



ConocoPhillips' Commitment to Alaska's Future

House Resources Committee

February 10, 2025

Barry Romberg, VP, Commercial & Midstream, ConocoPhillips Alaska

Ben Carlson, VP, Finance & IT, ConocoPhillips Alaska

Cautionary statement



CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This presentation contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events, including, without limitation, statements regarding our future financial position, business strategy, budgets, projected revenues, costs and plans, objectives of management for future operations, the anticipated benefits of our acquisition of Marathon Oil Corporation (Marathon Oil), the anticipated impact of our acquisition of Marathon Oil on the combined company's business and future financial and operating results and the expected amount and timing of synergies from our acquisition of Marathon Oil and other aspects of our operations or operating results. Words and phrases such as "ambition," "anticipate," "believe," "budget," "continue," "could," "effort," "estimate," "expect," "forecast," "goal," "guidance," "intend," "may," "objective," "outlook," "plan," "potential," "predict," "projection," "seek," "should," "target," "will," "would," 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, but are not limited to, the following: effects of volatile commodity prices, including prolonged periods of low commodity prices, which may adversely impact our operating results and our ability to execute on our strategy and could result in recognition of impairment charges on our long-lived assets, leaseholds and nonconsolidated equity investments; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes as a result of any ongoing military conflict and the global response to such conflict, security threats on facilities and infrastructure, global health crises, the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries or the resulting company or third-party actions in response to such changes; the potential for insufficient liquidity or other factors, such as those described herein, that could impact our ability to repurchase shares and declare and pay dividends, whether fixed or variable; 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 and the inherent uncertainties in predicting reserves and reservoir performance; reductions in our reserve replacement rates, whether as a result of significant declines in commodity prices or otherwise; unsuccessful exploratory drilling activities or the inability to obtain access to exploratory acreage; failure to progress or complete announced and future development plans related to constructing, modifying or operating E&P and LNG facilities, or unexpected changes in costs, inflationary pressures or technical equipment related to such plans; significant operational or investment changes imposed by legislative and regulatory initiatives and international agreements addressing environmental concerns, including initiatives addressing the impact of global climate change, such as limiting or reducing GHG emissions, regulations concerning hydraulic fracturing, methane emissions, flaring or water disposal and prohibitions on commodity exports; broader societal attention to and efforts to address climate change may cause substantial investment in and increased adoption of competing or alternative energy sources; risks, uncertainties and high costs that may prevent us from successfully executing on our Climate Risk Strategy; lack or inadequacy of, or disruptions in, reliable transportation for our crude oil, bitumen, natural gas, LNG and NGLs; inability to timely obtain or maintain permits, including those necessary for construction, drilling and/or development, or inability to make capital expenditures required to maintain compliance with any necessary permits or applicable laws or regulations; potential disruption or interruption of our operations and any resulting consequences due to accidents, extraordinary weather events, supply chain disruptions, civil unrest, political events, war, terrorism, cybersecurity threats or information technology failures, constraints or disruptions; liability for remedial actions, including removal and reclamation obligations, under existing or future environmental regulations and litigation; liability resulting from pending or future litigation or our failure to comply with applicable laws and regulations; general domestic and international economic, political and diplomatic developments, including deterioration of international trade relationships, the imposition of trade restrictions or tariffs relating to commodities and material or products (such as aluminum and steel) used in the operation of our business, expropriation of assets, changes in governmental policies relating to commodity pricing, including the imposition of price caps, sanctions or other adverse regulations or taxation policies; competition and consolidation in the oil and gas E&P industry, including competition for sources of supply, services, personnel and equipment; any limitations on our access to capital or increase in our cost of capital or insurance, including as a result of illiquidity, changes or uncertainty in domestic or international financial markets, foreign currency exchange rate fluctuations or investment sentiment; challenges or delays to our execution of, or successful implementation of the acquisition of Marathon Oil or any future asset dispositions or acquisitions we elect to pursue; potential disruption of our operations, including the diversion of management time and attention; our inability to realize anticipated cost savings or capital expenditure reductions; difficulties integrating acquired businesses and technologies; or other unanticipated changes; our inability to deploy the net proceeds from any asset dispositions that are pending or that we elect to undertake in the future in the manner and timeframe we anticipate, if at all; the operation, financing and management of risks of our joint ventures; the ability of our customers and other contractual counterparties to satisfy their obligations to us, including our ability to collect payments when due from the government of Venezuela or PDVSA; uncertainty as to the long-term value of our common stock; 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 historical 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. [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 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.

ConocoPhillips Overview



14

Countries with operations and activities

~11,800

Employees worldwide

Houston, TX

Company headquarters

COP

NYSE ticker

Worldwide Operations Diversification, Scale and Capability



ConocoPhillips Alaska Overview



Greater Prudhoe Area (GPA)

36.5% owner/non-operated: Prudhoe Bay, Prudhoe Bay satellites, Greater Point McIntyre Area

- In 2023, net production averaged ~87 MBOED.
- More than 700 active producing wells

Greater Kuparuk Area (GKA)

94.2%-99.7% owner/operator: Kuparuk, Kuparuk satellites

- 40 miles west of Prudhoe Bay
- In 2023, net production 65 MBOED
- More than 500 active producing wells

Western North Slope (WNS)

100% owner/operator: Colville River Unit, Greater Mooses Tooth Unit, Bear Tooth Unit

- 34 miles west of the Kuparuk field
- In 2023, net production ~43 MBOED
- More than 250 active producing wells

Western North Slope

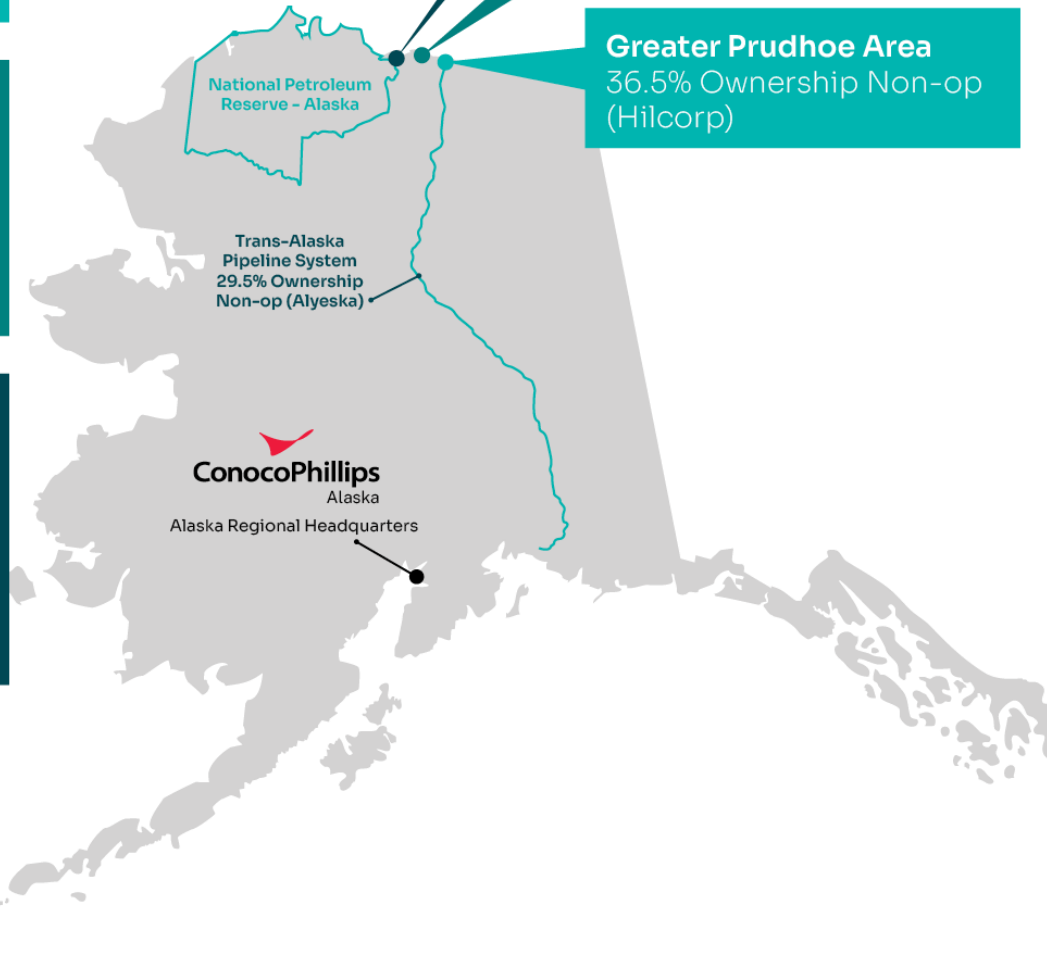
100% Ownership Operated

Greater Kuparuk Area

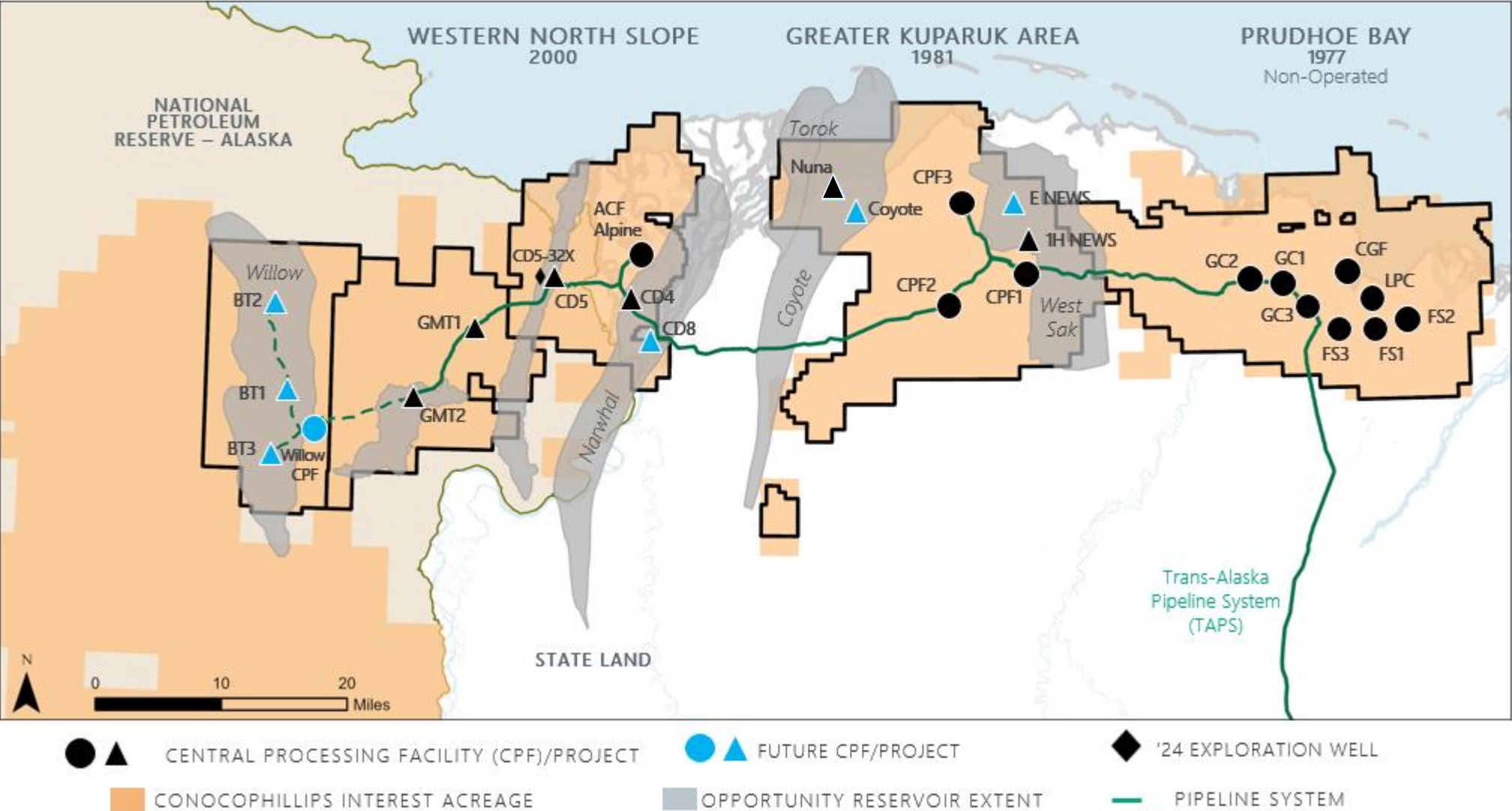
~99% Ownership Operated

Greater Prudhoe Area

36.5% Ownership Non-op (Hilcorp)



Commitment to Alaska



ConocoPhillips Alaska Project Updates



Nuna Greater Kuparuk Area

- First oil achieved Dec. 2024
- Peak oil of 20,000 BOPD



West Sak/Viscous oil Greater Kuparuk Area

- Recently brought on production with encouraging results



Coyote Greater Kuparuk Area

- Reservoir evaluation began in 2021
- Advancing opportunity 2025 drilling program



GMT2 Western North Slope

- 25 wells completed to date



2025

Safety, Environment

- Willow Safety Program: Safety is on our minds, on our watch and in our hands
- Critical focus area in 2025: Slips, trips and falls
- No life-altering injuries or significant environmental impacts

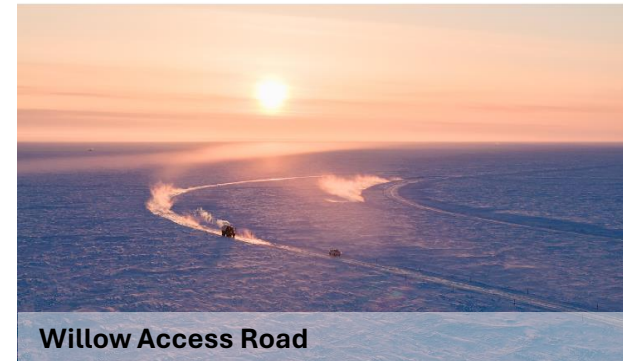
People & Culture

- Peak season; ~2,400 workers on North Slope (2x 2024)
- Delivering a legacy asset with a high-performing culture consistent with ConocoPhillips' Spirit Values

2025 Construction

- First facilities installed at Willow
- 350 miles of ice road (210 in 2024)
- 30 miles of pipeline (16 in 2024)
- 1,101,000 cubic yards of gravel (887,000 in 2024)
- Installation of two bridges (one in 2024)

2024 Key Achievements



Integrating Sustainability

- Strong local partnerships
 - Respect, transparency and collaboration
- Decades of ecosystem-based scientific monitoring
- Science-informed engineering
- Extensive baseline data ensure integrity of mitigation plans and address stakeholder concerns
- Applying our climate-related risk framework, with ambition for net-zero operational emissions by 2050

"Our strategy is resilient and underpinned by an unwavering commitment to sustainability."
2023 ConocoPhillips Sustainability Report



Alaska community investment – 2024 summary



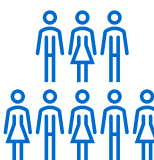
\$7.6 million

Cash Contributions



\$300 thousand

Employee Matching Gifts



>250

Alaska Recipient Organizations



~\$100 thousand

Employee Volunteerism & Activity Grants



ConocoPhillips Alaska 2024 earnings review



~\$1.1 billion
incurred in
state taxes
and royalties



~\$400 million
incurred in
federal taxes
and royalties



\$3.2 billion
in capital
invested in
Alaska



\$1.3 billion
net income





Thank you.