



4Q23 Earnings Conference Call

February 8, 2024

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 “ambition,” “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.

2023 Highlights and Recent Announcements



Strategy

Acquired remaining 50% interest in Surmont

Progressed LNG strategy through expansion in Qatar, FID at PALNG, and re-gas agreements in the Netherlands and offtake agreements in Mexico

Awarded Gold Standard Pathway designation by OGMP 2.0

Announced 2024 expected return of capital of \$9B



Financial

Distributed \$11B to shareholders; \$5.6B in ordinary dividend and VROC and \$5.4B in share repurchases

\$10.6B adjusted earnings;
\$8.77 adjusted EPS

Generated \$21.3B CFO¹;
\$10.1B FCF; Ending cash of \$6.9B²

17% ROCE; 19% cash-adjusted



Operations

Delivered FY company and Lower 48 record production of 1,826 MBOED and 1,067 MBOED, respectively

Took FID on the Willow project

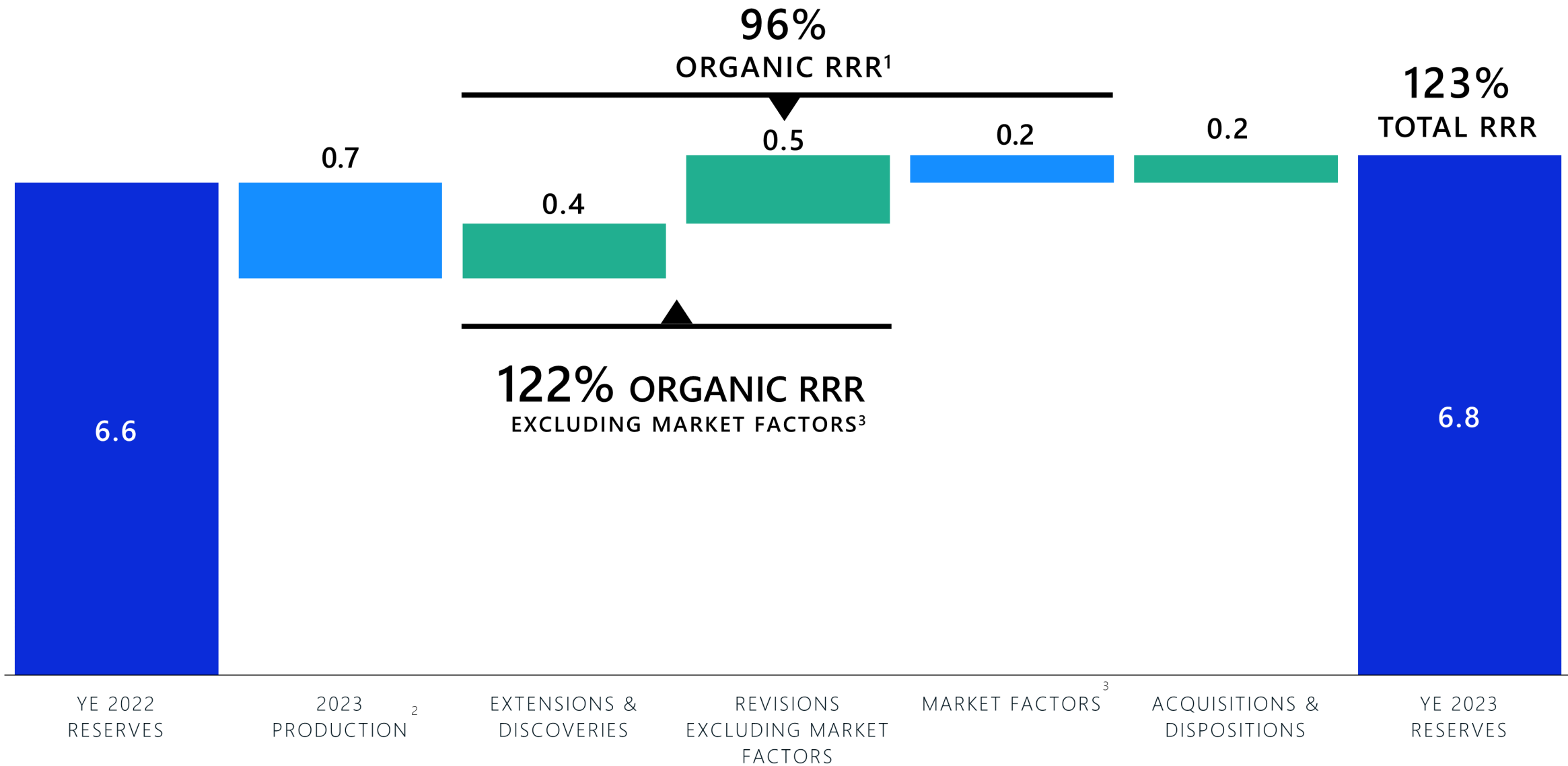
Achieved first production on projects in Norway, China and Canada

Improved completion pumping efficiencies by 10-15% across the Lower 48

¹Cash provided by operating activities was ~\$20.0B. Excluding operating working capital change of ~(\$1.4B), cash from operations (CFO) was over \$21.3B. CFO is a non-GAAP measure further defined on our website.

²Ending cash includes cash, cash equivalents and restricted cash totaling \$5.9B and short-term investments of \$1.0B. Restricted cash was \$0.3B. Balance excludes \$1.0B in long-term investments. Adjusted earnings, adjusted EPS and free cash flow are non-GAAP measures. Definitions and reconciliations are available on our website.

2023 Preliminary Reserve Replacement, BBOE



RRR represents reserve replacement ratio.

¹Organic reserve replacement excludes 0.2 BBOE from the net impact of closed acquisitions and dispositions.

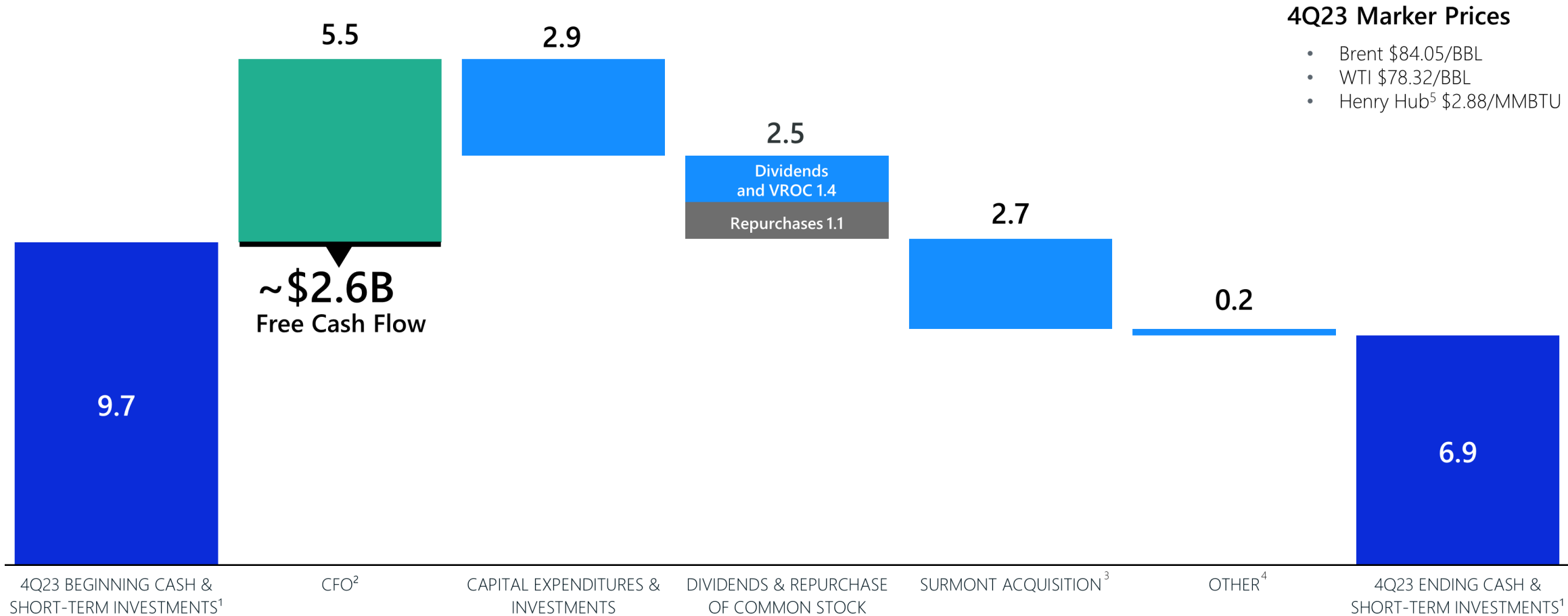
²Production includes fuel gas.

³Market factors represent revisions to proved reserves attributable to changes in price, calculated as the difference between year end reserves determined using current and prior year historical 12-month pricing (as defined by SEC guidelines).

4Q23 Cash Flow Summary



\$ Billions



4Q23 Marker Prices

- Brent \$84.05/BBL
- WTI \$78.32/BBL
- Henry Hub⁵ \$2.88/MMBTU

¹Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling \$9.1B and short-term investments of \$0.6B; balance excludes \$0.8B in long-term investments. Ending cash includes cash, cash equivalents and restricted cash totaling \$5.9B and short-term investments of \$1.0B; balance excludes \$1.0B in long-term investments.

²Cash provided by operating activities was \$5.3B. Excluding operating working capital change of (\$0.2B), cash from operations (CFO) was \$5.5B. CFO is a non-GAAP measure further defined on our website.

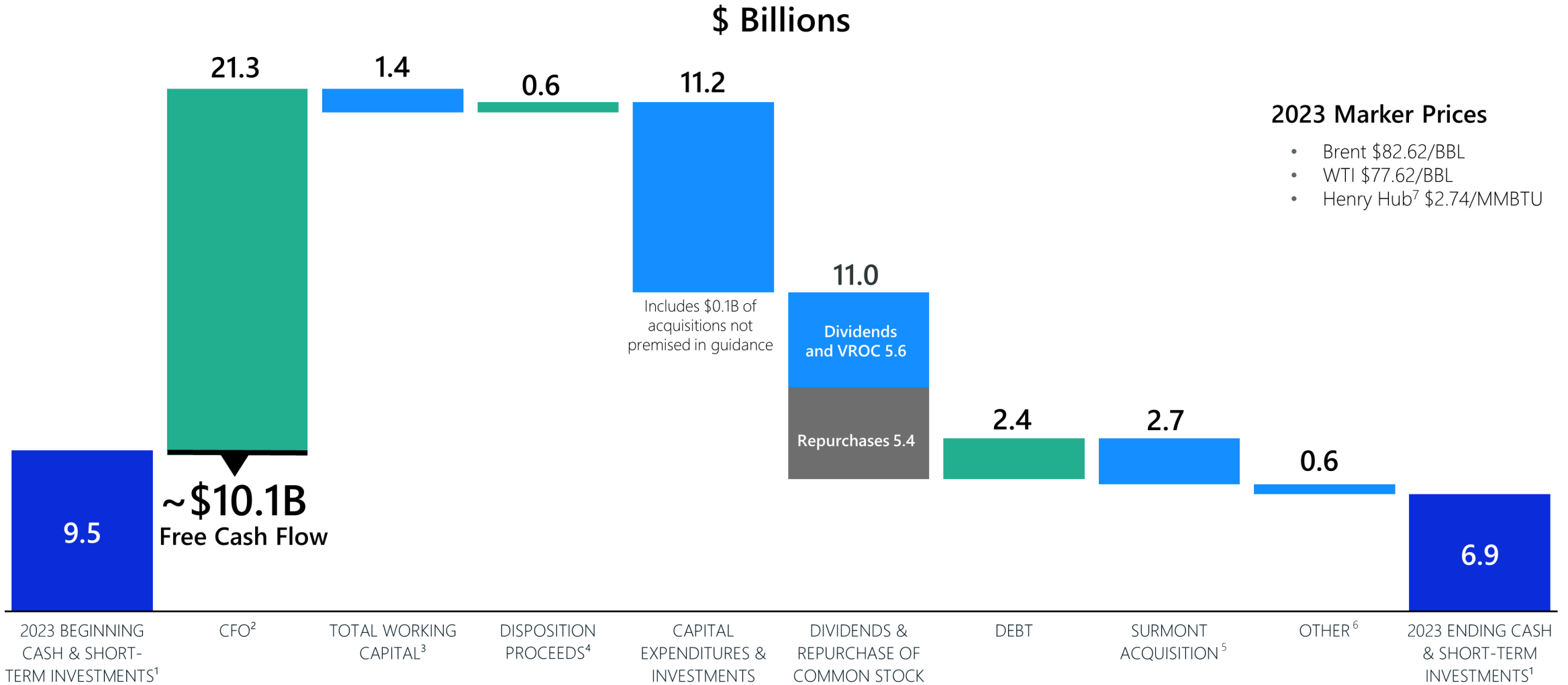
³Related to the acquisition of the remaining 50% interest in Surmont. Located on the "Acquisition of businesses-net of cash acquired" line of the cash flow statement.

⁴Includes (\$0.1B) for purchases of long-term investments, (\$0.1B) for debt and \$0.0 for total working capital (including (\$0.2B) and \$0.2B of working capital changes associated with operating activities and investing activities, respectively).

⁵Represents Henry Hub first of month pricing.

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

2023 Cash Flow Summary



2023 Marker Prices

- Brent \$82.62/BBL
- WTI \$77.62/BBL
- Henry Hub⁷ \$2.74/MMBTU

¹Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling \$6.7B and short-term investments of \$2.8B; balance excludes long-term investments of \$0.5B. Ending cash includes cash, cash equivalents and restricted cash totaling \$5.9B and short-term investments of \$1.0B; balance excludes long-term investments of \$1.0B.

²Cash provided by operating activities was ~\$20.0B. Excluding operating working capital change of ~(\$1.4), cash from operations (CFO) was over \$21.3B. CFO is a non-GAAP measure further defined on our website.

³Total working capital includes (\$1.4B) and \$0.0B 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.

⁵Related to the acquisition of the remaining 50% interest in Surmont. Located on the "Acquisition of businesses-net of cash acquired" line of the cash flow statement.

⁶Includes (\$0.4B) for purchases of long-term investments, (\$0.1B) for effect of exchange rate changes and (\$0.1B) associated with the realized loss from CAD hedges related to Surmont transaction.

⁷Represents Henry Hub first of month pricing.

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

2024 Guidance



Guidance (as of February 8, 2024)

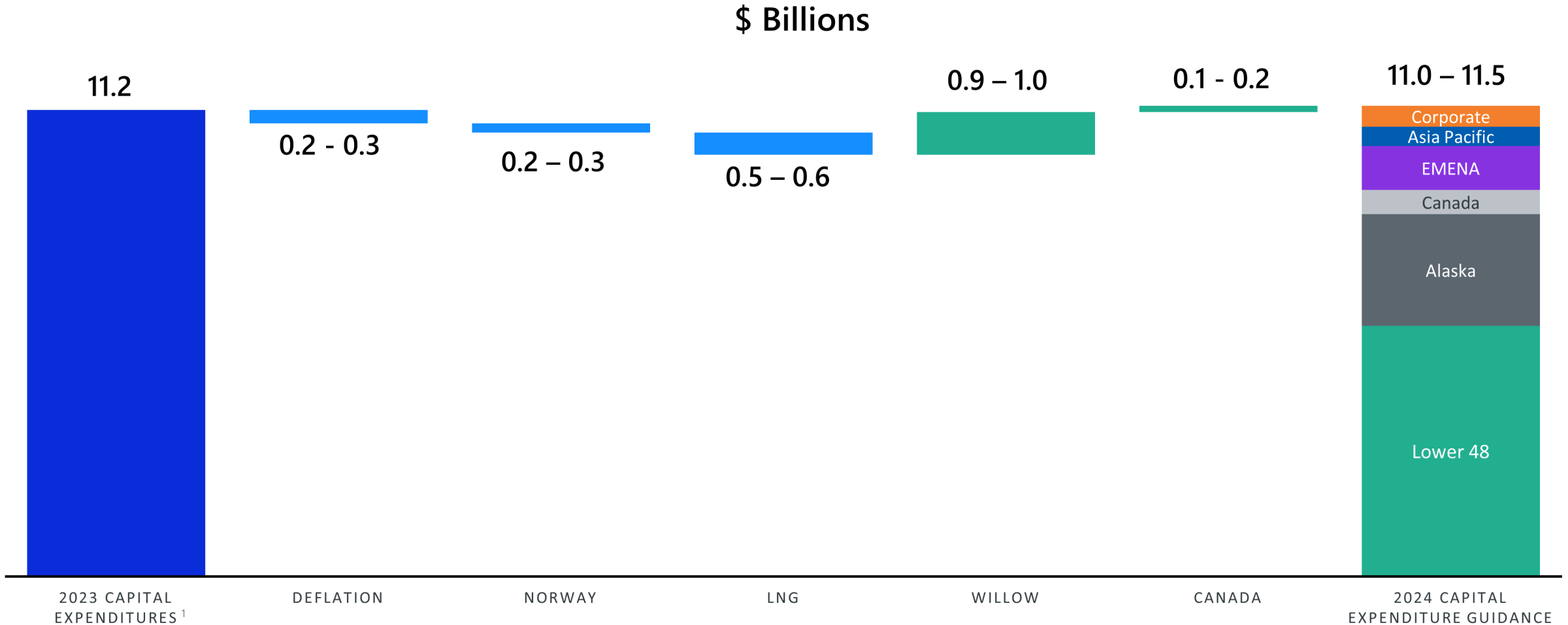
Full-year Production	1.91 – 1.95 MMBOED
1Q Production	1.88 – 1.92 MMBOED
Full-year Adjusted Operating Costs	\$8.9B – \$9.1B
Full-year Capital Expenditures	\$11.0B – \$11.5B
Full-year DD&A	\$9.4B – \$9.6B
Full-year Adjusted Corporate Segment Net Loss	\$1.0B – \$1.1B

Guidance excludes special items.

Capital guidance includes capitalized interest of \$0.2B - \$0.3B.

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

2024 Capital Expenditures Guidance



Steady capital program funds differentiated long-cycle growth.

¹2023 Capital Expenditures excludes \$0.1B for acquisitions not premised in guidance. 2023 includes \$153MM of capitalized interest and \$200-\$300MM in 2024.

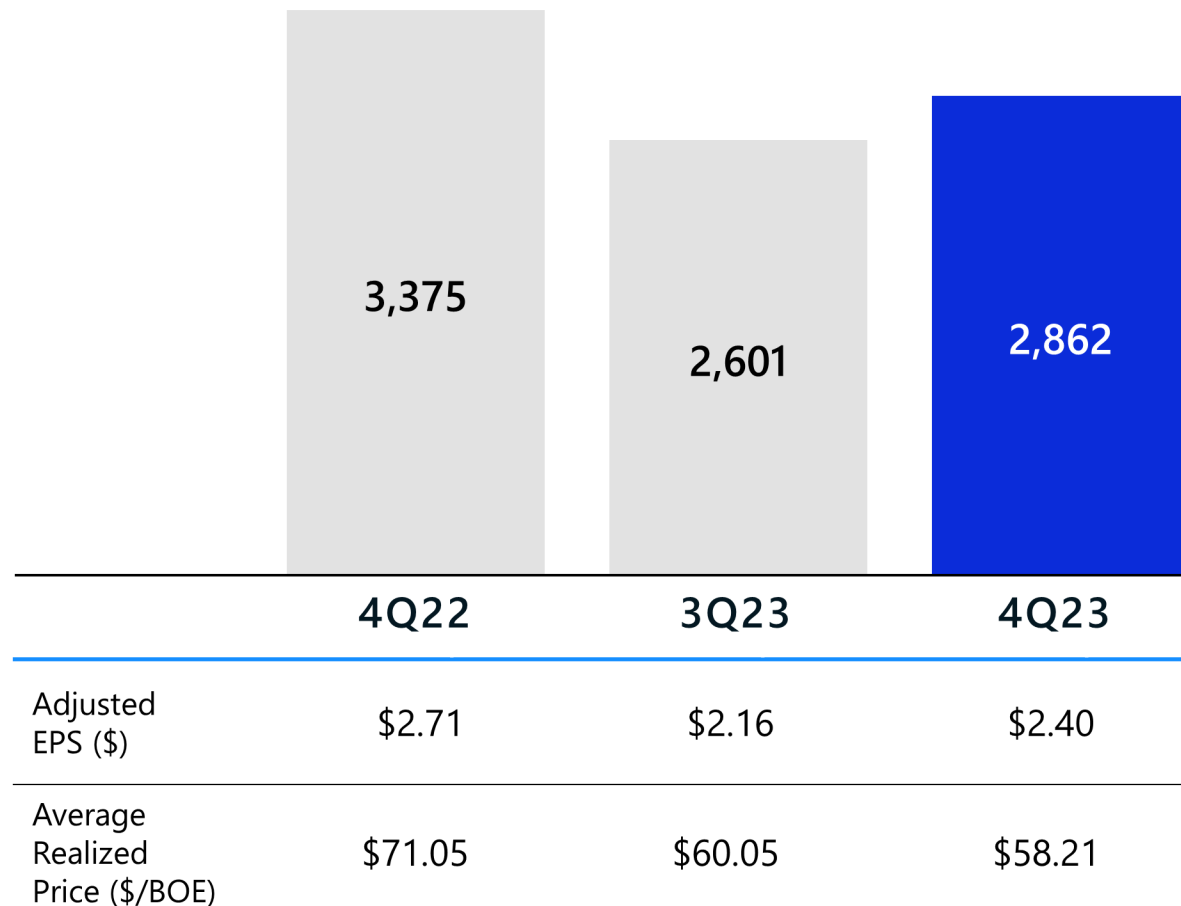


Appendix

4Q23 Earnings Summary



Adjusted Earnings (\$ Millions)



Overview

- Sequential adjusted earnings increased primarily due to higher volumes and lower effective tax rate, partially offset by lower prices.
- Year-over-year adjusted earnings decreased primarily due to lower prices, partially offset by higher volumes.

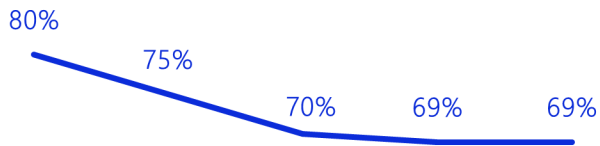
Segment Adjusted Earnings (\$MM)	4Q22	4Q23
Alaska	475	542
Lower 48	1,975	1,598
Canada	70	178
Europe, Middle East and North Africa	525	307
Asia Pacific	555	384
Other International	(3)	(8)
Corporate and Other	(222)	(139)
Total	3,375	2,862

Price Realizations: 4Q23 Supplemental Information



Total

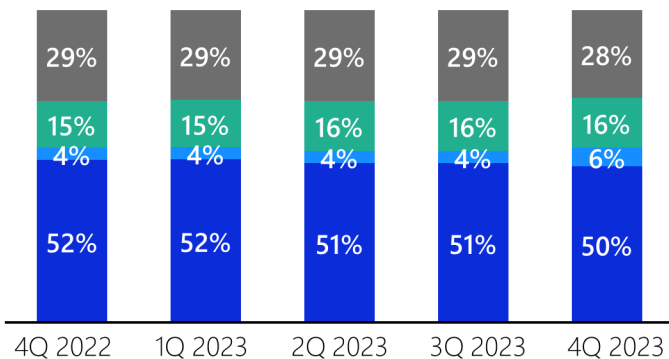
Total Realizations
as % of Brent (\$/BOE)



\$71	\$61	\$55	\$60	\$58
4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023

Production Volume Split

■ Crude ■ Bitumen ■ NGL ■ Gas



Crude

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



\$86	\$78	\$74	\$83	\$81
4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023

Lower 48

93%	91%	92%	93%	92%
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Alaska

103%	101%	97%	100%	104%
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Norway

101%	105%	103%	101%	102%
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Asia Pacific

105%	103%	100%	103%	104%
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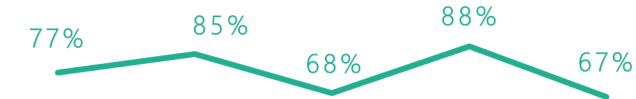
Brent/WTI Diff

\$6	\$5	\$5	\$4	\$6
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Natural Gas

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



\$4.82	\$2.92	\$1.43	\$2.24	\$1.93
4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023

- 1H 2023 volatility due to West Coast, Bakken and Permian differentials.
- 3Q 2023 realizations driven by improved West Coast and Permian differentials.
- 4Q 2023 weakened Permian differentials due to mild weather and production growth.
- 2023 full-year gas realization at 78%.

¹Represents Henry Hub first of month pricing.

2024 Annualized Cash Flow Sensitivities



Consolidated Operations

(Applies for WTI Price Range of \$60-\$90/BBL)



Crude

- **WTI:** ~\$120-130MM for \$1/BBL change
- **Brent:** ~\$45-55MM for \$1/BBL change
- **ANS:** ~\$50-55MM for \$1/BBL change
- **WCS:** ~\$40-50MM for \$1/BBL change



Natural Gas

- **Henry Hub¹:** ~\$75-85MM for \$0.25/MCF change
- **Int'l Gas:** ~\$4-6MM for \$0.25/MCF change



Lower 48 NGL

- **Representative Blend²:** ~\$50-60MM for \$1/BBL change



Equity Affiliates³

(applies for Brent price range of \$60-\$90/BBL)

- Expect distributions from equity affiliates at >\$45/BBL Brent
- **Lagged Brent Price:** ~\$20-30MM for \$1/BBL change
- Distributions may not be ratable each quarter



Surmont Contingent Payments⁴

- \$2MM for every dollar that WCS pricing exceeds \$52/BBL during the month, up to a cumulative \$0.4B CAD (~\$0.3B)

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. Lagged Brent Price is a rolling 3-month average of Dated Brent on a 3-month lag (e.g. June lagged Brent represents the average of January – March). CFO is a non-GAAP term defined on our website.

⁴Contingent consideration payments are recognized as a cash outflow from financing activities; subject to certain production targets being achieved, calculated monthly and paid quarterly, up to \$0.4B CAD (~\$0.3B) over a five-year term (ending in 4Q28).

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 February 8, 2024.

2024 Annualized Net Income Sensitivities



Consolidated Operations

(Applies for WTI Price Range of \$60-\$90/BBL)



Crude

- **WTI:** ~\$120-130MM for \$1/BBL change
- **Brent:** ~\$45-55MM for \$1/BBL change
- **ANS:** ~\$50-55MM for \$1/BBL change
- **WCS:** ~\$30-40MM for \$1/BBL change



Lower 48 NGL

- **Representative Blend¹:** ~\$50-60MM for \$1/BBL change



Natural Gas

- **Henry Hub²:** ~\$75-85MM for \$0.25/MCF change
- **Int'l Gas:** ~\$4-6MM for \$0.25/MCF change

Equity Affiliates³



- **Lagged Brent Price:** ~\$20-25MM 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%.

³Representative of earnings within equity affiliates. Lagged 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. 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 February 8, 2024.