ConocoPhillips

2Q23 Earnings Conference Call

August 3, 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 conflict between Russia and Ukraine, 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 conflict between Russia and Ukraine; 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 conflict between Russia and Ukraine; 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.

2Q23 Highlights and Recent Announcements

Strategy

Reaffirmed 2023 expected return of capital of $11B

Executed agreement to purchase remaining 50% interest in Surmont

Completed acquisition of an equity interest in Qatar's North Field South project

Signed 20-year offtake agreements at LNG export facility in Mexico

Financial

$2.2B adjusted earnings; $1.84 adjusted EPS

Generated $4.7B CFO[1]; $1.8B free cash flow

Returned $1.4B cash through ordinary dividend and VROC and repurchased $1.3B of shares

Ending cash of $7.1B[2]

Operations

Record company and L48 production of 1,805 MBOED and 1,063 MBOED, respectively

Raised FY production guidance for second consecutive quarter

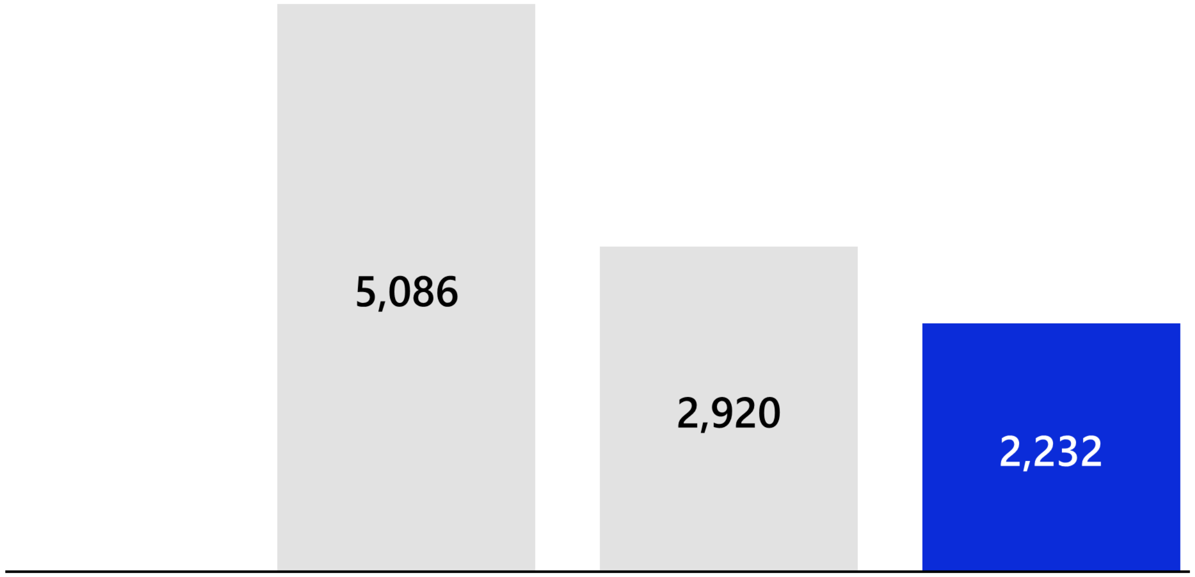
Lower 48 continued to realize drilling and completion efficiencies

Progressed multiple development projects in Alaska and internationally

[1]Cash provided by operating activities was $3.9B. Excluding operating working capital change of ($0.8B), cash from operations (CFO) was $4.7B. CFO is a non-GAAP measure further defined on our website.
[2]Ending cash includes cash, cash equivalents and restricted cash totaling $6.0B and short-term investments of $1.1B. 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.

2Q23 Earnings Summary

Adjusted Earnings ($ Millions)



	2Q22	1Q23	2Q23
Adjusted EPS ($)	$3.91	$2.38	$1.84
Average Realized Price ($/BOE)	$88.57	$60.86	$54.50

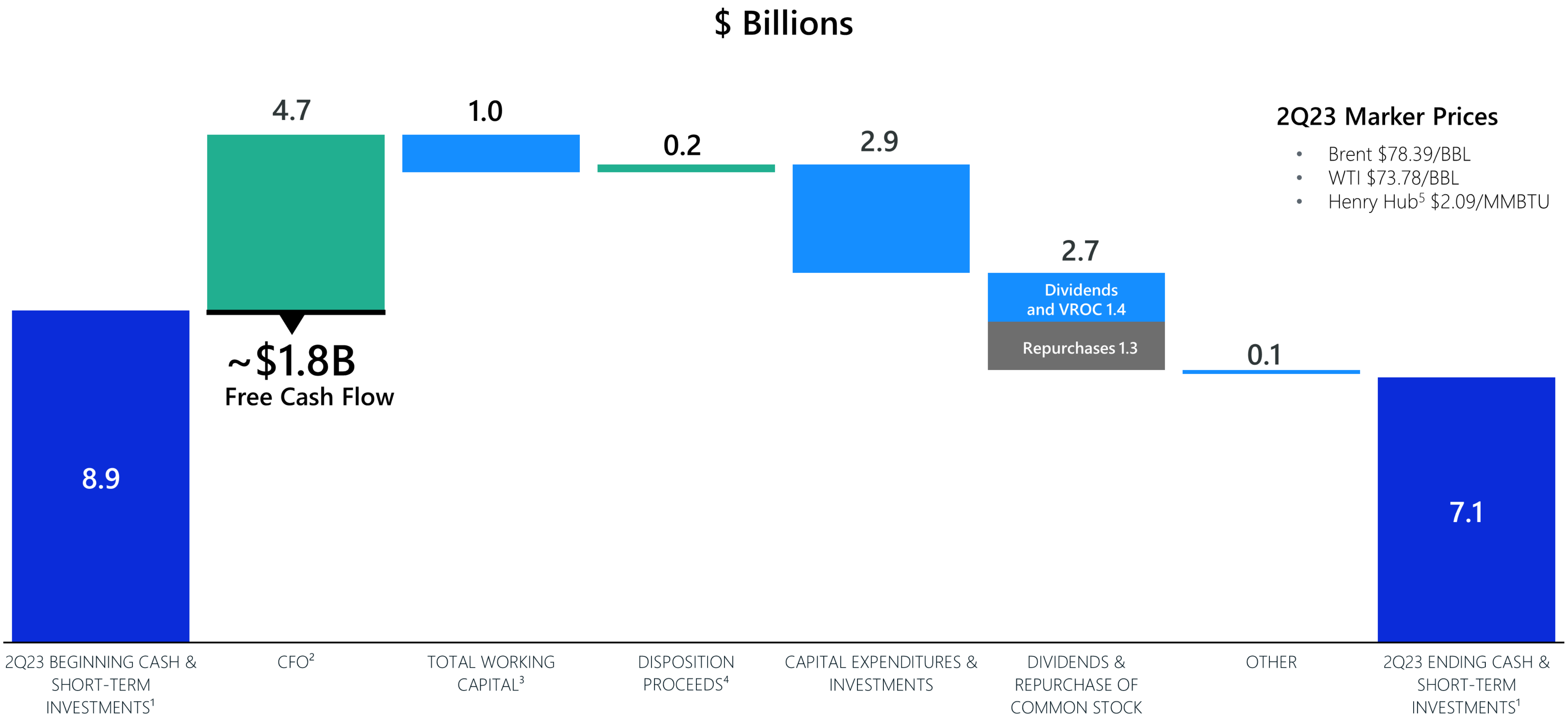
Overview

- Sequential adjusted earnings decreased primarily due to lower benchmarks and realized price capture and the absence of strong 1Q commercial performance, partially offset by reduction in company estimated annual effective tax rate recorded in Corporate.
- Year-over-year adjusted earnings decreased primarily due to lower prices, partially offset by increased volumes.

Segment Adjusted Earnings ($MM)	**2Q22**	**2Q23**
Alaska	687	372
Lower 48	3,512	1,230
Canada	198	32
Europe, Middle East and North Africa	443	264
Asia Pacific	525	387
Other International	0	(4)
Corporate and Other	(279)	(49)
Total	**5,086**	**2,232**

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

2Q23 Cash Flow Summary

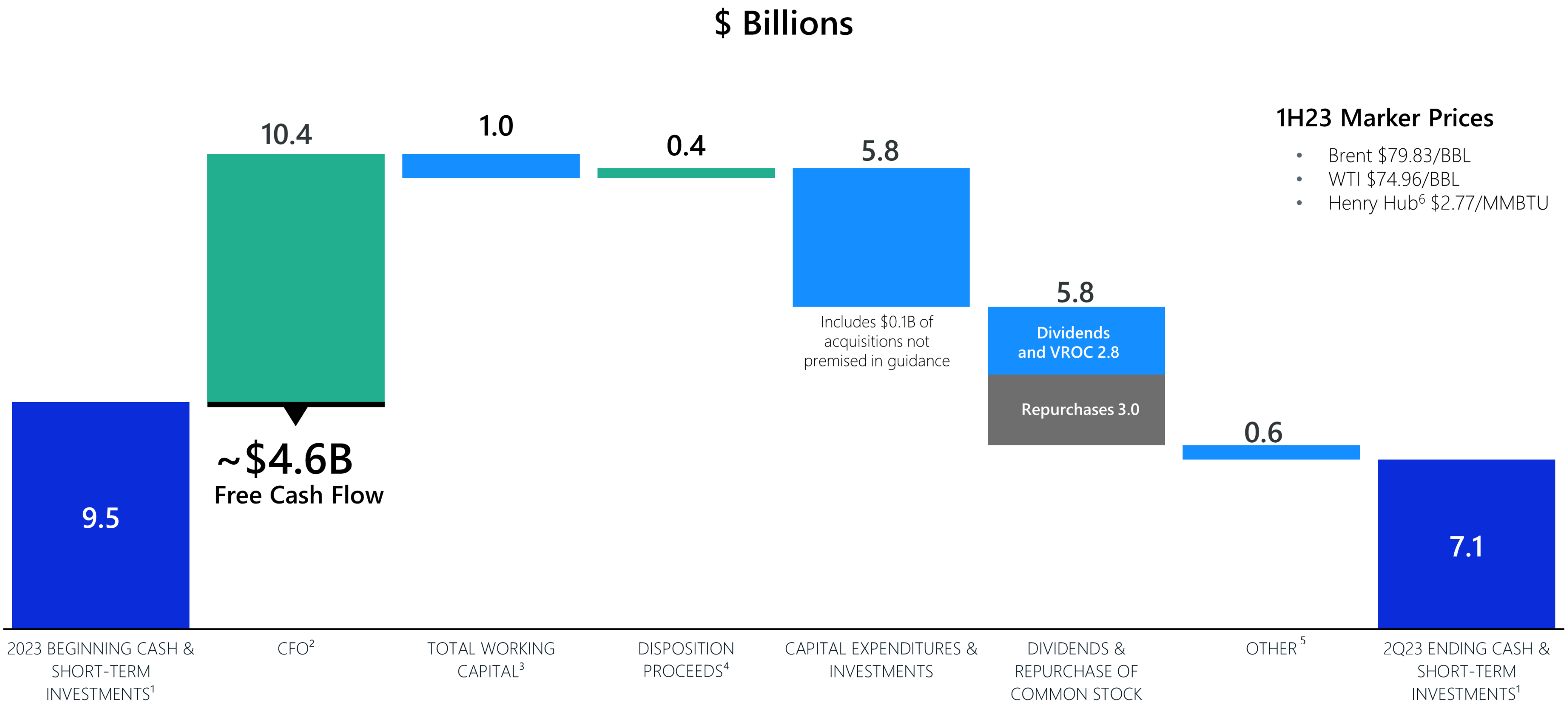


2Q23 Marker Prices

- Brent $78.39/BBL
- WTI $73.78/BBL
- Henry Hub[5] $2.09/MMBTU

[1]Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $7.22B and short-term investments of $1.64B. Ending cash includes cash, cash equivalents and restricted cash totaling $6.0B and short-term investments of $1.1B.
[2]Cash provided by operating activities was $3.9B. Excluding operating working capital change of ($0.8B), cash from operations (CFO) was $4.7B. CFO is a non-GAAP measure further defined on our website.
[3]Total working capital includes ($0.85B) and ($0.12B) of working capital changes associated with operating activities and investing activities, respectively.
[4]Disposition proceeds include $0.2B primarily related to a prior year disposition.
[5]Represents Henry Hub first of month pricing.
Free cash flow is a non-GAAP measure. Definitions and reconciliations are available on our website.

1H23 Cash Flow Summary



1H23 Marker Prices

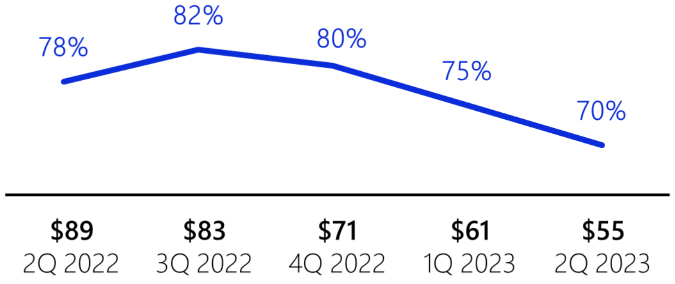
- Brent $79.83/BBL
- WTI $74.96/BBL
- Henry Hub[6] $2.77/MMBTU

[1]Beginning 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 $6.0B and short-term investments of $1.1B.
[2]Cash provided by operating activities was $9.3B. Excluding operating working capital change of ($1.1B), cash from operations (CFO) was $10.4B. CFO is a non-GAAP measure further defined on our website.
[3]Total working capital includes ($1.1B) and $0.1B of working capital changes associated with operating activities and investing activities, respectively.
[4]Disposition proceeds include $0.2B from the sale of noncore assets and $0.2 related to a prior year disposition.
[5]Other primarily includes exchange rate impacts, net repayment of debt, and issuance of company common stock.
[6]Represents Henry Hub first of month pricing.
Free cash flow is a non-GAAP measure. Definitions and reconciliations are available on our website.

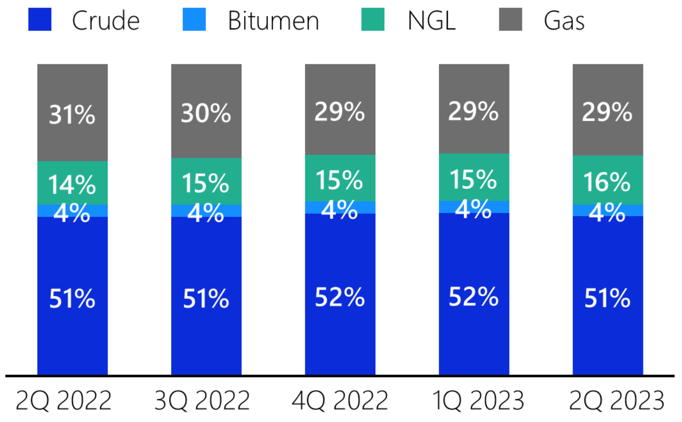
Price Realizations: 2Q23 Supplemental Information

Total

Total Realizations
as % of Brent ($/BOE)

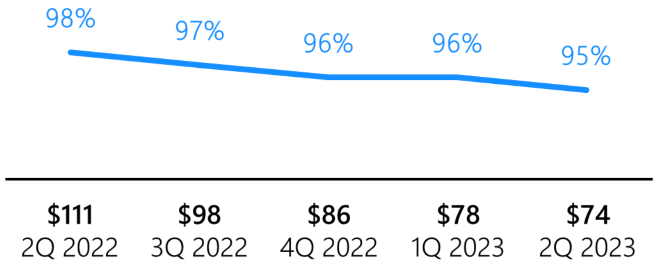


Production Volume Split



Crude

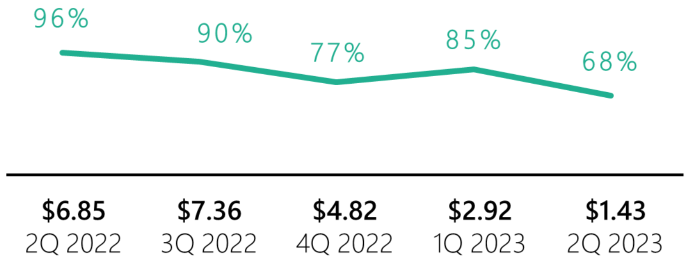
Crude Realizations
as % of Brent ($/BBL)



	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Lower 48	96%	92%	93%	91%	92%
Alaska	101%	103%	103%	101%	97%
Norway	103%	103%	101%	105%	103%
Asia Pacific	103%	108%	105%	103%	100%
Brent/WTI Diff	$5	$9	$6	$5	$5

Natural Gas

Lower 48 Gas Realizations
as % of Henry Hub[1] ($/MCF)



- 1Q 2023 realizations driven by strong West Coast and Gulf Coast differentials, partially offset by widening Permian differentials
- 2Q 2023 primarily driven by absence of 1Q benefits from strong West Coast and Bakken differentials, as well as continued wide differentials in Permian

[1]Represents Henry Hub first of month pricing.

2023 Guidance

	Guidance (as of August 3, 2023)
Full-year 2023 Production	1.80 – 1.81 MMBOED
3Q 2023 Production	1.78 – 1.82 MMBOED
Full-year 2023 Adjusted Operating Costs	$8.3B
Full-year 2023 Capital Expenditures	$10.8B - $11.2B
Full-year 2023 DD&A	$8.2B
Full-year 2023 Adjusted Corporate Segment Net Loss	$0.8B

All guidance excludes any impact from previously announced Surmont and APLNG transactions.
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.

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:** ~$20-25MM for $1/BBL change

Natural Gas

- **Henry Hub[1]:** ~$70-80MM for $0.25/MCF change
- **Int'l Gas:** ~$4-6MM for $0.25/MCF change

Lower 48 NGL

- **Representative Blend[2]:** ~$50-55MM for $1/BBL change

Equity Affiliates[3]
(applies for Brent price range of $70-$110/BBL)

- Expect distributions from equity affiliates at >$45/BBL Brent
- **Lagged Brent Price[4]:** ~$25-30MM for $1/BBL change
- Distributions may not be ratable each quarter

Net Cash Flow From Contingent Payments[5]

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

[1]Henry Hub sensitivity assumes Lower 48 average annual realization of ~80%.
[2]Lower 48 NGL representative blend is 43% ethane, 31% propane, 10% nButane, 6% isobutane, 10% nat gas assuming ethane recovery.
[3]Representative 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.
[4]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).
[5]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).
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 August 3, 2023.

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:** ~$15-20MM for $1/BBL change

Lower 48 NGL
- **Representative Blend[1]:** ~$50-55MM for $1/BBL change

Natural Gas
- **Henry Hub[2]:** ~$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 Affiliates[3]
- **Lagged Brent Price[4]:** ~$25-30MM for $1/BBL change

[1]Lower 48 NGL representative blend is 43% ethane, 31% propane, 10% nButane, 6% isobutane, 10% nat gas assuming ethane recovery.
[2]Henry 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)
[3]Representative of earnings within equity affiliates. Contracted LNG within equity affiliates is subject to a three-month pricing lag.
[4]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 August 3, 2023.