



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:

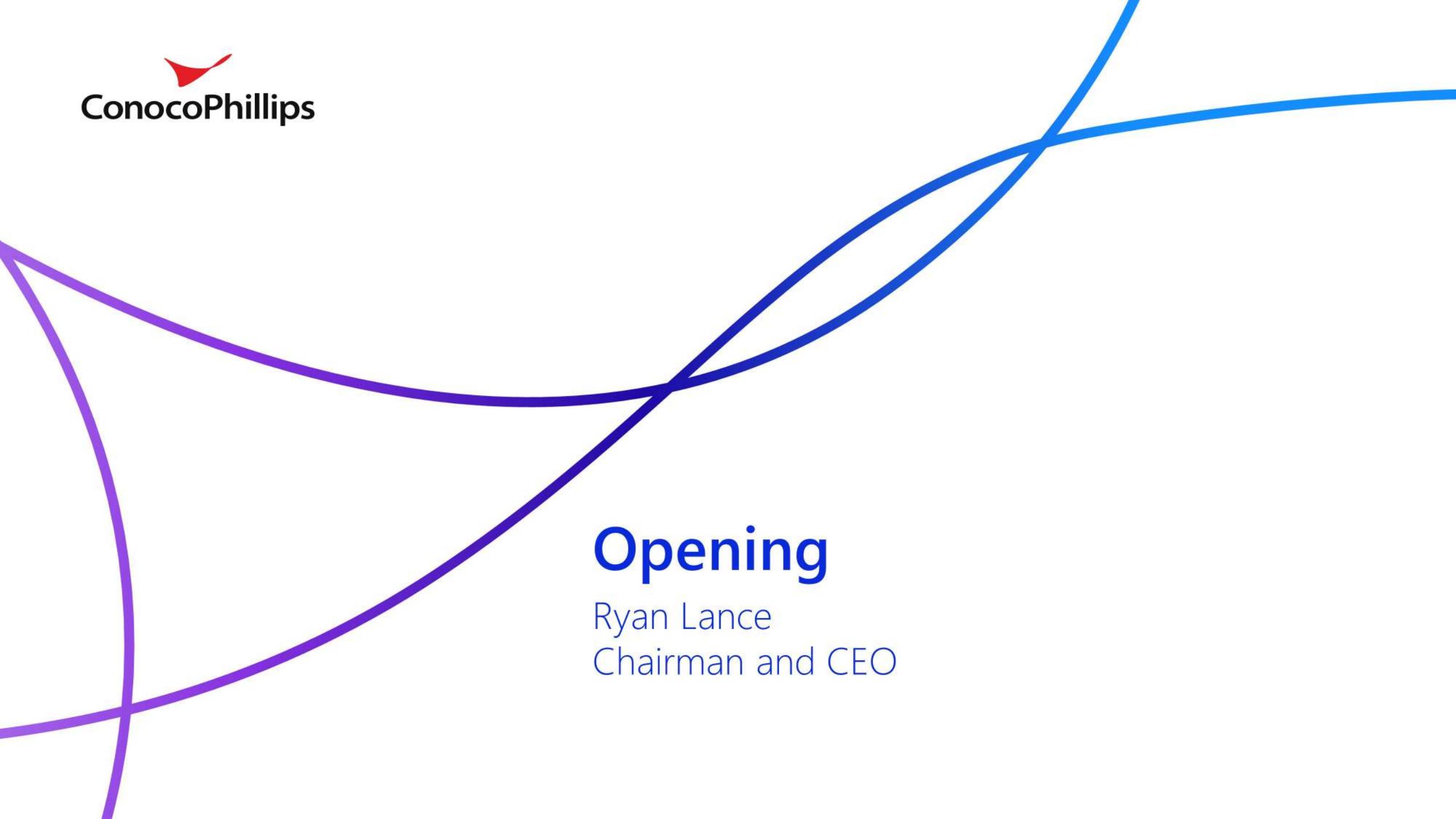
- an oil price of \$60/BBL West Texas Intermediate in 2022 dollars, escalating at 2.25% annually;
- an oil price of \$65/BBL Brent in 2022 dollars, escalating at 2.25% annually;
- a gas price of \$3.75/MMBTU Henry Hub in 2022 dollars, escalating at 2.25% annually;
- an international gas price of \$8/MMBTU 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.

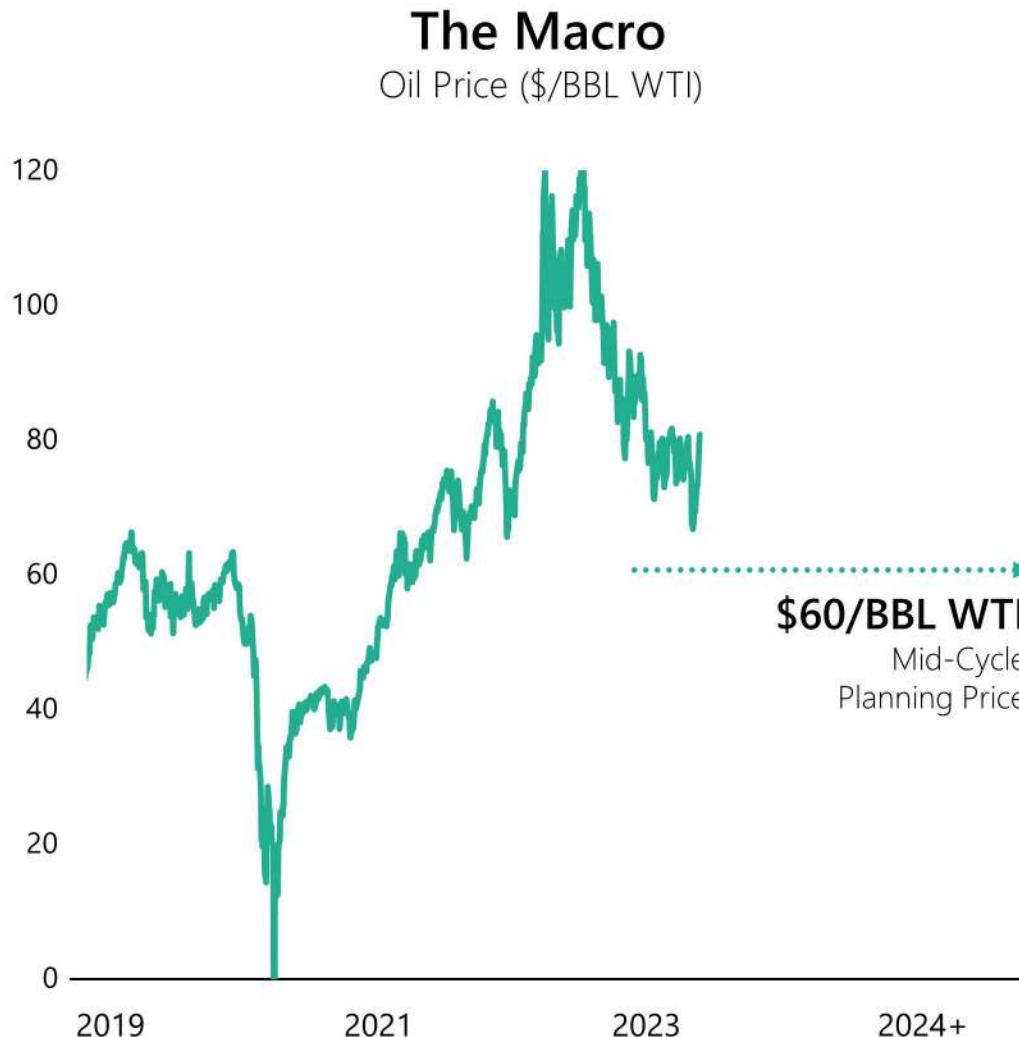
Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We use terms and metrics such as "resource" or "Estimated Ultimate Recovery (EUR)" in this presentation that we are prohibited from using 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.



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Opening
Ryan Lance
Chairman and CEO

ConocoPhillips Remains the Must-Own E&P Company



What You'll Hear Today

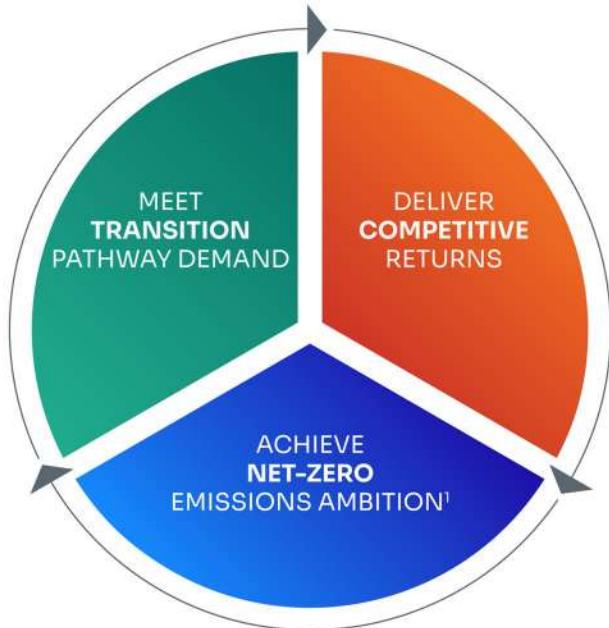
We are committed to delivering superior returns **on** and **of** capital through the cycles

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

¹Scope 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	
Resource <\$40/BBL WTI	~10 BBOE	~15 BBOE	~20 BBOE	 Disciplined Investments
Production	1.6 MMBOED	1.3 MMBOED	1.7 MMBOED	
Emissions Intensity ² (kg CO ₂ e/BOE)	~39	~36	~22	 ESG Excellence

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.



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



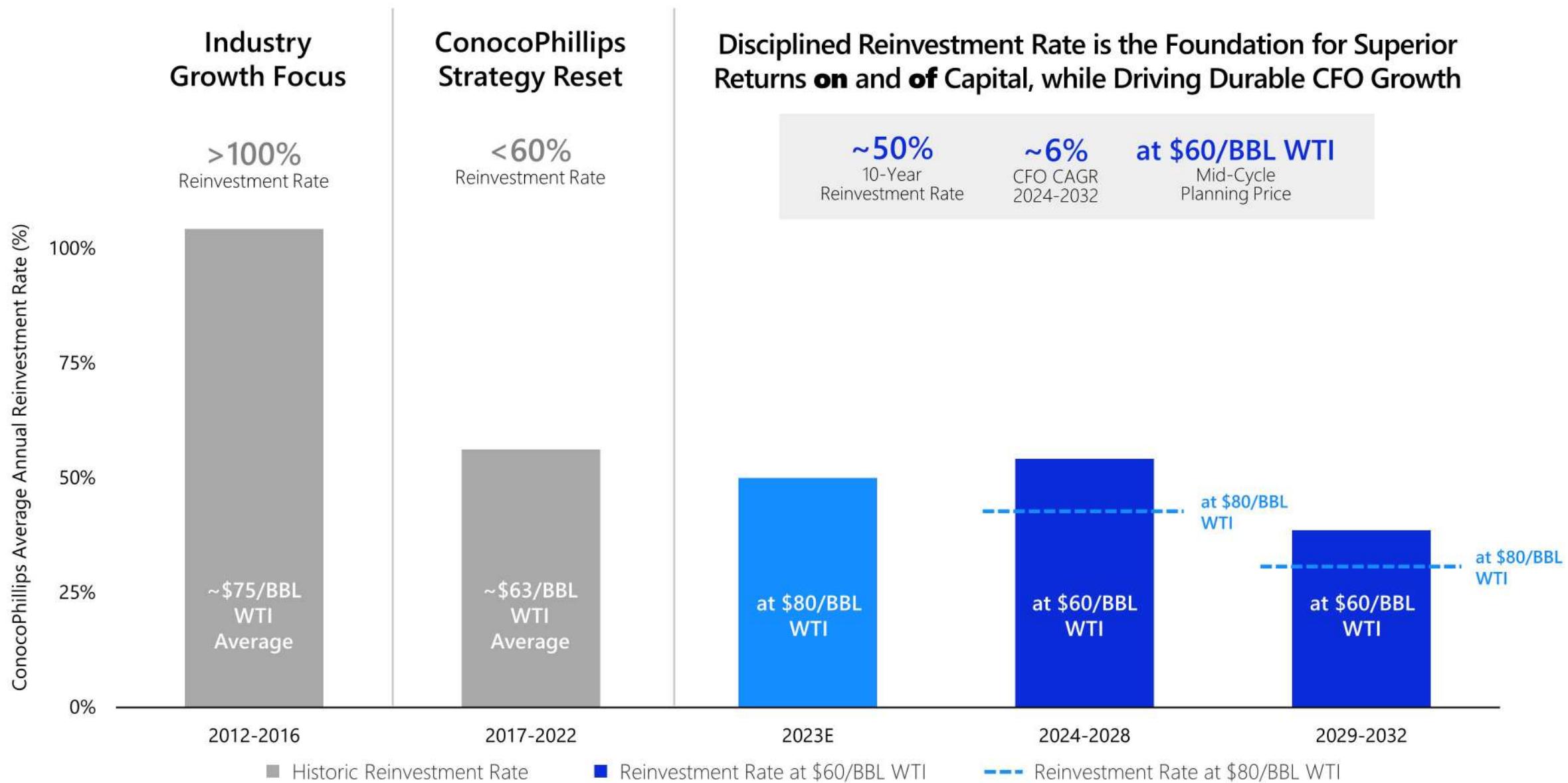
Valued Role in the Energy Transition

Accelerating GHG-intensity reduction target through 2030

Built attractive LNG portfolio

Evaluating longer term low-carbon options in hydrogen and CCS

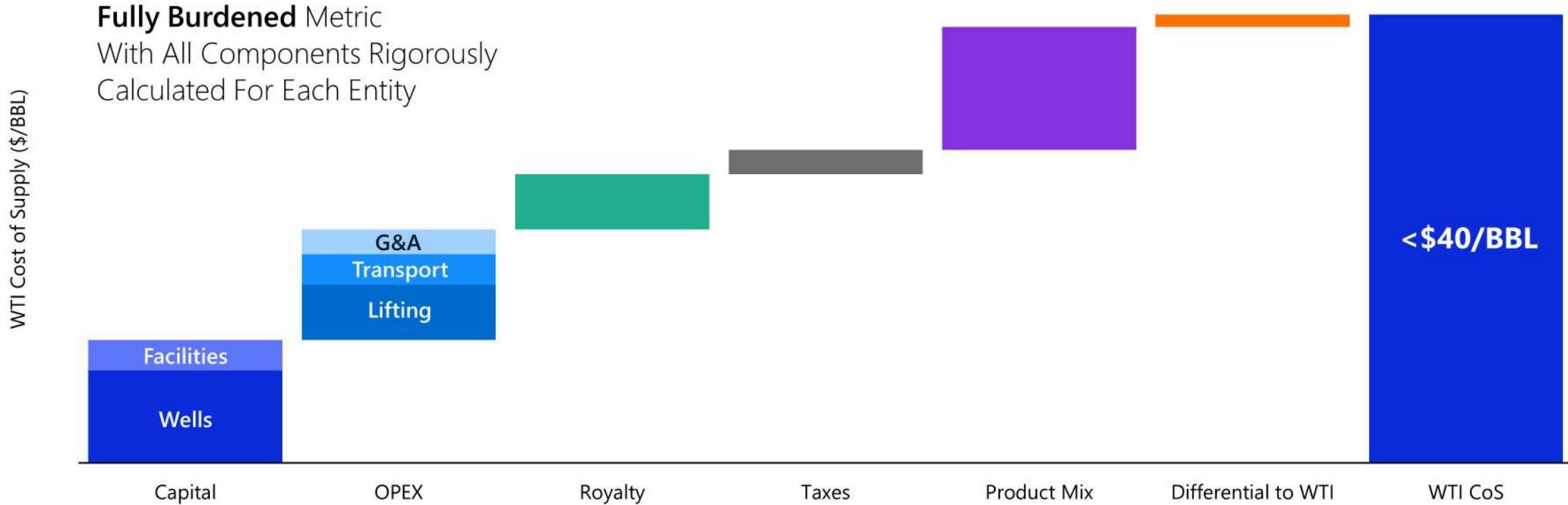
Commitment to Disciplined Reinvestment Rate



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



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

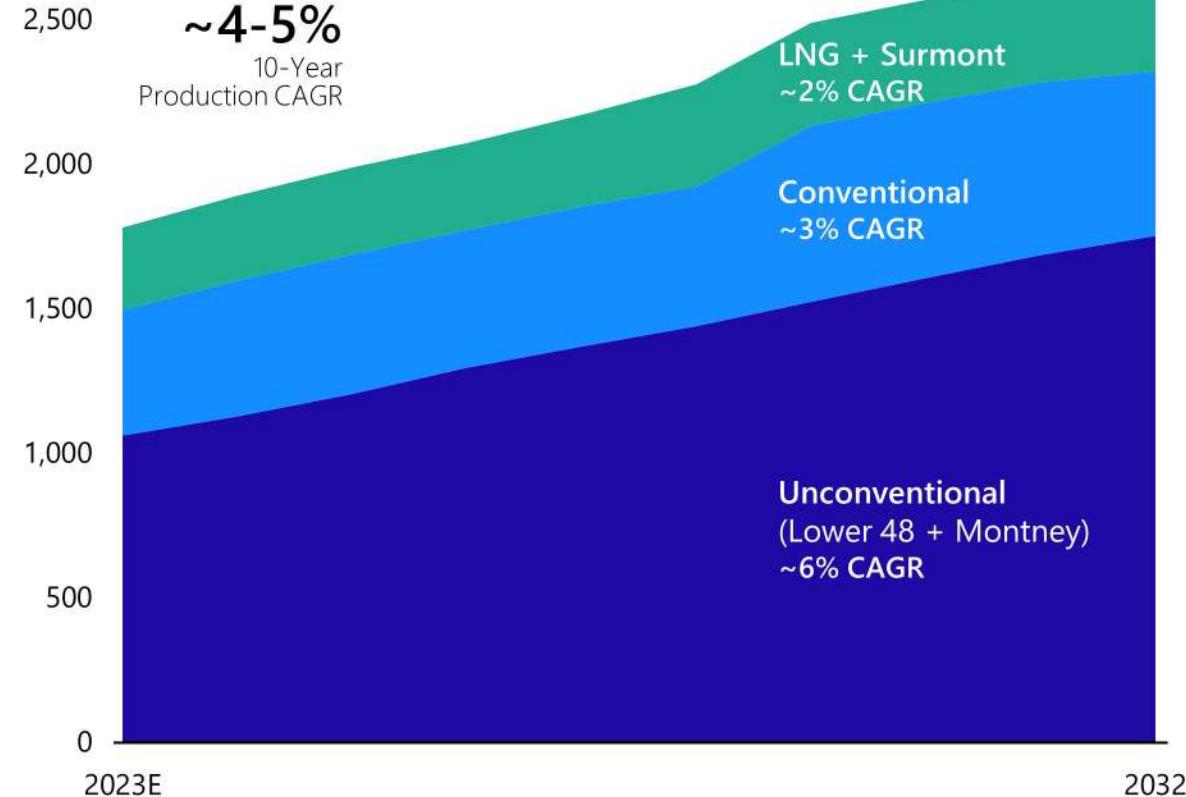
Predictable execution

Balanced, Diversified, Disciplined Production Growth

Production Mix¹

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

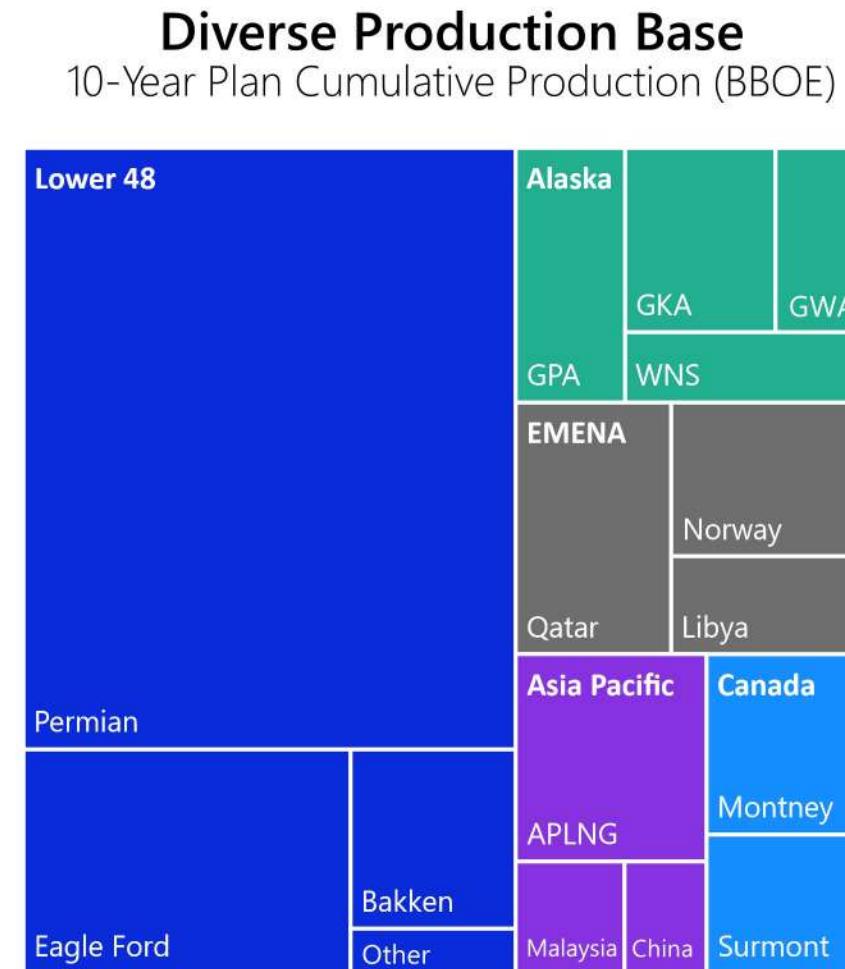
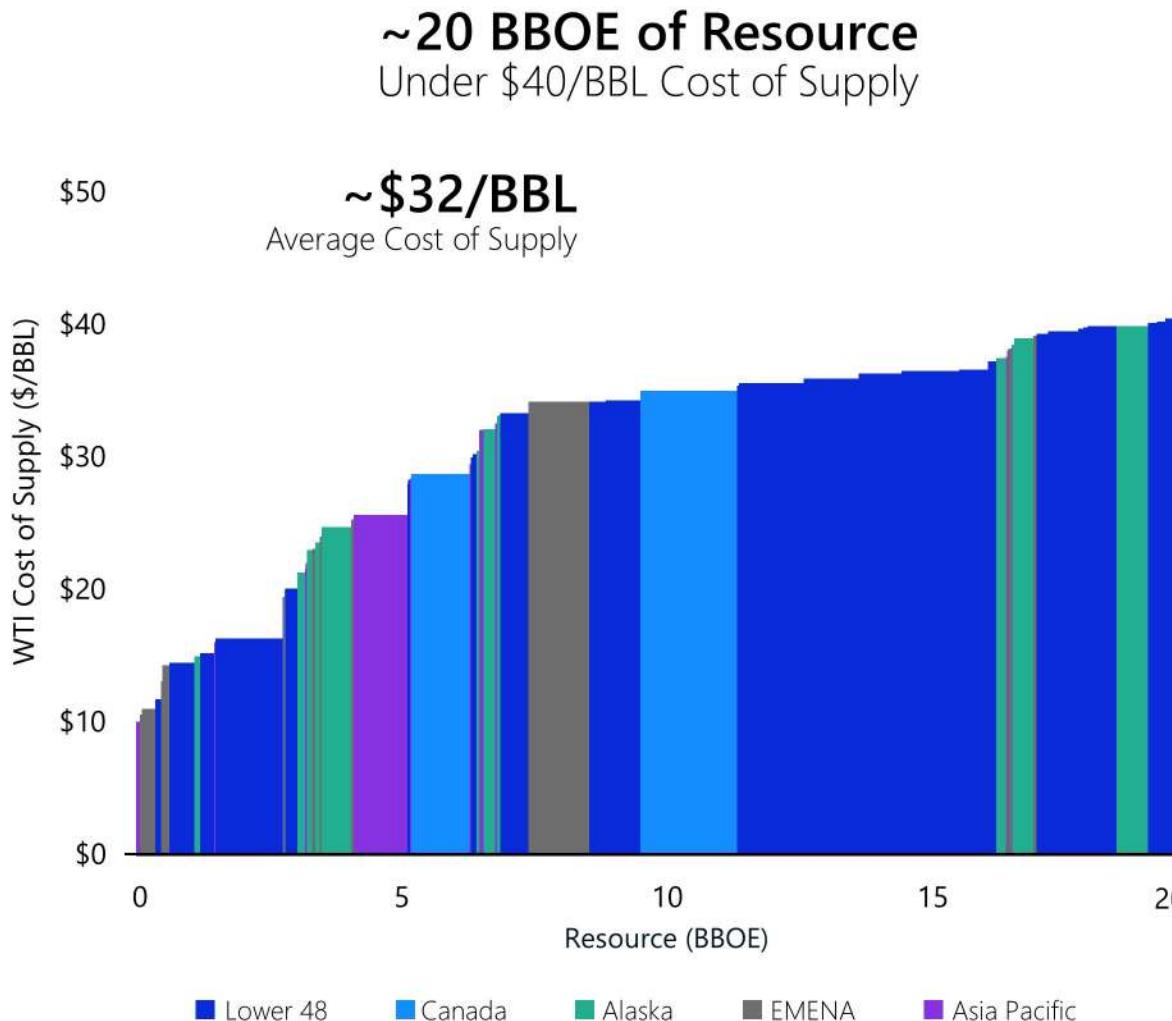
Production (MBOED)



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



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

Accelerating Our GHG-Intensity Reduction Target Through 2030

Emissions Reduction Opportunities

Methane Venting and Flaring



Electrification



Optimization and Efficiency

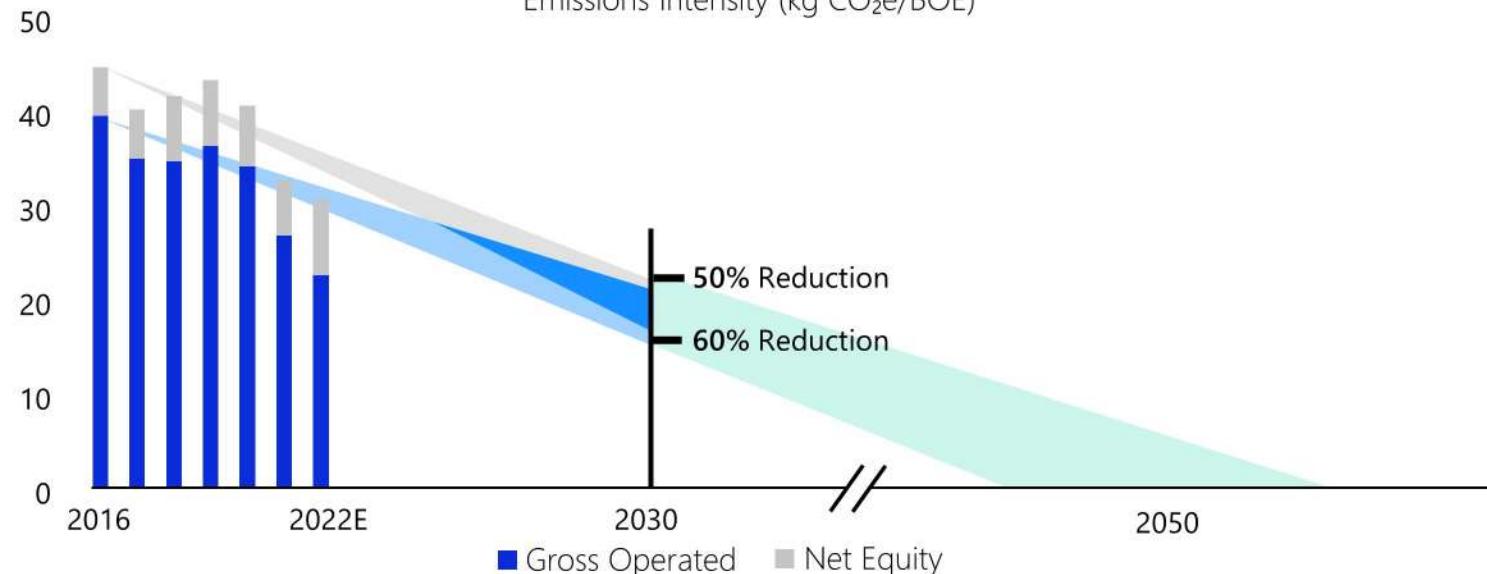


Strategic Pilots and Studies



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)

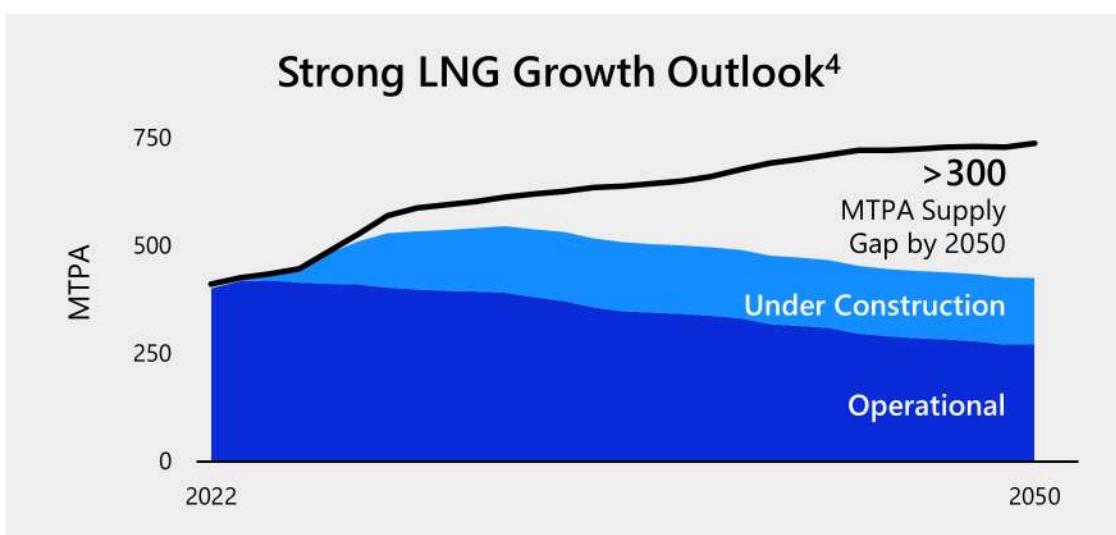
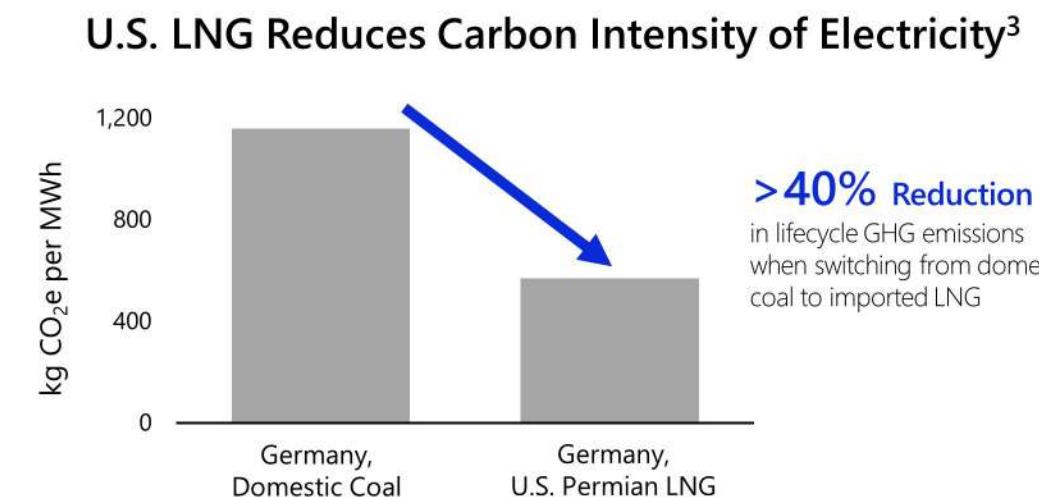
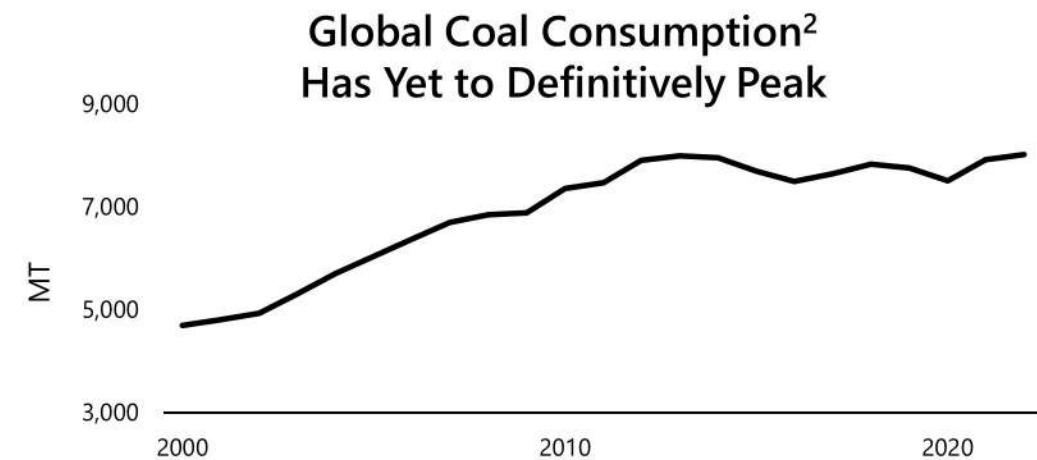
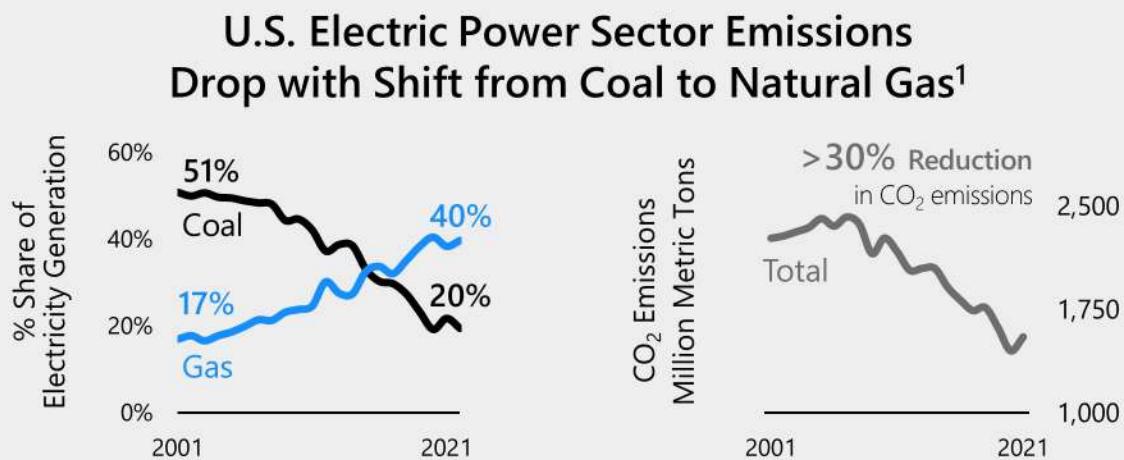
- Net-zero emissions ambition¹

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.

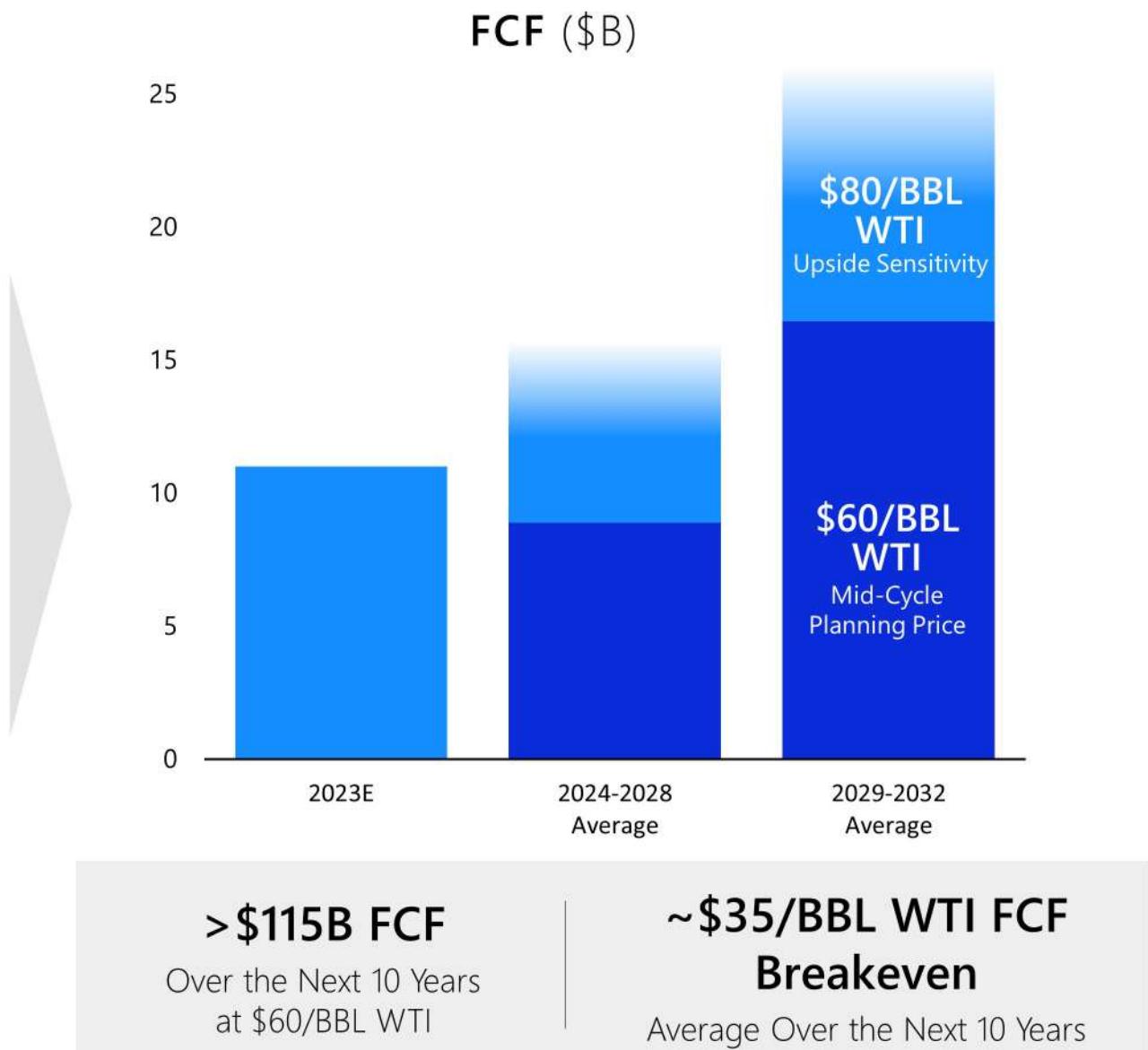
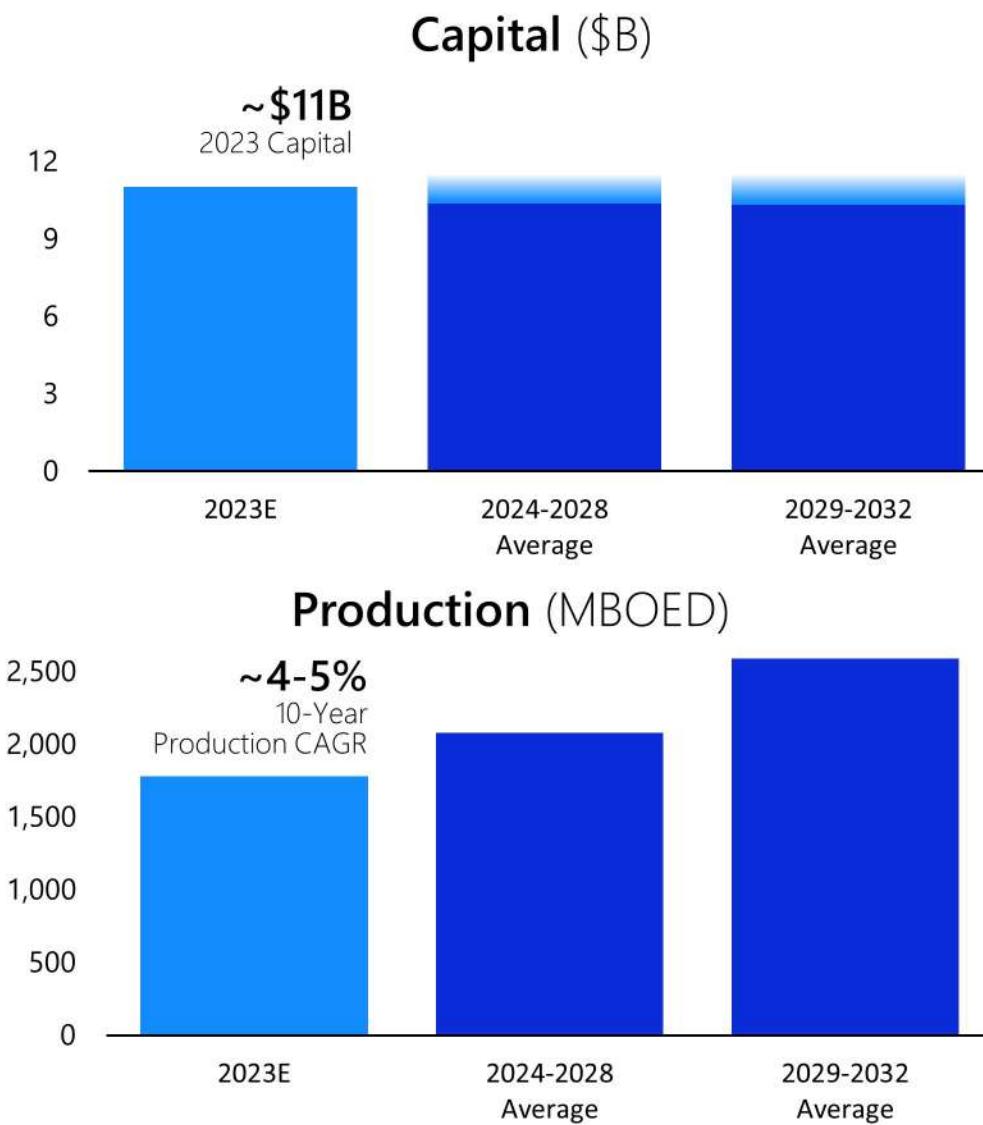
³Reduction from a 2016 baseline.

LNG: A Crucial Fuel for Energy Transition



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



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



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

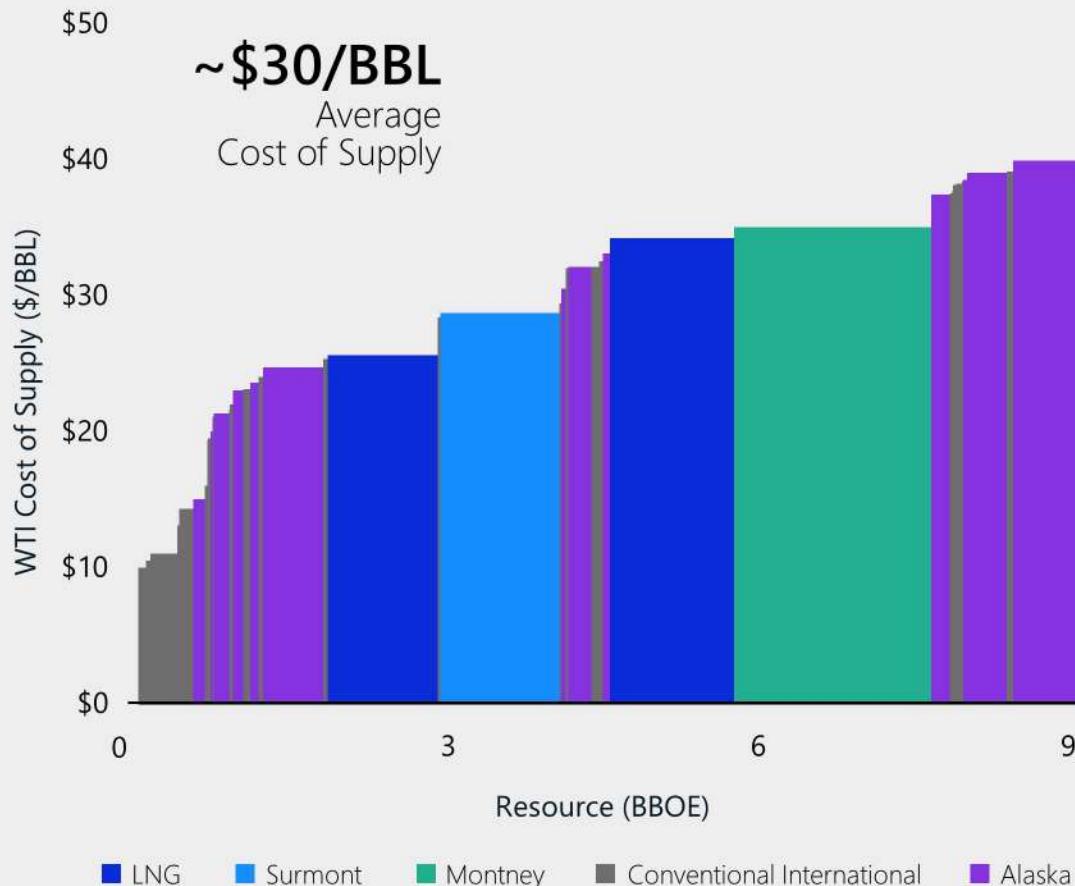
High-value, Brent-linked
production

Delivering value with additional
APLNG shareholding interest

Low Capital Intensity Production Growth

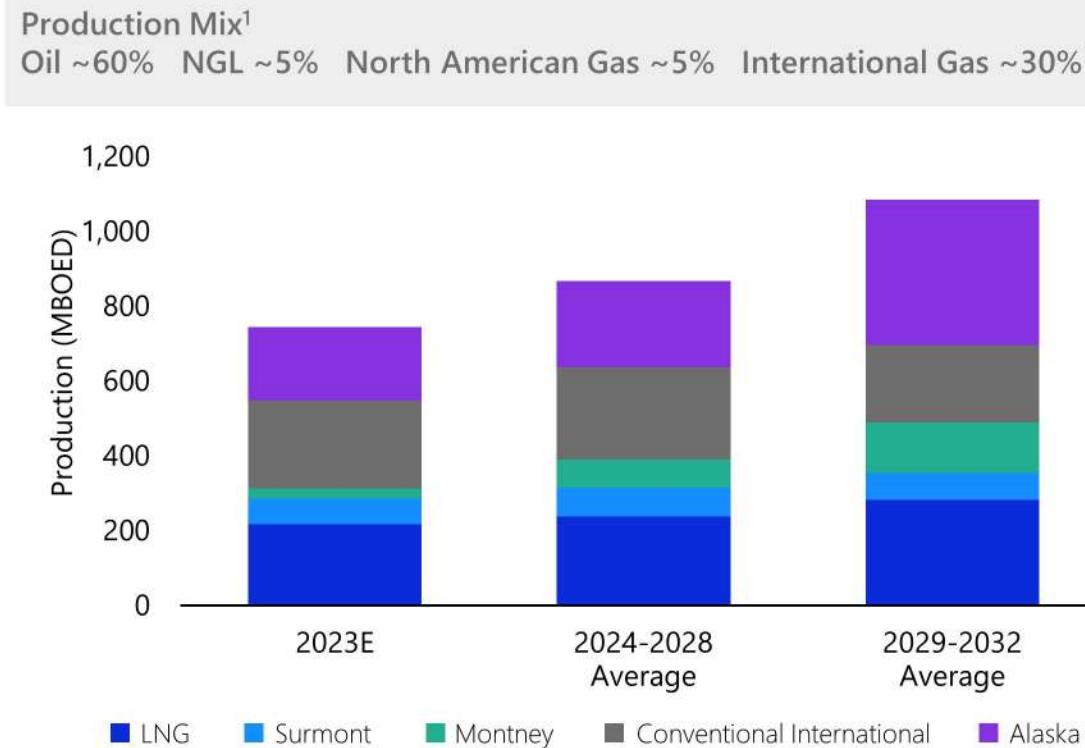
Material Low Cost of Supply Resource Base

Leveraging Existing Infrastructure



Capital-Efficient Production Growth

Underpins Growing Distribution Capacity



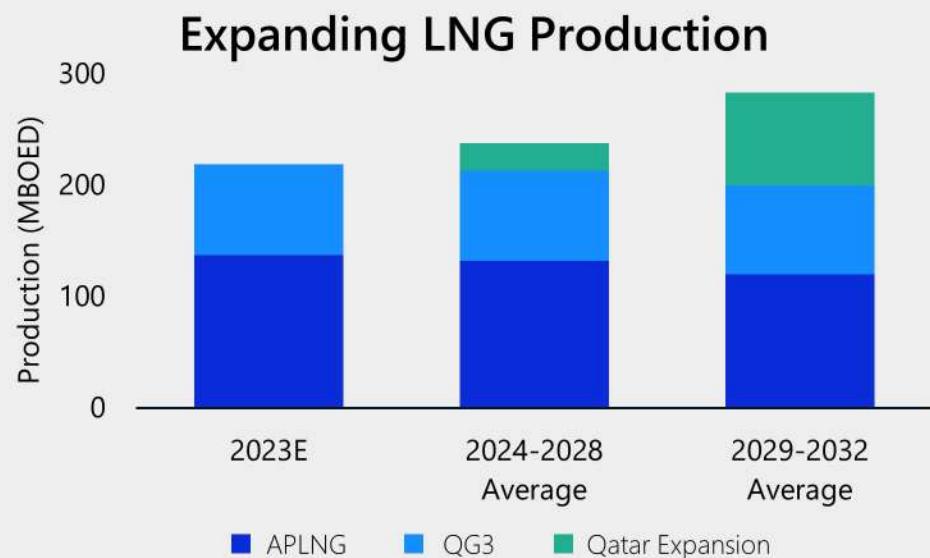
4% CAGR at ~40% Reinvestment Rate

Over the Next 10 Years at \$60/BBL WTI

¹Average 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 Sale¹

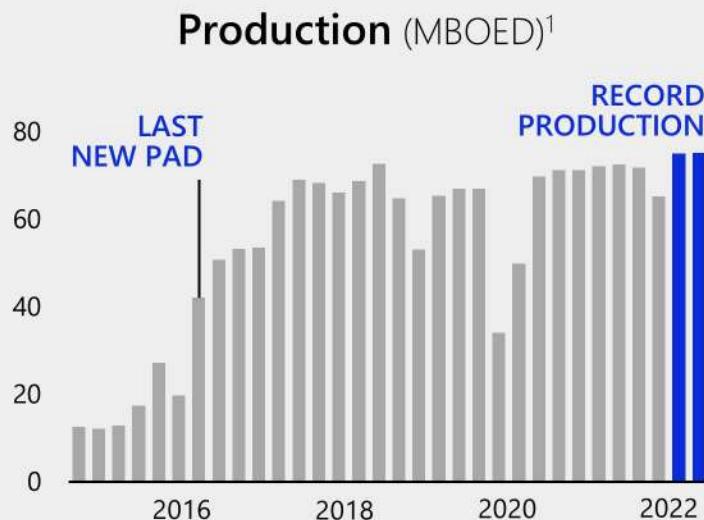
Growing Reliable LNG Cash Flows

¹Subject 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



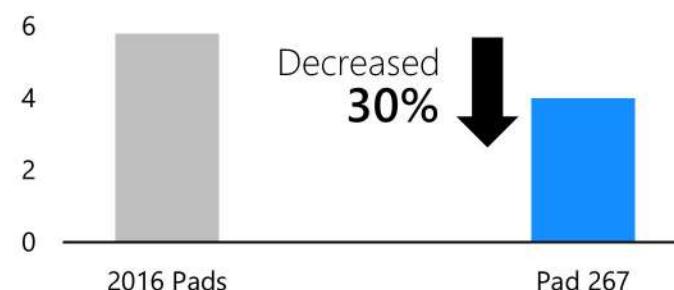
Production Records Achieved Through Optimization

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

24 Well Pairs with 25 MBOED Gross Peak Rate



Average Well Cost² (\$MM)



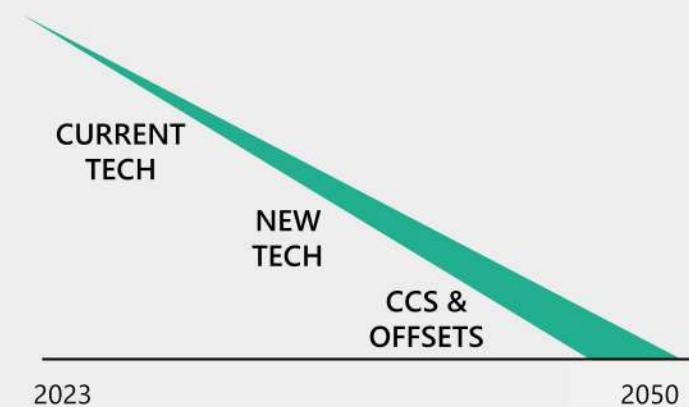
Raises Production Plateau into 2030s

Transformative Emissions Reduction³ Opportunities

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

Emissions Reduction Pathway

(Net MMtCO₂e)



Multiple Options for Emissions Reduction

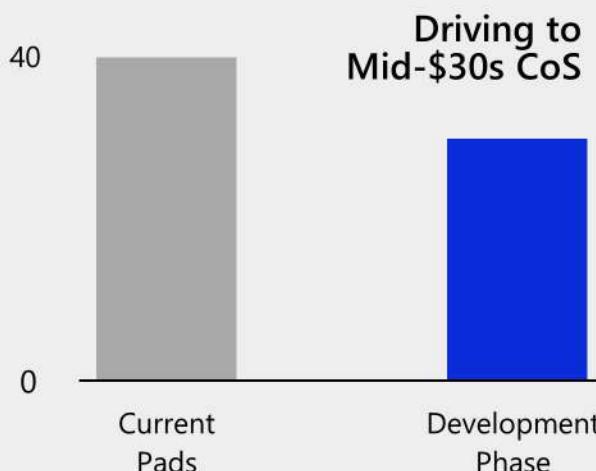
¹Net before royalty shown to remove price related royalty impacts. ²Includes drill, completions and facilities (excluding pipelines). ³Net equity Scope 1 and 2 emissions.

Montney: Building Another Core Unconventional Business

Appraisal Defined Optimal Plan

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

Cost of Supply Improvement (\$/BBL WTI)



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

Moving to Development Phase

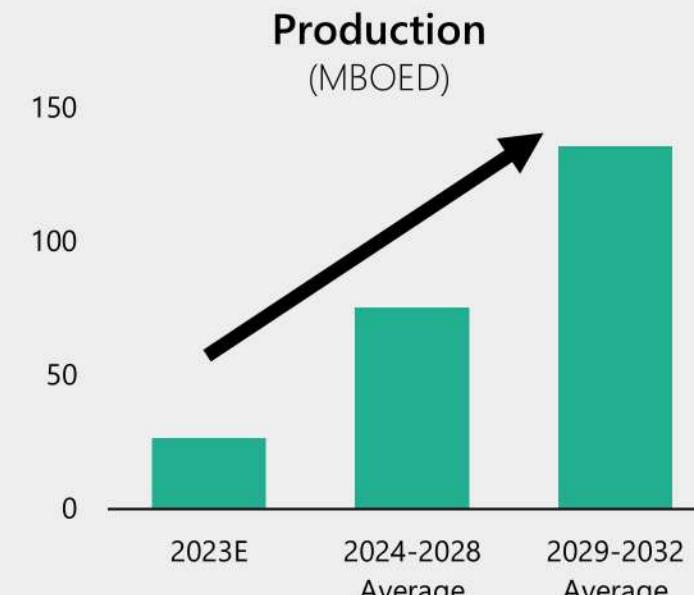
- Adding second rig in 2024
- Running one continuous frac crew
- Refining completion design
- CPF2 start-up expected in 3Q 2023



Leveraging
Unconventional Expertise

Significant Production Growth

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

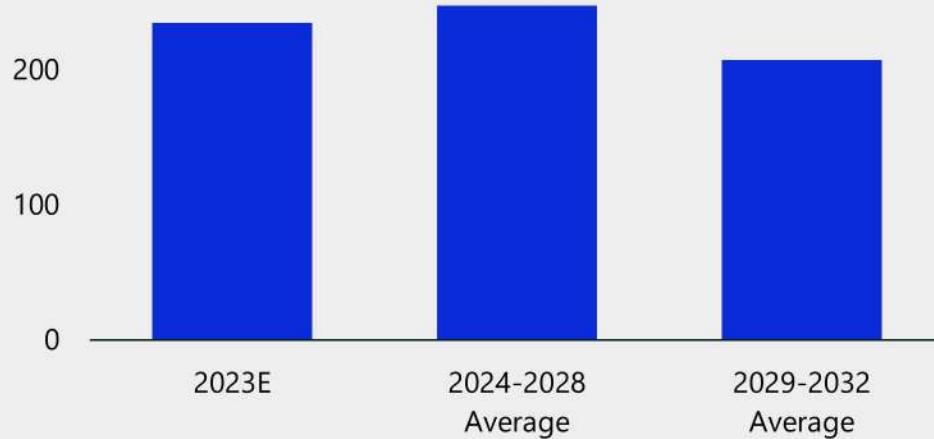


20% CAGR
Over 10 Years

International Conventional: Steady Cash Flow Generator



Production (MBOED)



Country production numbers quoted are 2023 estimates.

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

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

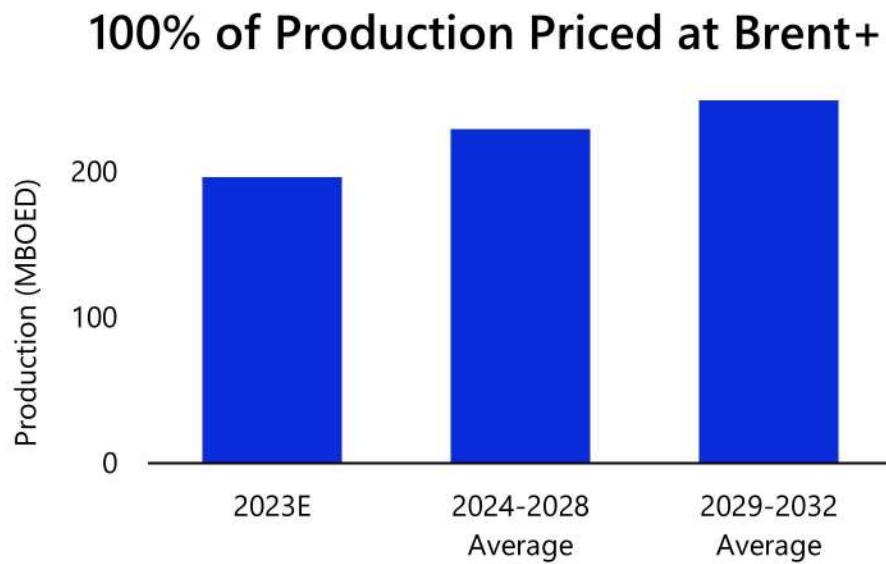
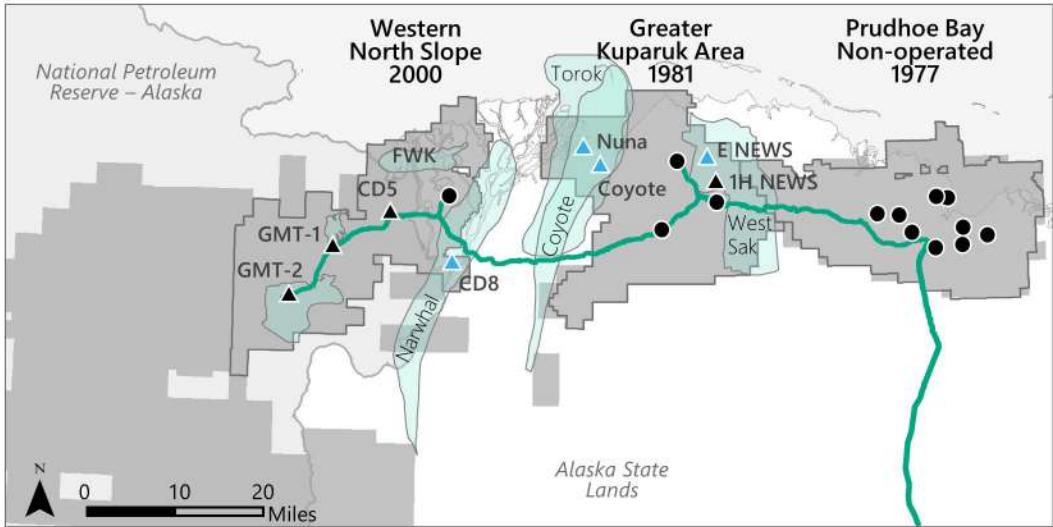
China – 30 MBOED

- 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

Alaska Conventional: Legacy World-Class Basin



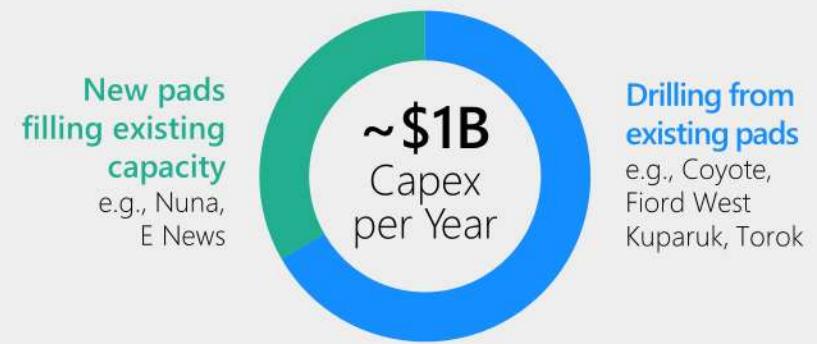
Alaska conventional excluding Willow.

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

Leveraging Existing Infrastructure

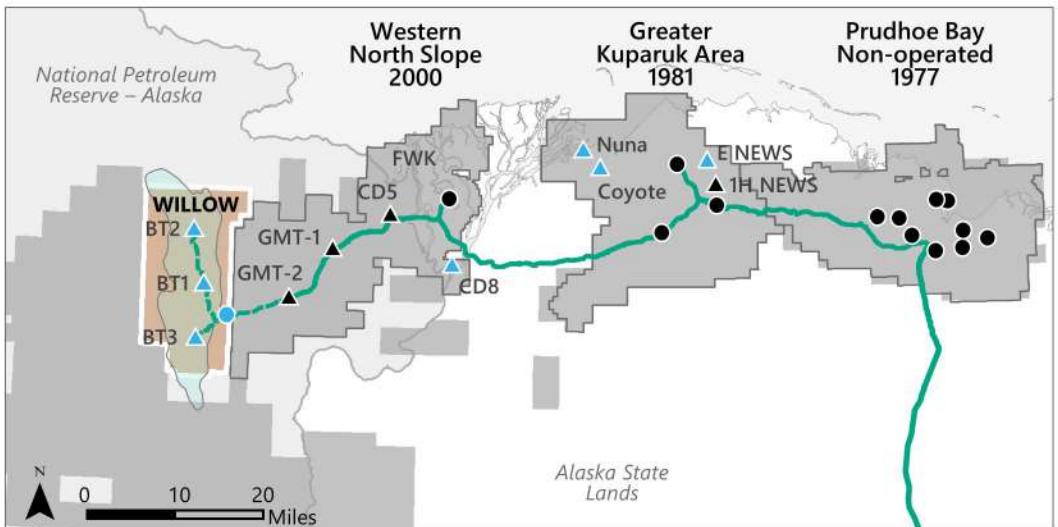
- Largest producer, with 40+ years of experience across significant infrastructure
- Robust inventory of projects with a ~\$25/BBL Cost of Supply for over a decade

Disciplined Development Plan



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

Willow: Building on Our Long History



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

Legacy Infrastructure

13

Central Processing Facilities



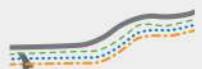
~120

Drill Sites



~410

Miles of Corridor Road and Pipelines



Willow

1

Central Processing Facility

3

Drill Sites

~26

Miles of Corridor Road and Pipelines

Significant Opportunity Without “Mega-Project” Risks

Extensive Definition

100% FEED complete at FID

Simple Governance

100% ConocoPhillips owned

Limited Complexity

No “first-of-a-kind” designs

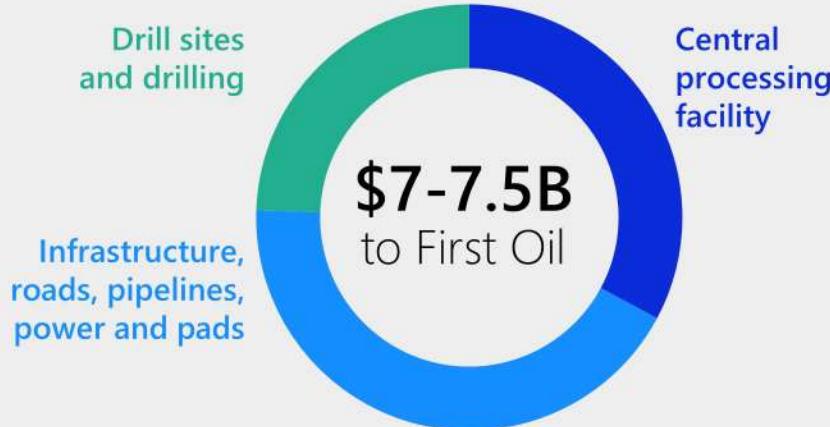
Proven Execution Model

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

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

Willow: Delivering Competitive Returns Into the Next Decade

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



Key Construction Milestones

2023	2024	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			

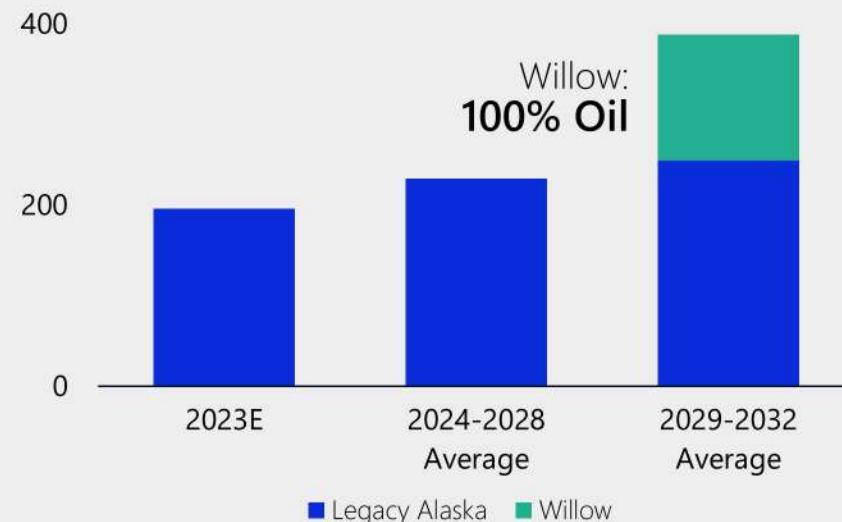
Volume Ramp and Strong Margins Drive FCF

Pre-drilling strategy fills facility at startup

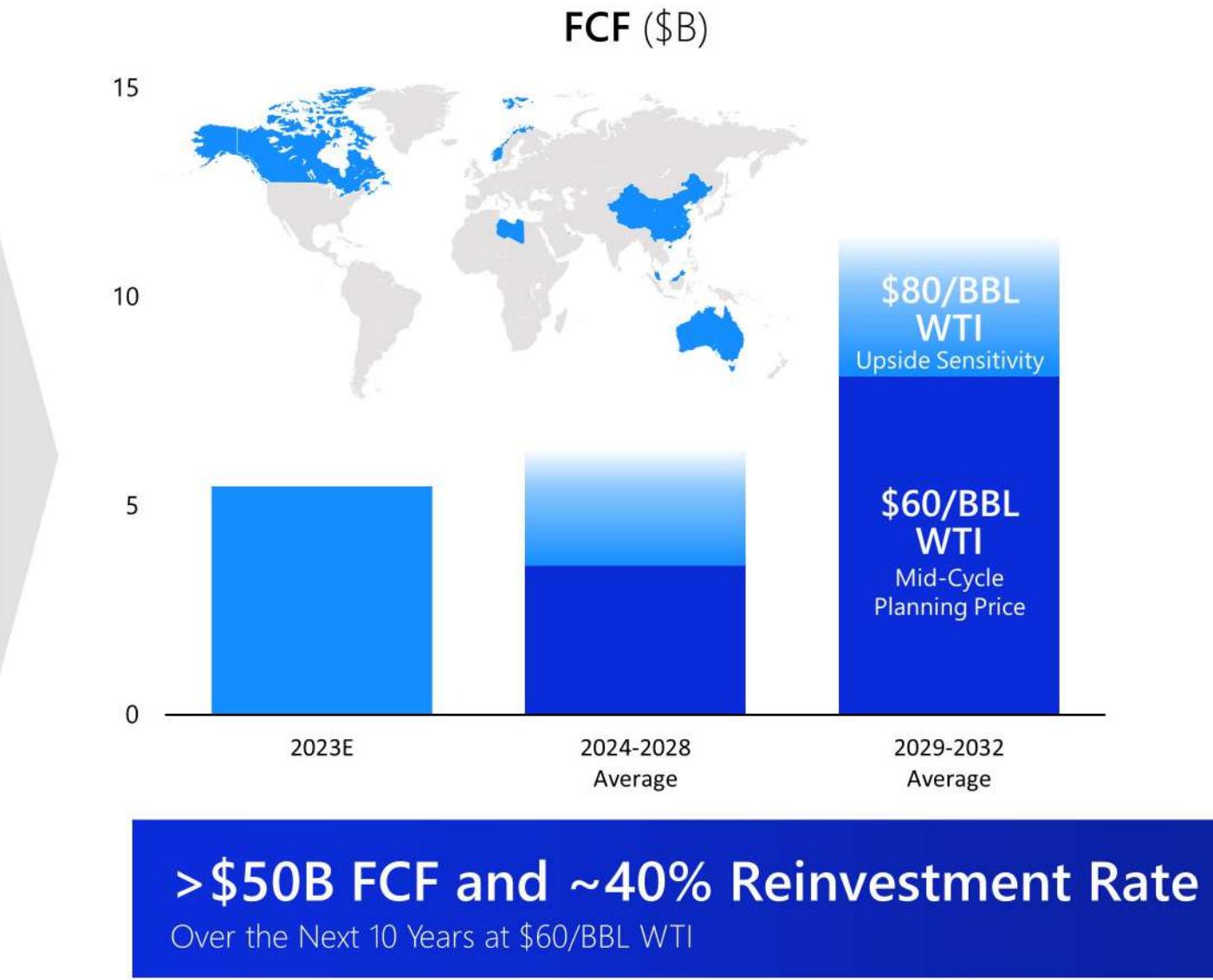
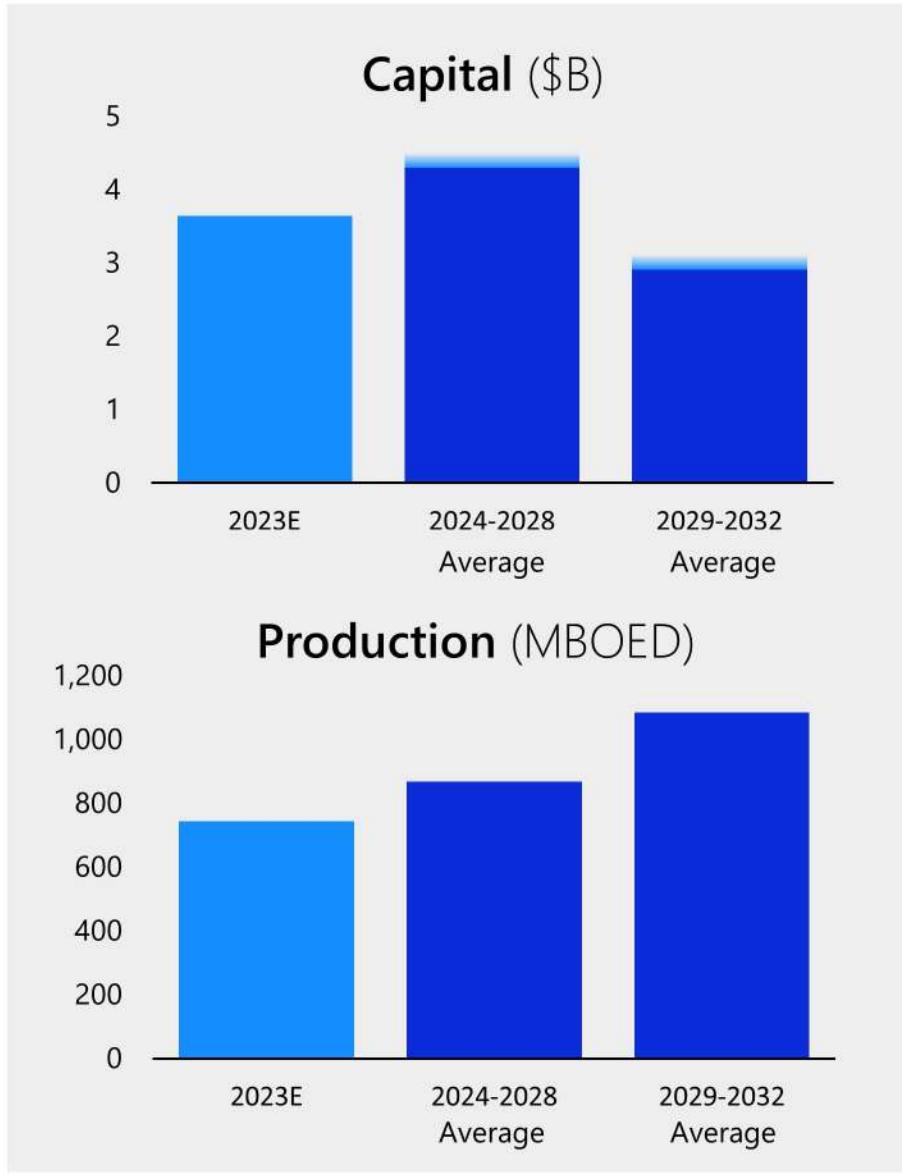
Premium-quality light crude compared to current Alaska average

Leverages existing pipeline infrastructure

Production (MBOED)



Alaska and International: Our Unique Diversification Advantage





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

Oftake margins enhanced by diversion capability



Extensive Commercial Footprint

Global market presence

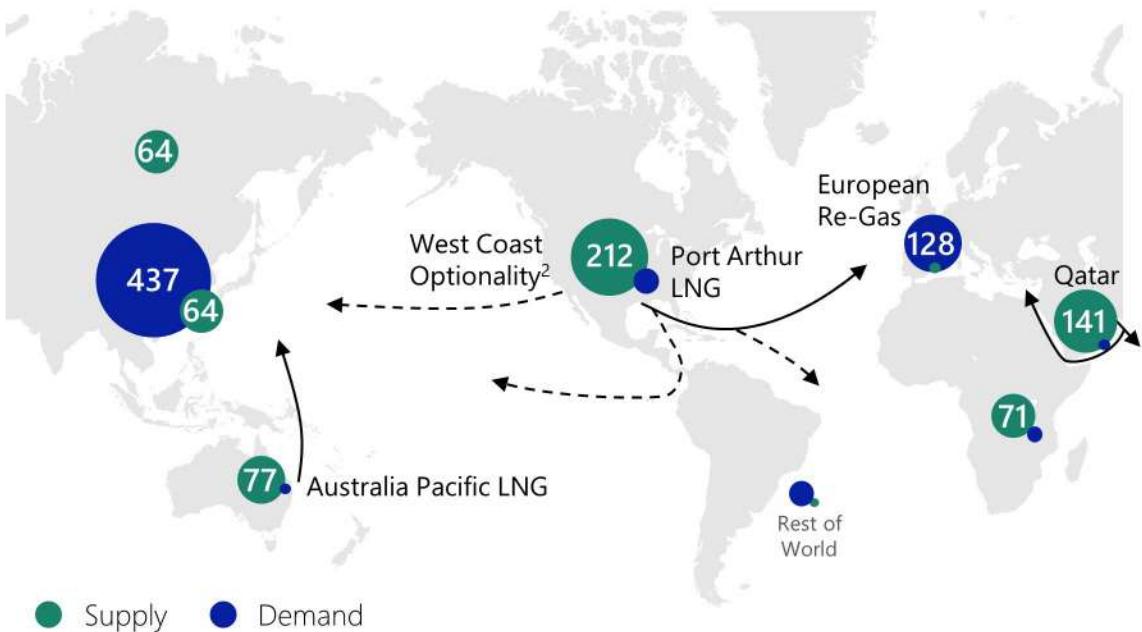
Second-largest natural gas marketer in North America¹

60+ years experience with LNG

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

Attractive Global LNG Portfolio

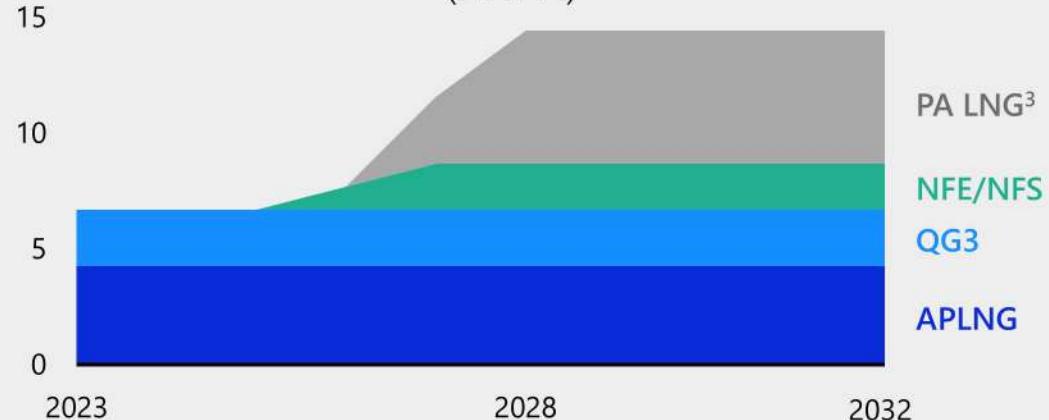
Key LNG Supply and Demand Markets by 2035 (MTPA)¹



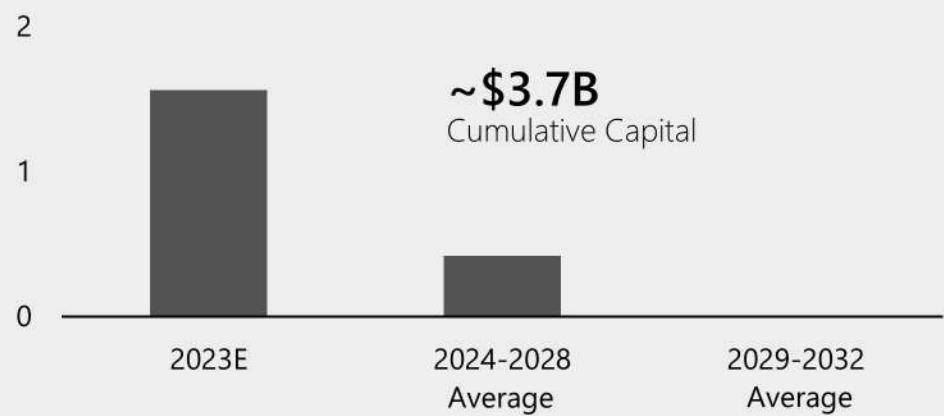
ConocoPhillips Assets at Nexus of Supply and Demand

- 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)



¹Wood Mackenzie Q4 2022, North America as marginal supplier. ²Oftake and/or equity at Energia Costa Azul (ECA) Phase 2 and offtake from ECA Phase 1.

³5 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 Coasts¹
- 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 1²
- Top tier liquefaction fee³
- Marketing currently underway; receiving significant customer interest

¹Offtake 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.

²20-year agreement. ³Wood 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

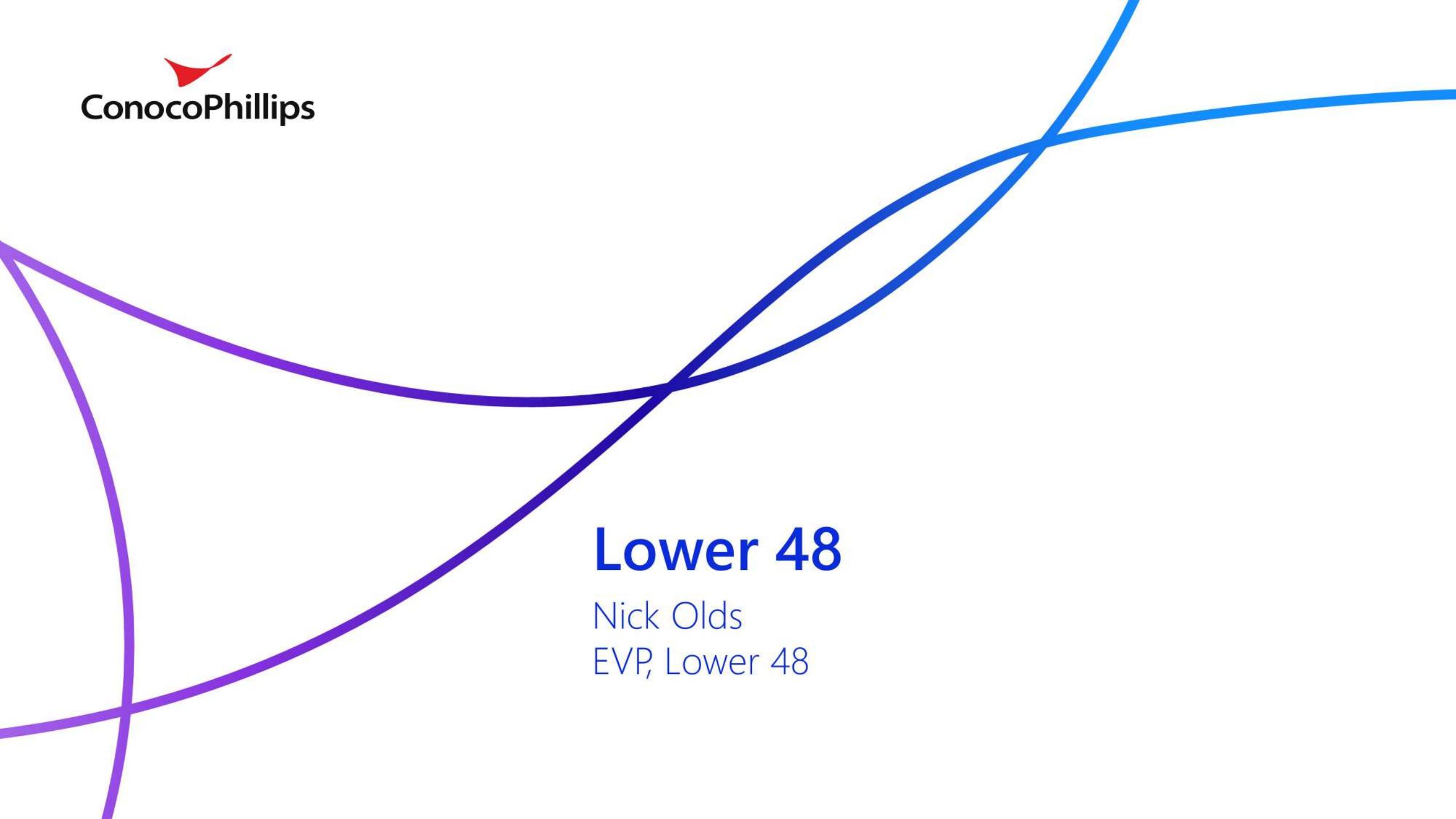
Global Marketing Presence: >10 BCFD and >1 MMBOD¹



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
 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

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



The background features abstract, flowing lines in purple and blue. A purple line starts from the left edge, curves upwards and to the right, then downwards again. A blue line starts from the bottom left, curves upwards and to the right, crossing the purple line. Both lines have a slightly textured or painterly appearance.

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

Eagle Ford and Bakken delivering material free cash flow

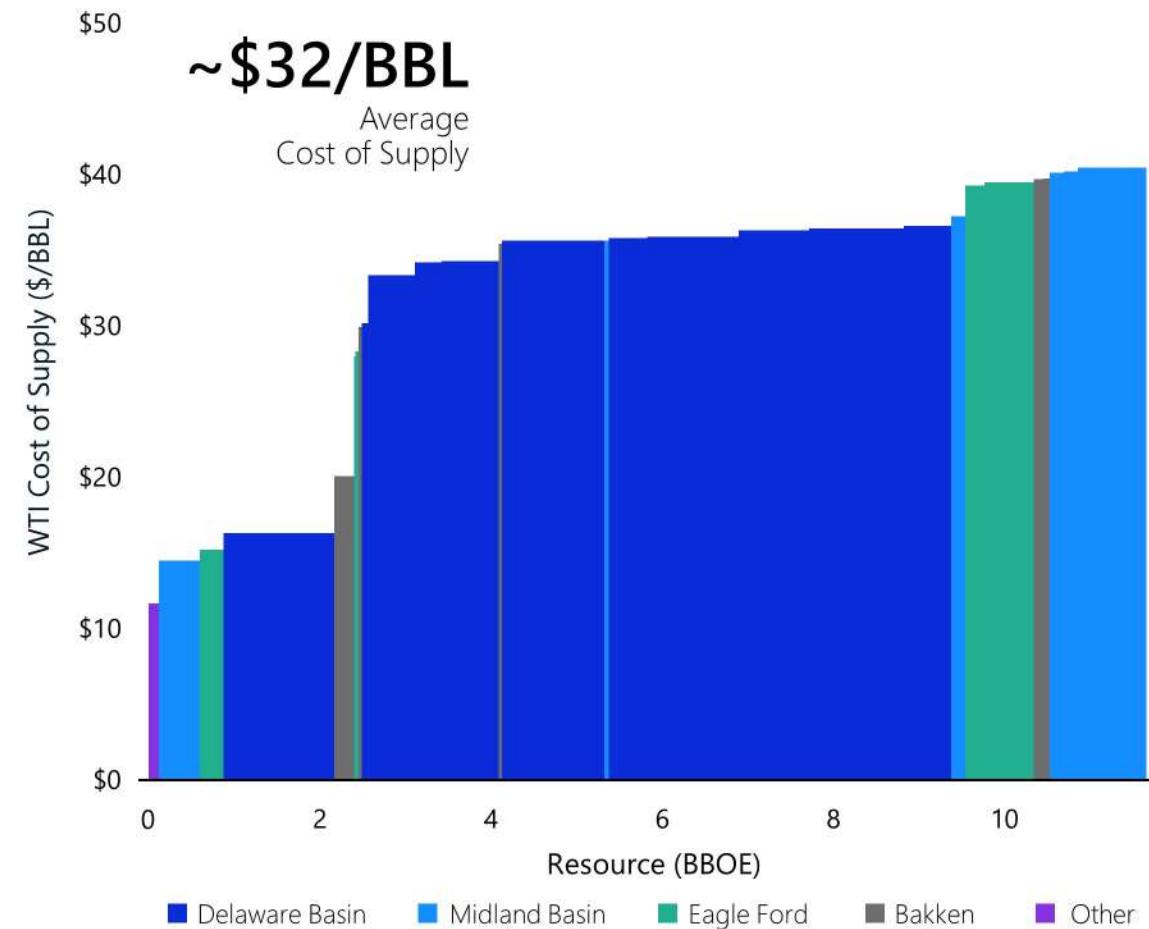
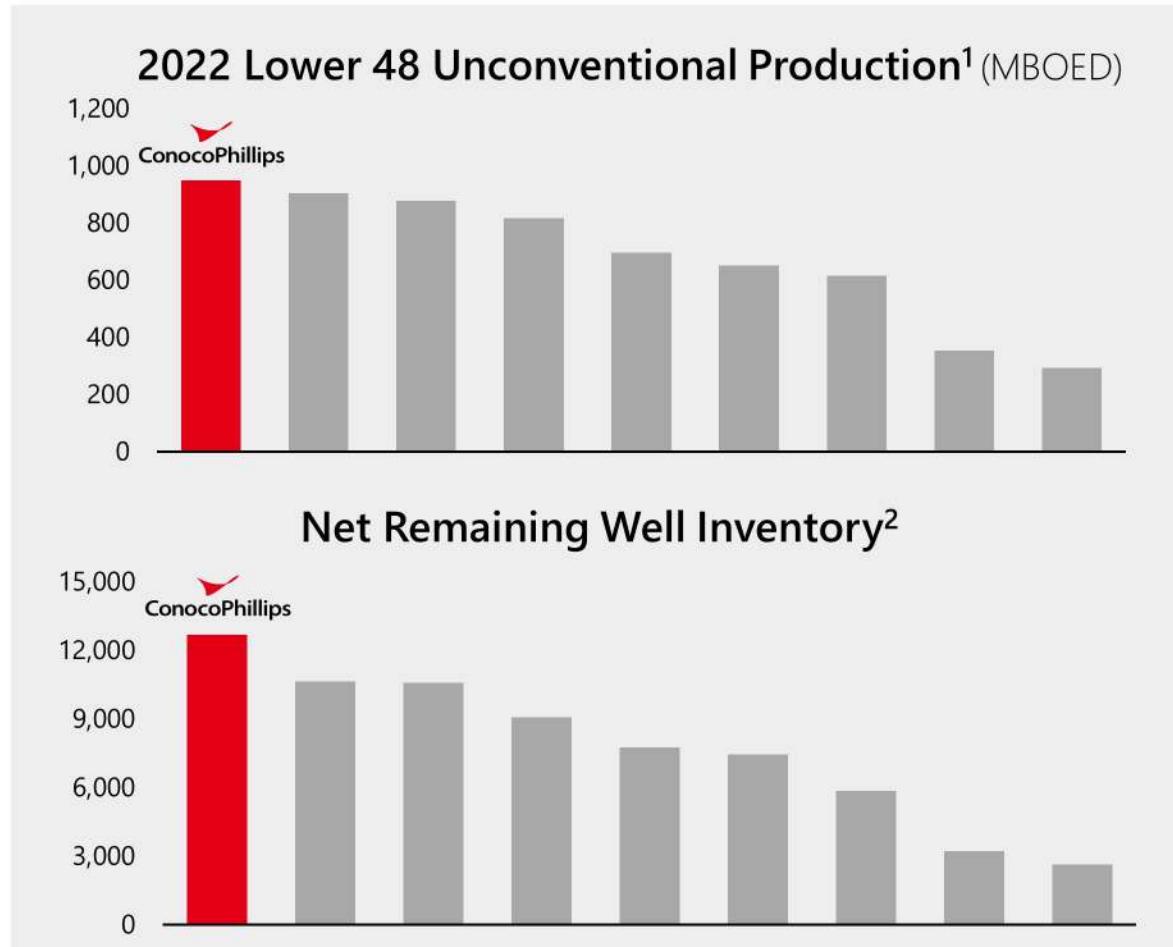


Delivering Continuous Improvements

Accelerating technology across four core basins to enhance value

Delivering on emissions reductions and sustainable development

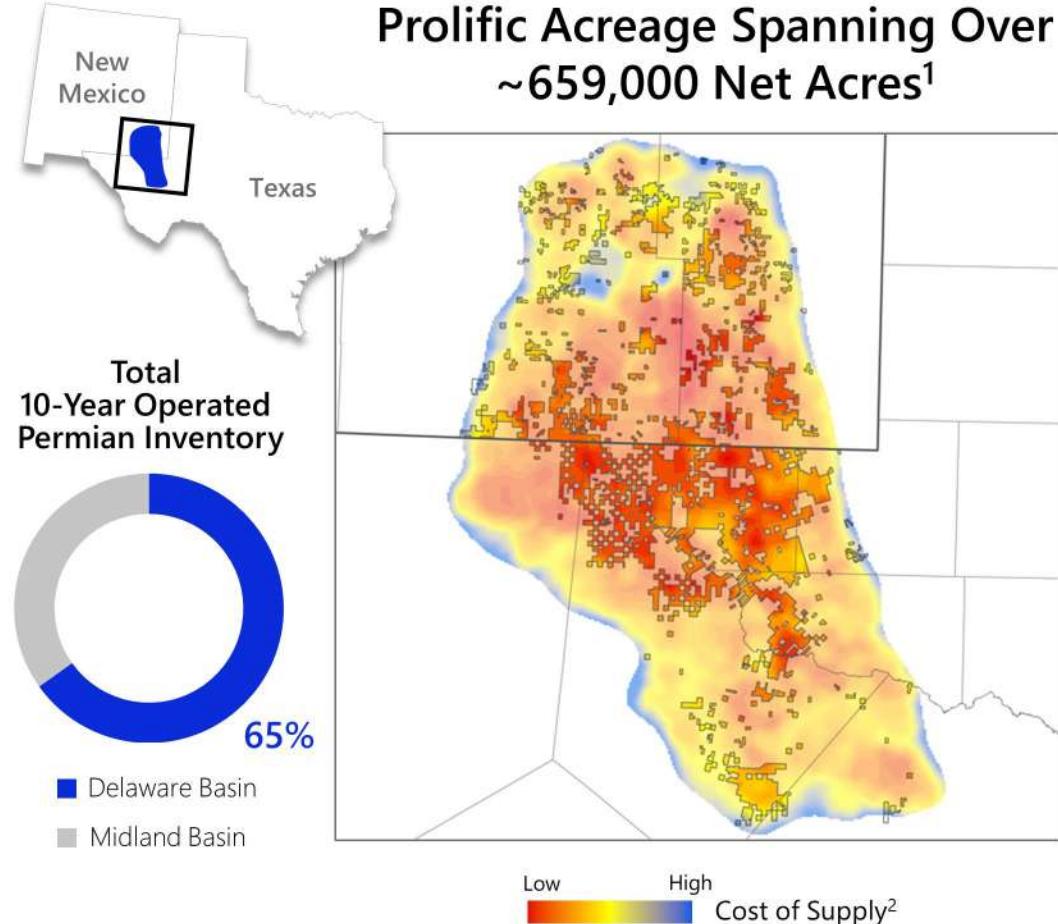
Deep, Durable and Diverse Portfolio with Significant Growth Runway



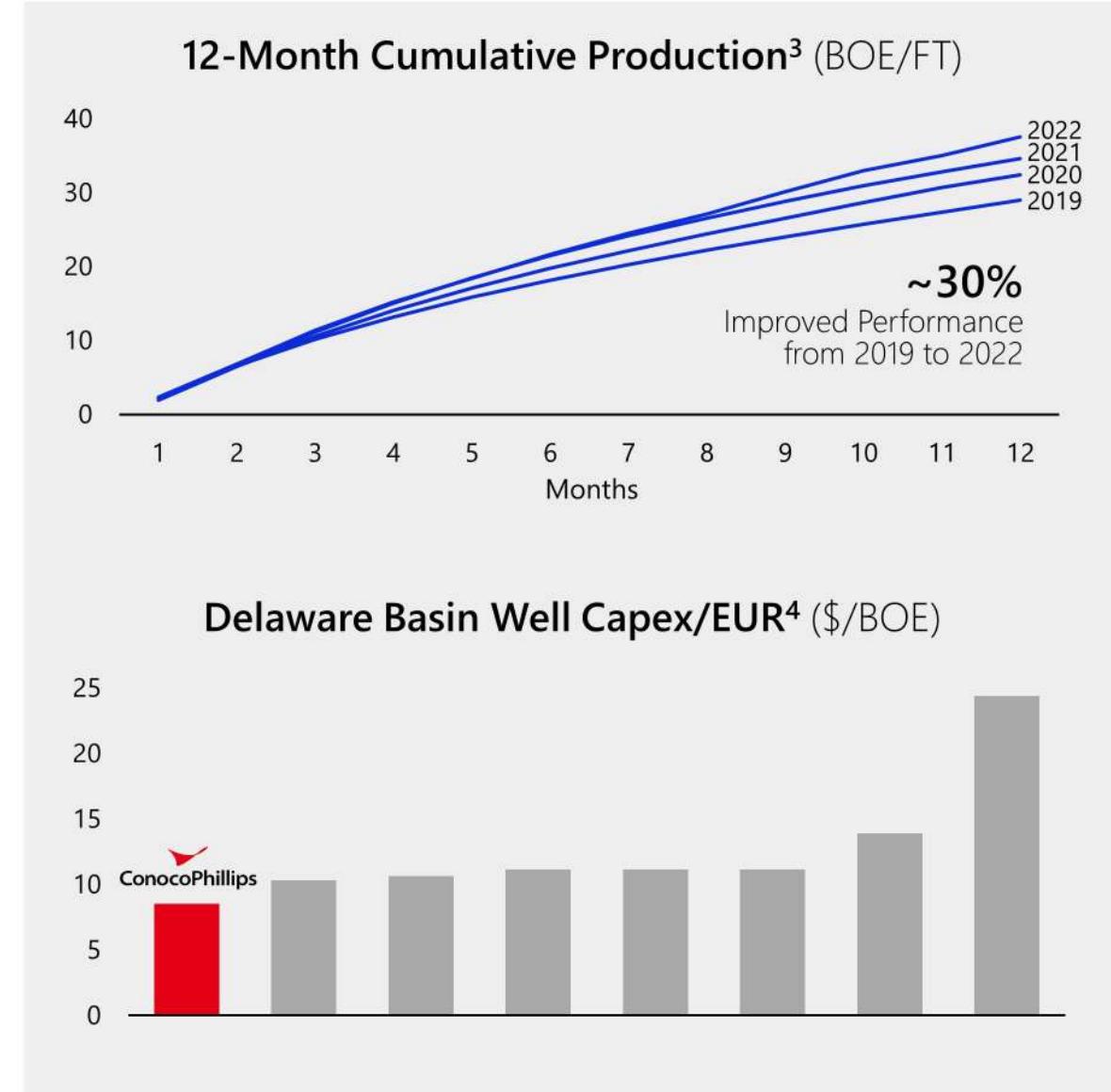
Largest Lower 48 Unconventional Producer, Growing into the Next Decade

¹Source: Wood Mackenzie Lower 48 Unconventional Plays 2022 Production. Competitors include CVX, DVN, EOG, FANG, MRO, OXY, PXD and XOM, greater than 50% liquids weight. ²Source: 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

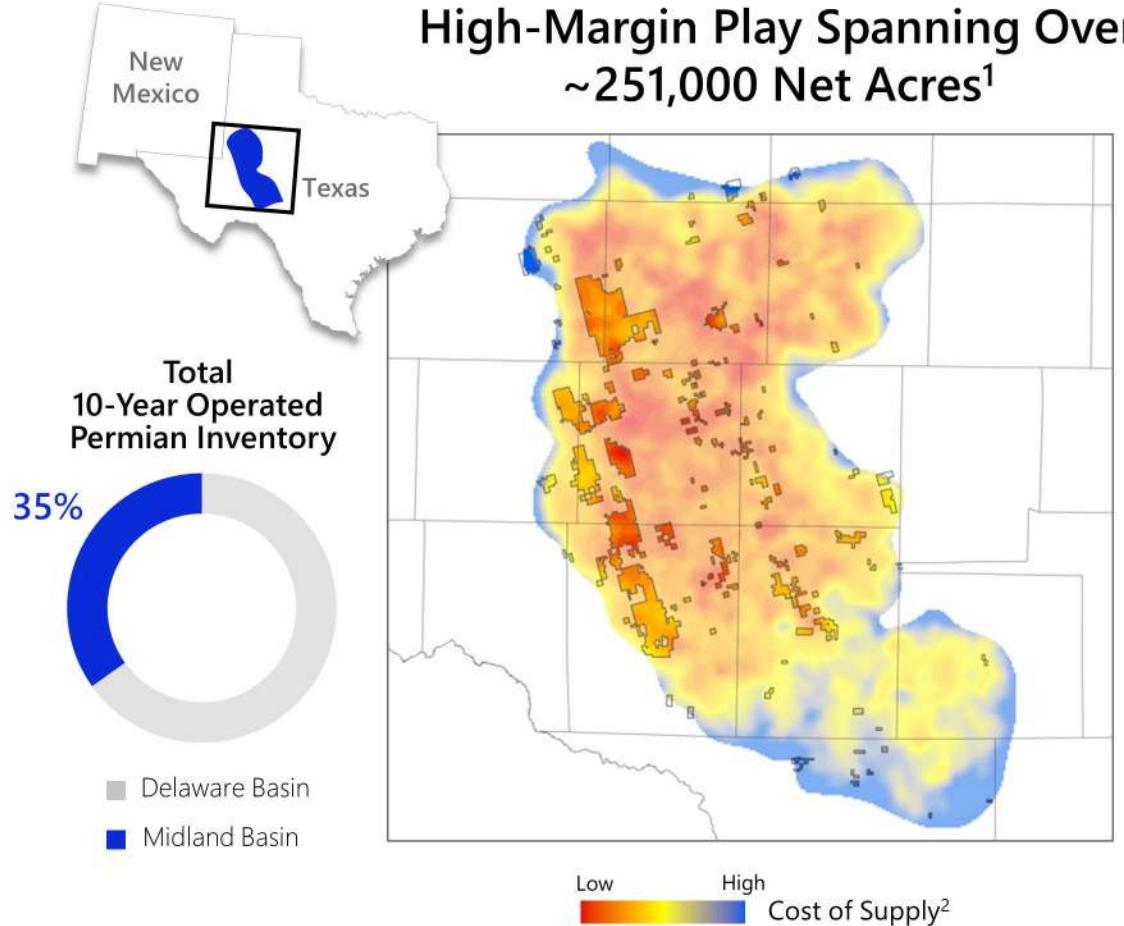


High Single-Digit Production Growth

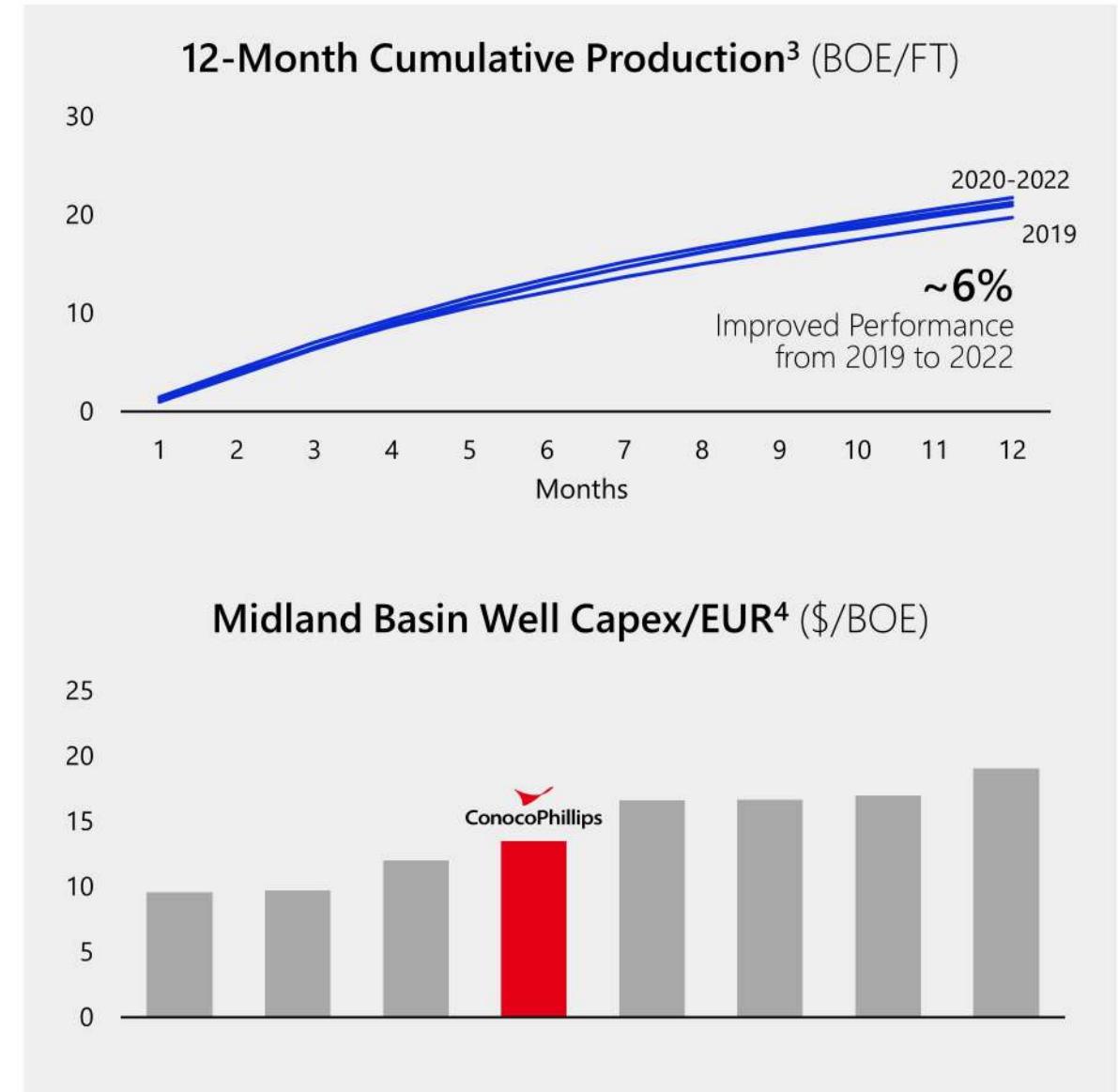


¹Unconventional acres. ²Source: Enverus and ConocoPhillips (March 2023). ³Source: Enverus (March 2023) based on wells online year. ⁴Source: Enverus (March 2023). Average single well capex/EUR. Top eight public operators based on wells online in years 2021-2022, greater than 50% oil weight. COP based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

Midland: Acreage in the Heart of Liquids-Rich Basin



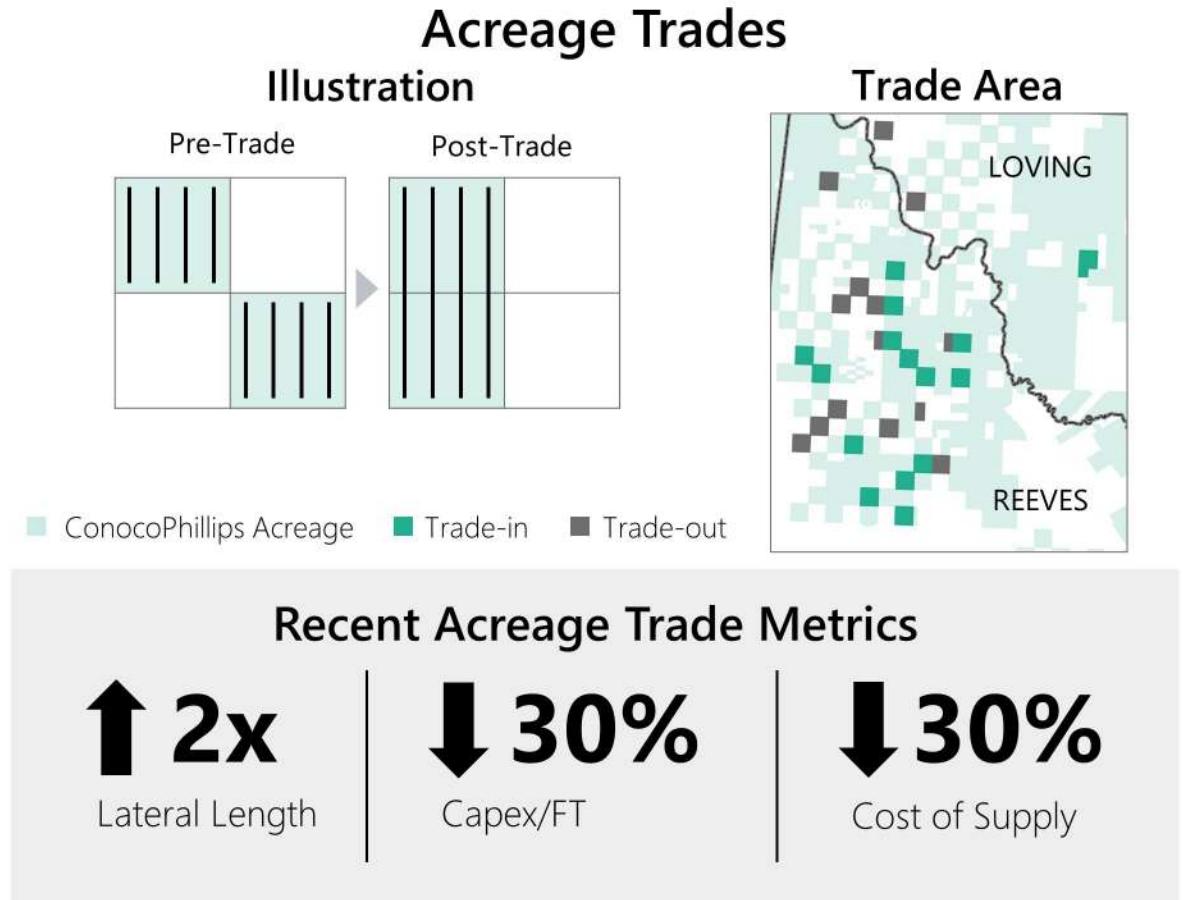
Low to Mid Single-Digit Production Growth



¹Unconventional acres. ²Source: Enverus and ConocoPhillips (March 2023). ³Source: Enverus (March 2023) based on wells online year.

⁴Source: 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



Vast Long-Lateral Inventory Enhances Returns and Durability

Permian Drives Free Cash Flow in Lower 48



~7%

10-Year Production CAGR



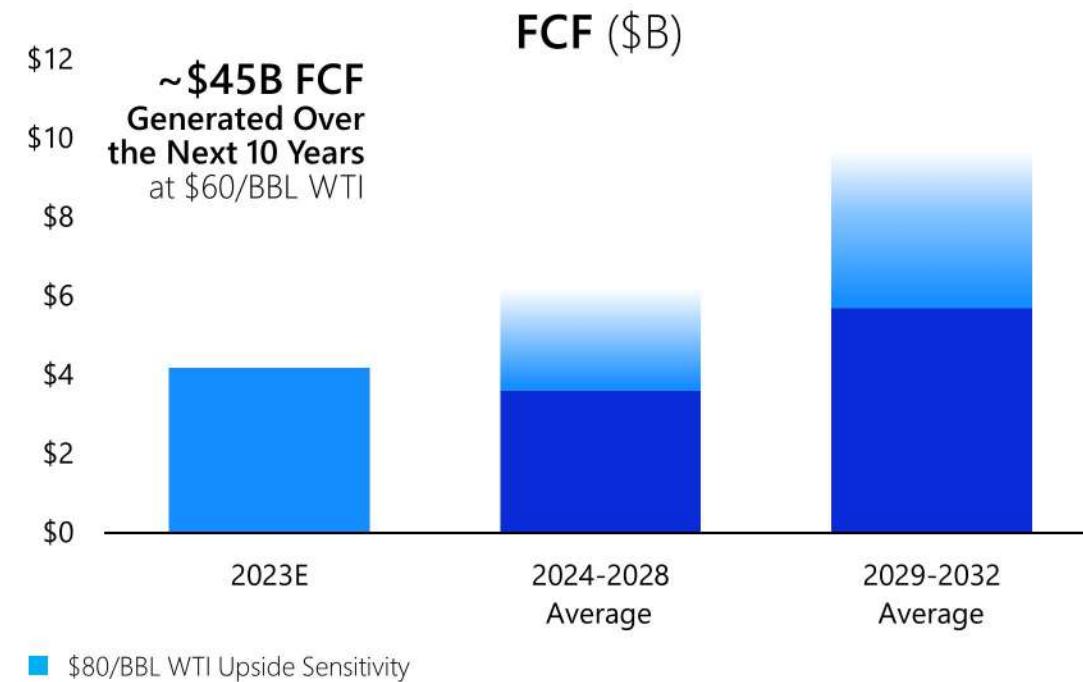
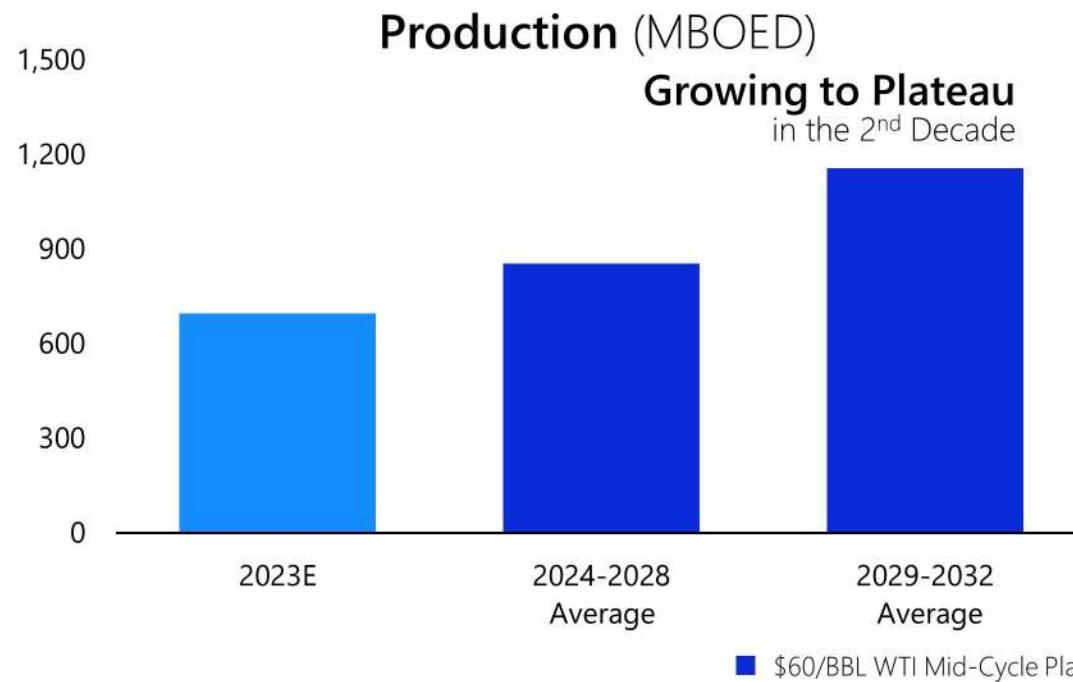
~50%

Reinvestment Rate¹



<\$35/BBL

Program Cost of Supply



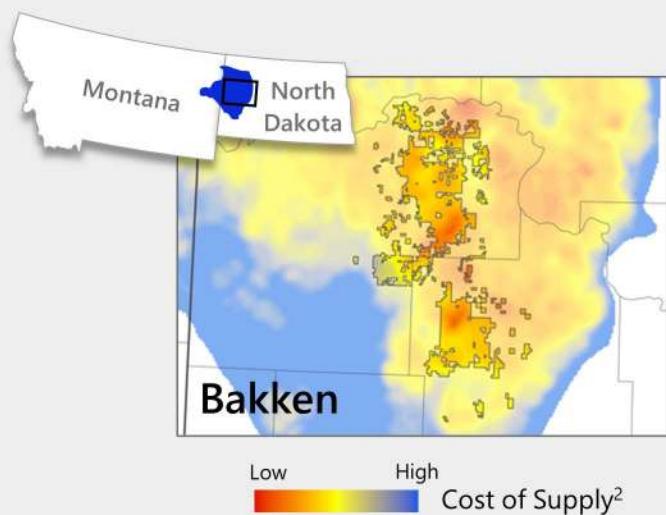
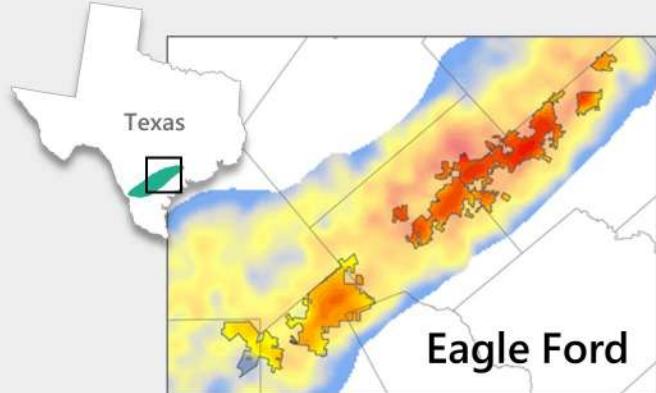
Top-Tier Permian Position, Growing into the Next Decade

¹Over the next 10 years at \$60/bbl.

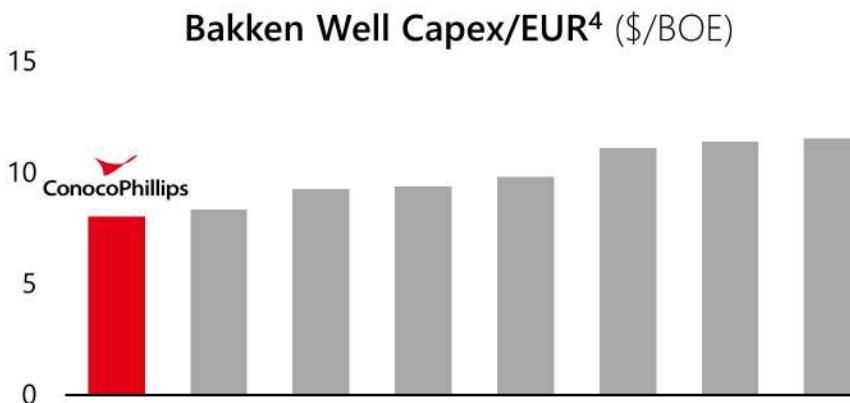
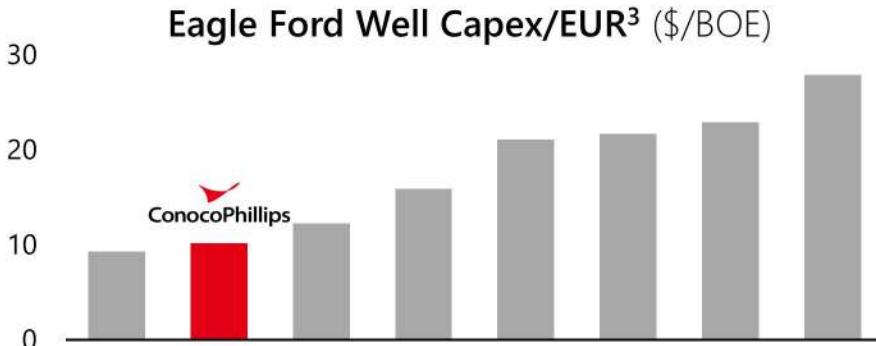
Reinvestment rate and free cash flow (FCF) are non-GAAP measures defined in the Appendix.

Eagle Ford and Bakken Delivering Material Free Cash Flow

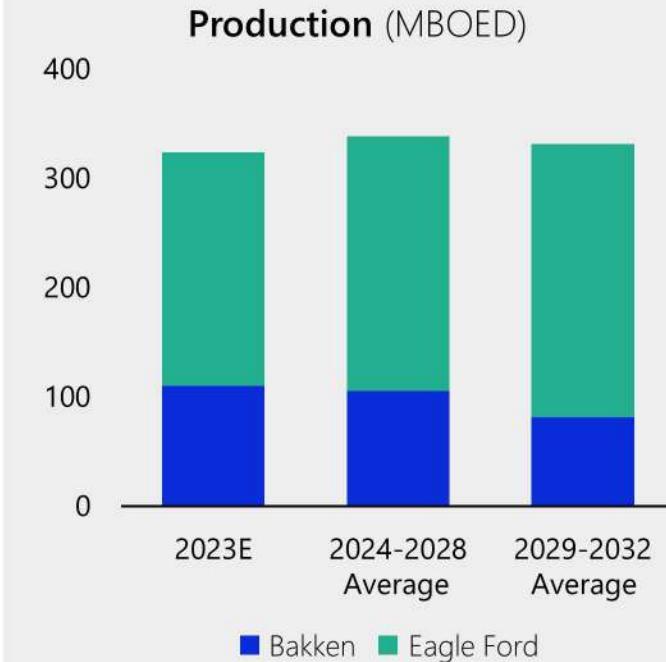
~199,000 Net Acres¹ in Eagle Ford
~560,000 Net Acres¹ in Bakken



Consistent and Proven Track Record in Basin Sweet Spots



Sustains Production Over the Decade



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

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

Enhancing Value and Lowering Emissions through Technology

Drilling



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

Permian drilling efficiencies¹ improved ~50% since 2019

Completions



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

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

Operations



Real-time intelligent production surveillance, automation and process optimization

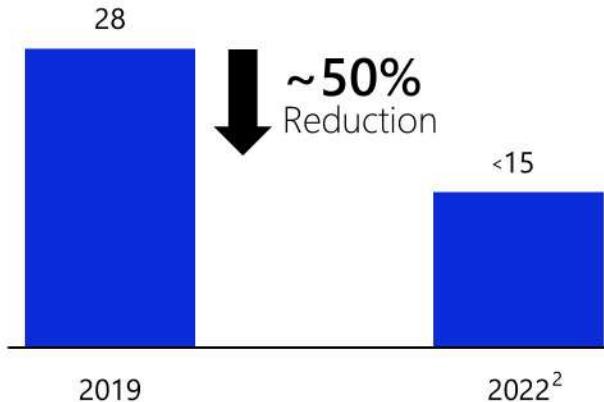
Drone-based surveillance increases inspection frequency

Leveraging Operational Wins Across Core Four Basins

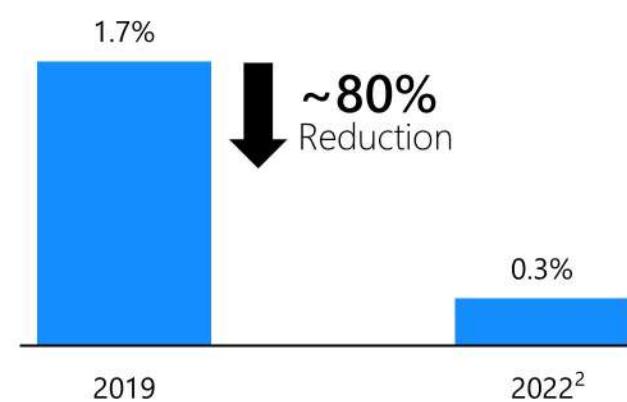
¹Permian drilling efficiencies defined as measured depth (feet) per day.

Delivering on Emissions Reductions and Sustainable Development

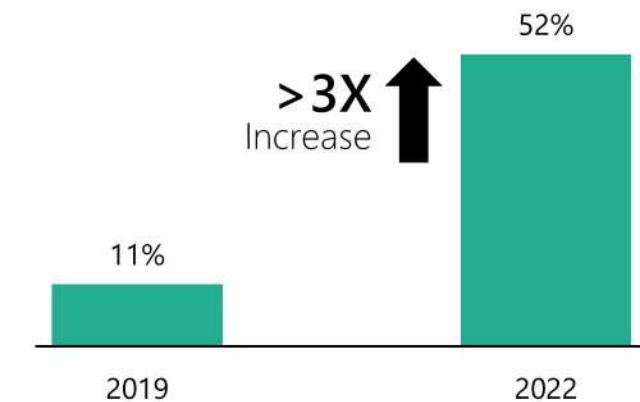
Lower 48 GHG Intensity¹ (kg CO₂e/BOE)



Lower 48 Associated Gas Flaring³ (%)



Permian Recycled Frac Water (%)



Focused Plans to Further Reduce Emissions and Maximize Water Reuse



Reducing
Methane and Flaring



Improving
Facilities Design



Electrifying
Compression



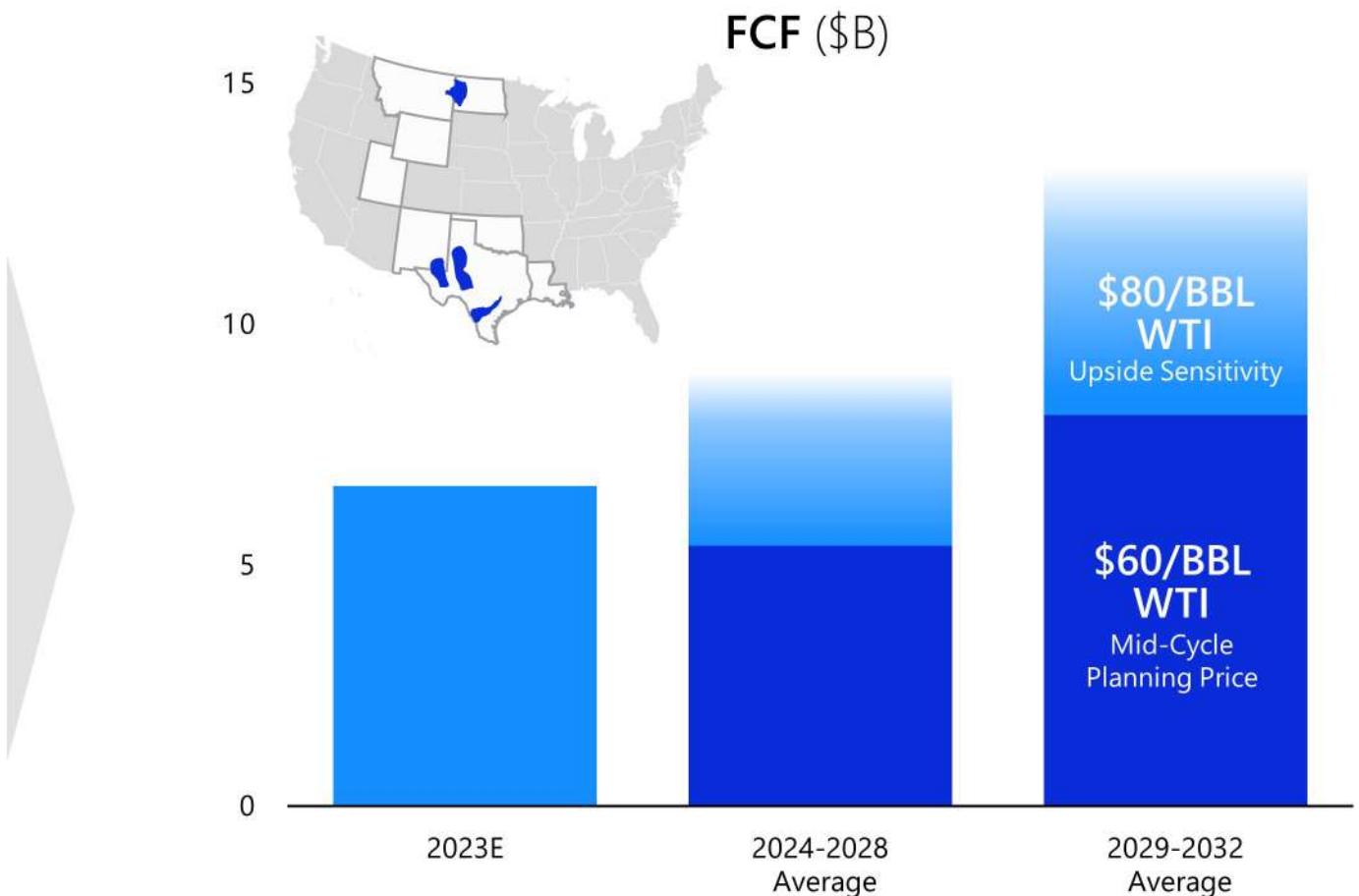
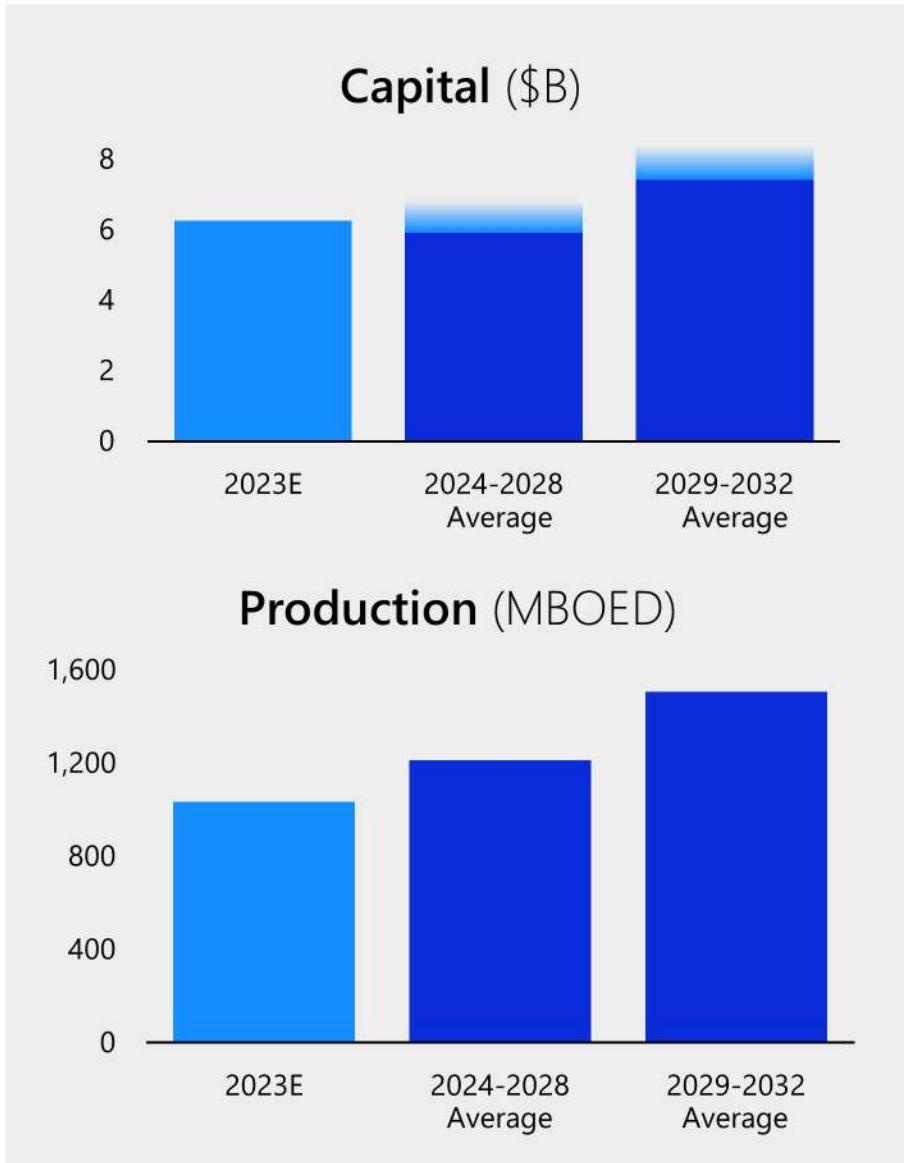
Optimizing
D&C Power



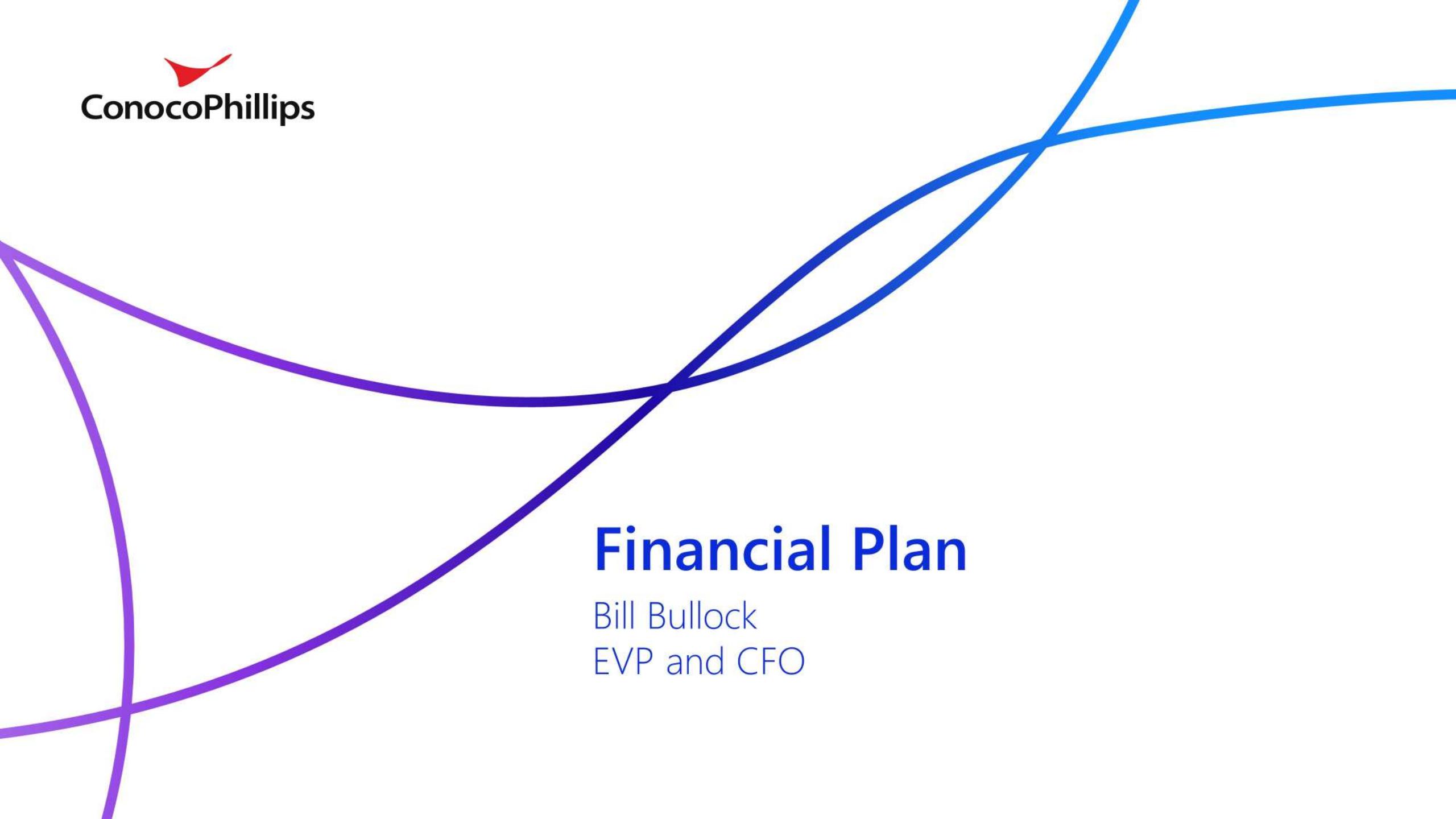
Water
Conservation

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

Significant Free Cash Flow Growth Over the Decade



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

A large, abstract graphic element consisting of several thick, curved lines. One line is purple, starting high on the left and dipping down before rising again. Another line is blue, starting low on the left and rising steadily towards the top right. They intersect in the center of the slide.

Financial Plan

Bill Bullock
EVP and CFO

A Financial Plan with Durability of Returns and Cash Flow Growth



Consistent Returns on and of Capital

Peer-leading ROCE
improving through time

CFO-based distribution framework
with compelling shareholder returns



Cash Flow Growth into the Next Decade

~6% CFO CAGR¹
through the plan

Disciplined capital investment
accelerates FCF growth



Battle-Tested Financial Priorities

'A'-rated balance sheet
resilient through cycles

Stress-tested
financial durability

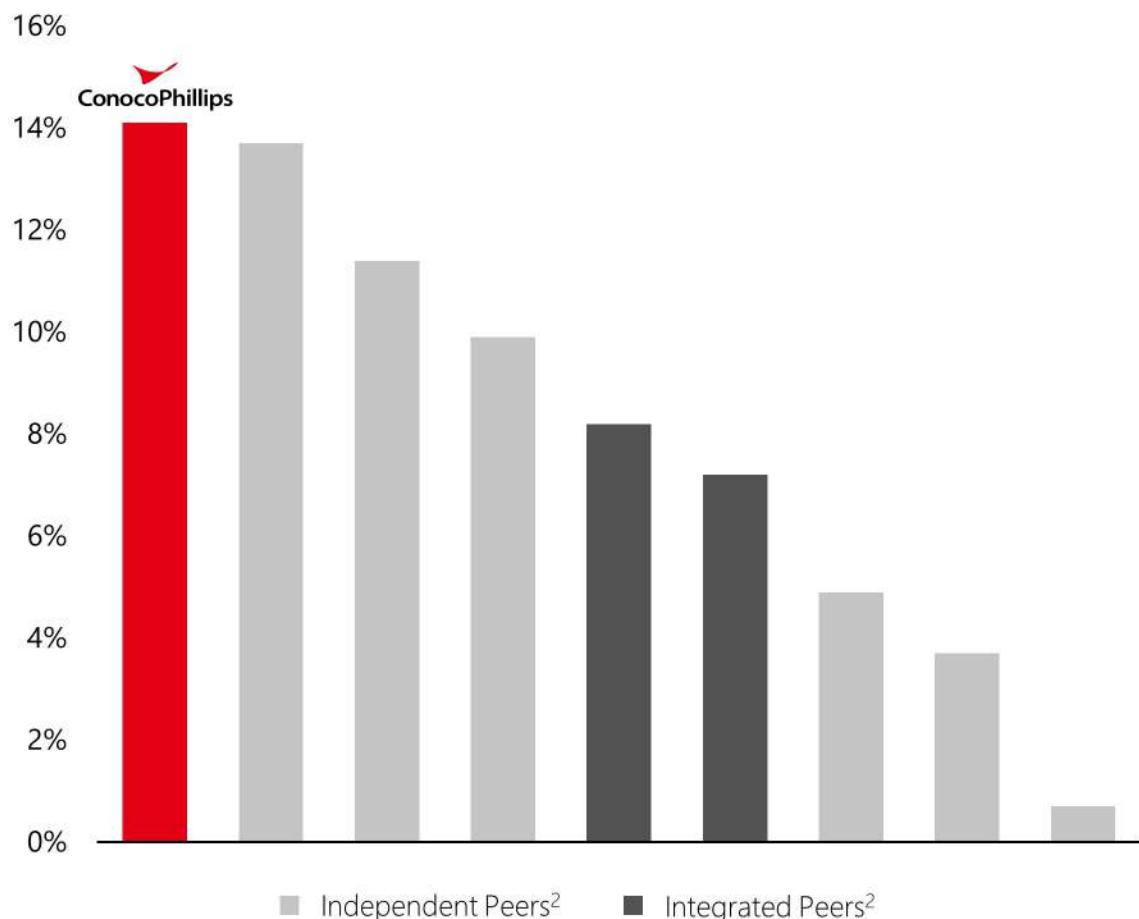
¹CAGR calculated from FY2024 at \$60/BBL WTI.

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

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

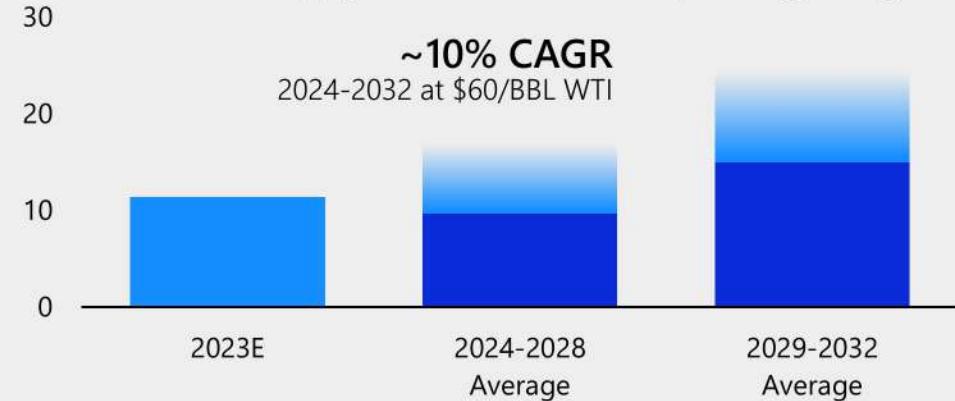
Five-Year Average ROCE¹

Peer-Leading ROCE Performance



Earnings (\$B)

Low Cost of Supply Investments Fuel Expanding Margins



Return on Capital Employed (ROCE)

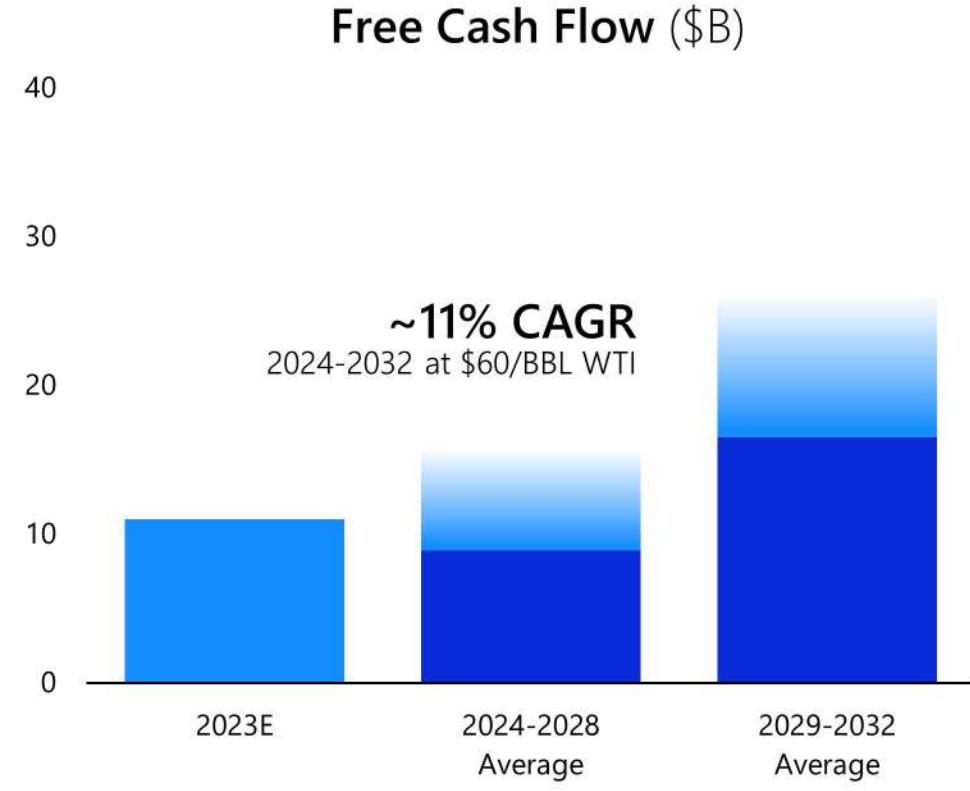
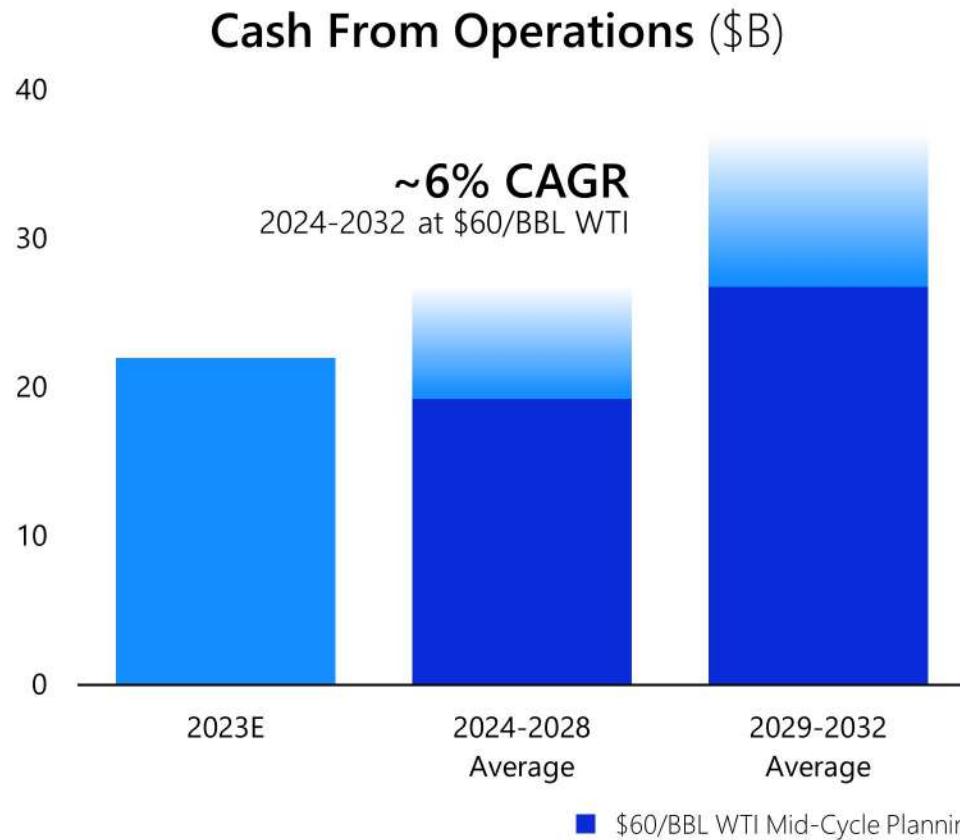
Near-Term Delivery of S&P 500 Top-Quartile ROCE



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

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

Cash Flow Growth into the Next Decade



~\$3.5B of Annual CFO is from Longer-Cycle Projects¹

2029-2032 Average at \$60/BBL WTI

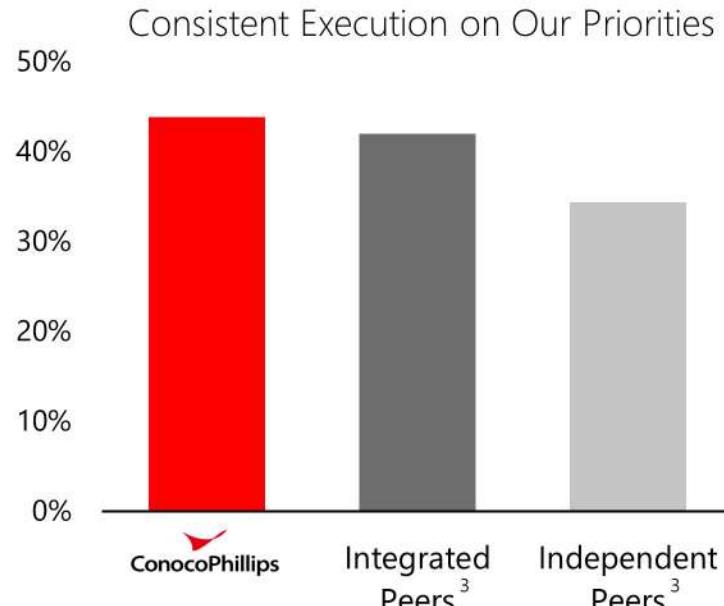
>\$115B FCF Available for Distribution

Over the Next 10 Years at \$60/BBL WTI

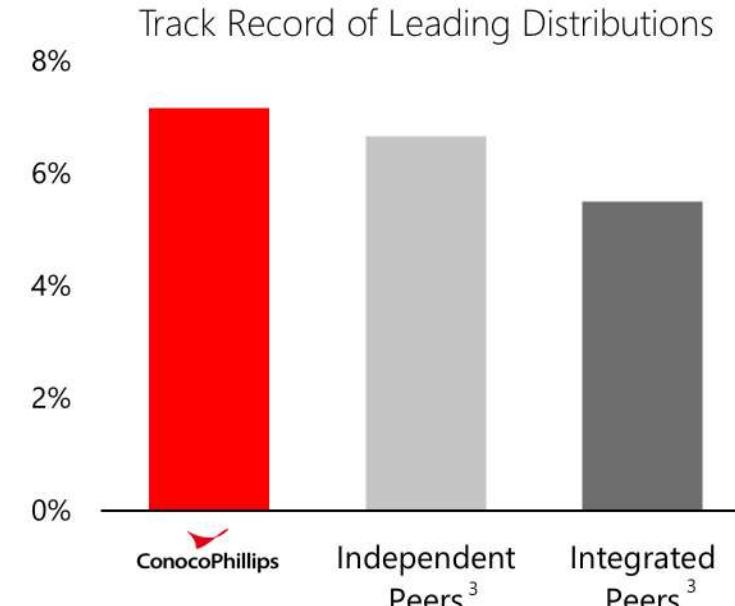
¹2029-2032 annual average CFO from longer-cycle projects of ~\$5B at \$80/BBL WTI. Longer-cycle projects are Willow, Port Arthur LNG Phase 1 and North Field Expansions. Cash from operations (CFO) and free cash flow (FCF) are non-GAAP measures defined in the Appendix.

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

Five-Year Distribution as % of CFO¹



Five-Year Distribution Yield²



Compelling Shareholder Returns Through Cycles

Tier 1

Ordinary Dividend

S&P Top-Quartile
Dividend Growth



Tier 2

Share Buybacks

Reduces Absolute
Dividend Over Time



Tier 3

VROC

Flexible Channel for
Higher Commodity Prices

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

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

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

Fortress Balance Sheet: A Strategic Asset

Gross Debt Profile



On Target

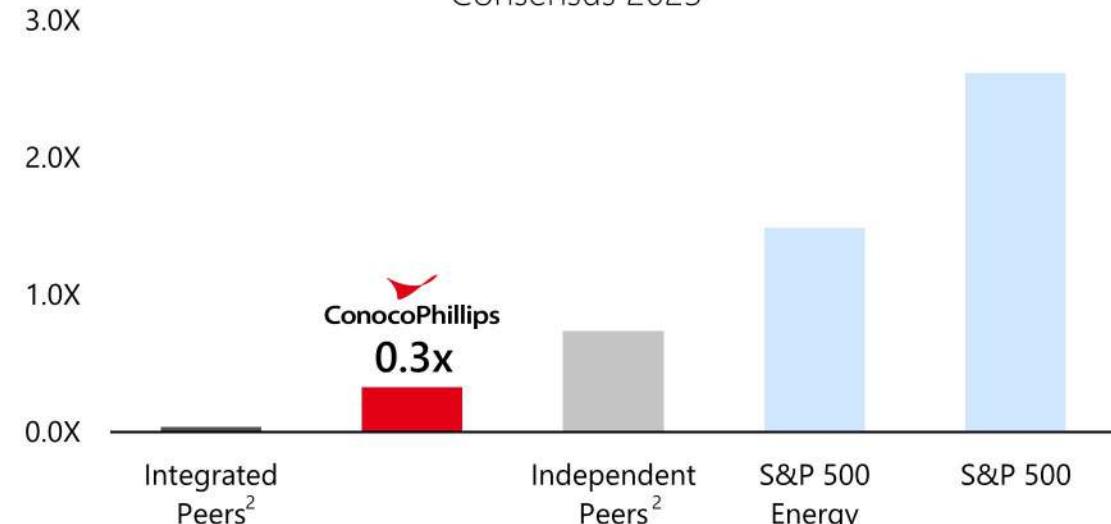
\$5B debt reduction by 2026

~\$250MM/year interest reduction

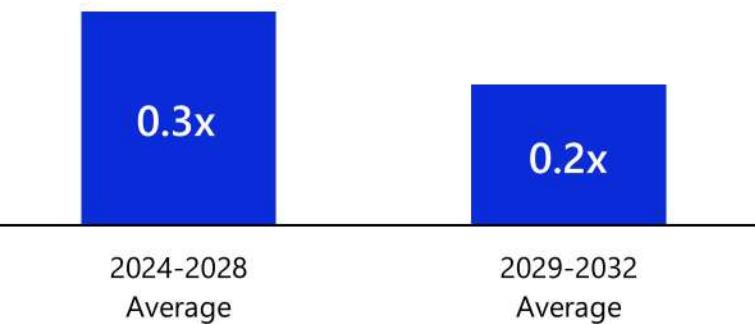
Weighted-average maturity extension of three years

Net Debt/CFO

Consensus 2023¹



Net Debt/CFO at \$60/BBL WTI



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

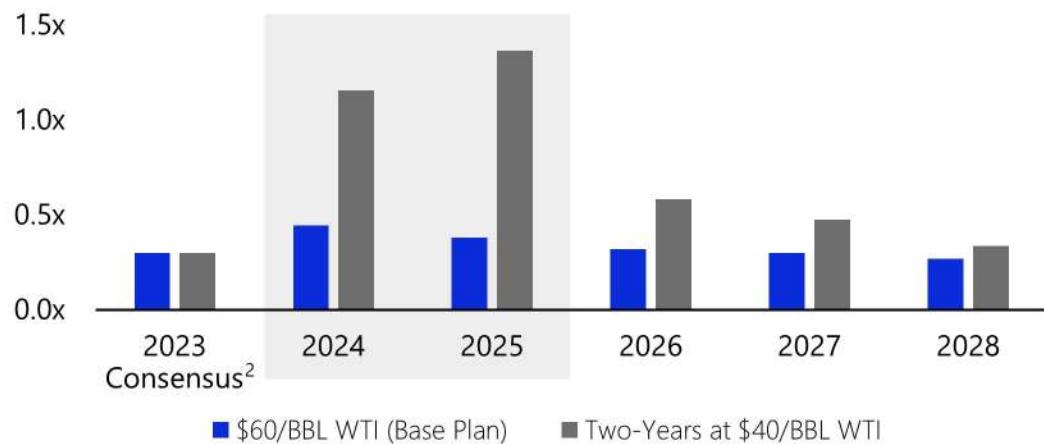
Plan Resilient Through Stress Test

Our Rationale for Holding Cash



Two-Year \$40/BBL WTI¹ Stress Test

Net Debt/CFO



Cash and CFO Fund Consistent Execution in Low Price Scenario

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

¹2022 Real, escalating at 2.25% annually. ²Source: Bloomberg Net Debt to CFO. As of March 30, 2023.

Net debt and cash from operations (CFO) are non-GAAP measures defined in the Appendix.

A Powerful Plan with Differential Upside

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



Peer leading ROCE improving through time

Top quartile ordinary dividend growth

>90% market cap² distributed

~\$35/BBL WTI FCF Breakeven³

~6% CFO CAGR, ~11% FCF CAGR

Unhedged for **price upside**

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



The background features abstract, flowing lines in purple and blue that intersect in the center, creating a sense of motion and balance.

Closing

Ryan Lance
Chairman and CEO

ConocoPhillips Remains the Must-Own E&P Company

What You Heard Today

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

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

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



A Compelling Returns Focused 10-Year Plan

Peer leading ROCE improving through time

Top quartile ordinary dividend growth

>90% **market cap¹** distributed

~\$35/BBL WTI FCF Breakeven²

~6% CFO CAGR, ~11% FCF CAGR

Unhedged for **price upside**

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

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



Appendix

Reconciliations, Abbreviations and Definitions

Abbreviations

APLNG: Australia Pacific LNG

B: billion

BBL: barrel

BBOE: billions of barrels of oil equivalent

BCFD: billion cubic feet per day

BOE: barrels of oil equivalent

CAGR: compound annual growth rate

CAPEX: capital expenditures and investments

CCS: carbon capture and storage

CFO: cash from operations

CO₂: carbon dioxide

CO_{2e}: carbon dioxide equivalent

CoS: Cost of Supply

CPF: central processing facility

E-FRAC: electric frac

EMENA: Europe, Middle East and North Africa

EPC: engineering procurement and construction

ESG: environmental, social and governance

EUR: estimated ultimate recovery

FEED: front end engineering design

FERC: Federal Energy Regulatory Commission

FCF: free cash flow

FID: final investment decision

FT: foot

G&A: general and administrative

GAAP: generally accepted accounting principles

GHG: greenhouse gas emissions

GKA: Greater Kuparuk Area

GPA: Greater Prudhoe Area

GWA: Greater Willow Area

GWh: gigawatt-hour

KG: kilograms

LNG: liquefied natural gas

MBOD: thousands of barrels of oil per day

MBOED: thousands of barrels of oil equivalent per day

MM: million

MMBOD: millions of barrels of oil per day

MMBOED: millions of barrels of oil equivalent per day

MT: million tonnes

MTPA: million tonnes per annum

MWh: megawatt-hour

NFE: North Field East

NFS: North Field South

NGL: natural gas liquids

OPEX: operating expenses

PA LNG: Port Arthur LNG

QG3: Qatargas 3

ROCE: return on capital employed

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%

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

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

Non-GAAP Reconciliations – Continued

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

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

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

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

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

Non-GAAP Reconciliations – Continued

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

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

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

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.