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ConocoPhillips Triple Mandate in Action in the Bakken

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ConocoPhillips Triple Mandate

TRIPLE MANDATE

DELIVERING ACROSS ALL ASPECTS OF THE TRIPLE MANDATE*

MEET TRANSITION PATHWAY DEMAND

2Q production of 1,692 MBOED

Cored up ~25,000 net acres since expanding our Permian position, enabling optimized development

DELIVER COMPETITIVE RETURNS

Increased planned 2022 return of capital to $15B

$5.1B adjusted earnings; $3.91B adjusted EPS*

Generated $7.8B CFO[2]; $5.9B free cash flow*

ACHIEVE NET-ZERO EMISSIONS AMBITION[1]

Joined Oil and Gas Methane Partnership (OGMP) 2.0 Initiative

*As of 2Q22

FOUNDATIONAL PRINCIPLES

DELIVER SUPERIOR RETURNS THROUGH CYCLES

[1]Scope 1 and 2 emissions on a net equity and gross operated basis.
[2]Cash provided by operating activities was $7.9B. Excluding operating working capital change of $0.1B, cash from operations was $7.8B. Cash from operations (CFO) is a non-GAAP measure further defined on our website.
Adjusted earnings, adjusted EPS and free cash flow are non-GAAP measures. Definitions and reconciliations are available on our website.

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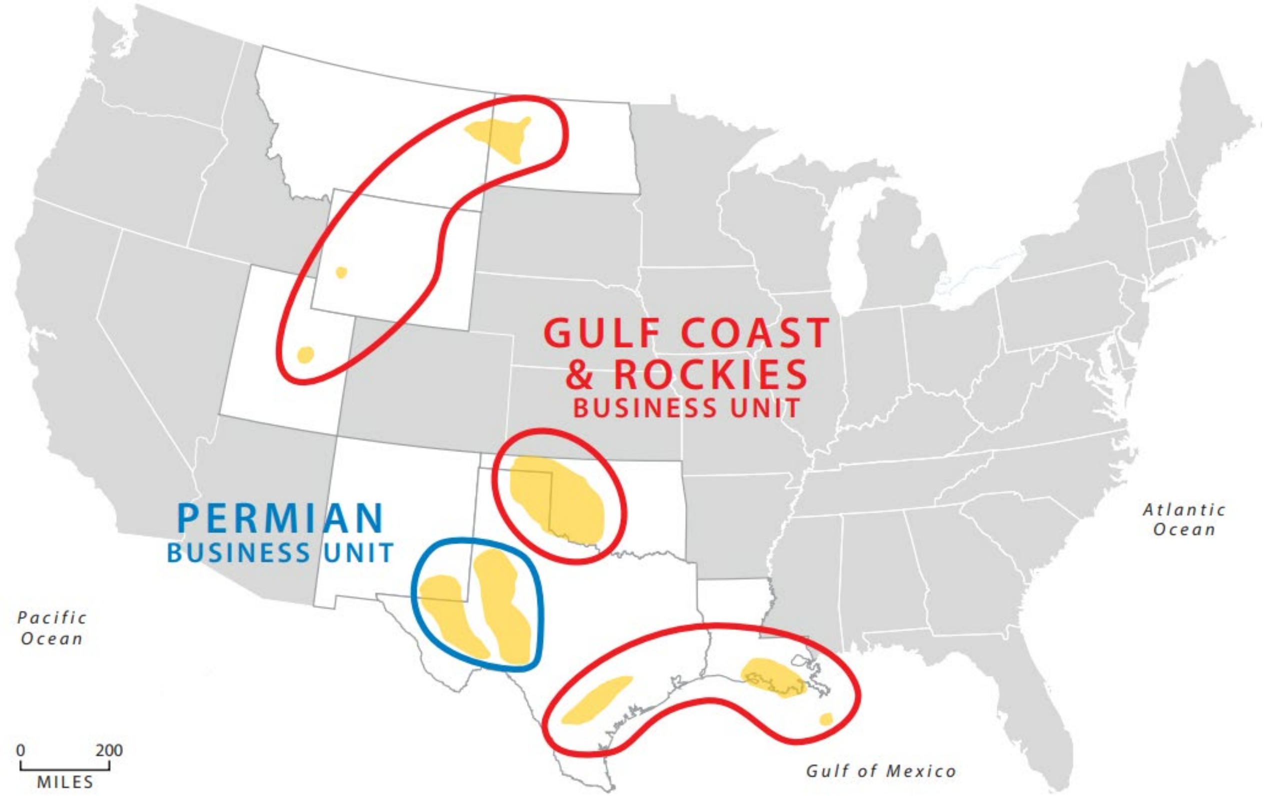
10.8 MILLION NET ACRES

$3.1 B CAPITAL SPEND[1]

2.8 BBOE PROVED RESERVES

2021 NET PRODUCTION[2]



BAKKEN	EAGLE FORD	PERMIAN
94 MBOED	211 MBOED	442 MBOED

As of December 31, 2021

[1]Full Year 2021 capital spend
[2]Excludes production from the Shell Permian assets acquired as an accounting close date of Dec. 31, 2021 was assumed for reporting purposes. Production includes 12 MBOED from assets that were sold in 2021. 1Q 2021 production impacted by Winter Storm Uri.

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ConocoPhillips in the Bakken

Overview

- Development area comprised of ~560,000 net acres
- Net production averaged 94 MBOED in 2021
- 21 operated wells brought online in 2021

Strengths

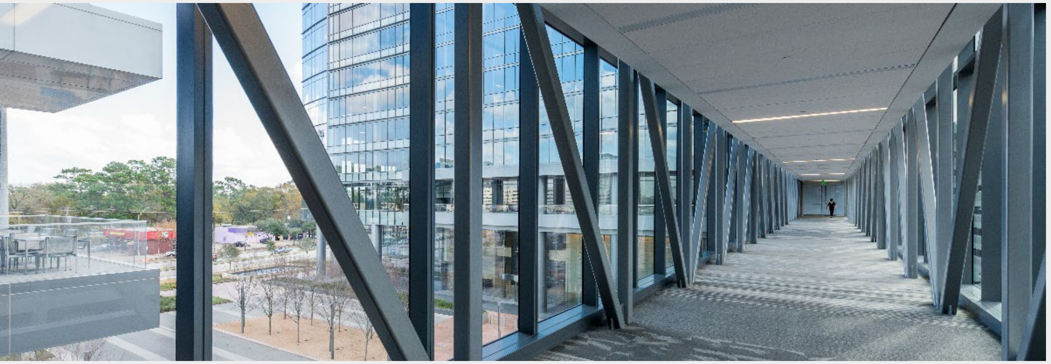
- Reducing emissions with ambition to achieve zero routine flaring by 2025[1]
- Leveraging optimizations to lower cost of supply
- Ramped up to our optimum rig count/development pace

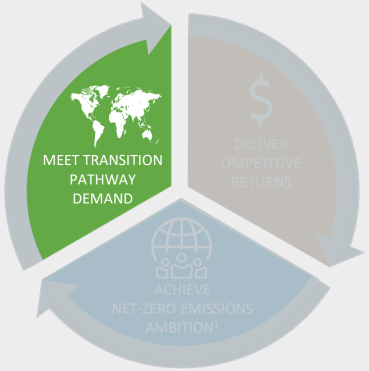
Opportunities

- Work with state and federal government on permitting timelines
- Continue to collaborate with midstream companies to address gas offtake
- Foster industry-wide support for emissions reduction efforts

[1]In line with the World Bank Zero Routine Flaring Initiative.

Meet Transition Pathway Demand





Deliver production that will compete in any transition scenario

Strive for the lowest cost of supply and GHG intensity production

MEETING TRANSITION PATHWAY DEMAND IN THE BAKKEN

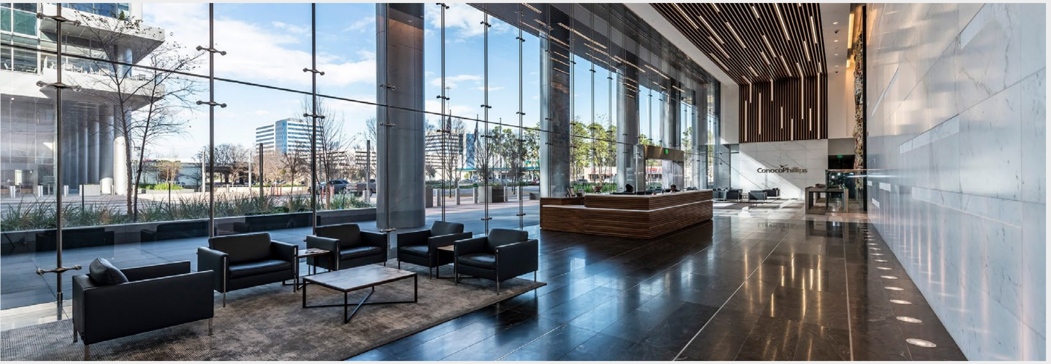
Focus on production surveillance and well optimization

Optimize direct operating efficiency

Right-sized artificial lift selection

Pursue opportunities for additional recovery

Deliver Competitive Returns



Deliver competitive returns on and of capital

Commitment to return >30% of cash from operations[1] to shareholders

Utilize a fully burdened cost of supply, including cost of carbon

DELIVERING COMPETITIVE RETURNS IN THE BAKKEN

Prioritize development utilizing cost of supply

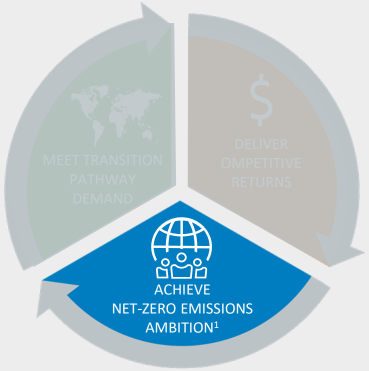
Reduce lifting costs through innovation

Increase productivity through digital transformation

Optimize well costs through efficiencies and technology

[1]Cash from operations is a non-GAAP measure defined on our website.

Achieve Operational Emissions Reduction Ambitions



$200MM allotted in the 2022 budget for projects to reduce Scope 1 and 2 emissions intensity and fund investments in several early-stage, low-carbon opportunities that address end-use emissions

Additional 10% methane emissions reduction target by 2025 from a 2019 baseline

Achieve zero routine flaring by 2030, with an ambition for 2025, as part of the World Bank Initiative

REDUCING EMISSIONS IN THE BAKKEN

Continue to collaborate with midstream partners

Optimize facility design

Implement gas capture technologies

Manage operations to reduce flaring

[1]Scope 1 and 2 emissions on a net equity and gross operated basis.

Closing Statements