



3Q23 Earnings Conference Call

November 2, 2023

Cautionary Statement



This news release contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events, plans 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. Factors that could cause actual results or events to differ materially from what is presented include changes in commodity prices, including a prolonged decline in these prices relative to historical or future expected levels; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes resulting from any ongoing military conflict, including the conflicts in Ukraine and the Middle East, and the global response to such conflict, security threats on facilities and infrastructure, or from a public health crisis or from the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries and the resulting company or third-party actions in response to such changes; insufficient liquidity or other factors, such as those listed herein, that could impact our ability to repurchase shares and declare and pay dividends such that we suspend our share repurchase program and reduce, suspend, or totally eliminate dividend payments in the future, whether variable or fixed; changes in expected levels of oil and gas reserves or production; 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 or unsuccessful exploratory activities; unexpected cost increases, inflationary pressures or technical difficulties in constructing, maintaining or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; public health crises, including pandemics (such as COVID-19) and epidemics and any impacts or related company or government policies or actions; investment in and development of competing or alternative energy sources; potential failures or delays in delivering on our current or future low-carbon strategy, including our inability to develop new technologies; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships or governmental policies, including the imposition of price caps, or the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business, including any sanctions imposed as a result of any ongoing military conflict, including the conflicts in Ukraine and the Middle East; our ability to collect payments when due, including our ability to collect payments from the government of Venezuela or PDVSA; our ability to complete any announced or any future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals for any announced or any future dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of the transactions or our remaining business; business disruptions following any announced or future dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced or any future dispositions in the manner and timeframe we anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation, including litigation related directly or indirectly to our transaction with Concho Resources Inc.; the impact of competition and consolidation in the oil and gas industry; limited access to capital or insurance or significantly higher cost of capital or insurance related to illiquidity or uncertainty in the domestic or international financial markets or investor sentiment; general domestic and international economic and political conditions or developments, including as a result of any ongoing military conflict, including the conflicts in Ukraine and the Middle East; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from accidents, extraordinary weather events, civil unrest, political events, war, terrorism, cybersecurity threats or information technology failures, constraints or disruptions; 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.

3Q23 Highlights and Recent Announcements



Strategy

Increased the quarterly ordinary dividend by 14% to 58 cents per share

Completed purchase of remaining 50% interest in Surmont in October

Signed 15-year throughput agreement for regasification at the Gate LNG Terminal in the Netherlands



Financial

\$2.6B adjusted earnings;
\$2.16 adjusted EPS

Generated \$5.5B CFO¹;
\$2.9B free cash flow

Returned \$1.3B cash through ordinary dividend and VROC and repurchased \$1.3B of shares

Ending cash of \$9.7B², which includes \$2.7B from long-term debt to fund Surmont acquisition



Operations

Delivered company and L48 production of 1,806 MBOED and 1,083 MBOED, respectively

Achieved first steam at Surmont Pad 267 and start-up at Montney's CPF2 in Canada

Reached first production ahead of schedule on several projects in Norway and China in October

¹Cash provided by operating activities was \$5.45B. Excluding operating working capital change of (\$0.02B), cash from operations (CFO) was \$5.47B. CFO is a non-GAAP measure further defined on our website.

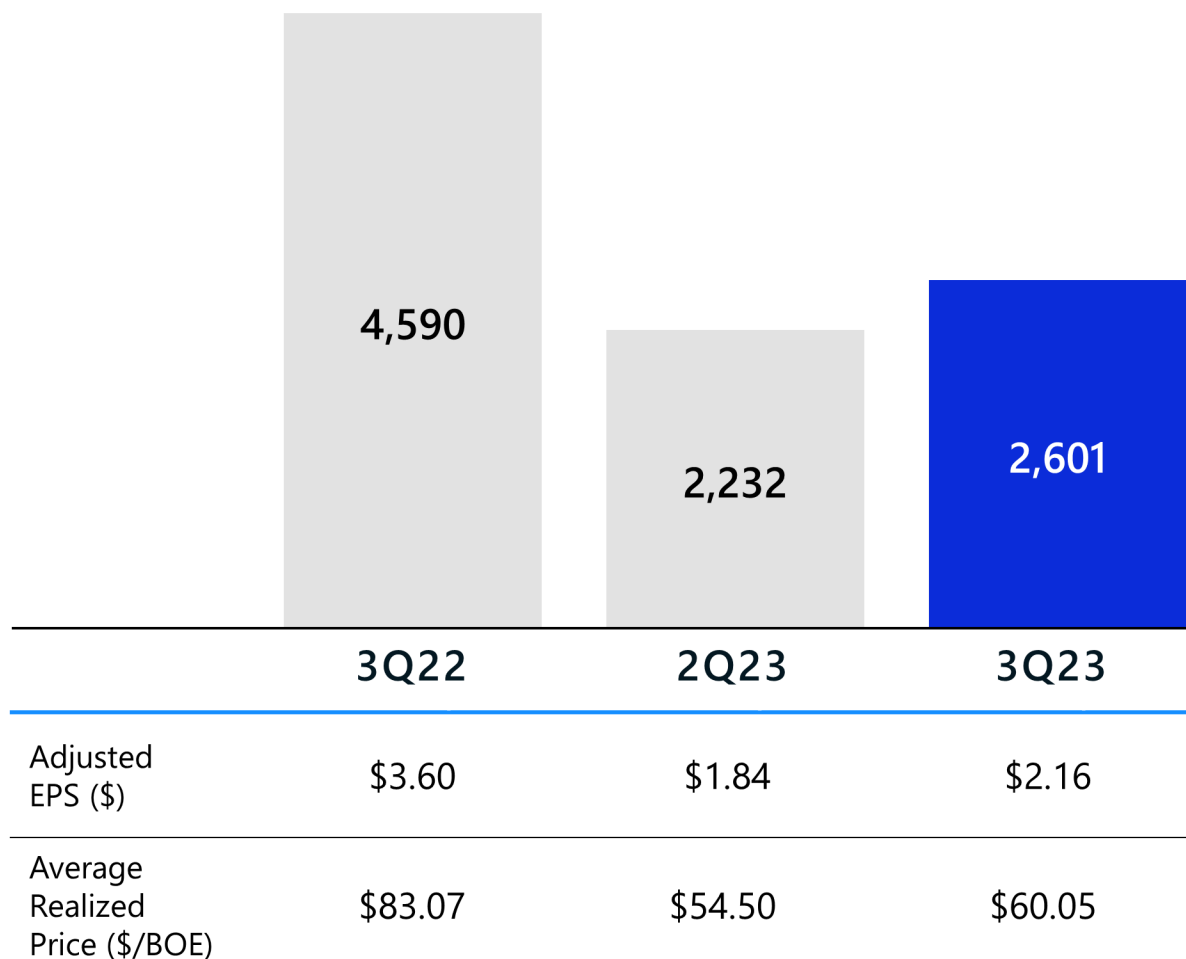
²Ending cash includes cash, cash equivalents and restricted cash totaling \$9.1B and short-term investments of \$0.6B. Restricted cash was \$0.2B.

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

3Q23 Earnings Summary



Adjusted Earnings (\$ Millions)



Overview

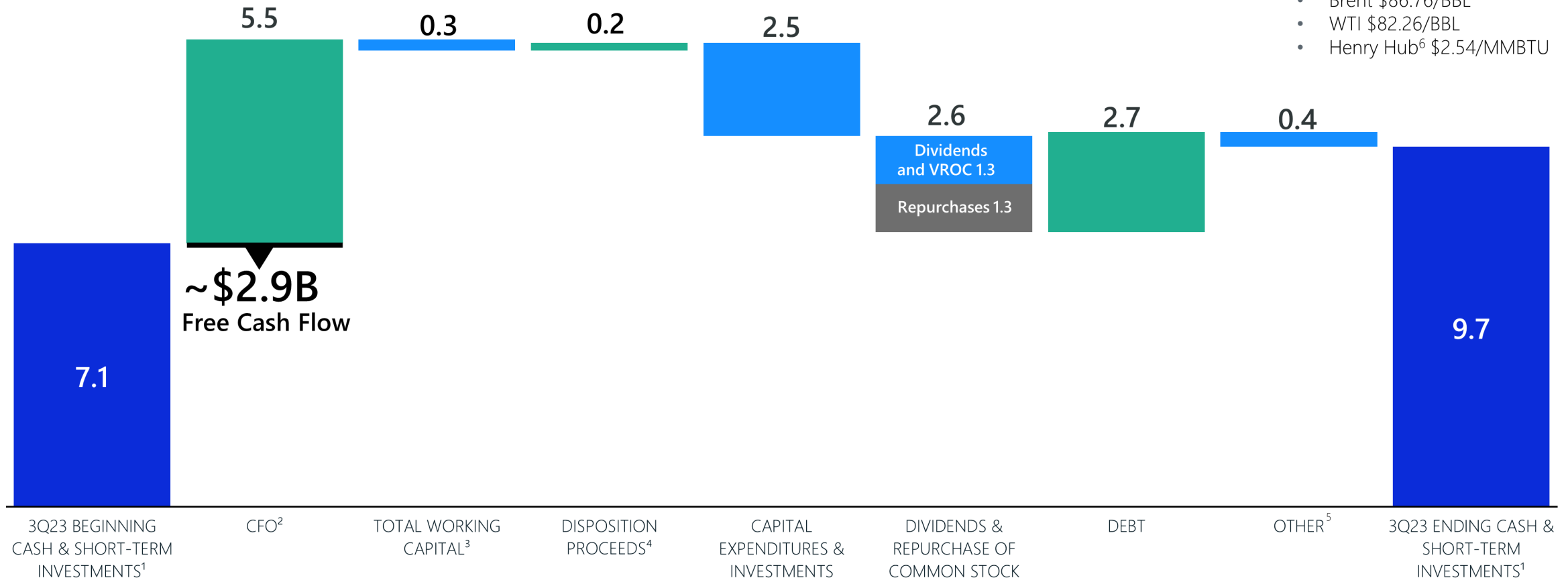
- Sequential adjusted earnings increased primarily due to higher prices, partially offset by estimated annual tax rate adjustments, higher depreciation expense and higher controllable costs.
- Year-over-year adjusted earnings decreased primarily due to lower prices.

| Segment Adjusted Earnings (\$MM) | 3Q22 | 3Q23 |
|--------------------------------------|--------------|--------------|
| Alaska | 580 | 448 |
| Lower 48 | 2,695 | 1,681 |
| Canada | 131 | 94 |
| Europe, Middle East and North Africa | 922 | 253 |
| Asia Pacific | 493 | 413 |
| Other International | 1 | (2) |
| Corporate and Other | (232) | (286) |
| Total | 4,590 | 2,601 |

3Q23 Cash Flow Summary



\$ Billions



3Q23 Marker Prices

- Brent \$86.76/BBL
- WTI \$82.26/BBL
- Henry Hub⁶ \$2.54/MMBTU

¹Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling \$6.0B and short-term investments of \$1.1B. Ending cash includes cash, cash equivalents and restricted cash totaling \$9.1B and short-term investments of \$0.6B.

²Cash provided by operating activities was \$5.45B. Excluding operating working capital change of (\$0.02B), cash from operations (CFO) was \$5.47B. CFO is a non-GAAP measure further defined on our website.

³Total working capital includes (\$0.02B) and (\$0.26B) of working capital changes associated with operating activities and investing activities, respectively.

⁴Disposition proceeds include \$0.2B primarily related to sale of a Lower 48 equity investment.

⁵Includes ~(\$0.2B) for the purchase of long-term investments and ~(\$0.1B) associated with the realized loss from CAD hedges related to Surmont transaction.

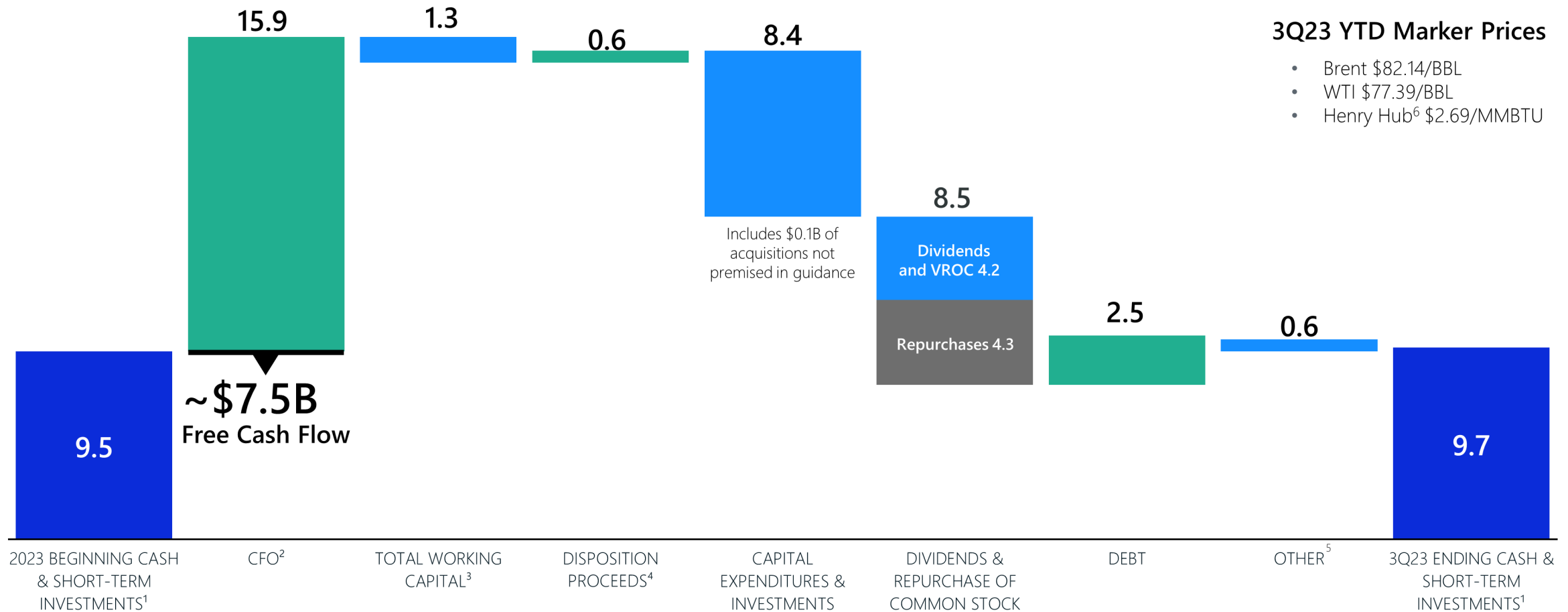
⁶Represents Henry Hub first of month pricing.

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

3Q23 YTD Cash Flow Summary



\$ Billions



3Q23 YTD Marker Prices

- Brent \$82.14/BBL
- WTI \$77.39/BBL
- Henry Hub⁶ \$2.69/MMBTU

¹Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling \$6.7B and short-term investments of \$2.8B. Ending cash includes cash, cash equivalents and restricted cash totaling \$9.1B and short-term investments of \$0.6B.

²Cash provided by operating activities was \$14.7B. Excluding operating working capital change of (\$1.2), cash from operations (CFO) was \$15.9B. CFO is a non-GAAP measure further defined on our website.

³Total working capital includes (\$1.15B) and (\$0.18B) of working capital changes associated with operating activities and investing activities, respectively.

⁴Disposition proceeds include \$0.2B from the sale of noncore assets, \$0.2B related to a prior year disposition and \$0.2B related to sale of Lower 48 equity investment.

⁵Includes ~(\$0.3B) for purchases of long-term investments and ~(\$0.2B) for effect of exchange rate changes.

⁶Represents Henry Hub first of month pricing.

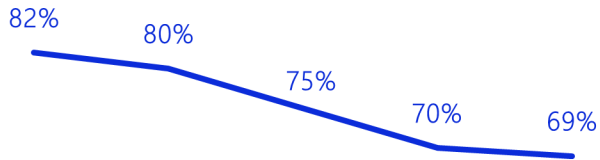
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Price Realizations: 3Q23 Supplemental Information



Total

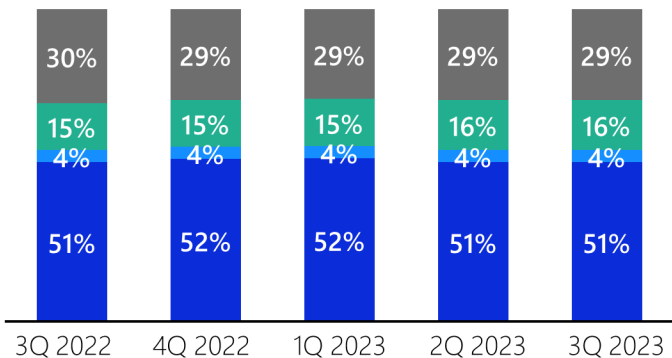
Total Realizations as % of Brent (\$/BOE)



| | | | | |
|---------|---------|---------|---------|---------|
| \$83 | \$71 | \$61 | \$55 | \$60 |
| 3Q 2022 | 4Q 2022 | 1Q 2023 | 2Q 2023 | 3Q 2023 |

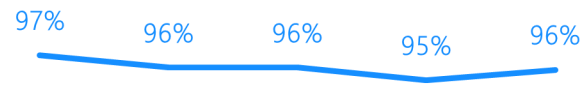
Production Volume Split

■ Crude ■ Bitumen ■ NGL ■ Gas



Crude

Crude Realizations as % of Brent (\$/BBL)



| | | | | |
|---------|---------|---------|---------|---------|
| \$98 | \$86 | \$78 | \$74 | \$83 |
| 3Q 2022 | 4Q 2022 | 1Q 2023 | 2Q 2023 | 3Q 2023 |

Lower 48

| | | | | |
|-----|-----|-----|-----|-----|
| 92% | 93% | 91% | 92% | 93% |
|-----|-----|-----|-----|-----|

Alaska

| | | | | |
|------|------|------|-----|------|
| 103% | 103% | 101% | 97% | 100% |
|------|------|------|-----|------|

Norway

| | | | | |
|------|------|------|------|------|
| 103% | 101% | 105% | 103% | 101% |
|------|------|------|------|------|

Asia Pacific

| | | | | |
|------|------|------|------|------|
| 108% | 105% | 103% | 100% | 103% |
|------|------|------|------|------|

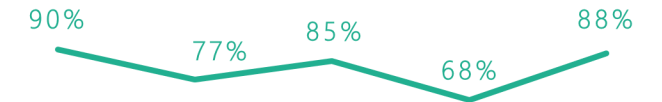
Brent/WTI Diff

| | | | | |
|-----|-----|-----|-----|-----|
| \$9 | \$6 | \$5 | \$5 | \$4 |
|-----|-----|-----|-----|-----|



Natural Gas

Lower 48 Gas Realizations as % of Henry Hub¹ (\$/MCF)



| | | | | |
|---------|---------|---------|---------|---------|
| \$7.36 | \$4.82 | \$2.92 | \$1.43 | \$2.24 |
| 3Q 2022 | 4Q 2022 | 1Q 2023 | 2Q 2023 | 3Q 2023 |

- 1H 2023 volatility due to West Coast, Bakken and Permian differentials.
- 3Q 2023 realizations driven by improved West Coast and Permian differentials.

¹Represents Henry Hub first of month pricing.

2023 Guidance



Guidance (as of November 2, 2023)

| | |
|--|--------------------|
| Full-year 2023 Production | ~1.82 MMBOED |
| 4Q 2023 Production | 1.86 – 1.90 MMBOED |
| Full-year 2023 Adjusted Operating Costs | \$8.6B |
| Full-year 2023 Capital Expenditures | \$10.8B - \$11.2B |
| Full-year 2023 DD&A | \$8.3B |
| Full-year 2023 Adjusted Corporate Segment Net Loss | \$0.8B |

Guidance excludes special items.

Guidance includes impact from the Surmont acquisition closed on October 4, 2023, but excludes impacts from the pending acquisition of additional APLNG shareholding interest and transfer of operatorship.

Capital guidance excludes \$0.1 billion for Lower 48 acquisitions.

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

4Q 2023 Annualized Cash Flow Sensitivities



Consolidated Operations

(Applies for WTI Price Range of \$70-\$110/BBL)



Crude

- **WTI:** ~\$115-125MM for \$1/BBL change
- **Brent:** ~\$45-50MM for \$1/BBL change
- **ANS:** ~\$30-35MM for \$1/BBL change
- **WCS:** ~\$40-50MM for \$1/BBL change



Natural Gas

- **Henry Hub¹:** ~\$70-80MM for \$0.25/MCF change
- **Int'l Gas:** ~\$4-6MM for \$0.25/MCF change



Lower 48 NGL

- **Representative Blend²:** ~\$50-55MM for \$1/BBL change



Equity Affiliates³

(applies for Brent price range of \$70-\$110/BBL)

- Expect distributions from equity affiliates at >\$45/BBL Brent
- **Lagged Brent Price⁴:** ~\$25-30MM for \$1/BBL change
- Distributions may not be ratable each quarter



Net Cash Flow From Contingent Payments⁵

- \$7MM monthly if average Henry Hub price is at or above \$3.20/MMBTU

¹Henry Hub sensitivity assumes Lower 48 average annual realization of ~80%.

²Lower 48 NGL representative blend is 43% ethane, 31% propane, 10% nButane, 6% isobutane, 10% nat gas assuming ethane recovery.

³Representative 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.

⁴Lagged Brent Price represents a rolling 3-month average of Dated Brent on a 3-month lag (e.g. June lagged Brent represents the average of January – March).

⁵Contingency payments are recognized as disposition proceeds. Contingency payments are paid annually in the year following recognition for San Juan (priced to HH; ends Dec. 2023).

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 November 2, 2023.

4Q 2023 Annualized Net Income Sensitivities



Consolidated Operations

(Applies for WTI Price Range Of \$70-\$110/BBL)



Crude

- **WTI:** ~\$115-125MM for \$1/BBL change
- **Brent:** ~\$45-50MM for \$1/BBL change
- **ANS:** ~\$30-35MM for \$1/BBL change
- **WCS:** ~\$30-40MM for \$1/BBL change



Lower 48 NGL

- **Representative Blend¹:** ~\$50-55MM for \$1/BBL change



Natural Gas

- **Henry Hub²:** ~\$70-80MM 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)
- **Int'l Gas:** ~\$4-6MM for \$0.25/MCF change

Equity Affiliates³



- **Lagged Brent Price⁴:** ~\$25-30MM for \$1/BBL change



¹Lower 48 NGL representative blend is 43% ethane, 31% propane, 10% nButane, 6% isobutane, 10% nat gas assuming ethane recovery.

²Henry Hub sensitivity assumes Lower 48 average annual realization of ~80%. Contingency payments are recognized as disposition proceeds. Contingency payments are paid annually in the year following recognition for San Juan (priced to HH; ends Dec. 2023)

³Representative of earnings within equity affiliates. Contracted LNG within equity affiliates is subject to a three-month pricing lag.

⁴Lagged Brent Price represents a rolling 3-month average of Dated Brent on a 3-month lag (e.g. June lagged Brent represents the average of January – March).

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.

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