



1Q21 EARNINGS CONFERENCE CALL

MAY 4, 2021

Cautionary Statement

This presentation 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. 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(Concho); 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 integrate the operations of Concho with our operations and achieve the anticipated benefits from the transaction; unanticipated difficulties or expenditures relating to the Concho 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.

1Q21 Highlights and Recent Announcements



STRATEGY

Closed Concho acquisition,
enhancing portfolio and financial
framework

Progressing delivery of previously
announced cost and capital
reductions

Resumed share repurchases at
\$1.5 billion annualized level;
announced intent to sell Cenovus
shares & increase COP repurchases

Advanced emissions reductions
projects across global portfolio



OPERATIONS

1Q production of 1,488 MBOED

Restored L48 production after
winter storm's ~50 MBOED
impacts

Completed Montney appraisal
drilling on fourth pad;
started up third pad

Progressed multiple development
projects across global portfolio

Remained diligent on COVID-19
mitigation



FINANCIAL

\$0.9B adjusted earnings;
\$0.69 adjusted EPS

Generated \$2.1B CFO¹;
\$0.9B free cash flow

Ending cash of \$7.3B²

Paid \$0.6B in dividends;
repurchased \$0.4B of shares

Announced debt reduction plan

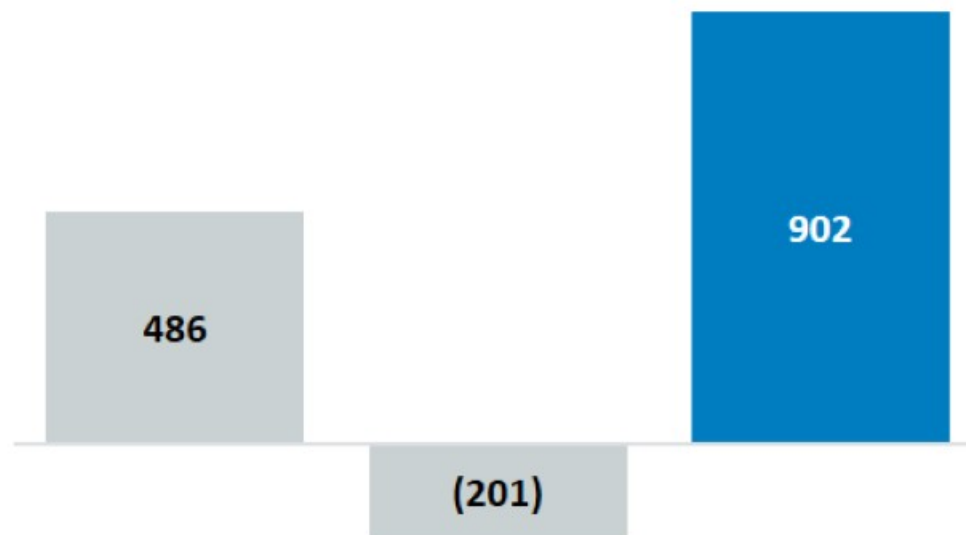
¹Cash provided by operating activities was \$2.08B. Excluding operating working capital change of (\$0.02B), cash from operations was \$2.1B. Cash from operations (CFO) is a non-GAAP measure further defined on our website.

²Ending cash includes cash, cash equivalents and restricted cash totaling \$3.2B and short-term investments of \$4.1B. Restricted cash was \$0.3B.

Production excludes Libya. Adjusted earnings, adjusted EPS and free cash flow are non-GAAP measures. Definitions and reconciliations are available on our website.

1Q21 Earnings Summary

ADJUSTED EARNINGS (\$ MILLIONS)



OVERVIEW

- Sequential and year-over-year adjusted earnings increased due to higher prices and volumes from Concho acquisition, partially offset by associated depreciation expense and operating costs

SEGMENT ADJUSTED EARNINGS (\$MM)	1Q20	1Q21
ALASKA	201	179
LOWER 48	30	704
CANADA	(80)	13
EUROPE, MIDDLE EAST & NORTH AFRICA	203	153
ASIA PACIFIC	276	118
OTHER INTERNATIONAL	(1)	(4)
CORPORATE & OTHER	(143)	(261)
TOTAL	486	902

	1Q20	4Q20	1Q21
ADJUSTED EPS (\$)	\$0.45	(\$0.19)	\$0.69
AVERAGE REALIZED PRICE (\$/BOE)	\$38.81	\$33.21	\$45.36

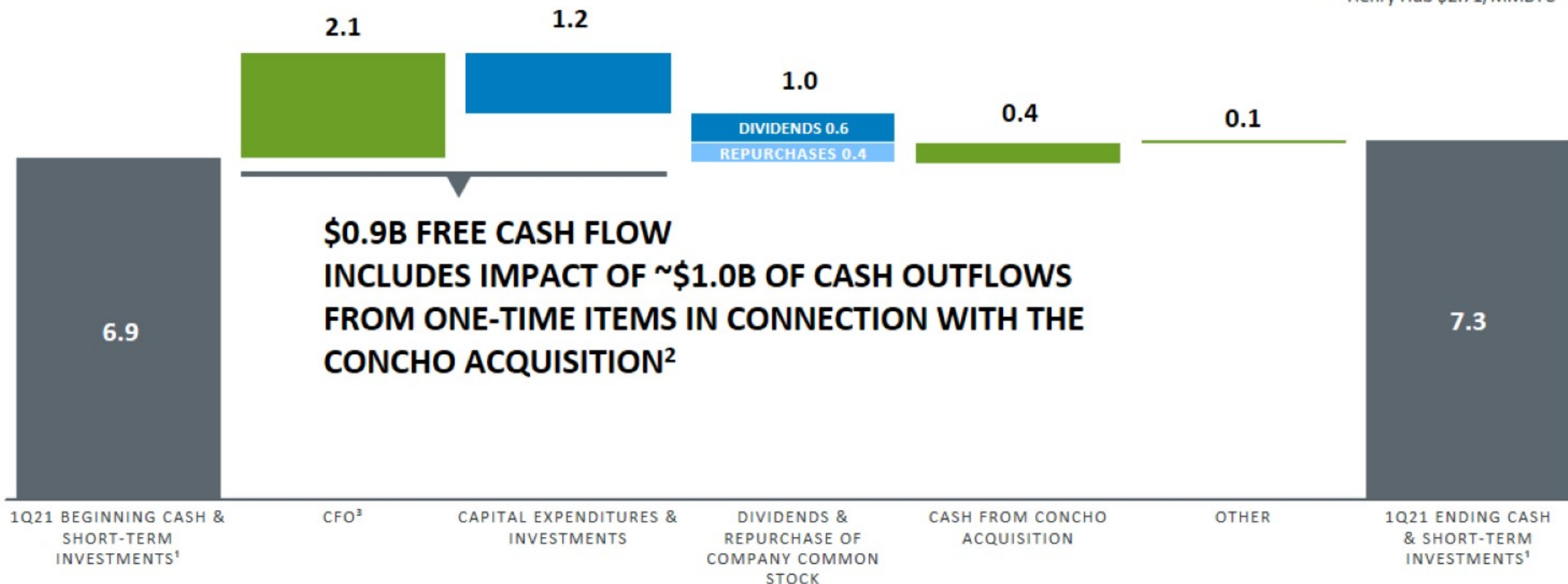
Adjusted earnings and adjusted EPS are non-GAAP measures. Definitions and reconciliations are available on our website.

1Q21 Cash Flow Summary

\$ BILLIONS

1Q21 MARKER PRICES

- Brent \$60.90/BBL
- WTI \$57.84/BBL
- Henry Hub \$2.71/MMBTU



¹Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling \$3.3B and short-term investments of \$3.6B. Ending cash and short-term investments include cash, cash equivalents and restricted cash totaling \$3.2B and short-term investments of \$4.1B.

²Cash outflows from one-time Concho items include ~\$760MM related to the accelerated settlement of the Concho commodity hedging program and ~\$260MM related to transaction and restructuring expenses.

³Cash provided by operating activities was \$2.08B. Excluding operating working capital change of (\$0.02B), cash from operations was \$2.1B. Cash from operations (CFO) is a non-GAAP measure further defined on our website.

Total working capital includes (\$0.02B) and \$0.06B of working capital changes associated with operating activities and investing activities, respectively.

Free cash flow is a non-GAAP measure. Definitions and reconciliations are available on our website.

1Q21 Lower 48 Operational Update

1Q HIGHLIGHTS

- Produced 715 MBOED; incurred ~50 MBOED of Winter Storm downtime
 - Permian 405 MBOED; Eagle Ford 187 MBOED; Bakken 86 MBOED
- Exited 1Q with 15 drilling rigs and 7 frac crews
- Progressed several innovative projects targeting efficiency improvements and synergies

STRONG ASSET POSITION

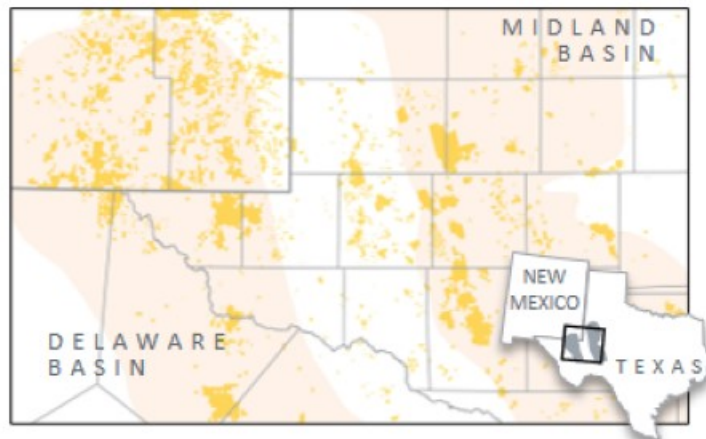
- One of the largest producers in Lower 48
- Diverse set of assets with decades of top-tier low cost of supply inventory

OPPORTUNITIES REMAIN

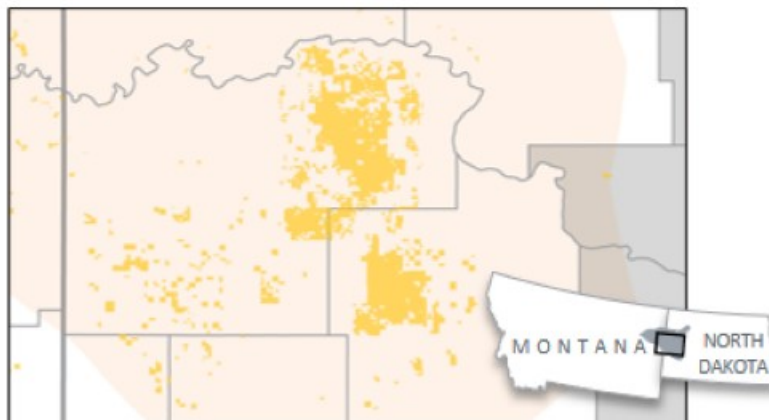
- Continue combining operational and technological strengths of both companies
- Optimize development of our expanded resource base
- Leverage commercial and supply chain organizations to capture additional value

LOWER 48 MAJOR ACREAGE AREAS

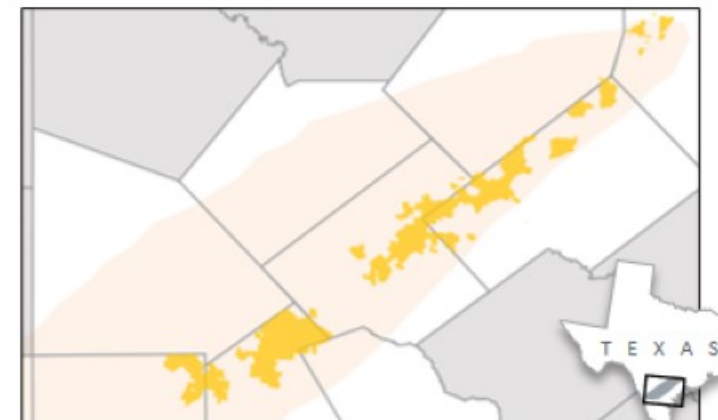
PERMIAN



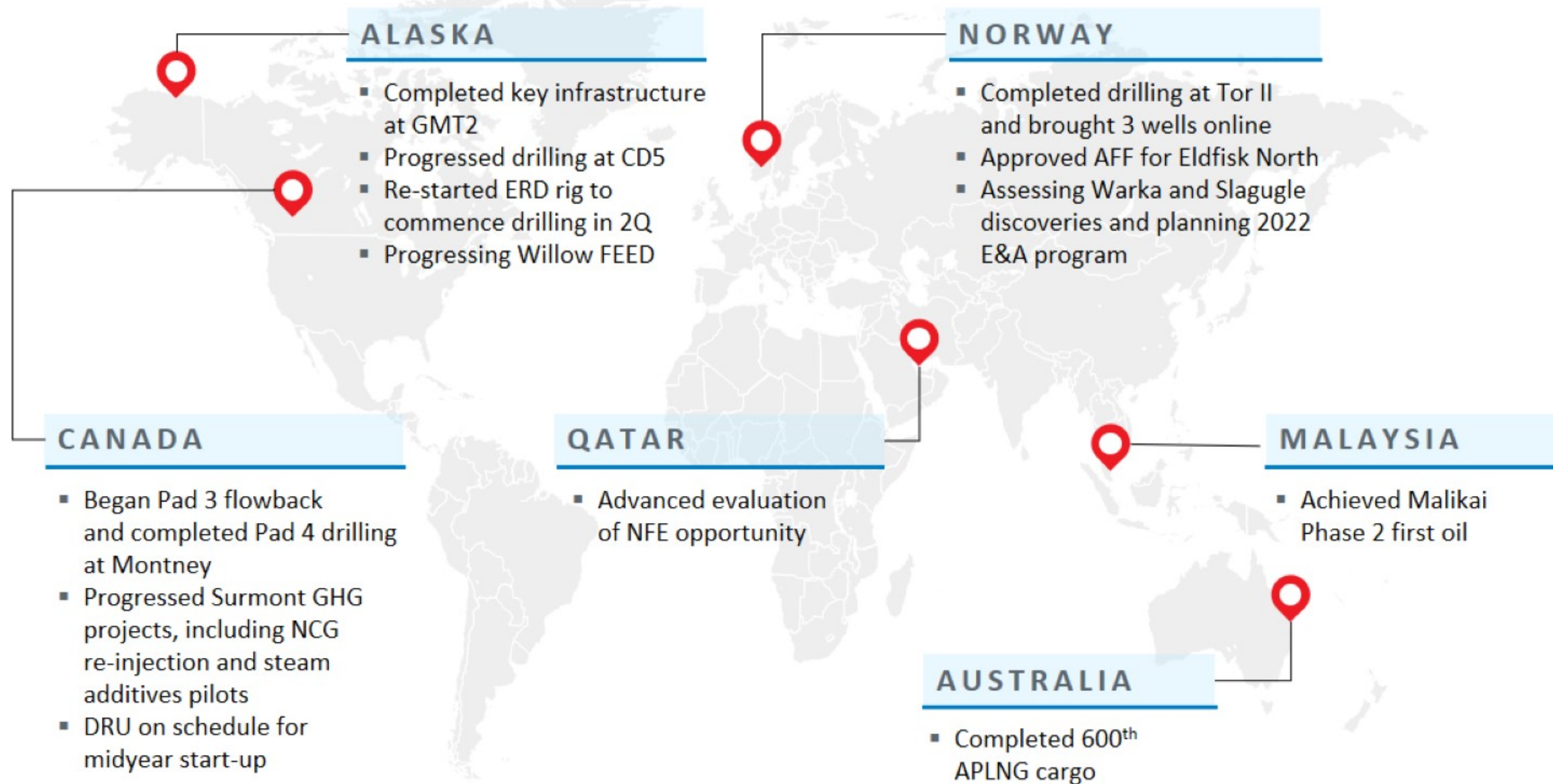
BAKKEN



EAGLE FORD



1Q21 Rest of World Operational Update



2021 Guidance

	GUIDANCE (AS OF MAY 4, 2021)
FULL-YEAR 2021 PRODUCTION	1.5 MMBOED
2Q 2021 PRODUCTION	1.50 – 1.54 MMBOED
FULL-YEAR 2021 ADJUSTED OPERATING COSTS	\$6.2B
FULL-YEAR 2021 CAPITAL EXPENDITURES	\$5.5B
FULL-YEAR 2021 DD&A	\$7.4B
FULL-YEAR 2021 ADJUSTED CORPORATE SEGMENT NET LOSS	\$1.0B

Guidance excludes special items. Production excludes Libya.

Adjusted operating cost and adjusted corporate segment net loss are non-GAAP measures. Non-GAAP definitions and reconciliations are available on our website.

2021 Annualized Cash Flow Sensitivities

CONSOLIDATED OPERATIONS

(Applies for Brent price range of \$45-\$70/BBL)



CRUDE

- **Brent/ANS:** ~\$125-135MM for \$1/BBL change
- **WTI:** ~\$95-105MM for \$1/BBL change
- **WCS:** ~\$25-30MM for \$1/BBL change



NATURAL GAS

- **Henry Hub:** ~\$95-105MM for \$0.25/MCF change
- **Int'l Gas:** ~\$4-6MM for \$0.25/MCF change



LOWER 48 NGL

- **Representative Blend:** ~\$17-22MM for \$1/BBL change



EQUITY AFFILIATES¹

(Applies for Brent price range of \$45-\$70/BBL)

- Expect distributions from all equity affiliates at >\$45/BBL Brent
- **Brent:** ~\$20-30MM for \$1/BBL change
- Distributions may not be 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 CFO within equity affiliates, may not all be distributed. 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 recognition for Cenovus.

The published sensitivities above reflect annual estimates based on full-year average production and may not apply to quarterly results due to lift timing/product sales differences, significant turnaround activity or other unforeseen portfolio shifts in production. Annual results can also differ for the same reasons. Additionally, the above sensitivities apply to a range of commodity price fluctuations but may not apply to significant and unexpected increases or decreases. Sensitivities as of May 4, 2021, reflect impacts from the Concho acquisition.

2021 Annualized Net Income Sensitivities (\$45-70/BBL WTI)



CRUDE

- **Brent/ANS:** ~\$125-135MM for \$1/BBL change
- **WTI:** ~\$75-85MM for \$1/BBL change
- **WCS:** ~\$15-20MM for \$1/BBL change
 - Does not incorporate contingent payment of CA\$6MM quarterly for every CA\$1 WCS price above CA\$52/BBL¹



NORTH AMERICAN NGL

- **Representative Blend:** ~\$12-17MM for \$1/BBL change



NATURAL GAS

- **Henry Hub:** ~\$75-85MM 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)¹
- **Int'l Gas:** \$4-6MM for \$0.25/MCF change

¹Contingency payments are recognized as gain on dispositions. Contingency payments are paid annually in the year following recognition for San Juan and paid quarterly in the quarter following recognition for Cenovus. The published sensitivities above reflect annual estimates based on full-year average production and may not apply to quarterly results due to lift timing/product sales differences, significant turnaround activity or other unforeseen portfolio shifts in production. Annual results can also differ for the same reasons. Additionally, the above sensitivities apply to a range of commodity price fluctuations but may not apply to significant and unexpected increases or decreases. Sensitivities as of May 4, 2021, reflect impacts from the Concho acquisition.