



Resource Development Council Annual
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The North Slope: Hitting Reset in 2021

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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



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

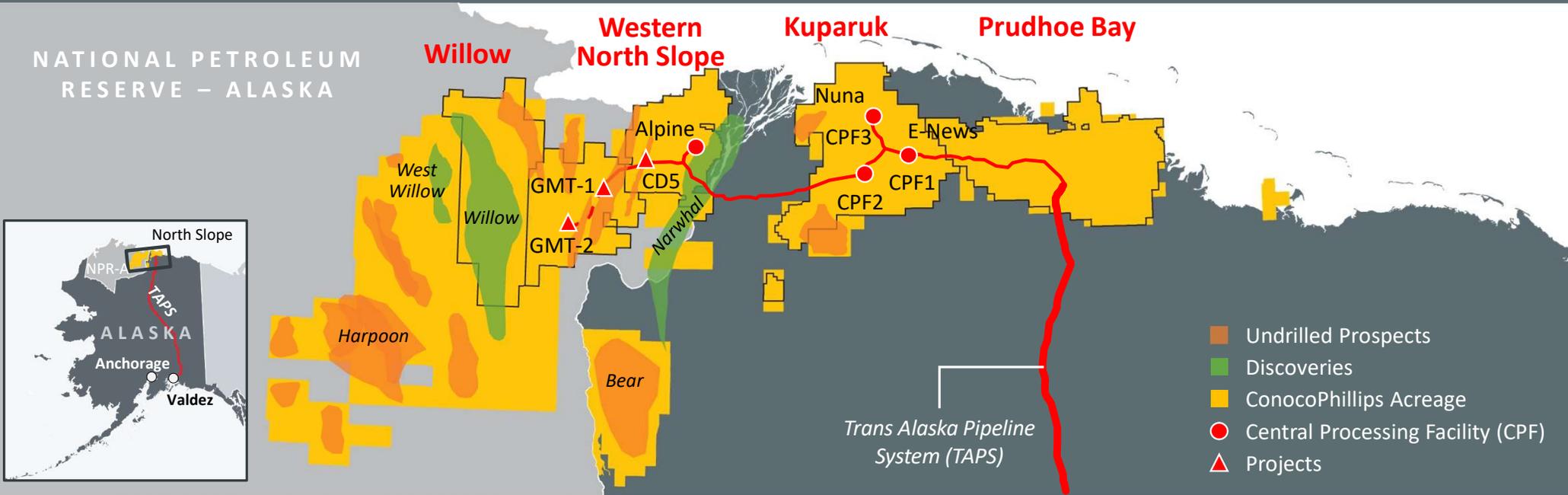
Numerous long-term opportunities:

- 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



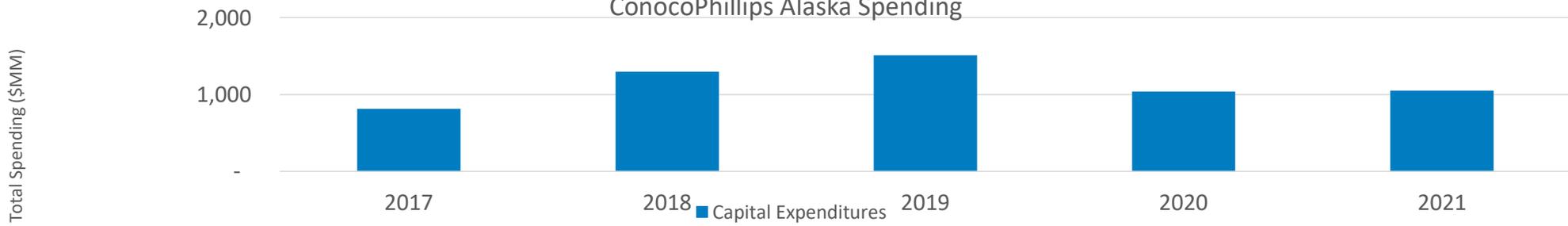
Back at Work for Alaska's Future

NATIONAL PETROLEUM RESERVE – ALASKA



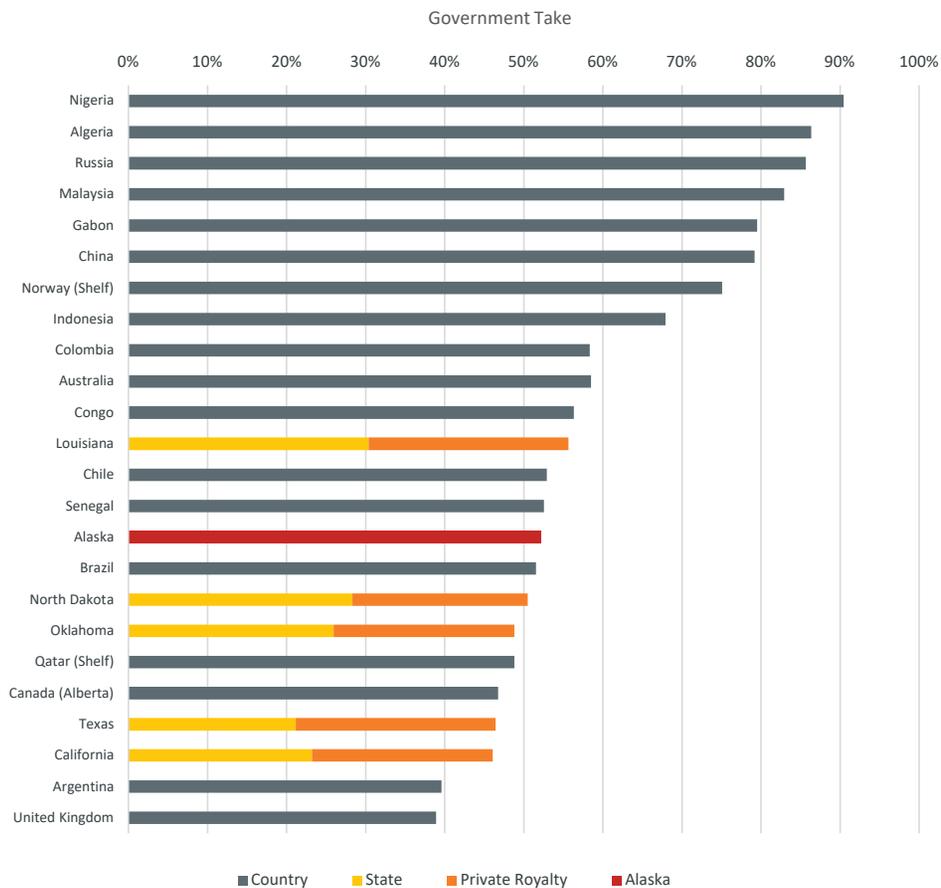
- Undrilled Prospects
- Discoveries
- ConocoPhillips Acreage
- Central Processing Facility (CPF)
- ▲ Projects

ConocoPhillips Alaska Spending



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

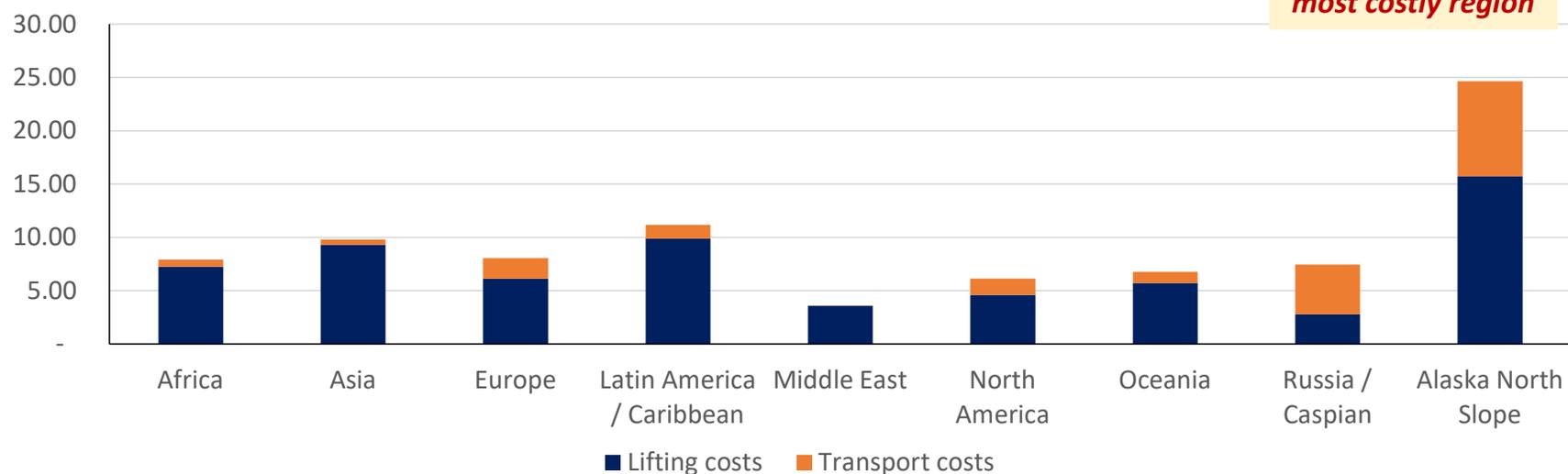


- A stable tax structure is needed for long range project planning
- Existing tax structure is working and allows Alaska to be competitive
- Alaska's financial picture improves with production and new projects
- Healthy energy industry contributes to a healthy state economy
- Grows jobs, contracts, activity,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

Source: Woodmac Fiscal Service, 2018

Alaska Costs and Risk Premium

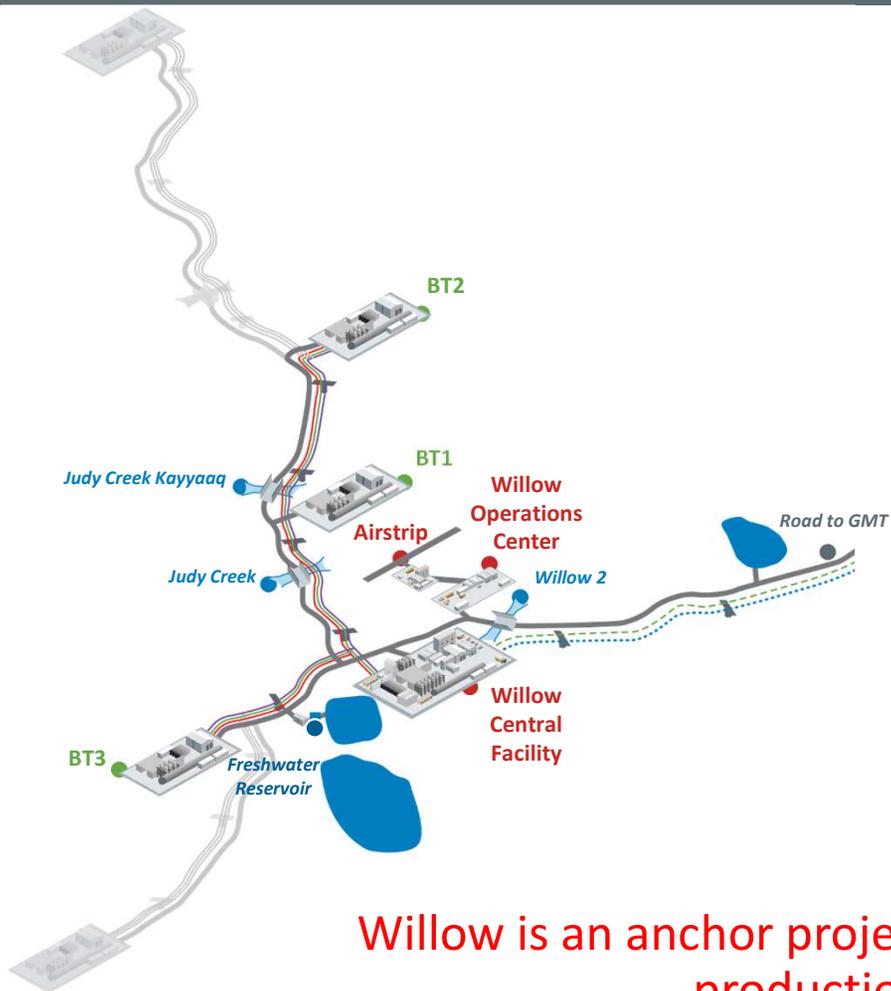
2020 Lifting and Transport costs (\$/BOE)



- 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

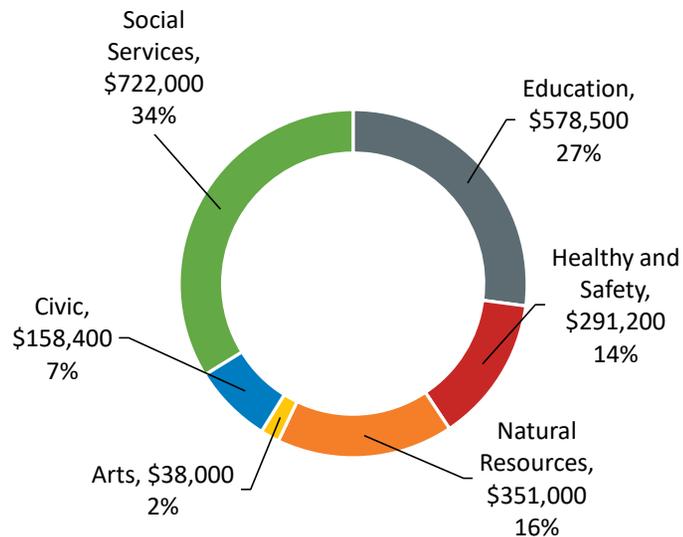
- Truly significant, low cost-of-supply discovered resource opportunity
- Leverages existing infrastructure
- Peak production: > 160,000 BOPD (gross)
- Front-End Engineering Design underway
- Estimate over 2,000 construction jobs, ~300 permanent jobs, and ~ 9 million construction manhours.
 - ~75% of 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

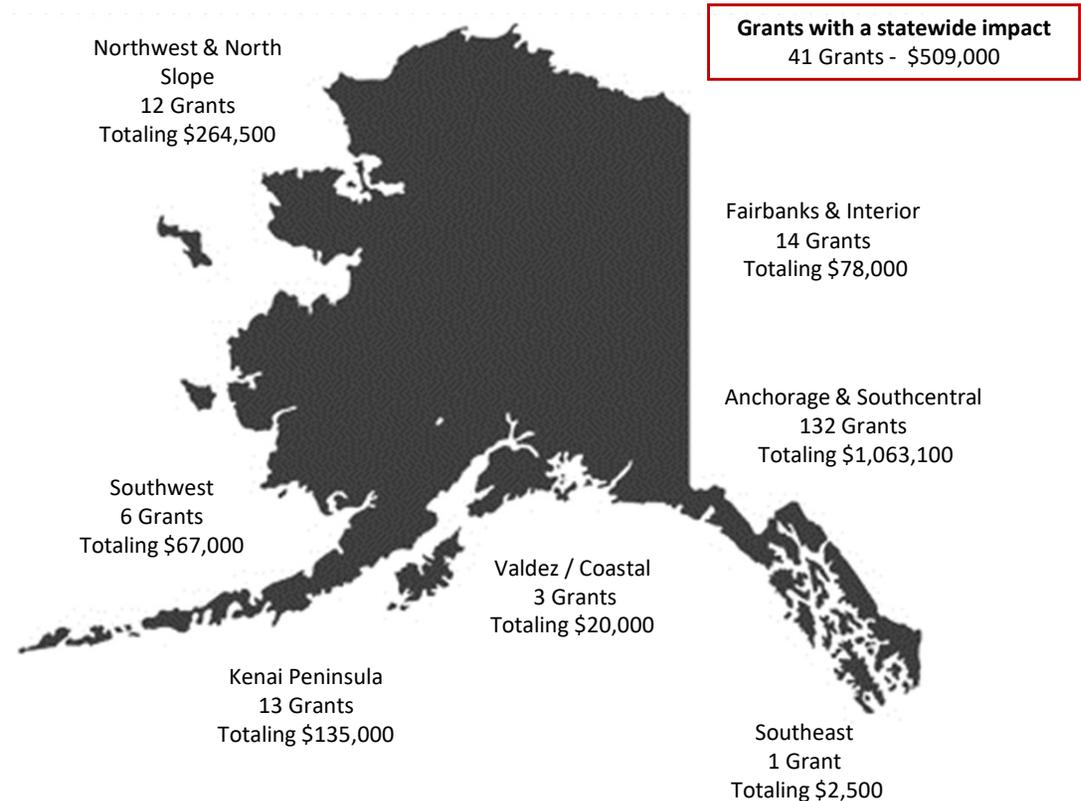
Approved 2021 Community Investment Budget—\$5.3 MM

EXPENDITURE BY PROGRAM AREA - YTD



NON-PROFIT COMMUNITY INVESTMENT GRANTS GEOGRAPHICALLY

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



Grants with a statewide impact
41 Grants - \$509,000

North Slope Overview

