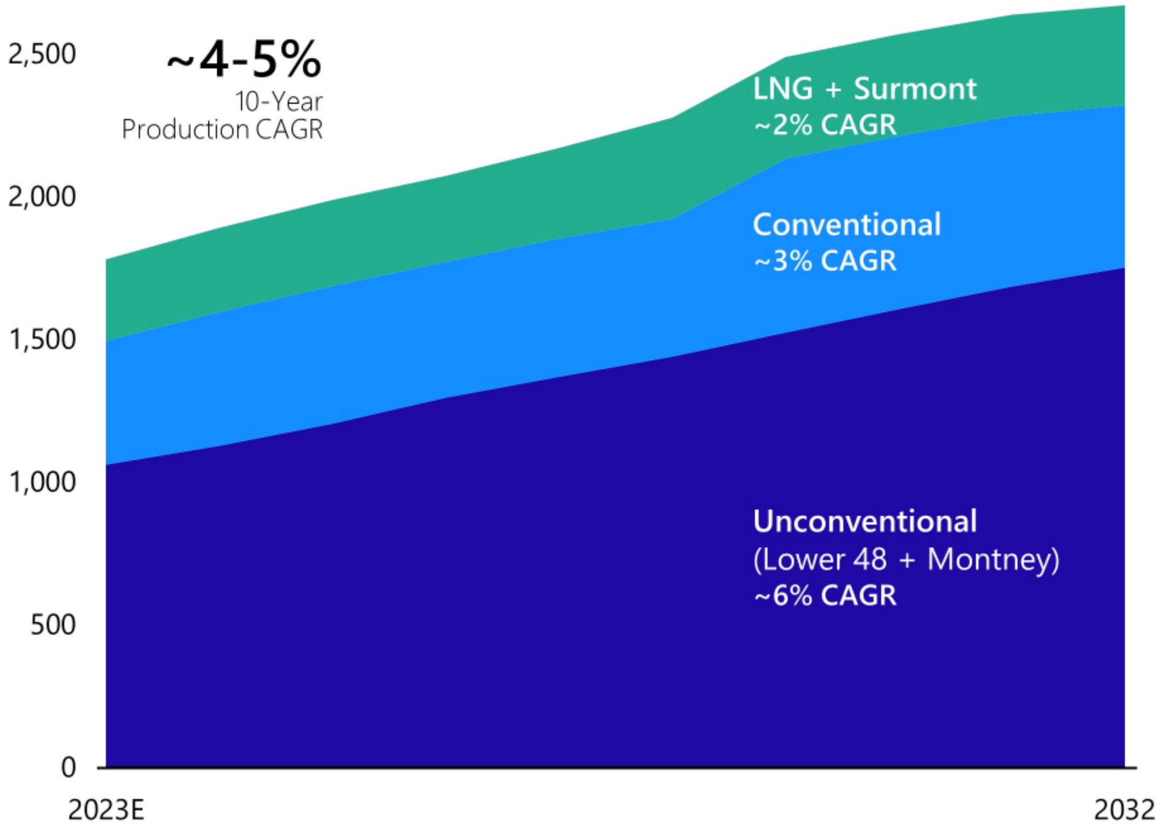
Product mix and market exposure

Predictable execution

Balanced, Diversified, Disciplined Production Growth

Production Mix[1]
Oil ~55% NGL ~15% North American Gas ~15% International Gas ~15%

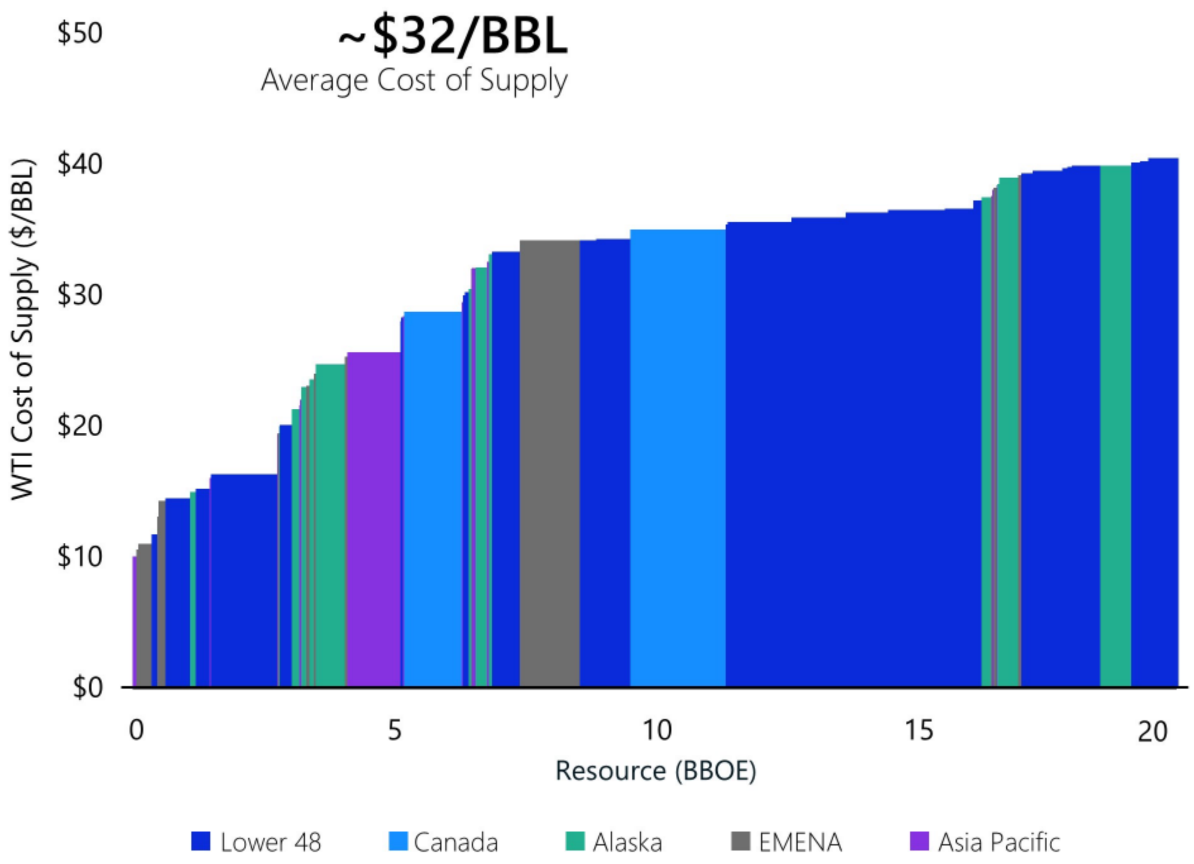
Production (MBOED)



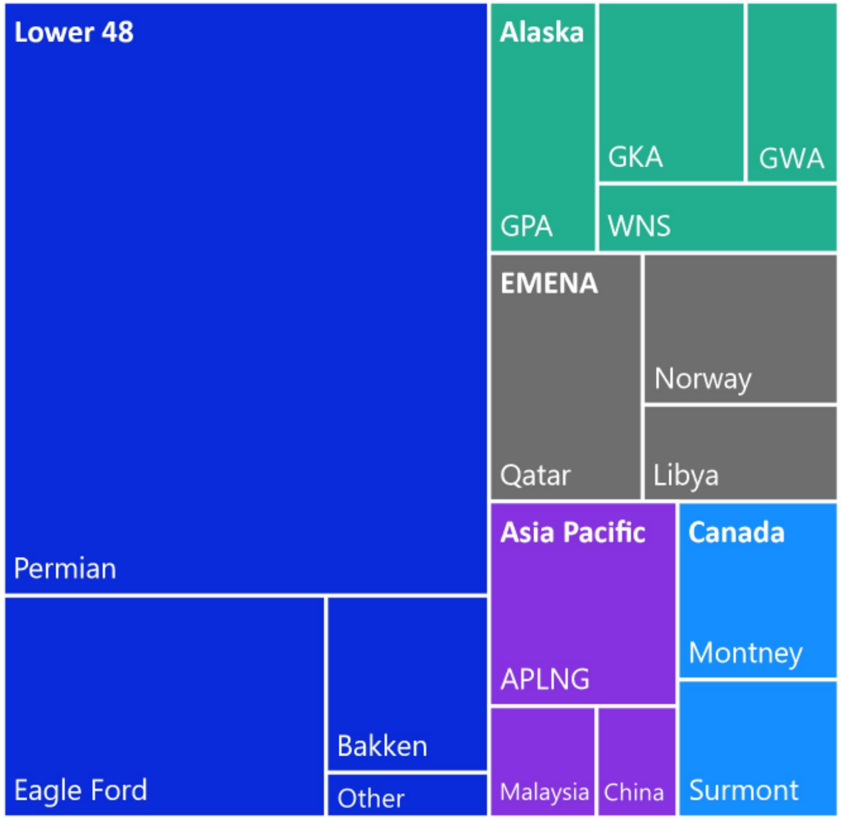
[1]Average anticipated production mix from 2023-2032; oil includes bitumen.
Reinvestment rate is a non-GAAP measure defined in the Appendix.

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

	2016	2022
Production	▶ 1.6 MMBOED	▶ 1.7 MMBOED
Resource <$40/BBL WTI	▶ ~10 BBOE	▶ ~20 BBOE
Average Cost of Supply	▶ <$40/BBL WTI	▶ ~$32/BBL WTI
Resource Life	▶ >18 years	▶ >30 years
Emissions Intensity[1]	▶ ~39 kg CO_2e/BOE	▶ ~22 kg CO_2e/BOE

- 2017: San Juan Exit; Canada Cenovus Transaction
- 2018: WNS and GKA Working Interest Consolidations
- 2019: U.K. Exit
- 2020: Montney Acreage Acquisition; Niobrara and Australia-West Exits
- 2021: Concho and Shell Permian Acquisitions
- 2022: APLNG Acquisition; Indonesia Exit

Cost of Supply Framework Drives Disciplined Transactions

~$25B of Both Acquisitions and Divestitures Since 2016[2]

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

Accelerating Our GHG-Intensity Reduction Target Through 2030

Emissions Reduction Opportunities

Methane Venting and Flaring

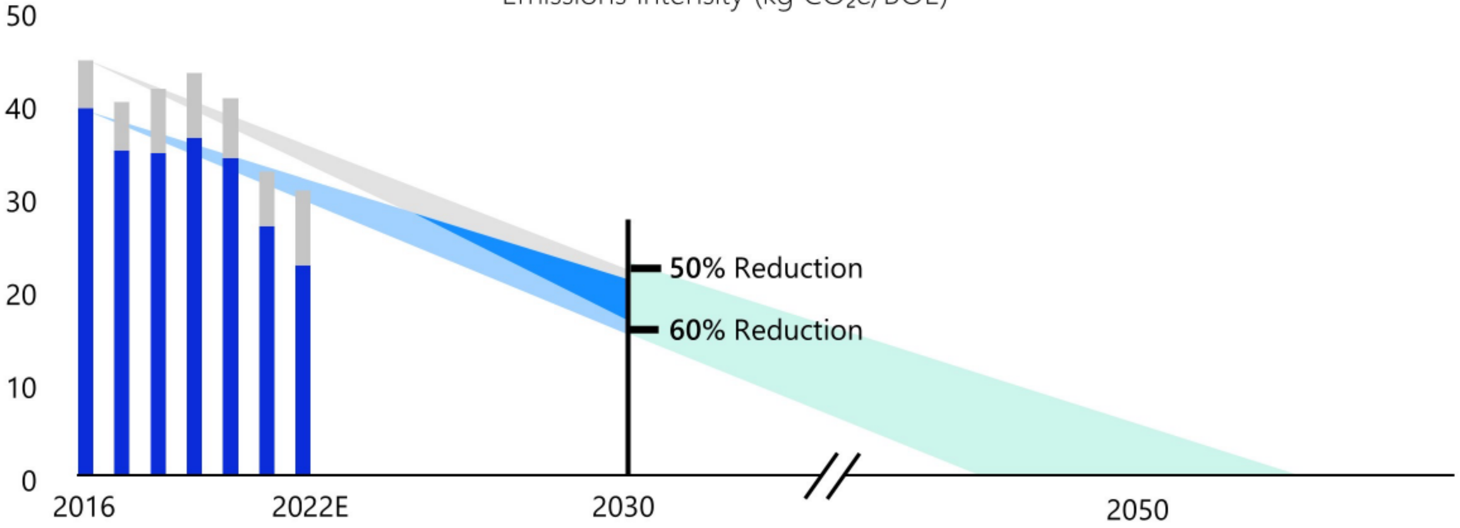
Electrification

Optimization and Efficiency

Strategic Pilots and Studies

Pathway to Net-Zero[1]

Emissions Intensity (kg CO_2e/BOE)



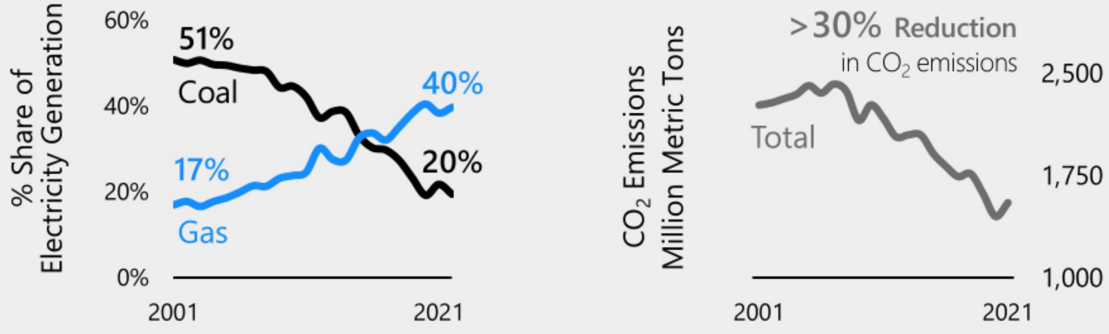
Near-Term (2025)	• Zero routine flaring by 2025[2]
Medium-Term (2030)	• **NEW: Reduce GHG intensity 50-60%** (from 40-50%)[3] • Near-zero methane intensity target <1.5 kg CO_2e/BOE
Long-Term (2050)	• Net-zero emissions ambition[1]

Progressing Toward Net-Zero Ambition

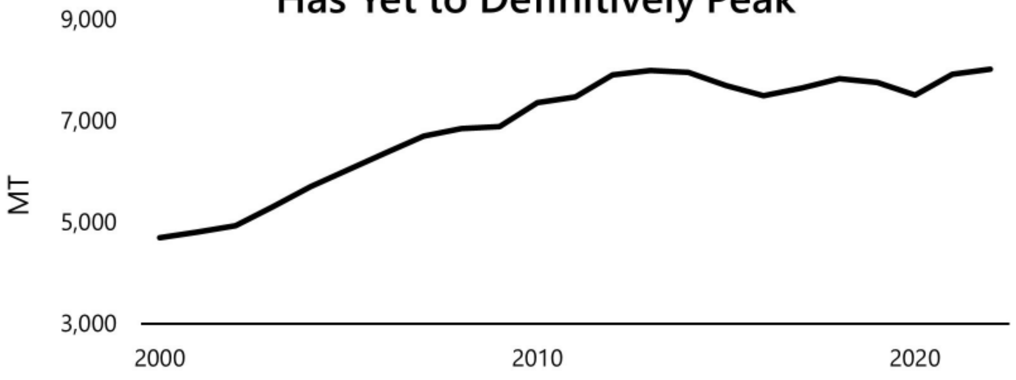
[1]Scope 1 and 2 emissions on a gross operated and net equity basis. [2]In line with the World Bank Zero Routine Flaring initiative, ConocoPhillips premise is five years earlier than World Bank 2030 goal. [3]Reduction from a 2016 baseline.

LNG: A Crucial Fuel for Energy Transition

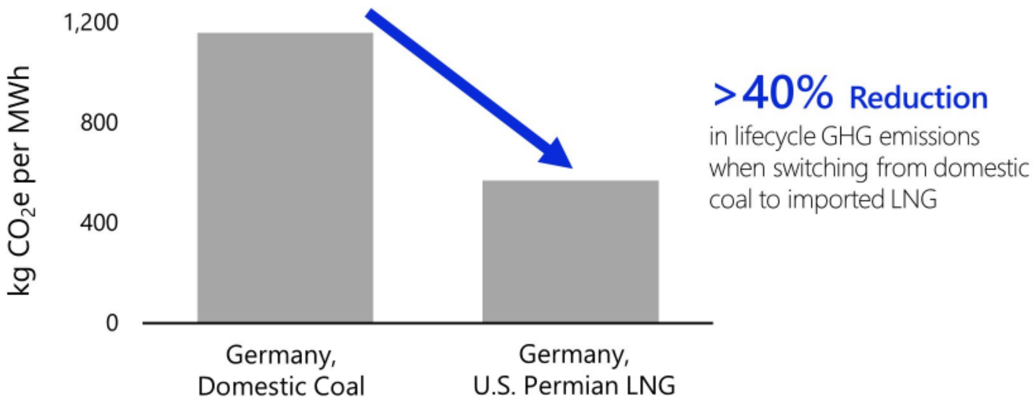
U.S. Electric Power Sector Emissions Drop with Shift from Coal to Natural Gas[1]



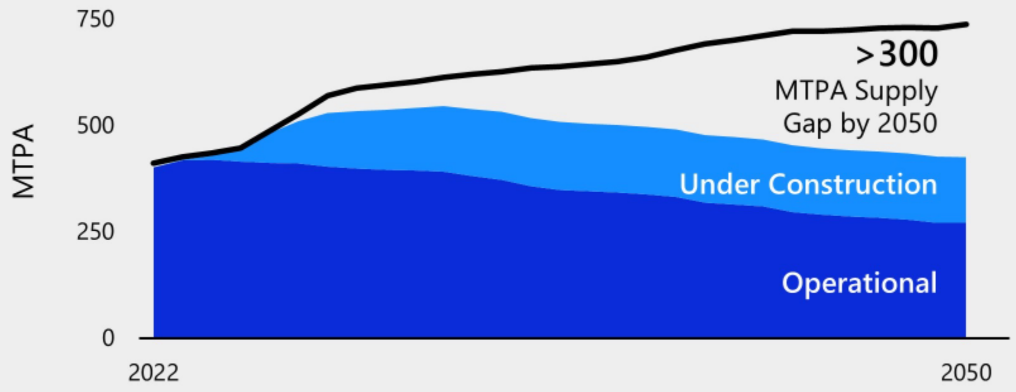
Global Coal Consumption[2] Has Yet to Definitively Peak



U.S. LNG Reduces Carbon Intensity of Electricity[3]



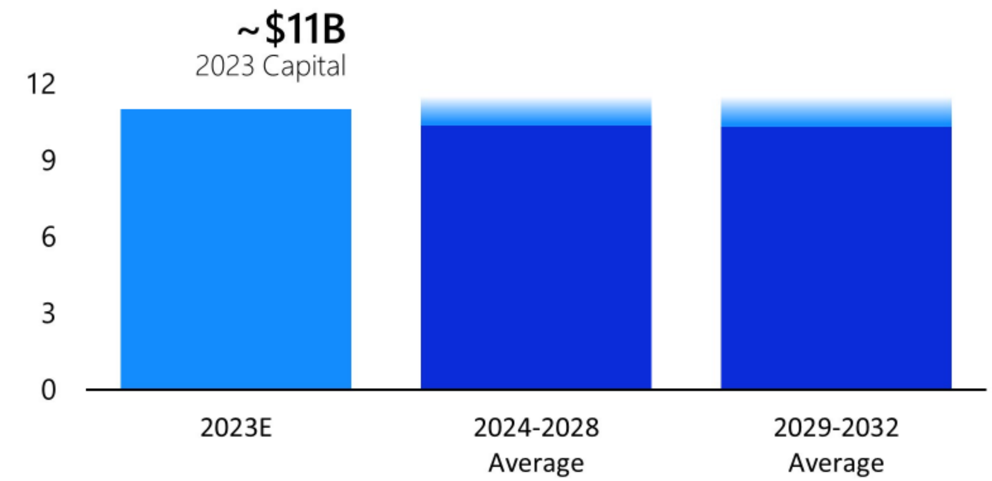
Strong LNG Growth Outlook[4]



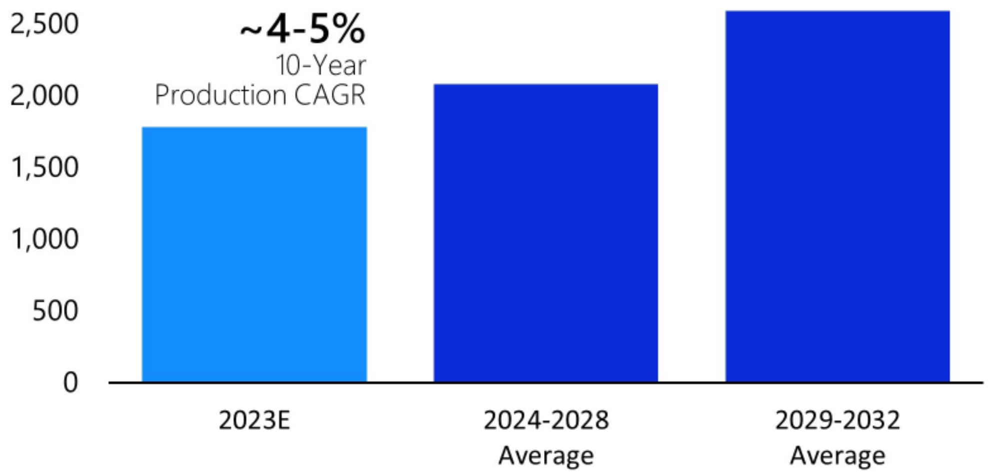
[1]U.S E.I.A Power Plant Operations Report. [2]IEA, Global Coal Consumption, 2000-2025. [3]ICF International, Update to the Life-Cycle Analysis of GHG Emissions for US LNG Exports. [4]Source Wood Mackenzie Q4 2022.

10-Year Plan Reflects Durable Returns-Focused Value Proposition

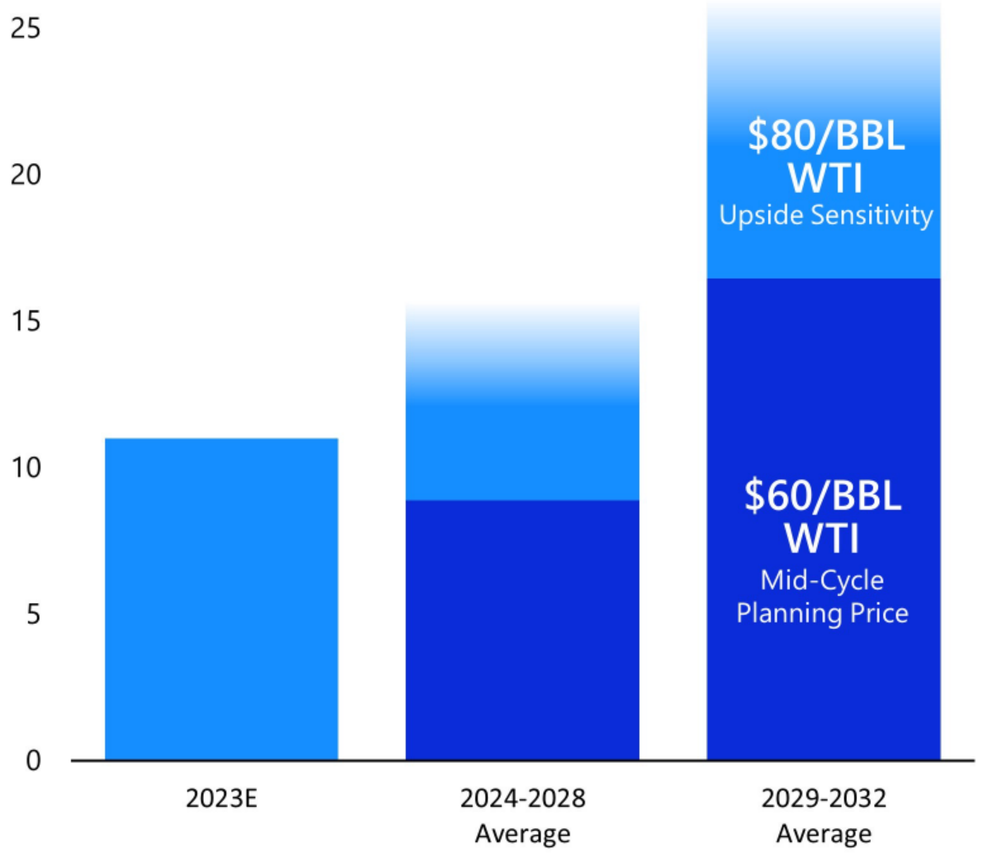
Capital ($B)



Production (MBOED)



FCF ($B)



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

~$35/BBL WTI FCF Breakeven
Average Over the Next 10 Years

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

ConocoPhillips

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

Leveraging existing infrastructure across conventional assets

Low-decline, low capital-intensity LNG and Surmont

High-Margin Production Growth

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

Progressing Montney unconventional toward development mode

Investing for the future with the high-margin Willow project

Significant Free Cash Flow

Low reinvestment rate underpins distribution capacity

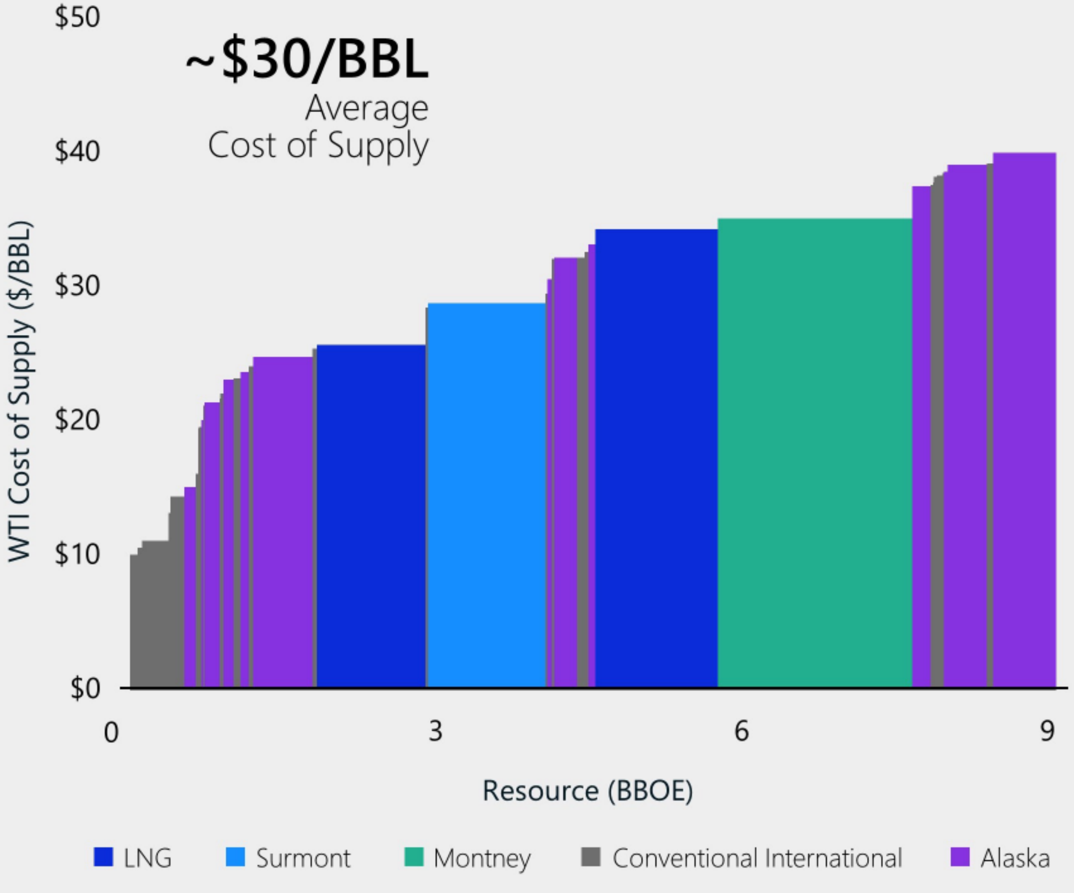
High-value, Brent-linked production

Delivering value with additional APLNG shareholding interest

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

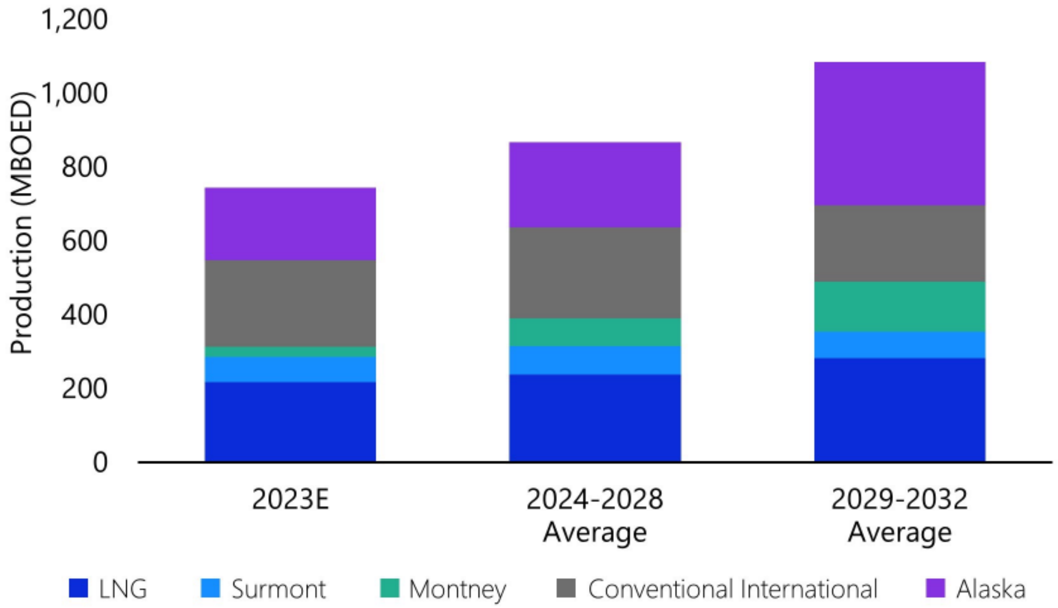
Low Capital Intensity Production Growth

Material Low Cost of Supply Resource Base
Leveraging Existing Infrastructure



Capital-Efficient Production Growth
Underpins Growing Distribution Capacity

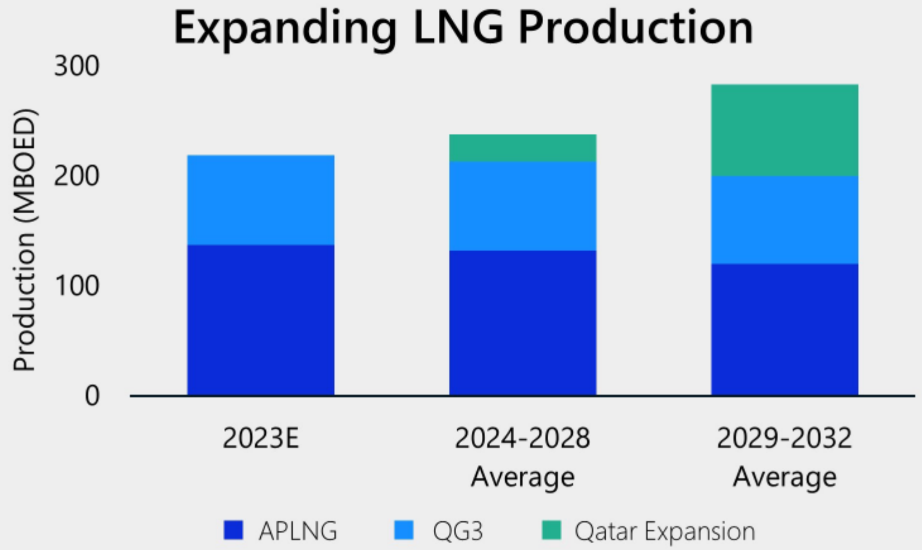
Production Mix[1]
Oil ~60% NGL ~5% North American Gas ~5% International Gas ~30%



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

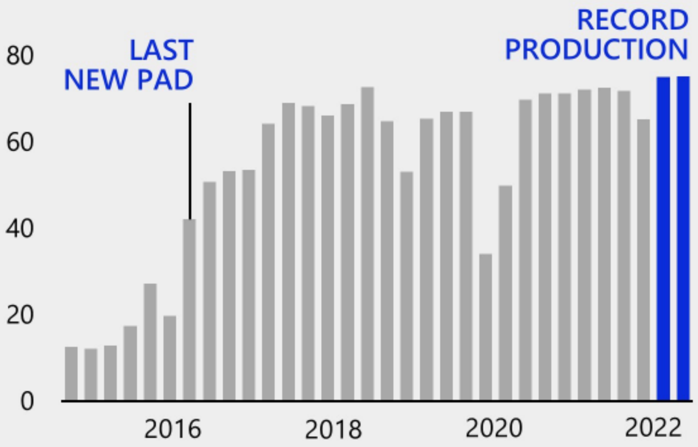
[1]Subject to EIG closing its announced acquisition of Origin Energy (the current upstream operator); EIG's transaction with Origin, as well as ConocoPhillips' shareholding acquisition are subject to Australian regulatory approvals and other customary closing conditions. The 2.49% purchase is also subject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

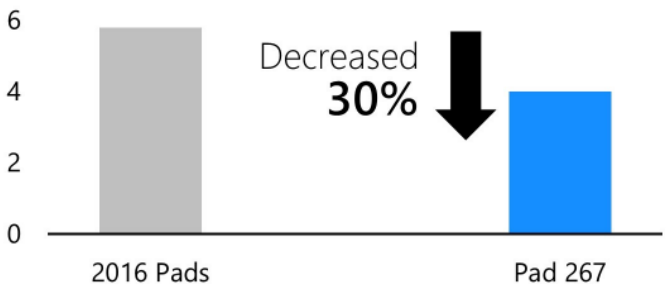


Production Records Achieved Through Optimization

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)



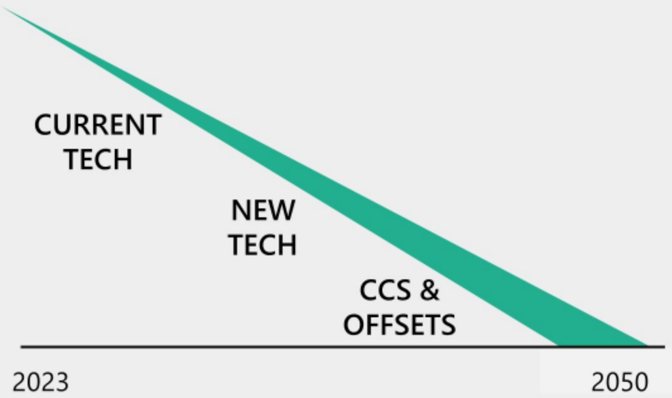
Raises Production Plateau into 2030s

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 $MMTeCO_2e$)



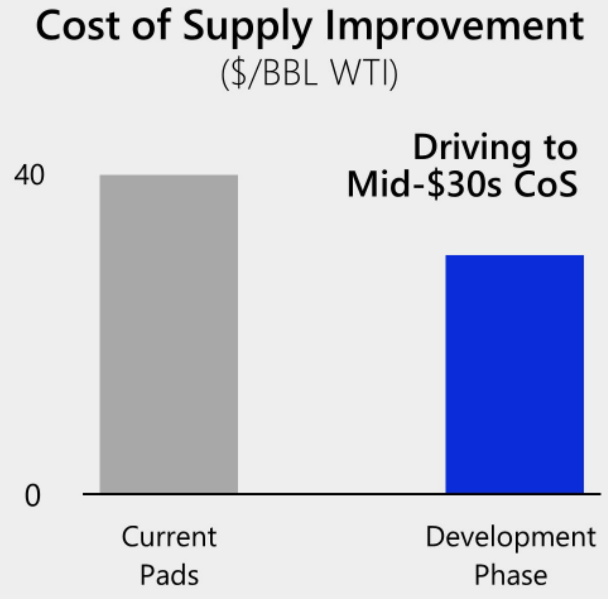
Multiple Options for Emissions Reduction

[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



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

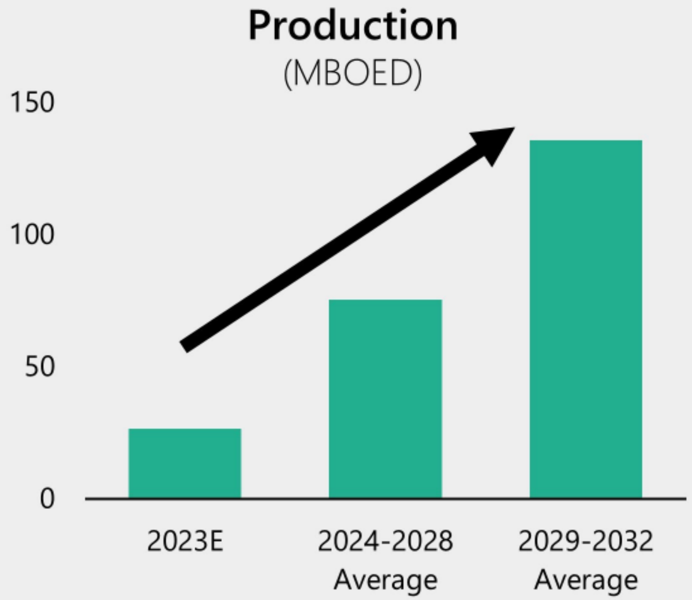
Moving to Development Phase

- 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

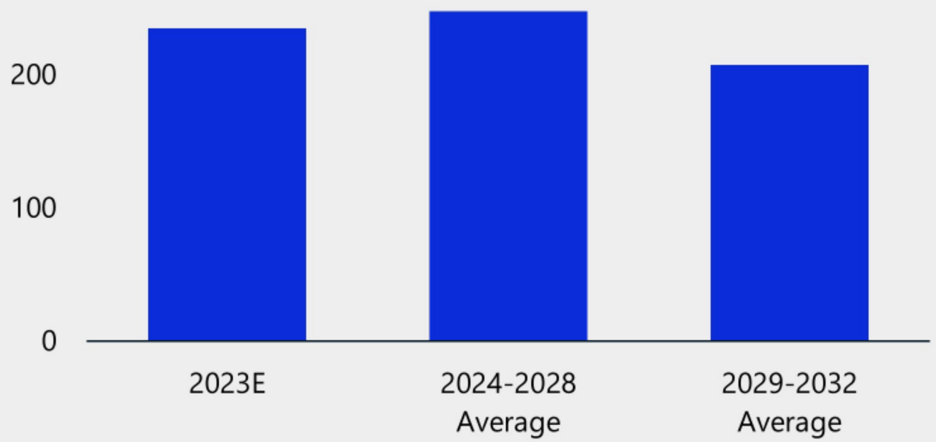
- 60% liquids production, priced off WTI
- Long-term commercial offtake secured



20% CAGR Over 10 Years

International Conventional: Steady Cash Flow Generator

Production (MBOED)



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

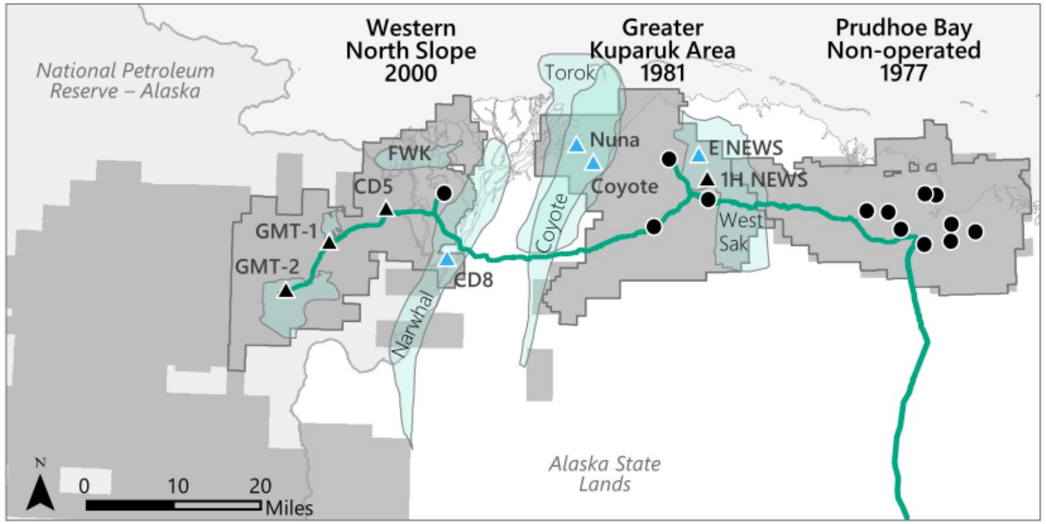
China – 30 MBOED

- 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

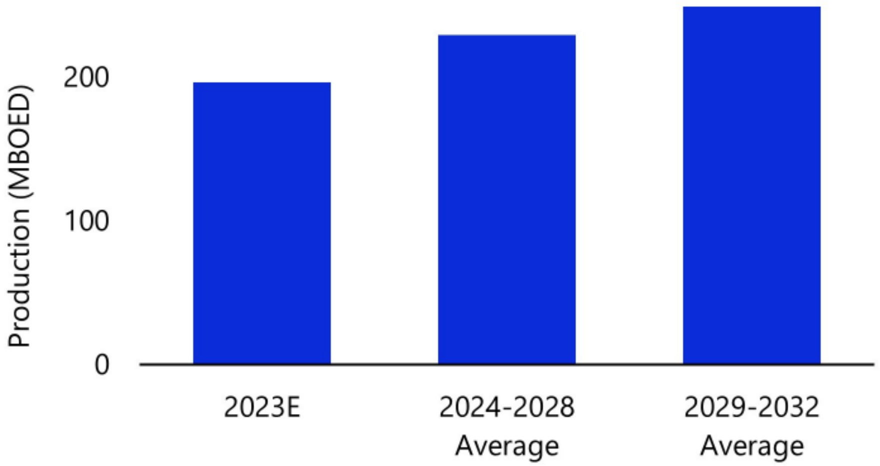
Pipeline System

Future Project

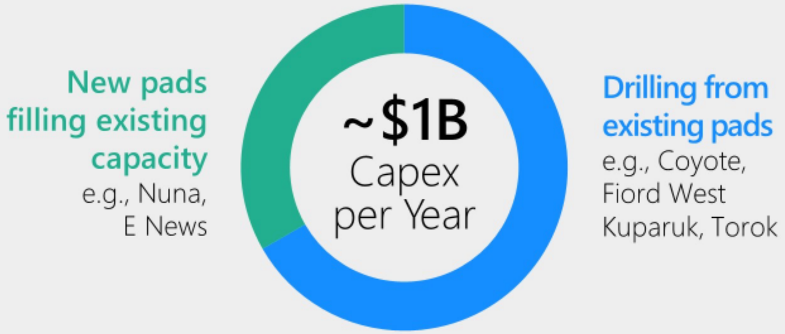
Leveraging Existing Infrastructure

- 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

100% of Production Priced at Brent+



Disciplined Development Plan

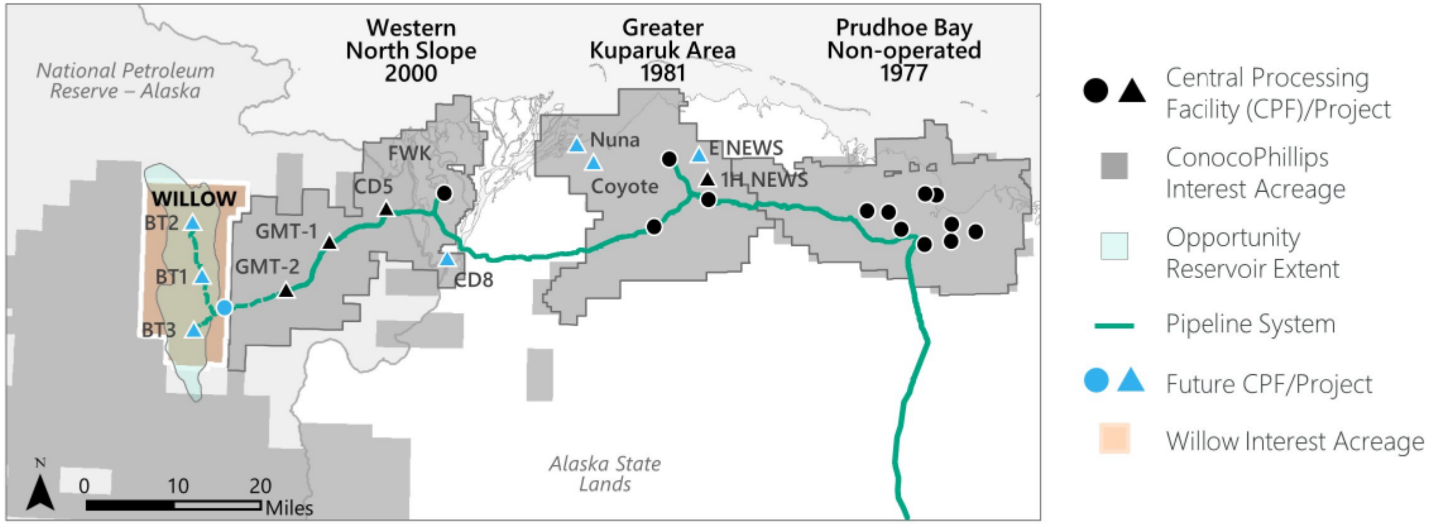


40+ Years Later, ~2-3% Production Growth

Over the Next 10 Years

Alaska conventional excluding Willow.

Willow: Building on Our Long History



Significant Opportunity Without "Mega-Project" Risks

Extensive Definition

100% FEED complete at FID

Simple Governance

100% ConocoPhillips owned

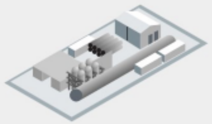
Limited Complexity

No "first-of-a-kind" designs

Proven Execution Model

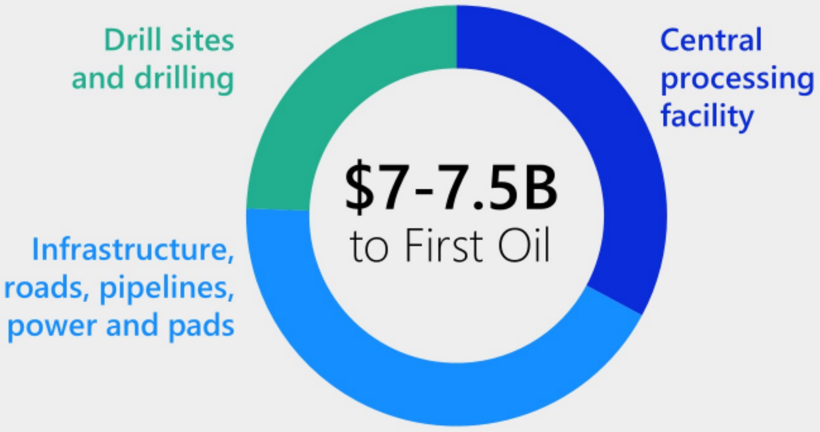
Executed similar drill site, pipeline and road scope over past five years with proven North Slope contractors

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

	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

Willow: Delivering Competitive Returns Into the Next Decade

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



Key Construction Milestones

2023 2024	2025 2026 2027 2028	2029
Winter road and pipeline construction	Central processing facility fabrication and delivery	**First Oil**
Operation center fabrication and delivery	Complete tie-ins to new drill sites and existing infrastructure	
Central processing facility procurement	Commence drilling program	

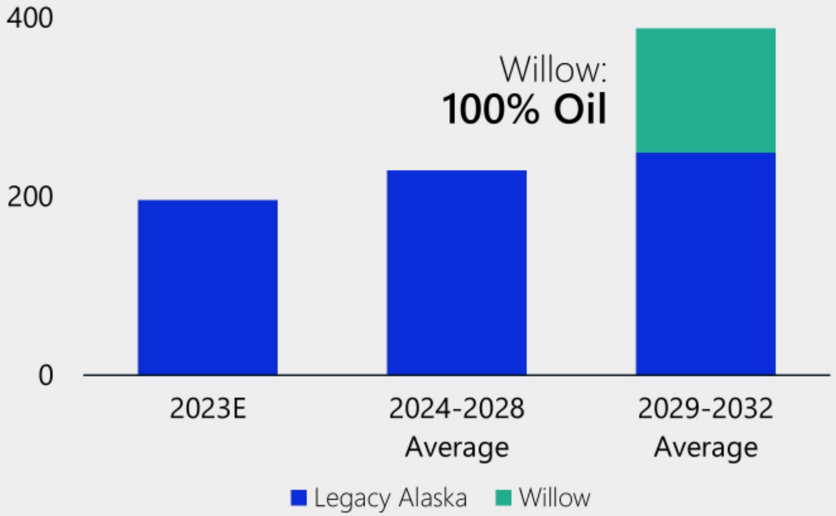
Volume Ramp and Strong Margins Drive FCF

Pre-drilling strategy fills facility at startup

Premium-quality light crude compared to current Alaska average

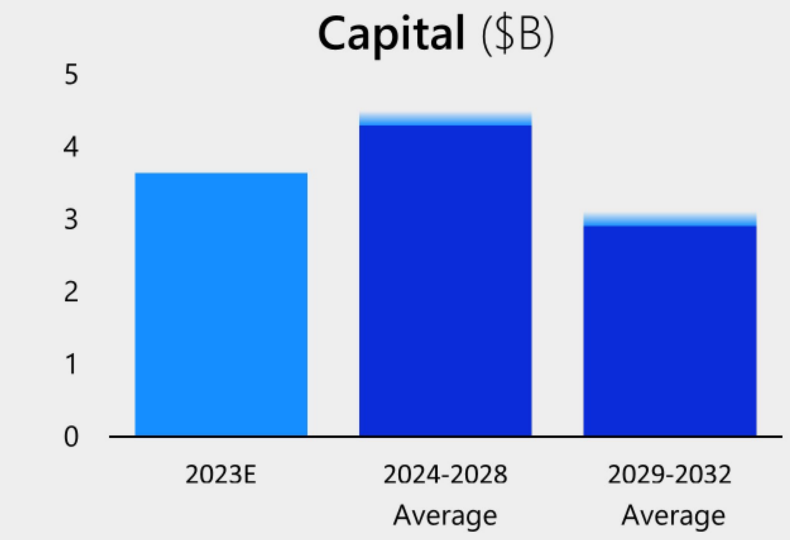
Leverages existing pipeline infrastructure

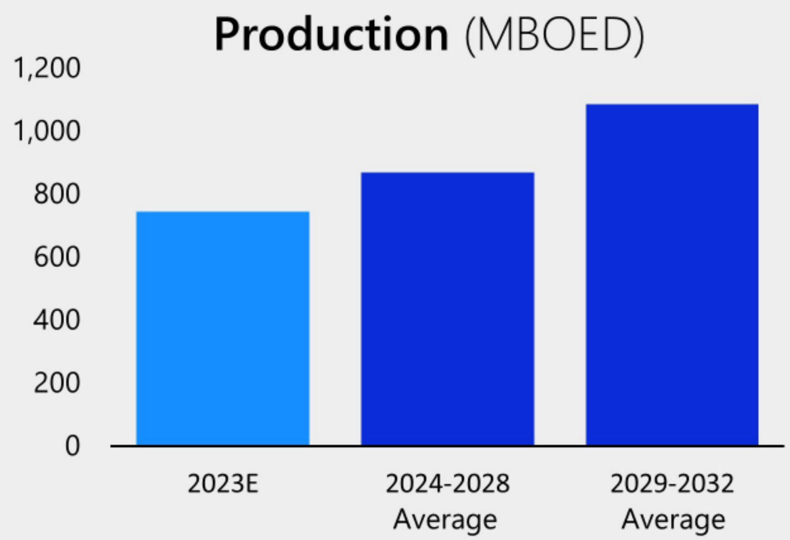
Production (MBOED)

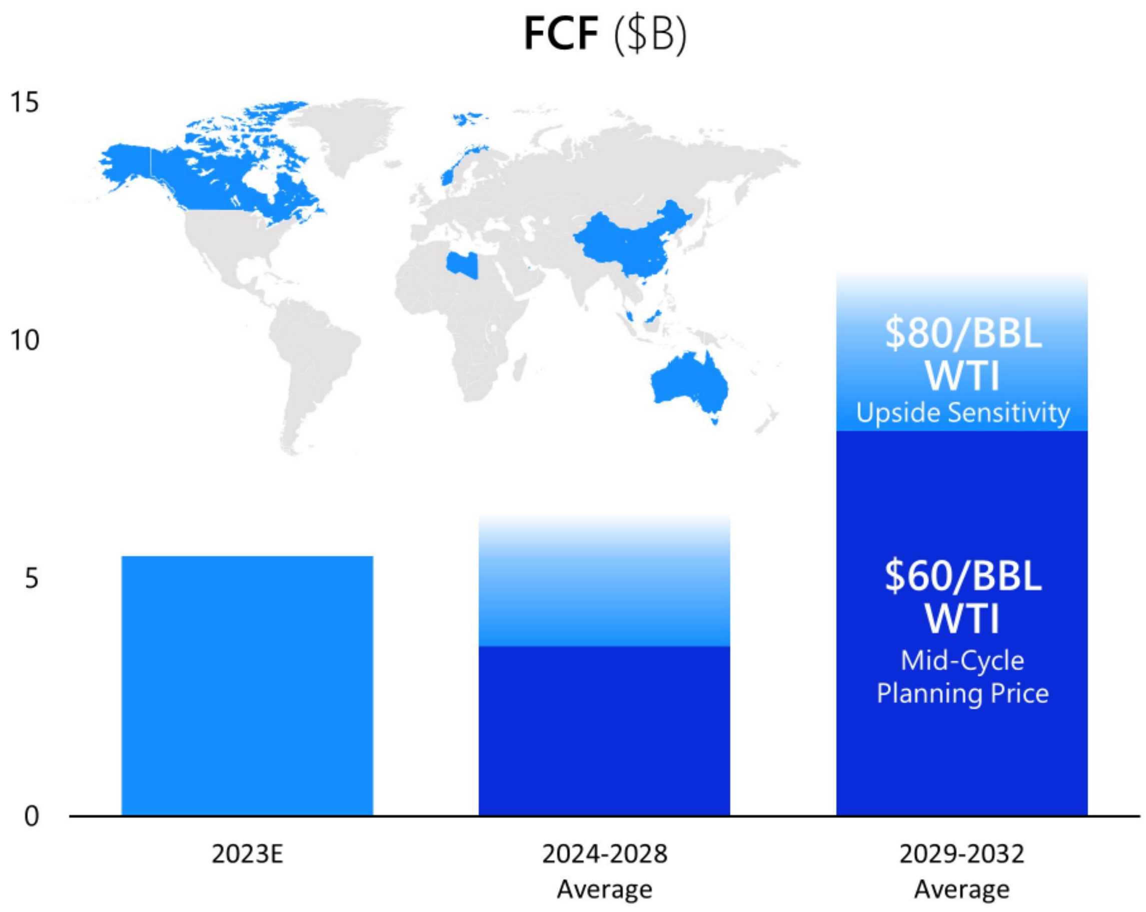


Free cash flow (FCF) is a non-GAAP measure defined in the Appendix.

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.

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

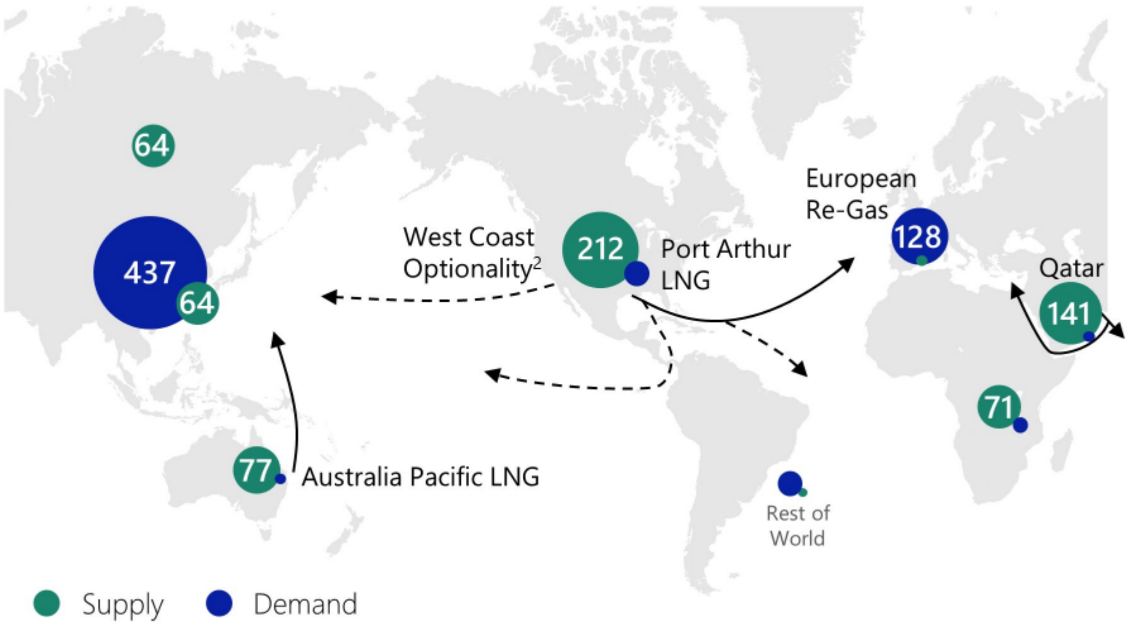
Second-largest natural gas marketer in North America[1]

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

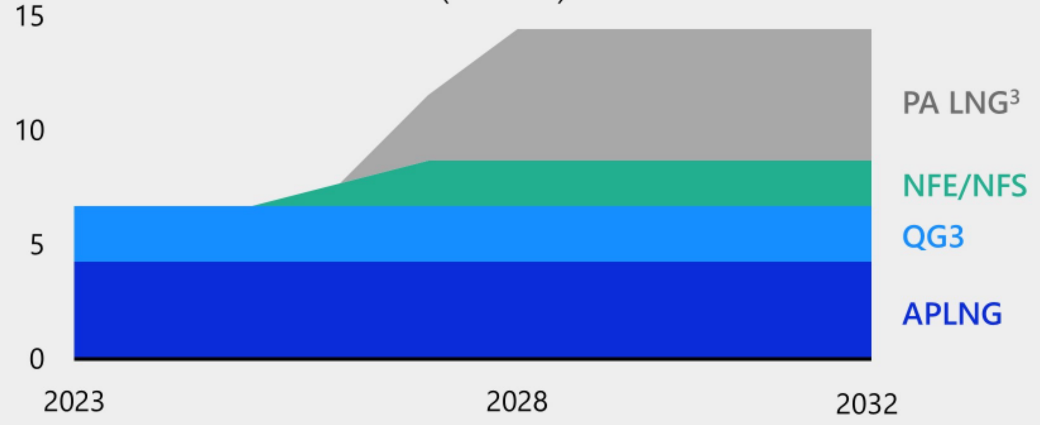
Key LNG Supply and Demand Markets by 2035
(MTPA)[1]



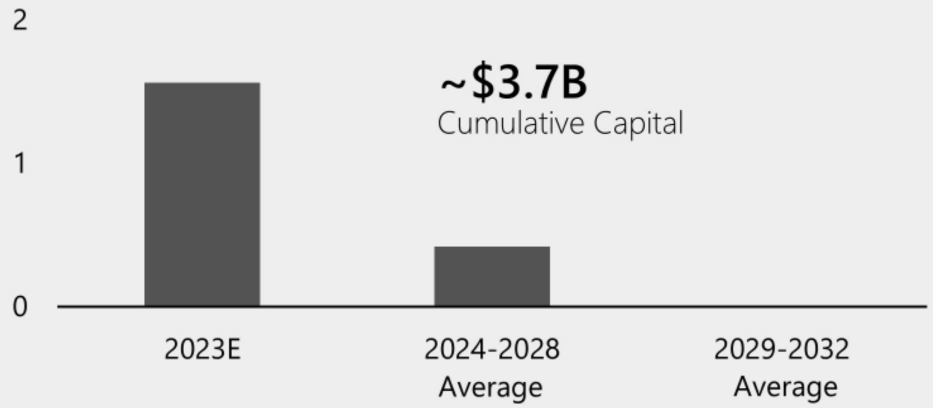
ConocoPhillips Assets at Nexus of Supply and Demand

- 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

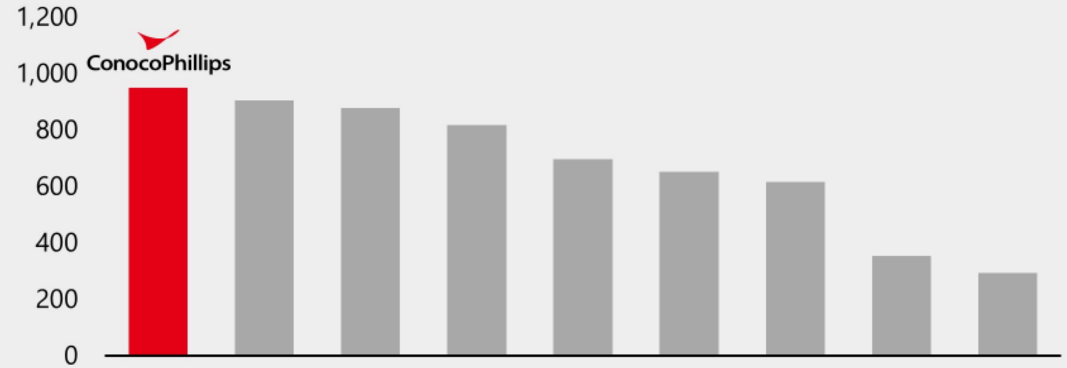
Accelerating technology across four core basins to enhance value

Delivering on emissions reductions and sustainable development

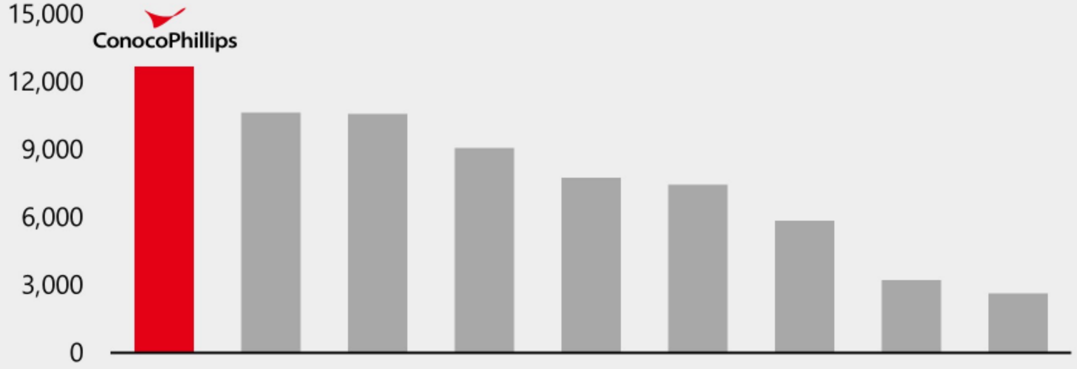
Free cash flow (FCF) is a non-GAAP measure defined in the Appendix.

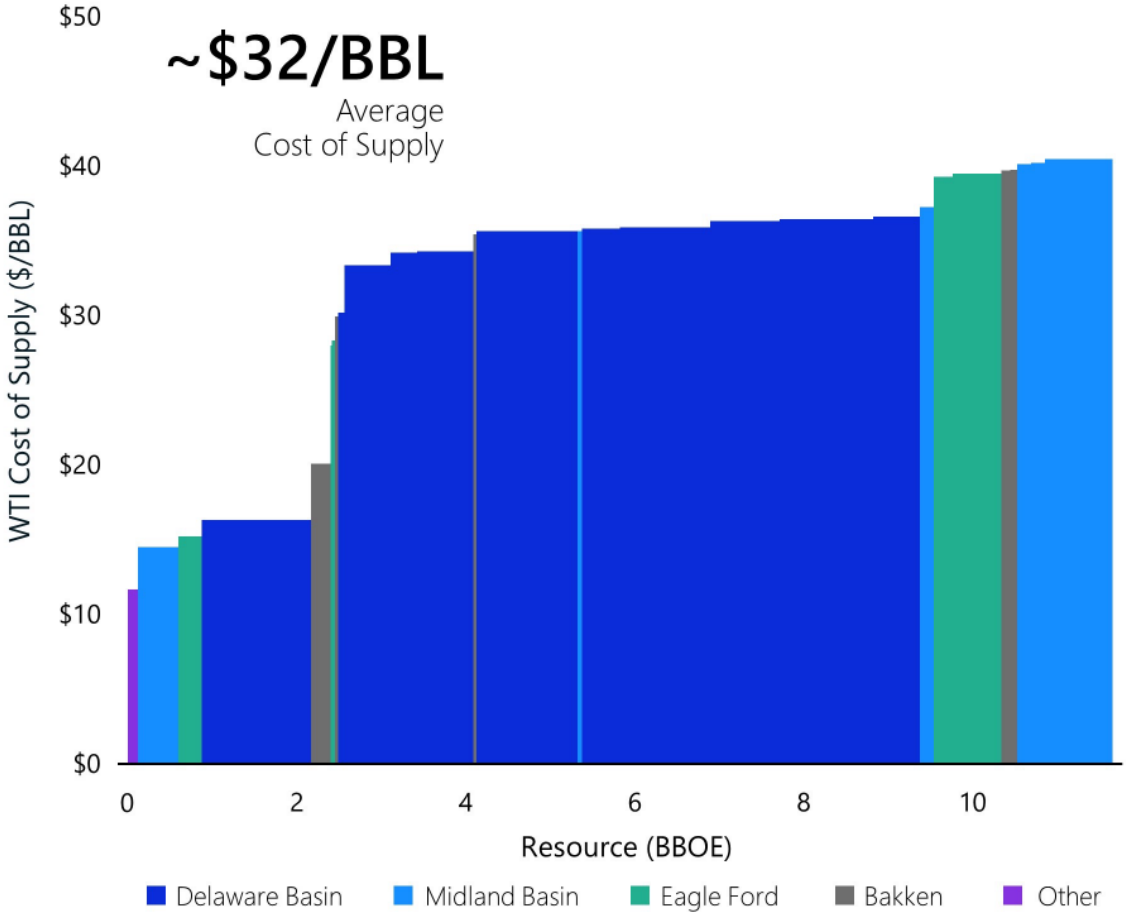
Deep, Durable and Diverse Portfolio with Significant Growth Runway

2022 Lower 48 Unconventional Production[1] (MBOED)



Net Remaining Well Inventory[2]



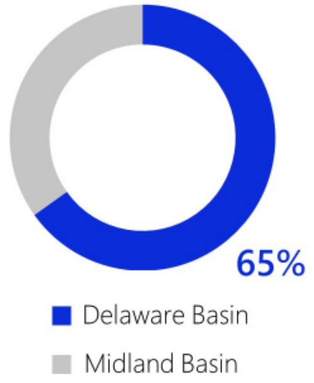


Largest Lower 48 Unconventional Producer, Growing into the Next Decade

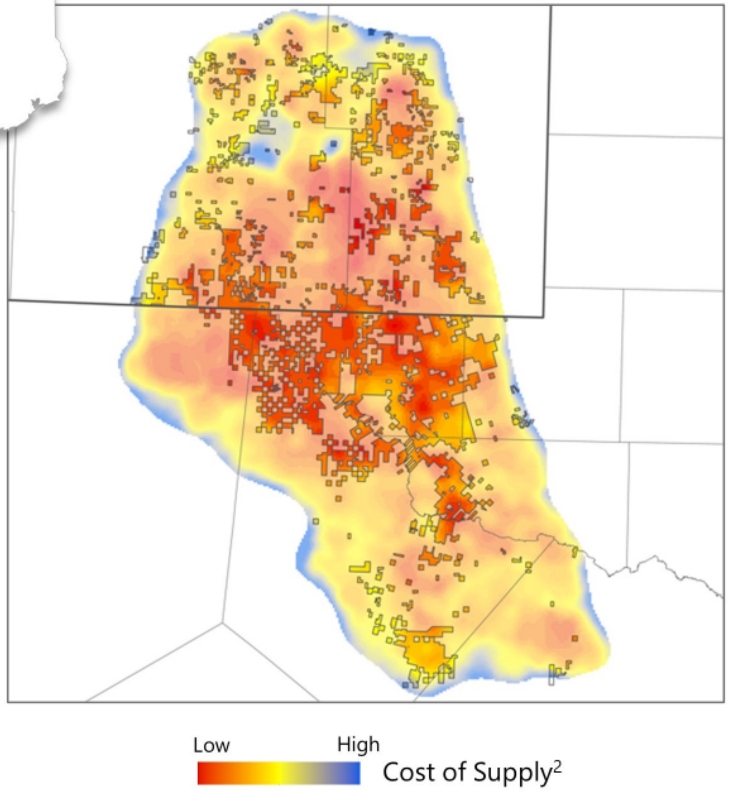
[1]Source: Wood Mackenzie Lower 48 Unconventional Plays 2022 Production. Competitors include CVX, DVN, EOG, FANG, MRO, OXY, PXD and XOM, greater than 50% liquids weight. [2]Source: Wood Mackenzie (March 2023), Lower 48 onshore operated inventory that achieves 15% IRR at $50/BBL WTI. Competitors include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

Delaware: Vast Inventory with Proven Track Record of Performance

Total 10-Year Operated Permian Inventory

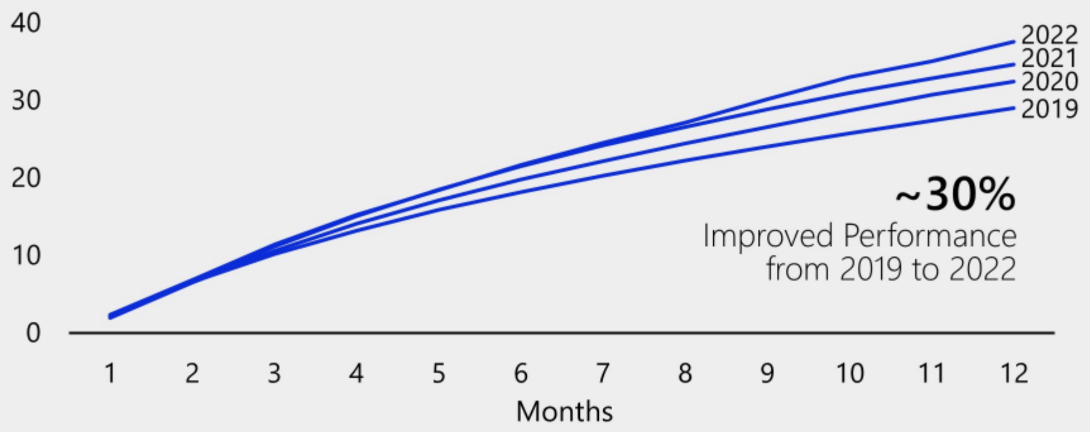


Prolific Acreage Spanning Over ~659,000 Net Acres[1]

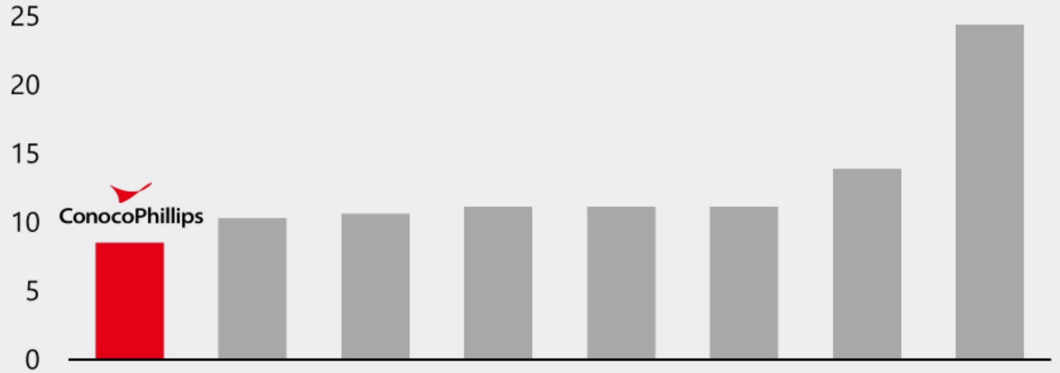


High Single-Digit Production Growth

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



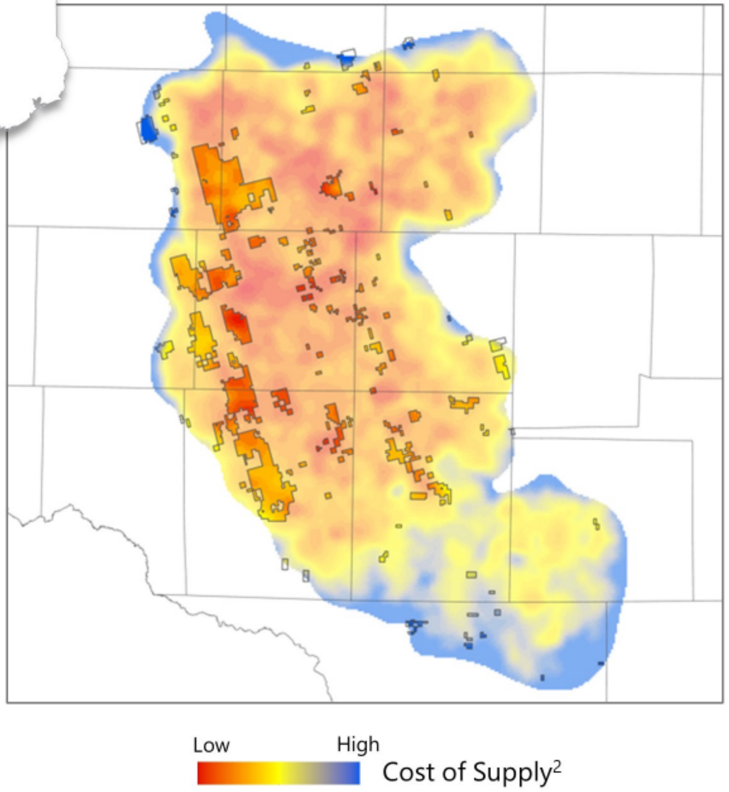
Delaware Basin Well Capex/EUR[4] ($/BOE)



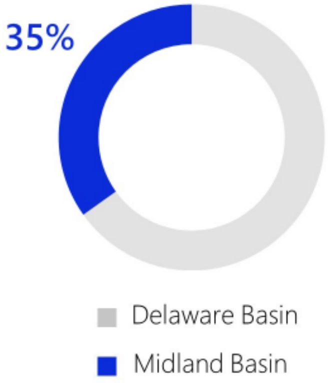
[1]Unconventional acres. [2]Source: Enverus and ConocoPhillips (March 2023). [3]Source: Enverus (March 2023) based on wells online year. [4]Source: Enverus (March 2023). Average single well capex/EUR. Top eight public operators based on wells online in years 2021-2022, greater than 50% oil weight. COP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

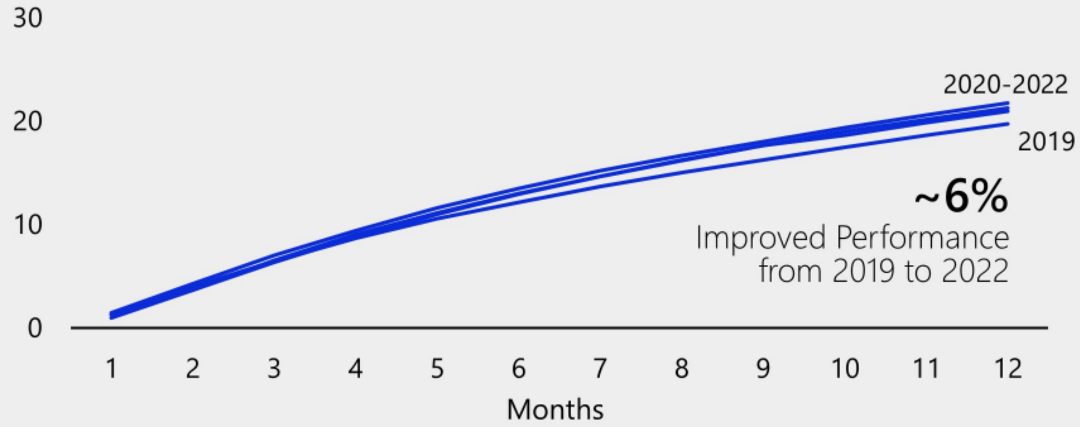


Total 10-Year Operated Permian Inventory

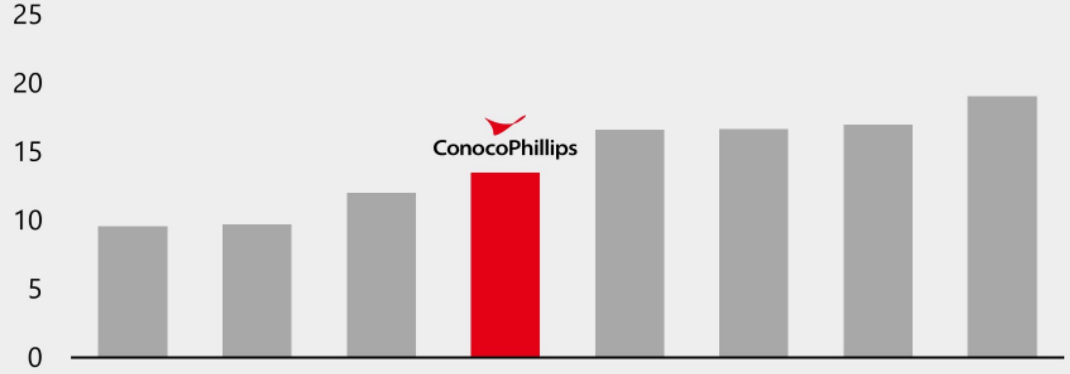


Low to Mid Single-Digit Production Growth

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



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

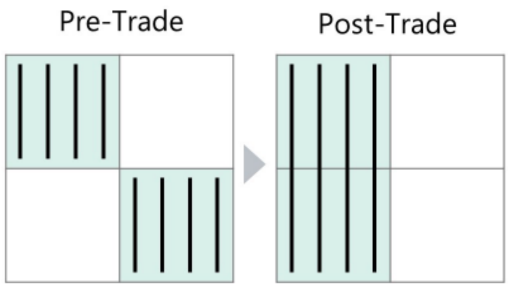


[1]Unconventional acres. [2]Source: Enverus and ConocoPhillips (March 2023). [3]Source: Enverus (March 2023) based on wells online year.
[4]Source: Enverus (March 2023). Average single well capex/EUR. Top eight public operators based on wells online in years 2021-2022, greater than 50% oil weight. Competitors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

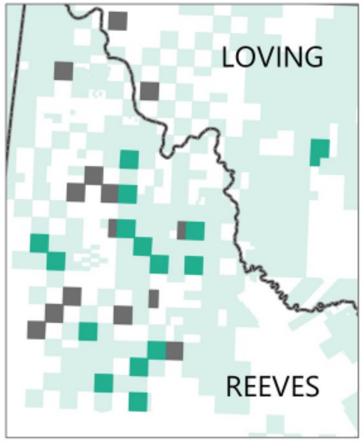
Continuously Optimizing Permian Acreage and Value

Acreage Trades

Illustration



Trade Area



ConocoPhillips Acreage Trade-in Trade-out

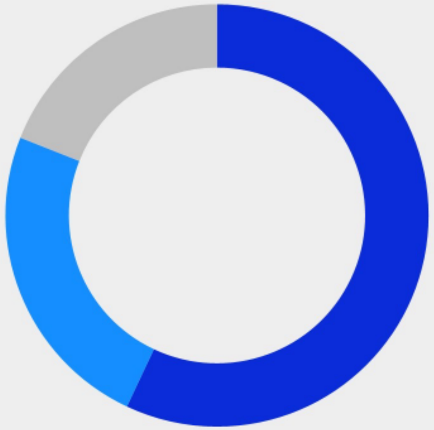
Recent Acreage Trade Metrics

⬆ 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

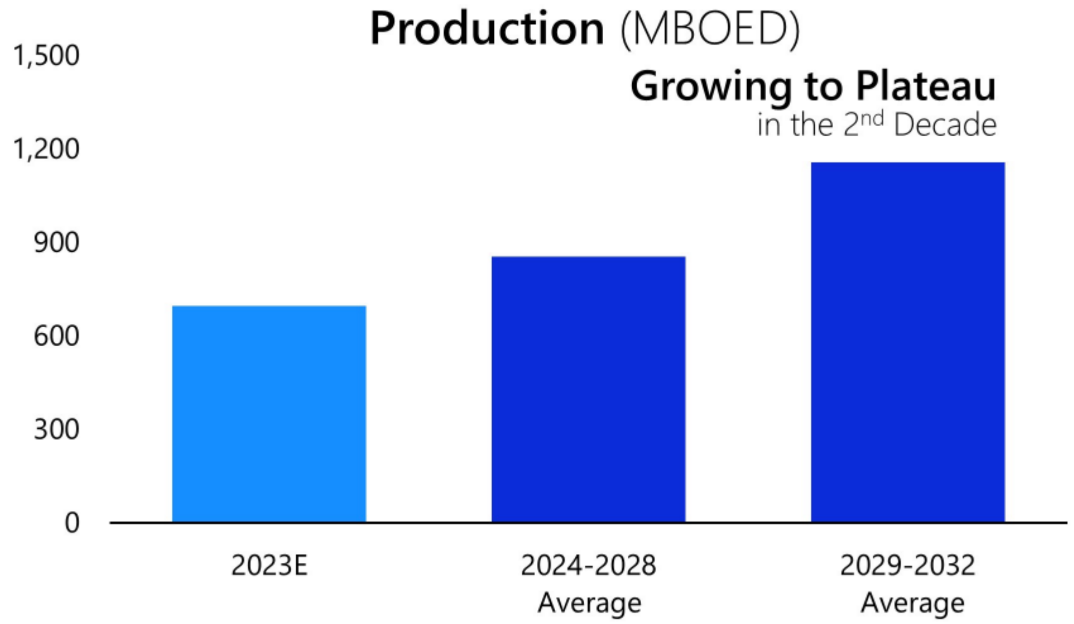
Vast Long-Lateral Inventory Enhances Returns and Durability

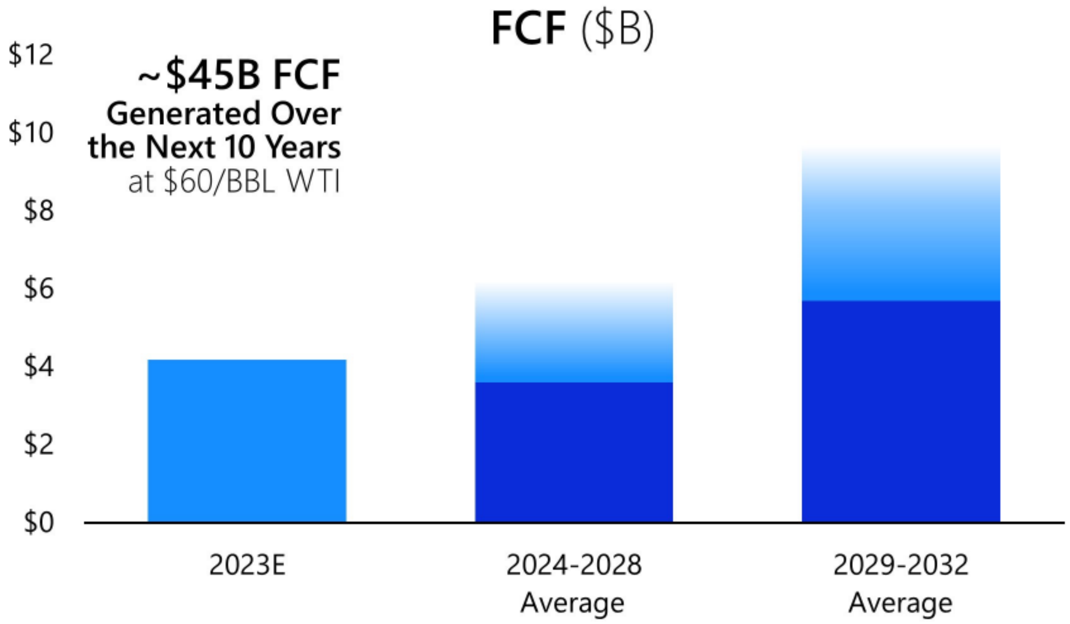
Permian Drives Free Cash Flow in Lower 48

~7%
10-Year Production CAGR

~50%
Reinvestment Rate[1]

<$35/BBL
Program Cost of Supply





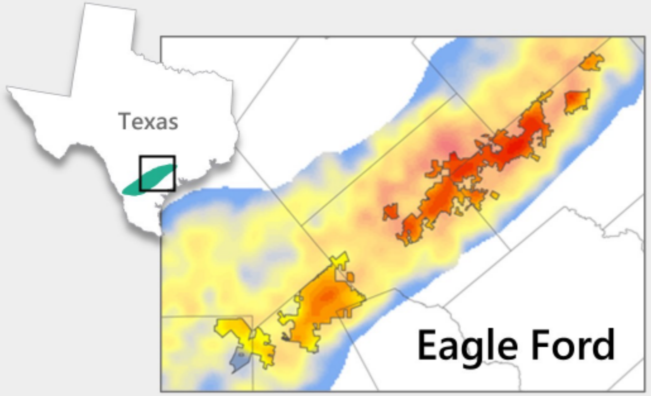
■ $60/BBL WTI Mid-Cycle Planning Price ■ $80/BBL WTI Upside Sensitivity

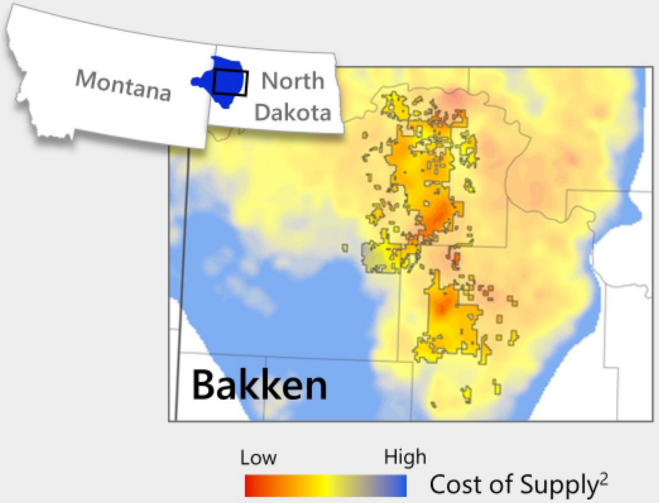
Top-Tier Permian Position, Growing into the Next Decade

[1]Over the next 10 years at $60/bbl.
Reinvestment rate and free cash flow (FCF) are non-GAAP measures defined in the Appendix.

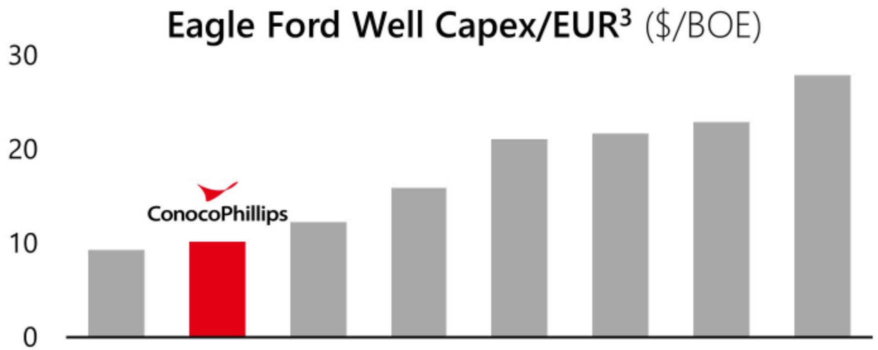
Eagle Ford and Bakken Delivering Material Free Cash Flow

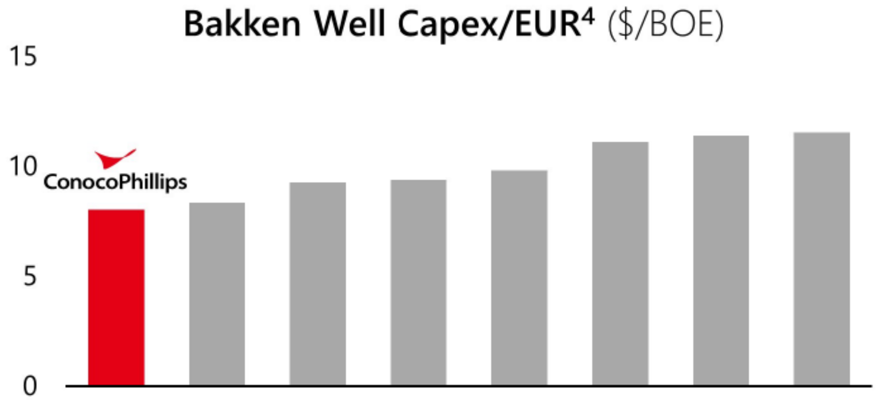
~199,000 Net Acres[1] in Eagle Ford
~560,000 Net Acres[1] in Bakken



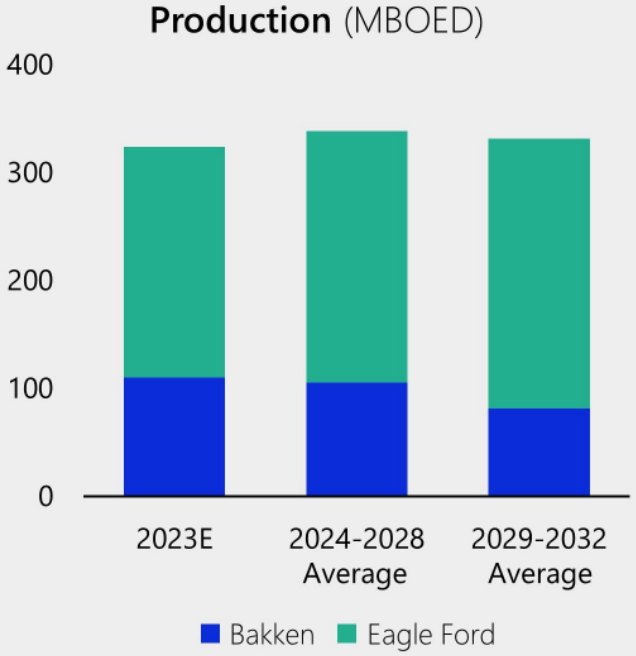


Consistent and Proven Track Record in Basin Sweet Spots





Sustains Production Over the Decade



Delivers ~$20B FCF

Over the Next 10 Years at $60/BBL WTI

[1]Unconventional acres. [2]Source: Enverus and ConocoPhillips (March 2023). [3]Source: 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. [4]Source: 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 efficiencies[1] 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

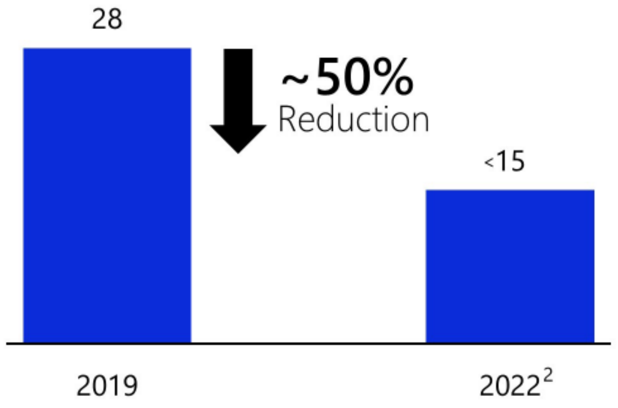
Drone-based surveillance increases inspection frequency

Leveraging Operational Wins Across Core Four Basins

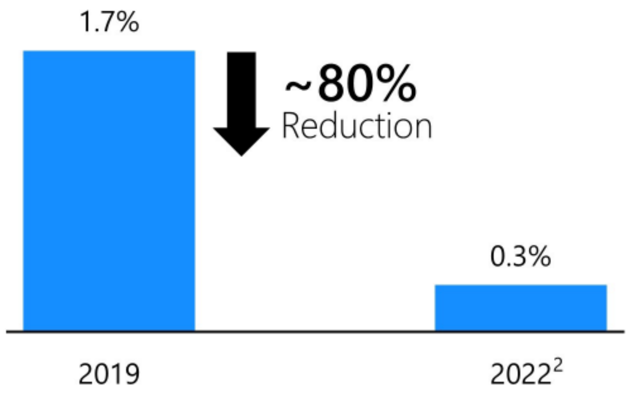
[1]Permian drilling efficiencies defined as measured depth (feet) per day.

Delivering on Emissions Reductions and Sustainable Development

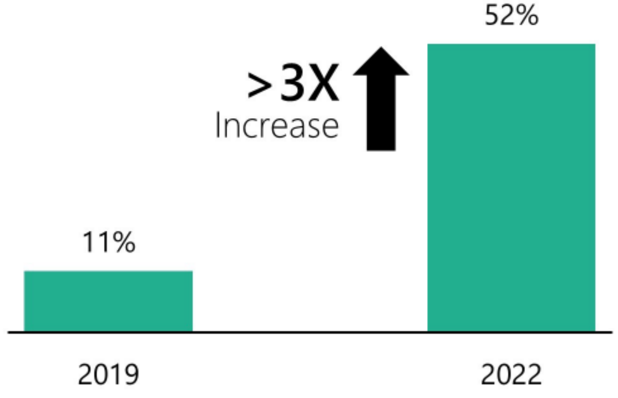
Lower 48 GHG Intensity[1] (kg CO_2e/BOE)



Lower 48 Associated Gas Flaring[3] (%)



Permian Recycled Frac Water (%)

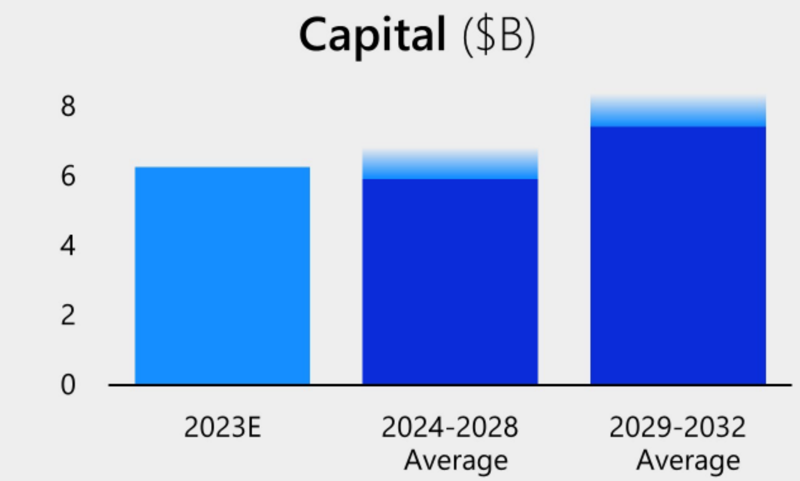


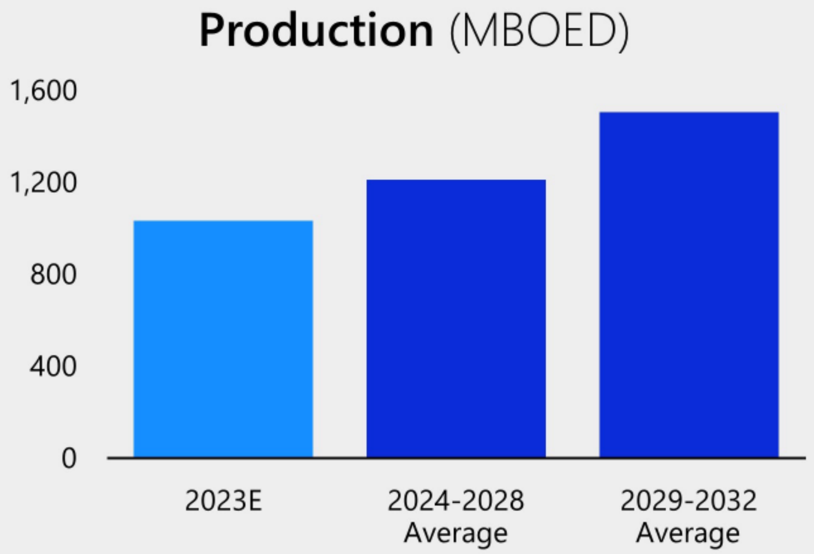
Focused Plans to Further Reduce Emissions and Maximize Water Reuse

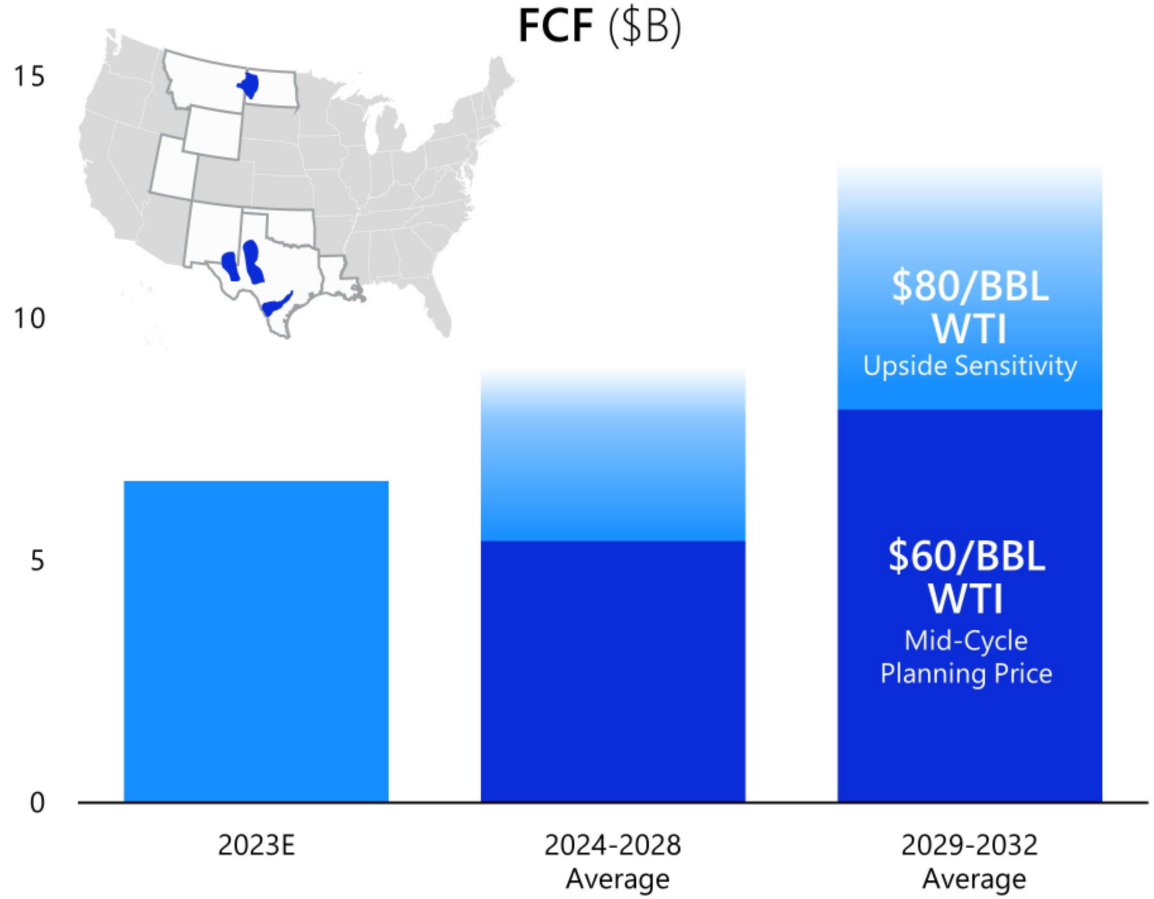
Reducing Methane and Flaring	Improving Facilities Design	Electrifying Compression	Optimizing D&C Power	Water Conservation

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

Significant Free Cash Flow Growth Over the Decade







~$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.

ConocoPhillips

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 CAGR[1] through the plan

Disciplined capital investment accelerates FCF growth

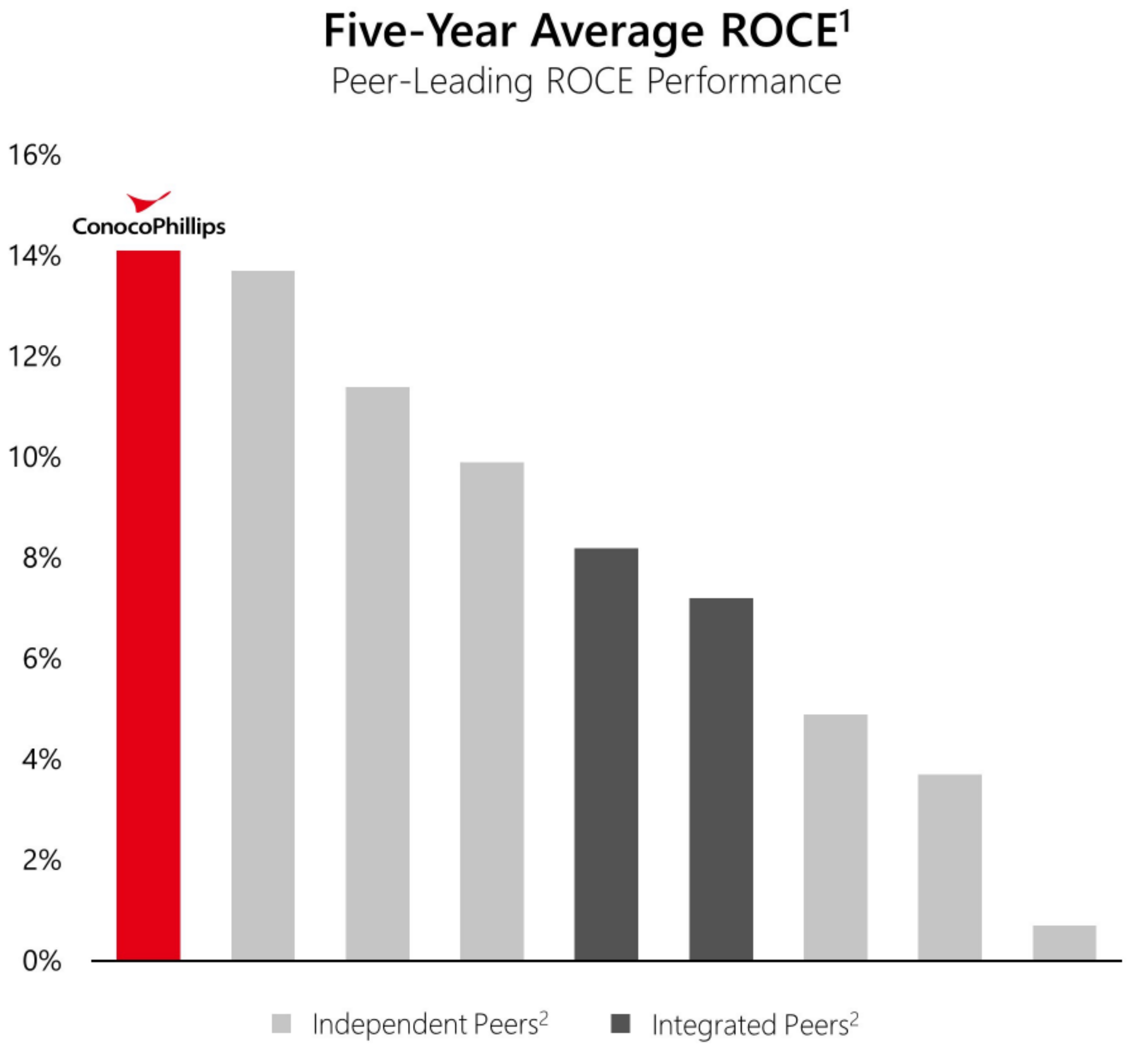
Battle-Tested Financial Priorities

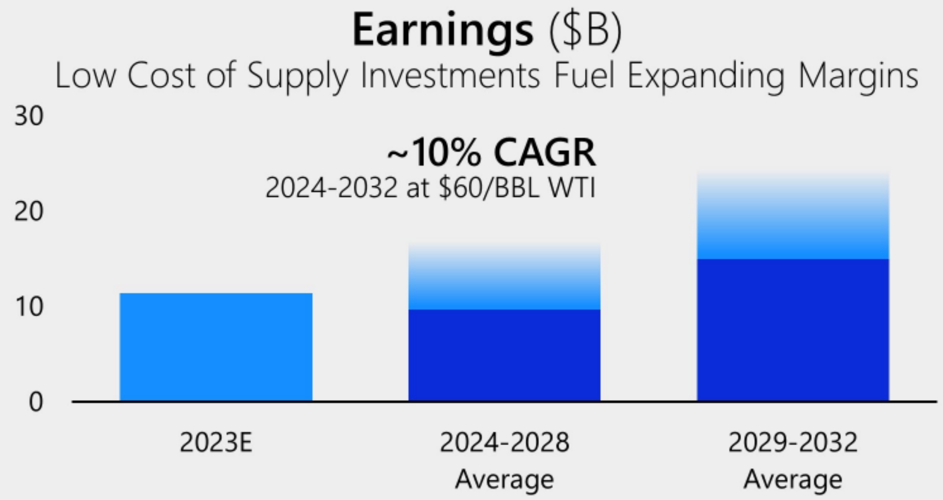
'A'-rated balance sheet resilient through cycles

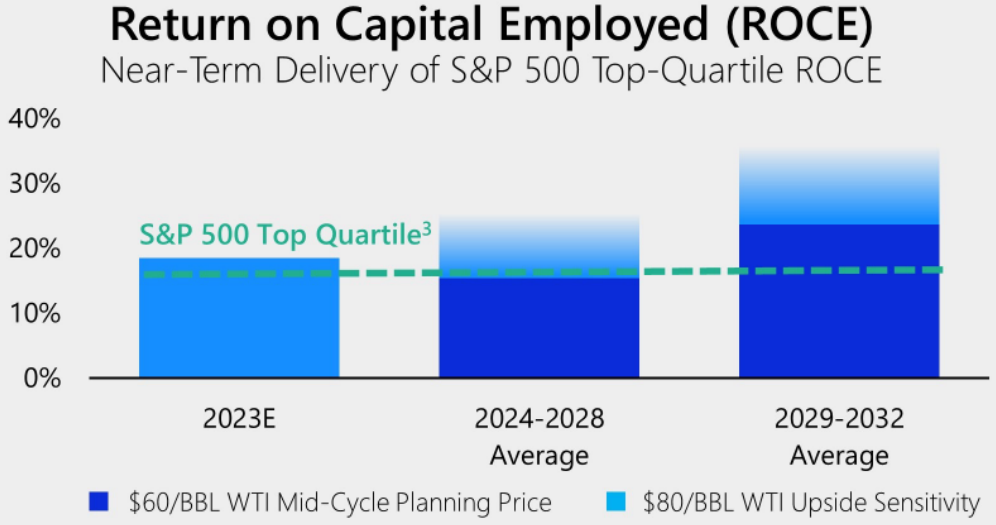
Stress-tested financial durability

[1]CAGR 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

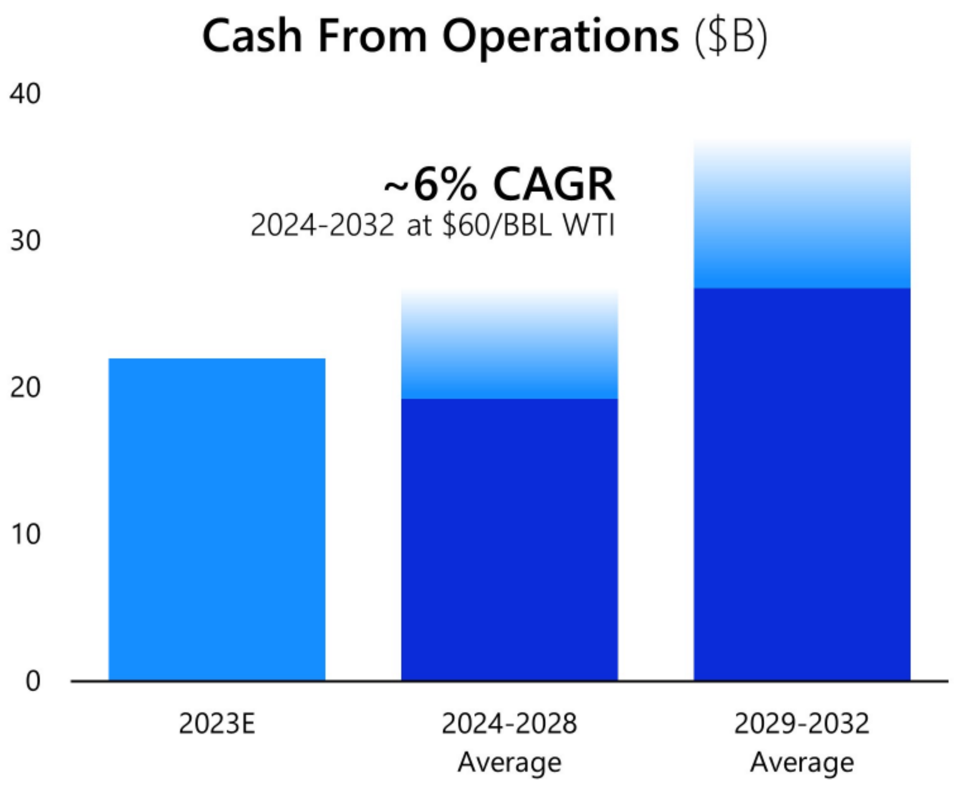


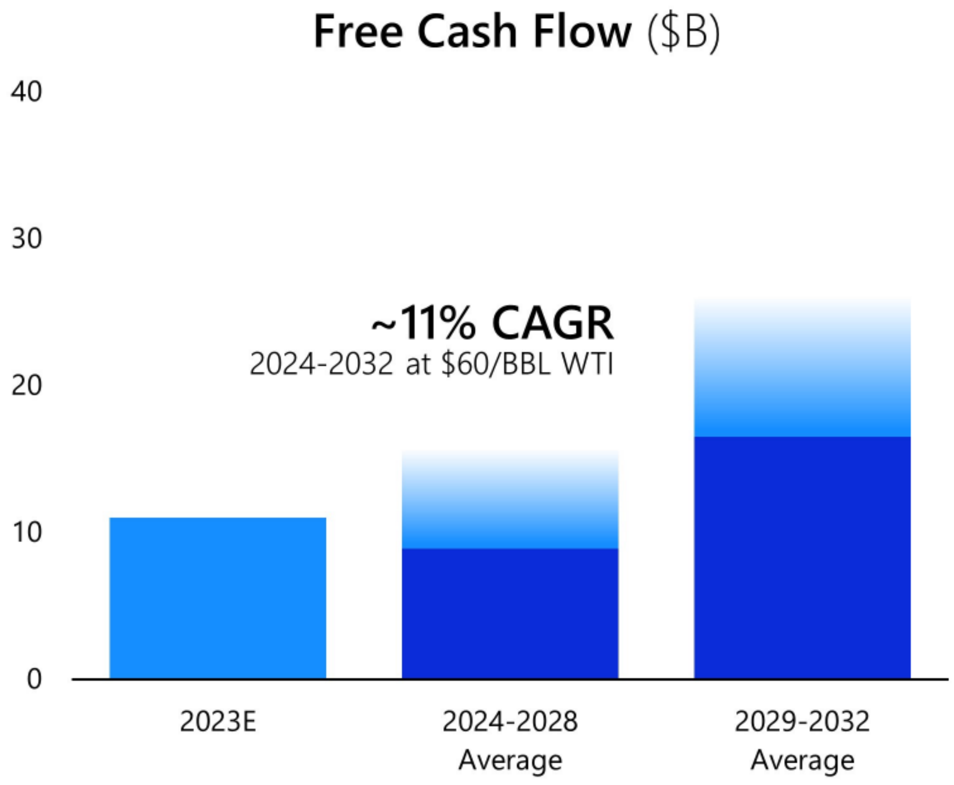




[1]Source: Bloomberg Return on Capital 2018 through 2022. [2]Integrated peers include CVX and XOM. Independent peers include APA, DVN, EOG, HES, OXY and PXD. [3]Represents top quartile of five-year average ROCE (2018-2022) for constituents as of December 31, 2022.
Earnings refers to net income. Return on capital employed (ROCE) is a non-GAAP measure defined in the Appendix.

Cash Flow Growth into the Next Decade





$60/BBL WTI Mid-Cycle Planning Price $80/BBL WTI Upside Sensitivity

~$3.5B of Annual CFO is from Longer-Cycle Projects[1]

2029-2032 Average at $60/BBL WTI

>$115B FCF Available for Distribution

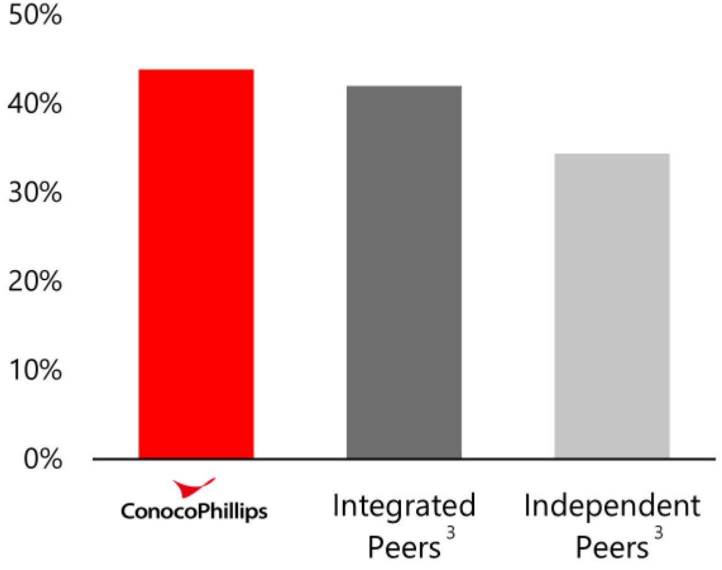
Over the Next 10 Years at $60/BBL WTI

[1]2029-2032 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

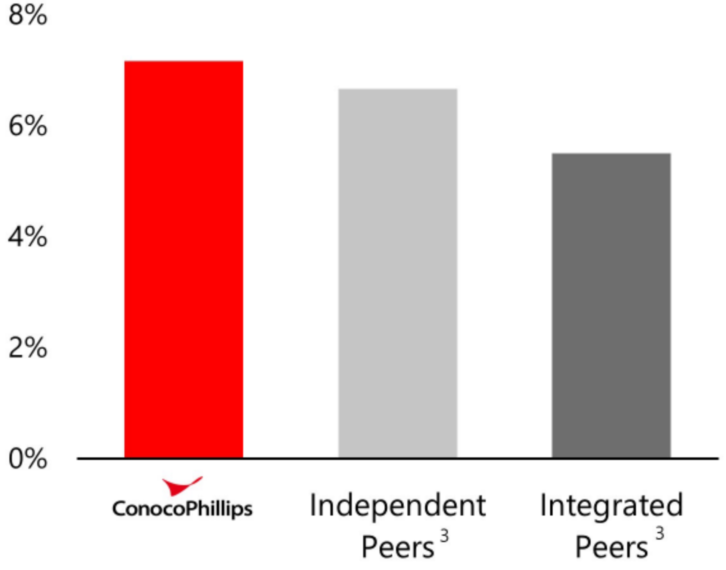
Five-Year Distribution as % of CFO[1]

Consistent Execution on Our Priorities



Five-Year Distribution Yield[2]

Track Record of Leading Distributions



Compelling Shareholder Returns Through Cycles

Tier 1
Ordinary Dividend
S&P Top-Quartile Dividend Growth

+

Tier 2
Share Buybacks
Reduces Absolute Dividend Over Time

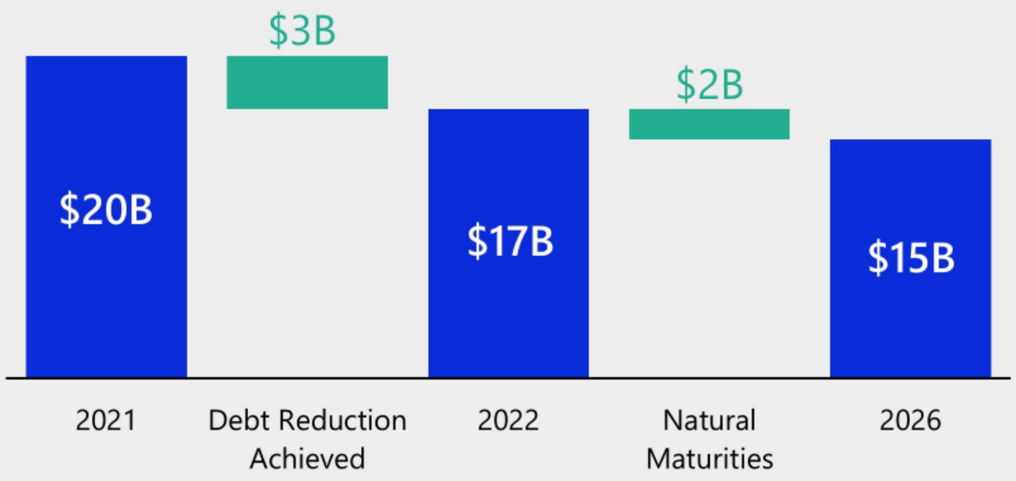
+

Tier 3
VROC
Flexible Channel for Higher Commodity Prices

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

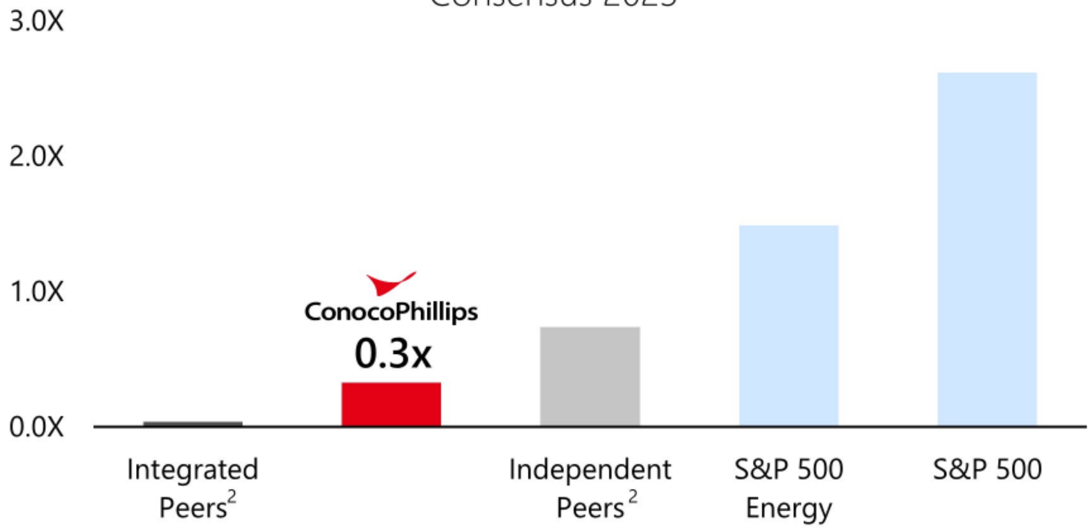
$5B debt reduction by 2026

~$250MM/year interest reduction

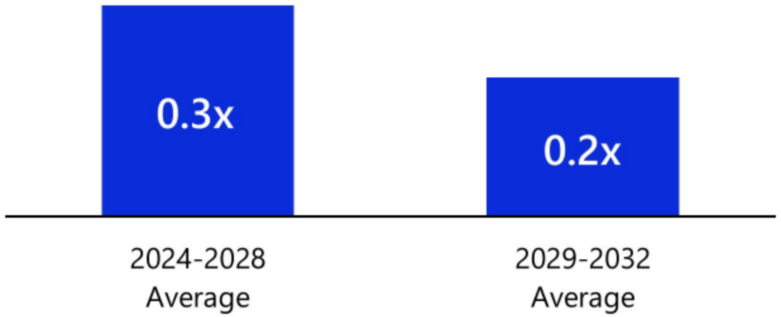
Weighted-average maturity extension of three years

Net Debt/CFO

Consensus 2023[1]



Net Debt/CFO at $60/BBL WTI



[1]Source: Bloomberg Net Debt to CFO. As of March 30, 2023. [2]Integrated 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.

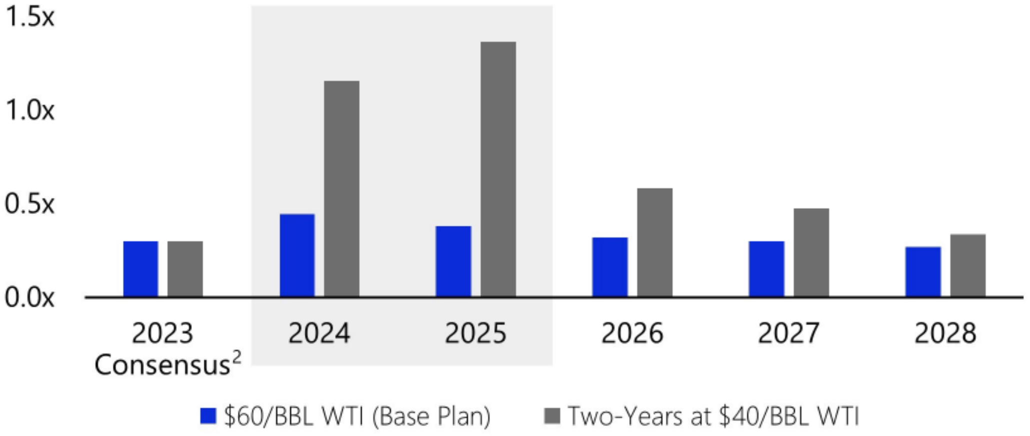
Plan Resilient Through Stress Test

Our Rationale for Holding Cash

Cash	Rationale
Strategic Cash	Longer-cycle projects Share buybacks Down-cycle price protection Business development optionality
Reserve Cash ~$2-3B	Maintain near-term operating plan even with price volatility
Operating Cash ~$1B	Daily operating and working capital

Two-Year $40/BBL WTI[1] 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

[1]2022 Real, escalating at 2.25% annually. [2]Source: 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

Peer leading ROCE improving through time

Top quartile ordinary dividend growth

>90% market cap[2] distributed

~$35/BBL WTI FCF Breakeven[3]

~6% CFO CAGR, **~11%** FCF CAGR

Unhedged for **price upside**

[1]Cash includes cash, cash equivalents, restricted cash and short-term investments. [2]Market cap of ~$121B at March 31, 2023 close. [3]Average 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.

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

Foundational Principles

Deliver Superior Returns Through Cycles

A Compelling Returns Focused 10-Year Plan

Peer leading ROCE improving through time

Top quartile ordinary dividend growth

>90% market cap[1] distributed

~$35/BBL WTI FCF Breakeven[2]

~6% CFO CAGR, **~11%** FCF CAGR

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[1]Market cap of ~$121B at March 31, 2023 close. [2]Average 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
CO_2: 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
Te: 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%**

[1]Average total equity is the average of beginning total equity and ending total equity by quarter.
[2]Average 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**

[1]Includes 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.

Definitions

Non-GAAP Measures

Cash from operations (CFO) is calculated by removing the impact from operating working capital from cash provided by operating activities. The company believes that the non-GAAP measure cash from operations is useful to investors to help understand changes in cash provided by operating activities excluding the impact of working capital changes across periods on a consistent basis and with the performance of peer companies in a manner that, when viewed in combination with the Company's results prepared in accordance with GAAP, provides a more complete understanding of the factors and trends affecting the Company's business and performance. Additionally, when the company estimates CFO based on sensitivities, it assumes no operating working capital changes, and therefore CFO equals cash provided by operating activities.

Free cash flow is defined as cash from operations net of capital expenditures and investments. The company believes free cash flow is useful to investors in understanding how existing cash from operations is utilized as a source for sustaining our current capital plan and future development growth. Free cash flow is not a measure of cash available for discretionary expenditures since the company has certain non-discretionary obligations such as debt service that are not deducted from the measure.

Net debt includes total balance sheet debt less cash, cash equivalents and short-term investments. The company believes this non-GAAP measure is useful to investors as it provides a measure to compare debt less cash, cash equivalents and short-term investments across periods on a consistent basis.

Reinvestment rate defined as total capital expenditures divided by cash from operations. Cash from operations is a non-GAAP measure defined in this Appendix. The company believes reinvestment rate is useful to investors in understanding the execution of the company's disciplined and returns-focused capital allocation strategy.

Return on capital employed (ROCE) is a measure of the profitability of the company's capital employed in its business operations compared with that of its peers. The company calculates ROCE as a ratio, the numerator of which is net income, and the denominator of which is average total equity plus average total debt. The net income is adjusted for after-tax interest expense, for the purposes of measuring efficiency of debt capital used in operations; net income is also adjusted for non-operational or special items impacts to allow for comparability in the long-term view across periods. The company believes ROCE is a good indicator of long-term company and management performance as it relates to capital efficiency, both absolute and relative to the company's primary peer group.

Definitions

Other Terms

Cost of Supply is the WTI equivalent price that generates a 10% after-tax return on a point-forward and fully burdened basis. Fully burdened includes capital infrastructure, foreign exchange, price-related inflation, G&A and carbon tax (if currently assessed). If no carbon tax exists for the asset, carbon pricing aligned with internal energy scenarios are applied. All barrels of resource in the Cost of Supply calculation are discounted at 10%.

Distributions is defined as the total of the ordinary dividend, share repurchases and variable return of cash (VROC). Also referred to as return of capital.

Free cash flow breakeven is the WTI price at which cash from operations equals capital expenditures and investments. Also referred to as capital breakeven. Cash from operations is a non-GAAP measure defined in this Appendix.

Leverage ratio refers to net debt divided by cash from operations. Net debt and cash from operations are non-GAAP measures defined in this Appendix.

Optimized Cascade® Process is a ConocoPhillips proprietary licensed process for technology to liquefy natural gas. More information can be found at http://lnglicensing.conocophillips.com/what-we-do/lng-technology/optimized-cascade-process.

Reserve replacement is defined by the Company as a ratio representing the change in proved reserves, net of production, divided by current year production. The Company believes that reserve replacement is useful to investors to help understand how changes in proved reserves, net of production, compare with the Company's current year production, inclusive of acquisitions and dispositions.

Resources: The company estimates its total resources based on the Petroleum Resources Management System (PRMS), a system developed by industry that classifies recoverable hydrocarbons into commercial and sub-commercial to reflect their status at the time of reporting. Proved, probable and possible reserves are classified as commercial, while remaining resources are categorized as sub-commercial or contingent. The company's resource estimate includes volumes associated with both commercial and contingent categories. The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. 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.

Resource life is calculated as total resource under $40 Cost of Supply divided by 2022 production.

Return of capital is defined as the total of the ordinary dividend, share repurchases and variable return of cash (VROC). Also referred to as distributions.