



Resource Development Council Annual
Board Meeting and Member Luncheon

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The North Slope: Hitting Reset in 2021

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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. 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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.

2020 Recap and the Reset

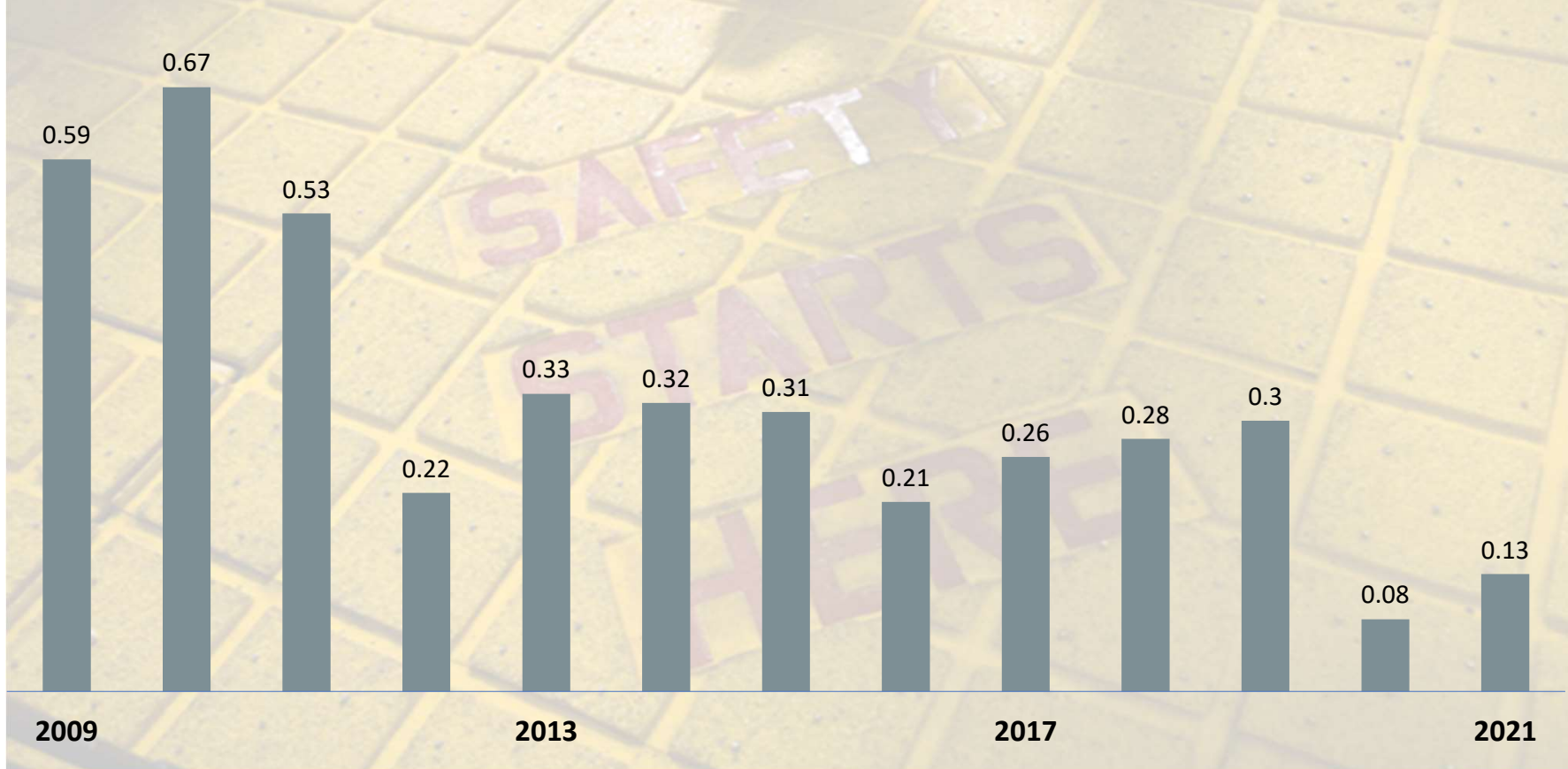
- The Good:
 - Record Safety Year*
 - Defeat of Ballot Measure 1
 - 20th anniversary of Alpine—first oil Nov 15, 2000
 - Drilling restart
- The Bad:
 - COVID-19 and the new normal
 - Low oil prices
 - Demobilized rigs and personnel; pipeline proration, curtailed production
- The Reset:
 - As always, protect our base assets
 - Competition for investment is intense
 - Concho Resources—unconventional resource acquisition underscores importance of low cost of supply

*does not include COVID-related illness



Safety 2020—A Record Year

Total Recordable Incident Rates



*Safety numbers for 2020 and 2021 do not include COVID-related illnesses

2021—So Far This Year

- Alaska's oil price averaged \$60/barrel*
- Current production is ~ 208 MBOED*
- In 1Q 2021, ConocoPhillips Alaska paid \$227 million in taxes and royalties to the state
- In 2021, invested \$235 million in capital which represents 20 percent of the global capital spend*
- Willow Master Development Plan cleared DOI review

*As of 1Q 2021



2021—Back at Work

Current business environment:

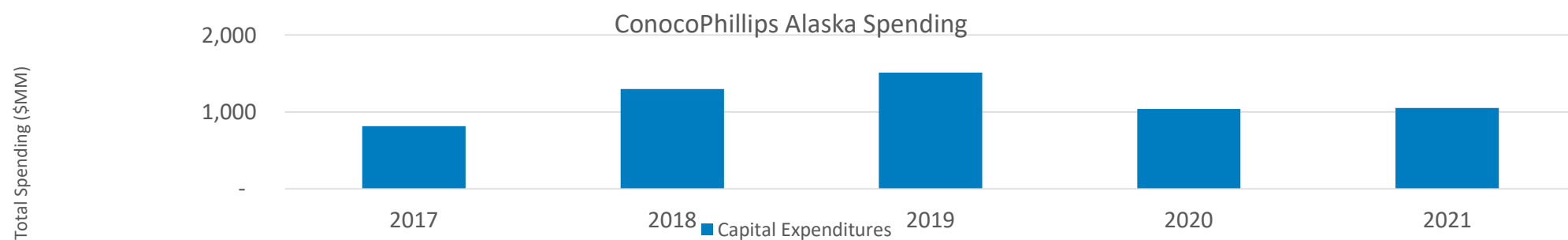
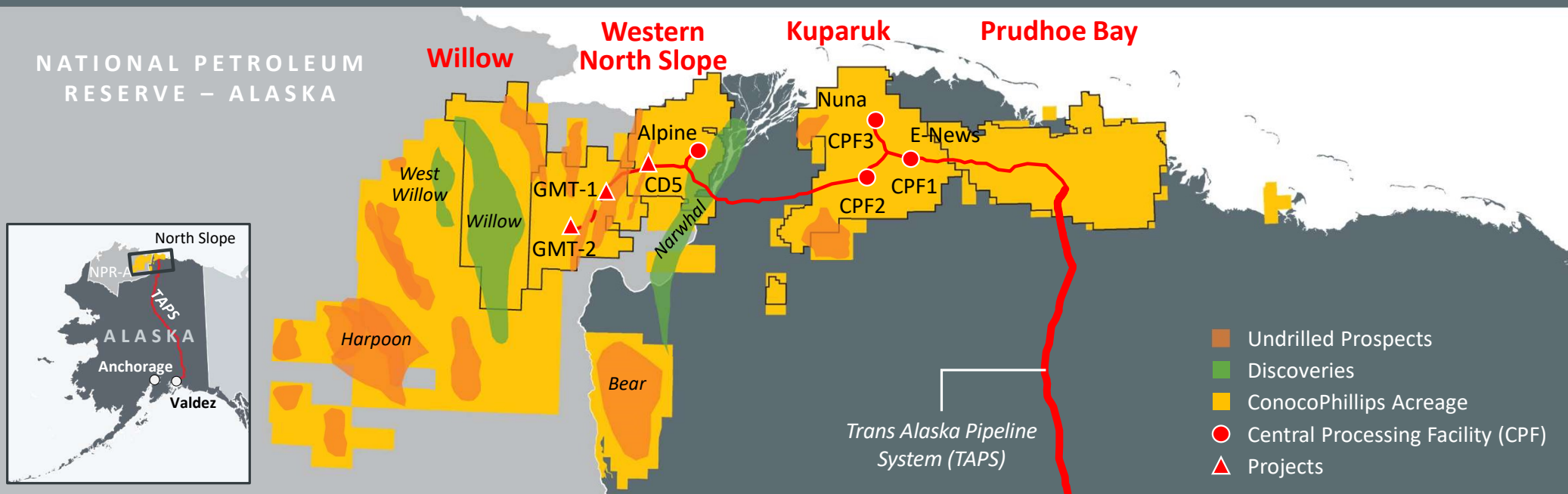
- Focusing on lowering cost on our base assets
- Engaging with stakeholders

Numerous long-term opportunities:

- Doyon Rig 26 (ERD) has begun drilling
- Doyon Rig 25 moved to GMT2
- GMT2 is in last season of construction
- Alpine expansion and turnaround
- Develop Nuna
- Progress Eastern NEWS
- Progress Willow

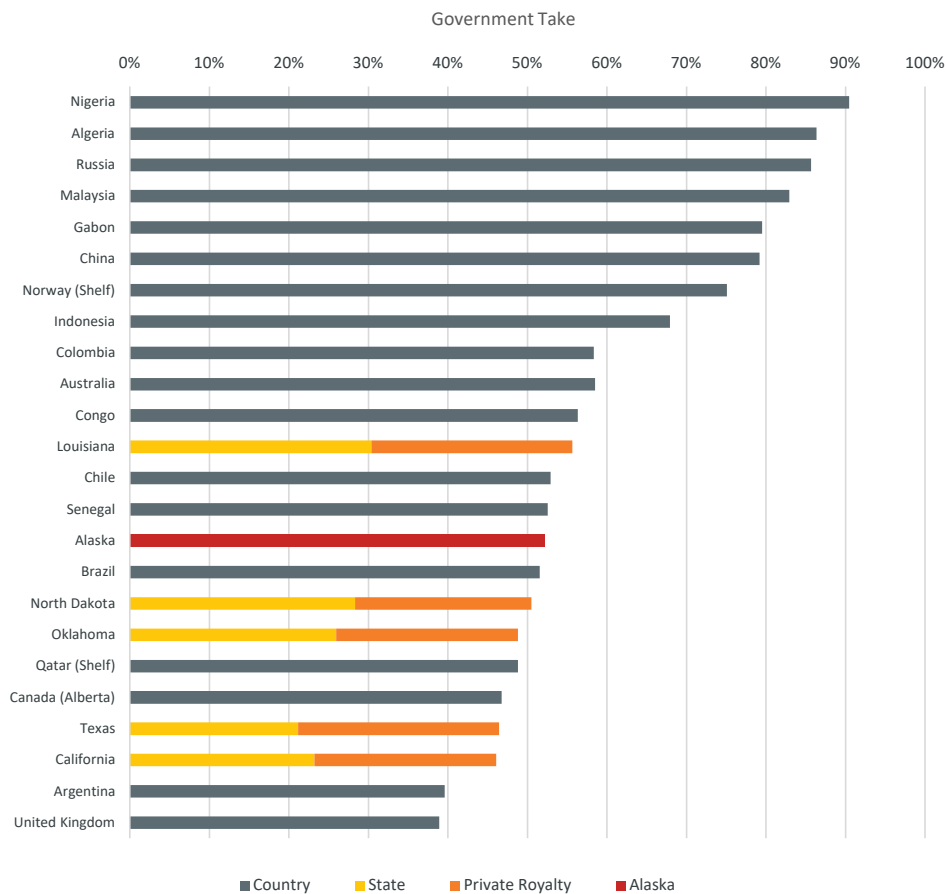


Back at Work for Alaska's Future



Capital expenditures for 2017 through 2020 based on actual results. 2021 reflects estimated capital spend consistent with operating plan capital guidance provided on February 2, 2021.

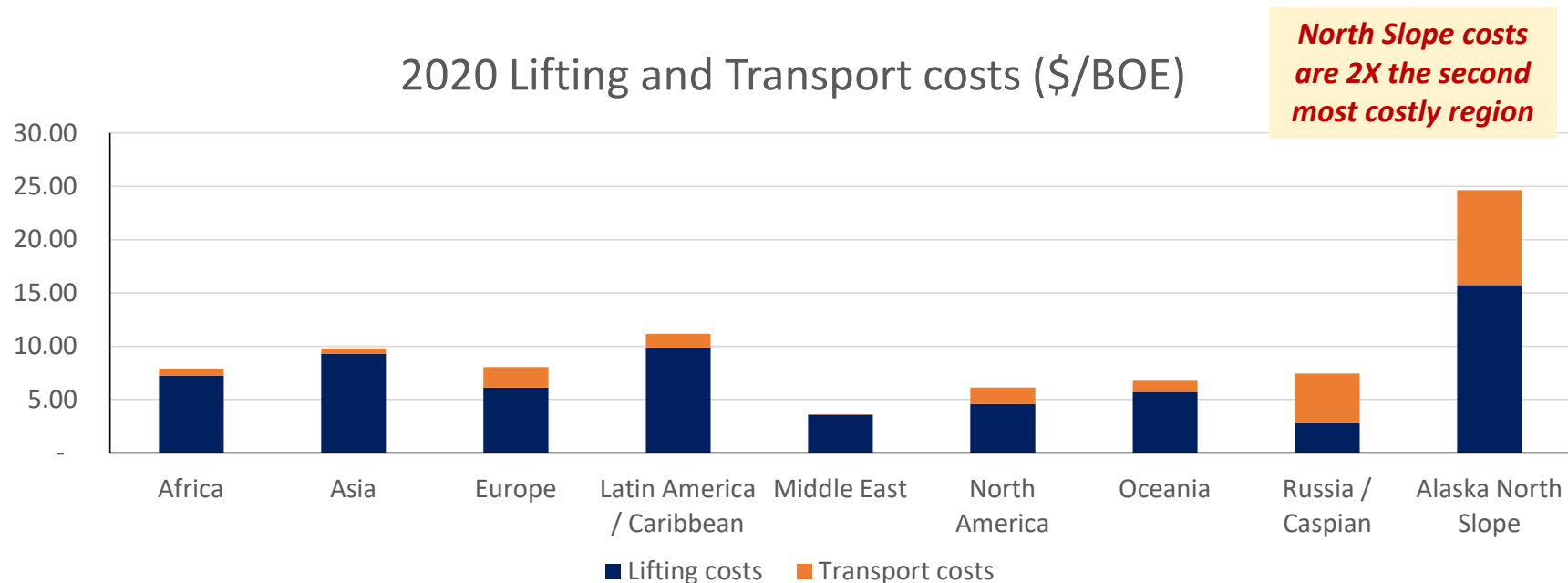
Stable and Competitive Tax Regime Leads to Growing Alaska's Future



- A stable tax structure is needed for long range project planning
- Existing tax structure is working and allows Alaska to be competitive
- Alaska's financial picture improves with production and new projects
- Healthy energy industry contributes to a healthy state economy
- Grows jobs, contracts, activity, and revenue for the state and communities

Source: Woodmac Fiscal Service, 2018

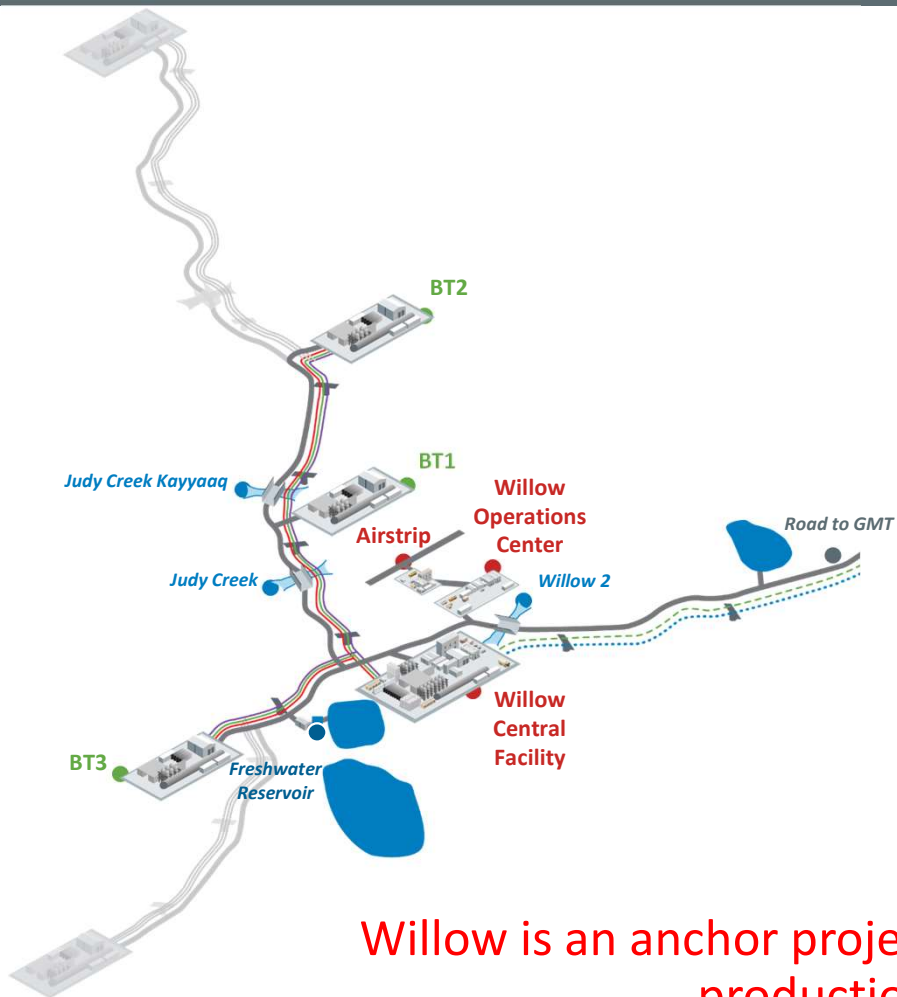
Alaska Costs and Risk Premium



- Royalty rates and taxes may be higher in other places in the U.S. and around the world, but there is less revenue to share in Alaska after production costs are deducted
- High costs and high tax rates could make Alaska uncompetitive with other oil producing regions
- Political risks associated with arctic sensitivities and fiscal/regulatory regime

Source: Lens™, a product of Wood Mackenzie

The Willow Development



Opportunity

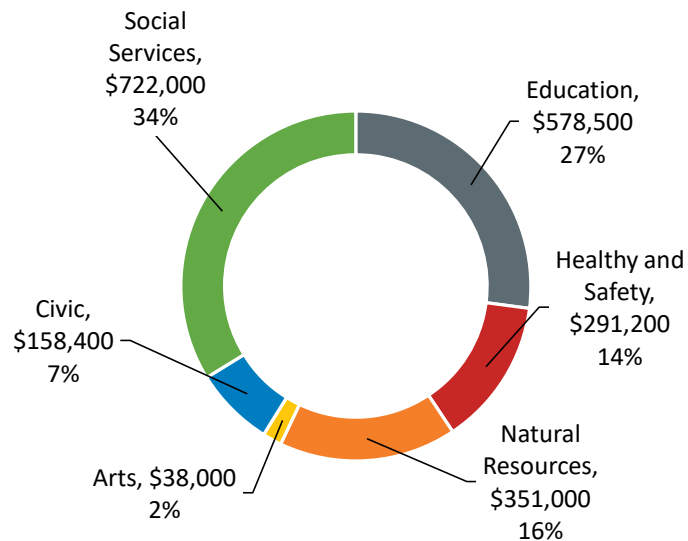
- Truly significant, low cost-of-supply discovered resource opportunity
- Leverages existing infrastructure
- Peak production: > 160,000 BOPD (gross)
- Front-End Engineering Design underway
- Estimate over 2,000 construction jobs, ~300 permanent jobs, and ~ 9 million construction manhours.
 - ~75% of the anticipated total North Slope installation manhours over 5-year period will use union labor
- BLM estimates more than \$10 billion in benefits to State; NSB/NS communities; federal government

Willow is an anchor project that could act as a long-term hub for production of future discoveries.

ConocoPhillips Alaska Community Investment – 2021 Summary

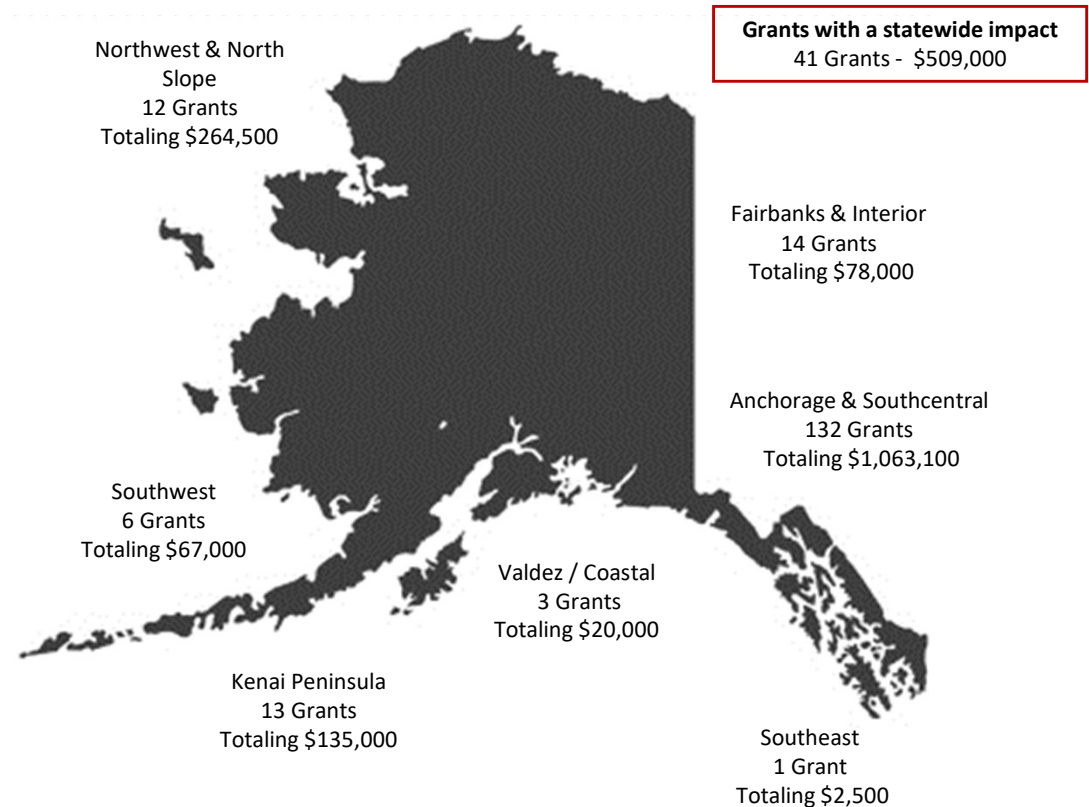
**Approved 2021 Community
Investment Budget—\$5.3 MM**

EXPENDITURE BY PROGRAM AREA - YTD



NON-PROFIT COMMUNITY INVESTMENT GRANTS GEOGRAPHICALLY

222 GRANTS TOTAL - \$2,139,100 PAID YTD



North Slope Overview

