



3Q20 EARNINGS CONFERENCE CALL

OCTOBER 29, 2020

Cautionary Statement

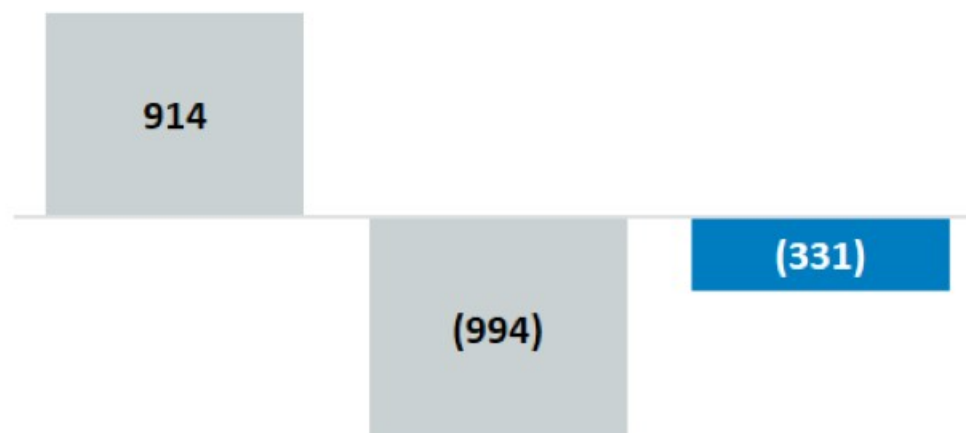
This news release contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as "anticipate," "estimate," "believe," "budget," "continue," "could," "intend," "may," "plan," "potential," "predict," "seek," "should," "will," "would," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words can be used to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond our control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements. Factors that could cause actual results or events to differ materially from what is presented include the impact of public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics and any related company or government policies and actions to protect the health and safety of individuals or government policies or actions to maintain the functioning of national or global economies and markets; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas and the resulting company actions in response to such changes, including changes resulting from the imposition or lifting of crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, unsuccessful exploratory activities; unexpected cost increases or technical difficulties in constructing, maintaining, or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; our ability to liquidate the common stock issued to us by Cenovus Energy Inc. at prices we deem acceptable, or at all; our ability to complete our announced dispositions or acquisitions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for our announced 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 our announced dispositions, acquisitions or our remaining business; business disruptions during or following our announced dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced dispositions in the manner and timeframe we currently anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; the impact of competition and consolidation in the oil and gas industry; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions; the ability to successfully receive the requisite approvals and consummate the proposed acquisition of Concho Resources, Inc. (Concho); the ability to successfully integrate the operations of Concho with our operations and achieve the anticipated benefits from the transaction; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from extraordinary weather events, civil unrest, war, terrorism or a cyber attack; 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.

Use of Non-GAAP Financial Information – This presentation may include non-GAAP financial measures, which help facilitate comparison of company operating performance across periods and with peer companies. Any non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure either within the presentation or on our website at www.conocophillips.com/nongAAP.

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 may use the term "resource" in this presentation that the SEC's guidelines prohibit us from including in filings with the SEC. 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.

3Q20 Earnings Summary

ADJUSTED EARNINGS (\$ MILLIONS)



OVERVIEW

- Sequential adjusted earnings increased due to higher realizations and volumes
- Year-over-year adjusted earnings decreased largely due to lower realizations and volumes

SEGMENT ADJUSTED EARNINGS (\$MM)	3Q19	3Q20
ALASKA	312	(16)
LOWER 48	136	(148)
CANADA	51	(75)
EUROPE, MIDDLE EAST & NORTH AFRICA	326	92
ASIA PACIFIC	279	25
OTHER INTERNATIONAL	(13)	(8)
CORPORATE & OTHER	(177)	(201)
TOTAL	914	(331)

	3Q19	2Q20	3Q20
ADJUSTED EPS (\$)	\$0.82	(\$0.92)	(\$0.31)
AVERAGE REALIZED PRICE (\$/BOE)	\$47.07	\$23.09	\$30.94

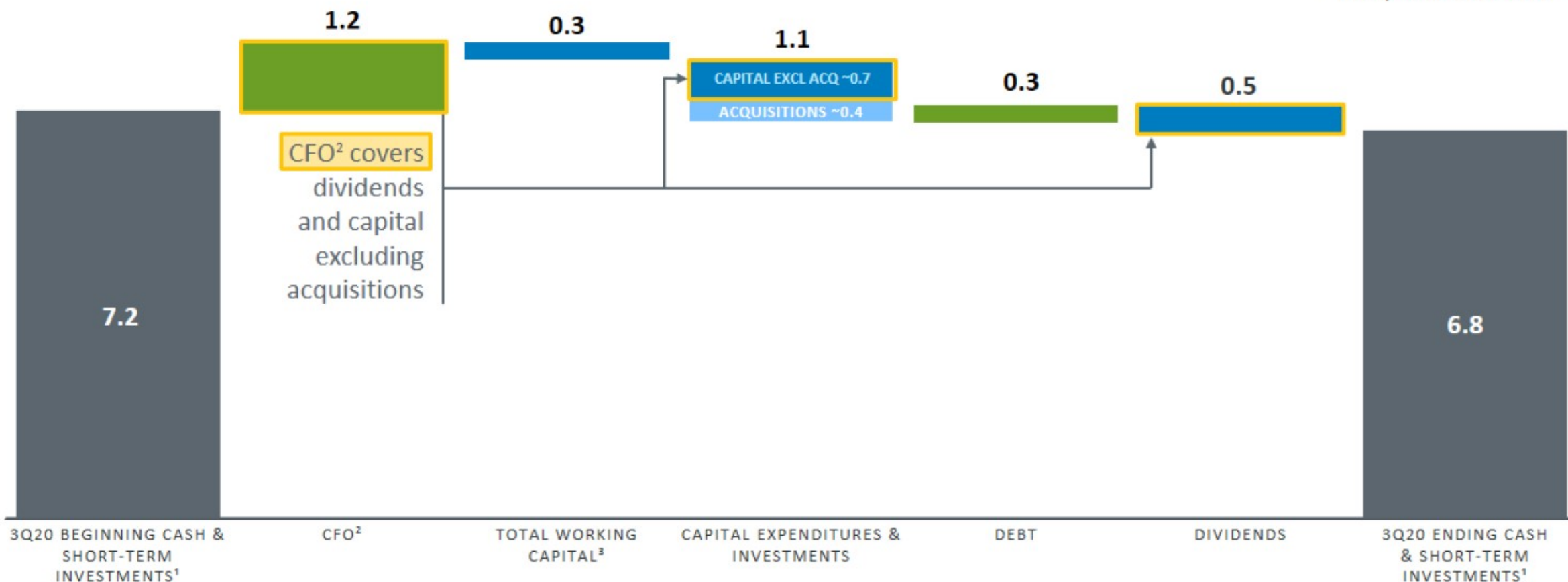
Adjusted earnings and adjusted EPS are non-GAAP measures. Definitions and reconciliations are available on our website.

3Q20 Cash Flow Summary

\$ BILLIONS

3Q20 MARKER PRICES

- Brent \$43.00/BBL
- WTI \$40.93/BBL
- Henry Hub \$1.98/MMBTU



¹Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling \$3.19B and short-term investments of \$3.99B. Ending cash and short-term investments include cash, cash equivalents and restricted cash totaling \$2.80B and short-term investments of \$4.03B.

²Cash provided by operating activities was \$0.87B. Excluding operating working capital change of (\$0.36B), cash from operations was \$1.23B. Cash from operations (CFO) is a non-GAAP measure further defined on our website.

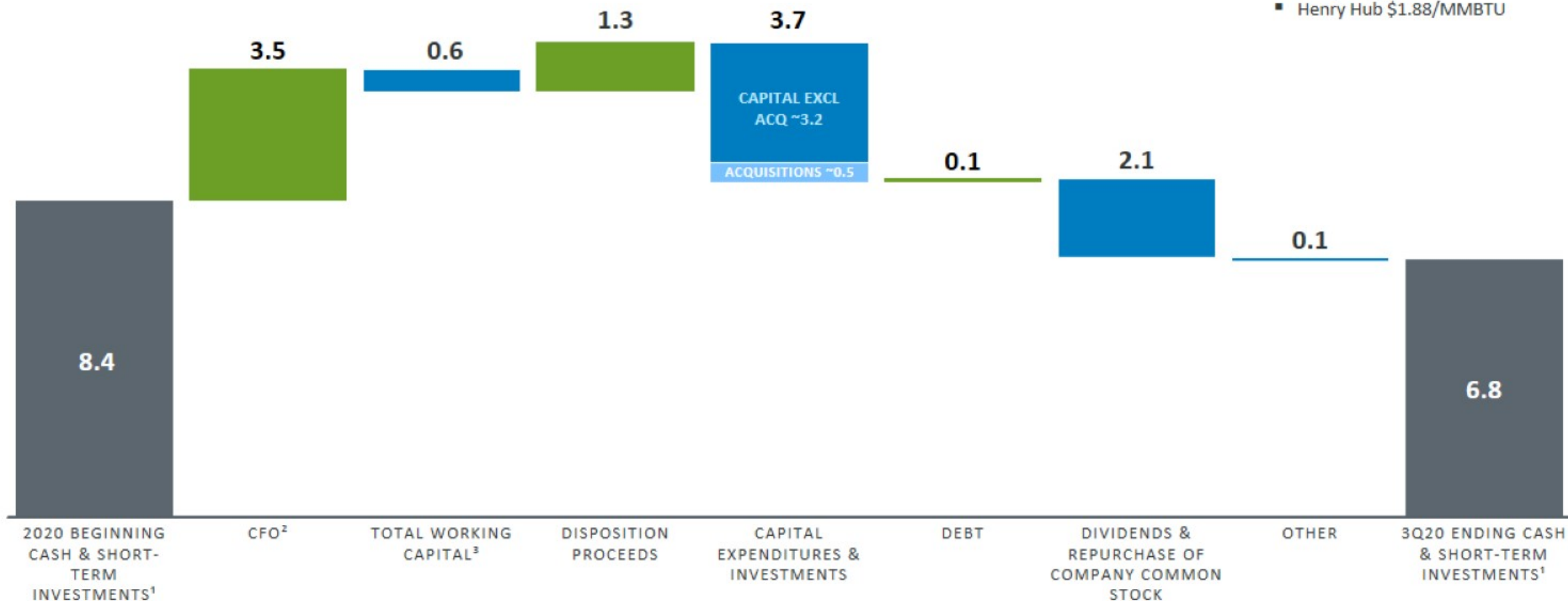
³Total working capital includes (\$0.36B) and \$0.02B of working capital changes associated with operating activities and investing activities, respectively.

3Q20 YTD Cash Flow Summary

\$ BILLIONS

3Q20 YTD MARKER PRICES

- Brent \$40.83/BBL
- WTI \$38.28/BBL
- Henry Hub \$1.88/MMBTU



¹Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling \$5.4B and short-term investments of \$3.0B. Ending cash and short-term investments include cash, cash equivalents and restricted cash totaling \$2.8B and short-term investments of \$4.0B.

²Cash provided by operating activities was \$3.1B. Excluding operating working capital change of (\$0.4B), cash from operations was \$3.5B. Cash from operations (CFO) is a non-GAAP measure further defined on our website.

³Total working capital includes (\$0.4B) and (\$0.2B) of working capital changes associated with operating activities and investing activities, respectively.

2020 Guidance

	GUIDANCE (AS OF OCT. 29, 2020)
FULL-YEAR 2020 PRODUCTION	1,115 – 1,125 MBOED
4Q 2020 PRODUCTION	1,125 – 1,165 MBOED
FULL-YEAR 2020 ADJUSTED OPERATING COSTS	\$5.2B
FULL-YEAR 2020 CAPITAL EXPENDITURES – EXCLUDING ACQUISITIONS	\$4.3B
FULL-YEAR 2020 DD&A	\$5.6B
FULL-YEAR 2020 ADJUSTED CORPORATE SEGMENT NET LOSS	\$0.9B
FULL-YEAR 2020 EXPLORATION DRY HOLE AND LEASEHOLD IMPAIRMENT EXPENSE	\$0.1B

Guidance excludes special items. Production excludes Libya.

Capital expenditures guidance excludes approximately \$0.5 billion for closed acquisitions.

Adjusted operating cost, adjusted corporate segment net loss, and exploration dry hole and leasehold impairment expense are non-GAAP measures. Non-GAAP definitions and reconciliations are available on our website.

Q4 2020 Cash Flow Sensitivities

CONSOLIDATED OPERATIONS

(Applies for Brent price range of \$40-55/BBL)



CRUDE

- **Brent/ANS:** ~\$25-30MM for \$1/BBL change
- **WTI:** ~\$10-15MM for \$1/BBL change
- **WCS:** ~\$5-7MM for \$1/BBL change



NATURAL GAS

- **Henry Hub:** ~\$10-12MM for \$0.25/MCF change
- **Int'l Gas:** ~\$1-2MM for \$0.25/MCF change



LOWER 48 NGL

- **Representative Blend:** ~\$2-4MM for \$1/BBL change



EQUITY AFFILIATES¹

(Applies for Brent price range of \$40-55/BBL)

- Expect distributions from equity affiliates to begin at \$40-45/BBL Brent
- **Brent:** ~\$4-8MM for \$1/BBL change
- Distributions may not be linear or ratable each quarter



NET CASH FLOW FROM CONTINGENT PAYMENTS²

- CA\$6MM quarterly for every CA\$1 WCS price above CA\$52/BBL
- \$7MM monthly if average Henry Hub price is at or above \$3.20/MMBTU (capped at \$300MM)

¹Representative of cash from operations (CFO) within equity affiliates, may not all be distributed and may not change ratably across price scenarios. Contracted LNG within equity affiliates is subject to a three-month pricing lag. CFO is a non-GAAP term defined on our website.

²Contingency payments are recognized as disposition proceeds. Contingency payments are paid annually in the year following recognition for San Juan and paid quarterly in the quarter following the recognition for Cenovus.

The published sensitivities above reflect quarterly estimates based on Q4 2020 forecasted production and results may differ due to lift timing/product sales differences, unplanned downtime or other unforeseen portfolio shifts in production. Additionally, the above sensitivities apply to a range of commodity price fluctuations but may not apply to significant and unexpected increases or decreases. Sensitives as of Oct 29, 2020.

Q4 2020 Net Income Sensitivities



CRUDE

- **Brent/ANS:** ~\$25-30MM for \$1/BBL change
- **WTI:** ~\$5-10MM for \$1/BBL change
- **WCS:** ~\$4-6MM for \$1/BBL change
 - Does not incorporate contingent payment of CA\$6MM quarterly for every CA\$1 WCS price above CA\$52/BBL



NORTH AMERICAN NGL

- **Representative Blend:** ~\$2-3MM for \$1/BBL change



NATURAL GAS

- **Henry Hub:** ~\$7-9MM for \$0.25/MCF change
 - Does not incorporate contingent payment of \$7MM monthly if average Henry Hub price is at or above \$3.20/MMBTU (capped at \$300MM)
- **International Gas:** ~\$1-2MM for \$0.25/MCF change

Net income sensitivities apply for Brent prices ranging between \$40 - \$55/BBL.

WCS price used for the sensitivity represents a volumetric weighted average of Shorcan and Net Energy indices.

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