



1Q24 Earnings

Conference Call

May 2, 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.

1Q24 Highlights and Recent Announcements



Strategy

Continued execution across all aspects of the Triple Mandate

Executed successful first major winter construction season at Willow and advanced development of LNG projects

Reaffirmed 2024 expected return of capital of at least \$9B



Financial

\$2.4B adjusted earnings;
\$2.03 adjusted EPS

Generated \$5.1B CFO¹;
\$2.2B FCF; ending cash of \$6.3B²

Repurchased \$1.3B of shares and returned \$0.9B cash through ordinary dividend and VROC



Operations

Delivered company and Lower 48 production of 1,902 MBOED and 1,046 MBOED, respectively

Continued ramp-up from international project startups in Canada, Norway and China

Reached 1,000th LNG cargo export milestone at APLNG in April

¹Cash provided by operating activities was \$5.0B. Excluding operating working capital change of (\$0.1B), cash from operations (CFO) was \$5.1B. CFO is a non-GAAP measure further defined on our website.

²Ending cash includes cash, cash equivalents and restricted cash totaling \$5.8B and short-term investments of \$0.5B. Restricted cash was \$0.3B. Balance excludes \$1.1B in long-term investments. Adjusted earnings, adjusted EPS and free cash flow are non-GAAP measures. Definitions and reconciliations are available on our website.

1Q24 Earnings Summary



Adjusted Earnings (\$ Millions)



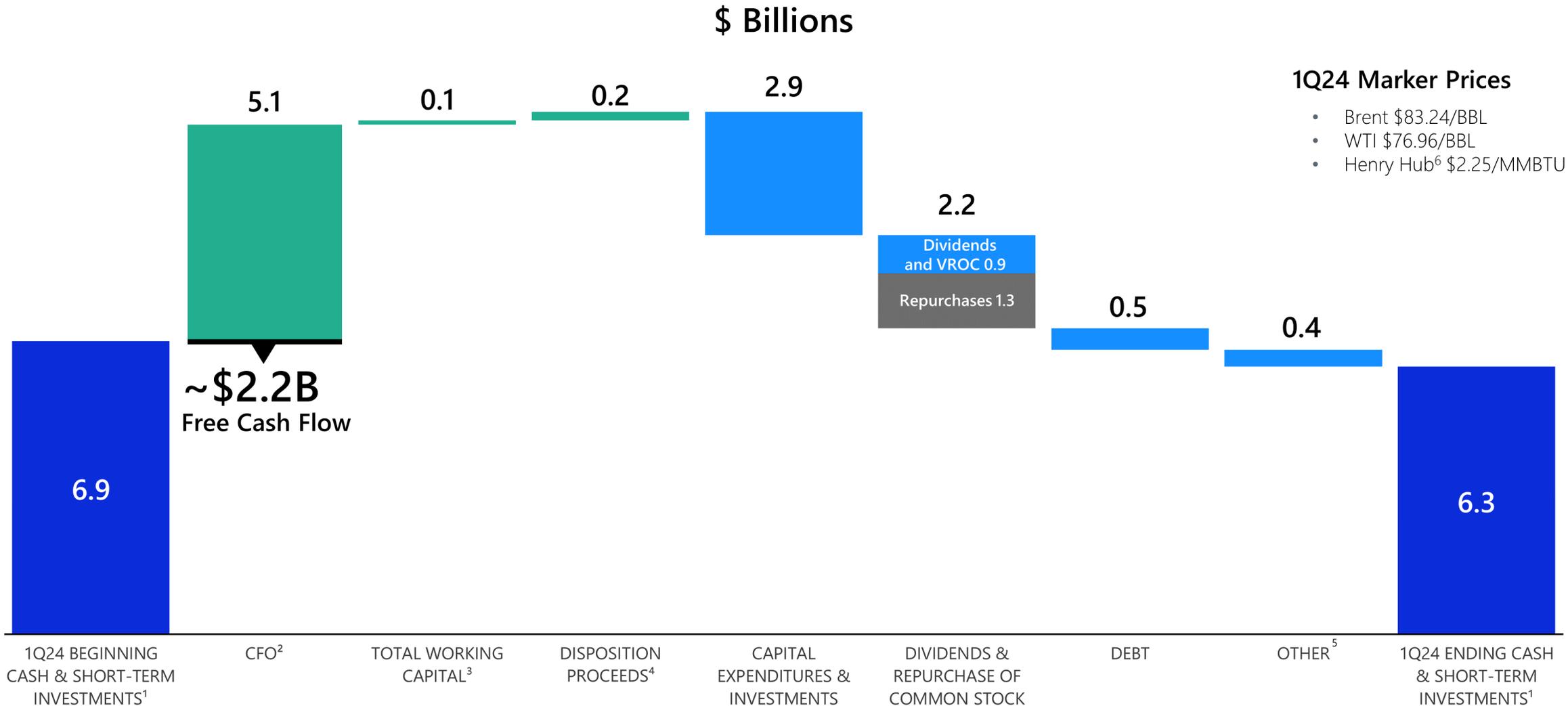
	1Q23	4Q23	1Q24
Adjusted EPS (\$)	\$2.38	\$2.40	\$2.03
Average Realized Price (\$/BOE)	\$60.86	\$58.21	\$56.60

Overview

- Sequential adjusted earnings decreased primarily due to lower sales volume and decreased prices.
- Year-over-year adjusted earnings decreased primarily due to impacts from lower prices, higher costs and higher DD&A, partly offset by increased volumes.

Segment Adjusted Earnings (\$MM)	1Q23	1Q24
Alaska	416	346
Lower 48	1,852	1,315
Canada	6	180
Europe, Middle East and North Africa	365	304
Asia Pacific	522	436
Other International	1	(1)
Corporate and Other	(242)	(171)
Total	2,920	2,409

1Q24 Cash Flow Summary



1Q24 Marker Prices

- Brent \$83.24/BBL
- WTI \$76.96/BBL
- Henry Hub⁶ \$2.25/MMBTU

¹Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling \$5.9B and short-term investments of \$1.0B; balance excludes \$1.0B in long-term investments. Ending cash includes cash, cash equivalents and restricted cash totaling \$5.8B and short-term investments of \$0.5B; balance excludes \$1.1B in long-term investments.

²Cash provided by operating activities was \$5.0B. Excluding operating working capital change of (\$0.1B), cash from operations (CFO) was \$5.1B. CFO is a non-GAAP measure further defined on our website.

³Total working capital includes (\$0.1B) and \$0.2B of working capital changes associated with operating and investing activities, respectively.

⁴Disposition proceeds include \$0.2B from the sale of noncore assets.

⁵Includes (\$0.1B) for exchange rate impacts, (\$0.1B) for the purchase of long-term investments and (\$0.1B) for issuance of company common stock.

⁶Represents Henry Hub first-of-month pricing.

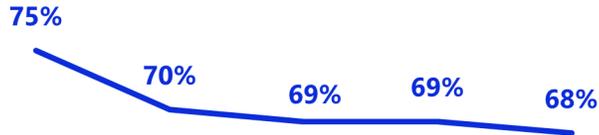
Free cash flow is a non-GAAP measure. Definitions and reconciliations are available on our website.

Price Realizations: 1Q24 Supplemental Information



Total

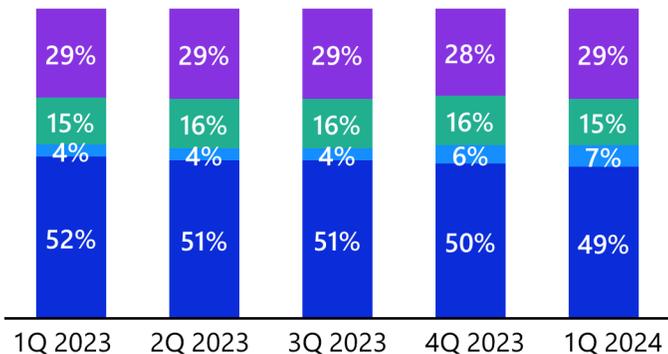
Total Realizations
as % of Brent (\$/BOE)



\$61	\$55	\$60	\$58	\$57
1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024

Production Volume Split

■ Crude ■ Bitumen ■ NGL ■ Gas



Crude

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



\$78	\$74	\$83	\$81	\$79
1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024

Lower 48

91%	92%	93%	92%	91%
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Alaska

101%	97%	100%	104%	100%
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Norway

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

103%	100%	103%	104%	102%
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Brent/WTI Diff

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

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



\$2.92	\$1.43	\$2.24	\$1.93	\$1.57
1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024

- 2023 volatility primarily due to Permian, Bakken and West Coast differentials.
- 1Q24 realizations slightly improved versus 4Q23 but remained pressured by Permian differentials.
- Expecting continued volatility in Permian differentials in 2Q24 due to pipeline maintenance and third-party offtake constraints.

¹Represents Henry Hub first-of-month pricing.

2024 Guidance



Guidance (as of May 2, 2024)

Full-year Production	1.91 – 1.95 MMBOED
2Q Production	1.91 – 1.95 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 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 includes an assumption of ~80% for Lower 48 average annual realizations. Actual realizations dependent on regional market differentials and may differ materially from quarter to quarter.

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 on a one-month lag, 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. ConocoPhillips 8
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 May 2, 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



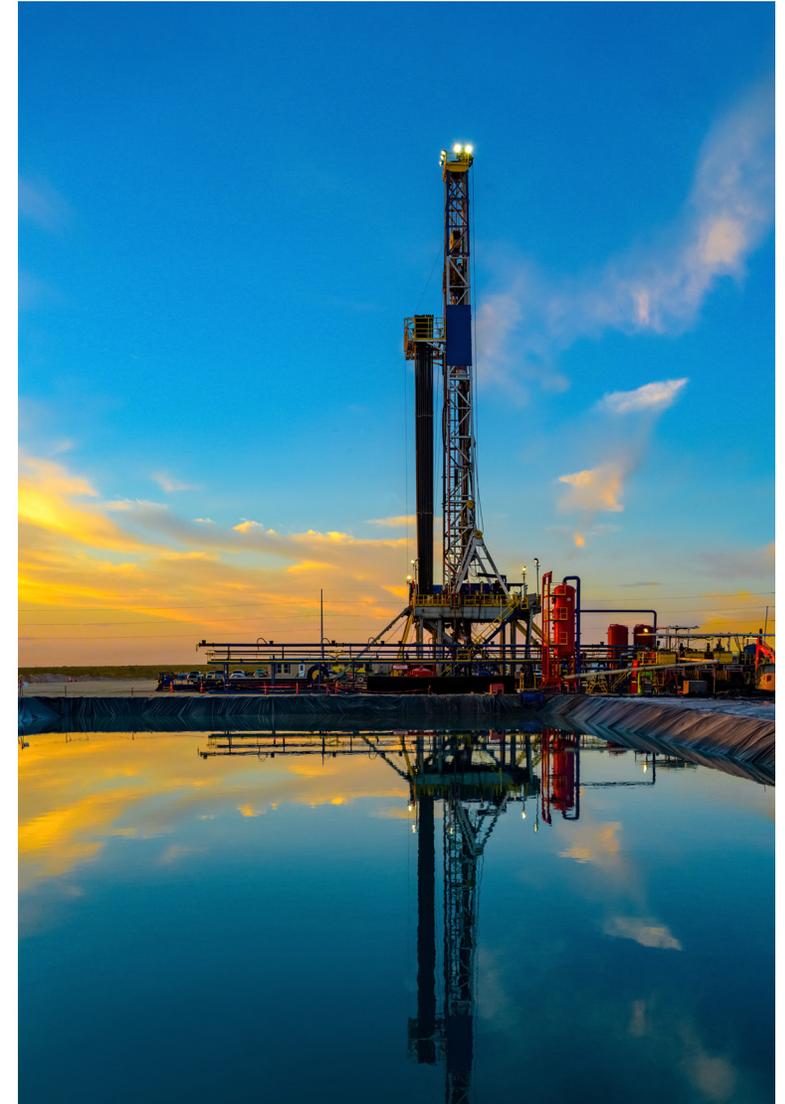
Natural Gas

- **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 May 2, 2024.