



1Q23 Earnings Conference Call

May 4, 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.

1Q23 Highlights and Recent Announcements



Strategy

Presented 10-year plan highlighting durable, returns-focused value proposition

Acquired 30% equity in Port Arthur LNG joint venture upon FID for Phase 1

Announced plans to assume upstream operatorship and purchase up to 2.49% additional interest in APLNG¹

Accelerated 2030 GHG emissions-intensity reduction target to 50-60%²



Financial

\$2.9B adjusted earnings;
\$2.38 adjusted EPS

Generated \$5.7B CFO³;
\$2.8B free cash flow

Repurchased \$1.7B of shares;
returned \$1.5B cash through ordinary dividend and VROC

Ending cash of \$8.9B⁴



Operations

Delivered record company and L48 production of 1,792 MBOED and 1,036 MBOED, respectively

Raised FY production guidance midpoint by 10 MBOED

Commenced Willow construction following favorable record of decision⁵

QG3 turnaround and Eagle Ford stabilizer expansion successfully completed

¹Subject to EIG closing its acquisition of Origin Energy, regulatory approvals and other customary closing conditions. The 2.49% purchase is also subject to shareholder's pre-emptive rights.

²Reduction from 2016 baseline; previous target stated 40-50% reduction by 2030 using 2016 baseline

³Cash provided by operating activities was \$5.4B. Excluding operating working capital change of (\$0.3B), cash from operations (CFO) was \$5.7B. CFO is a non-GAAP measure further defined on our website.

⁴Ending cash includes cash, cash equivalents and restricted cash totaling \$7.2B and short-term investments of \$1.6B. Restricted cash was \$0.2B.

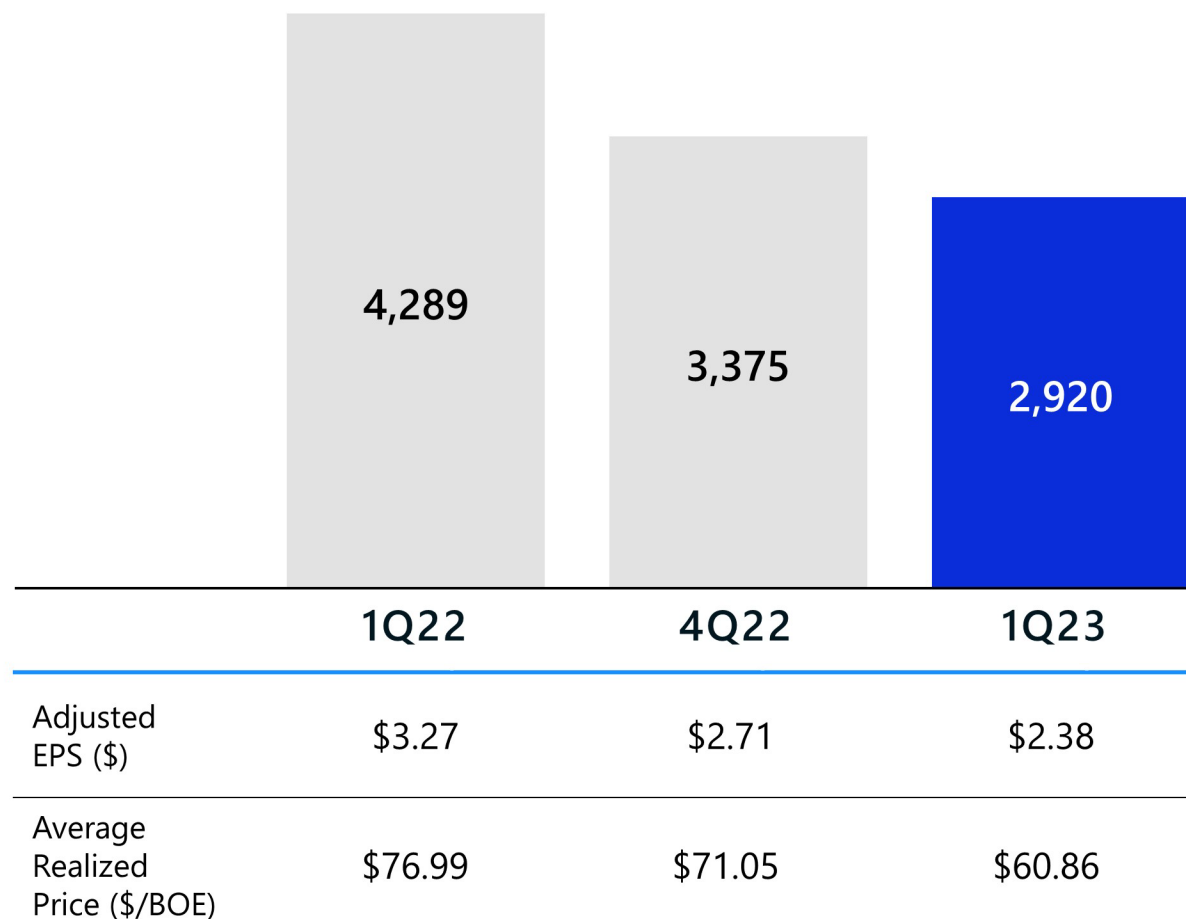
⁵In March 2023, the U.S. Department of the Interior issued a record of decision on the Willow project for a development plan with three core pads.

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

1Q23 Earnings Summary



Adjusted Earnings (\$ Millions)



Overview

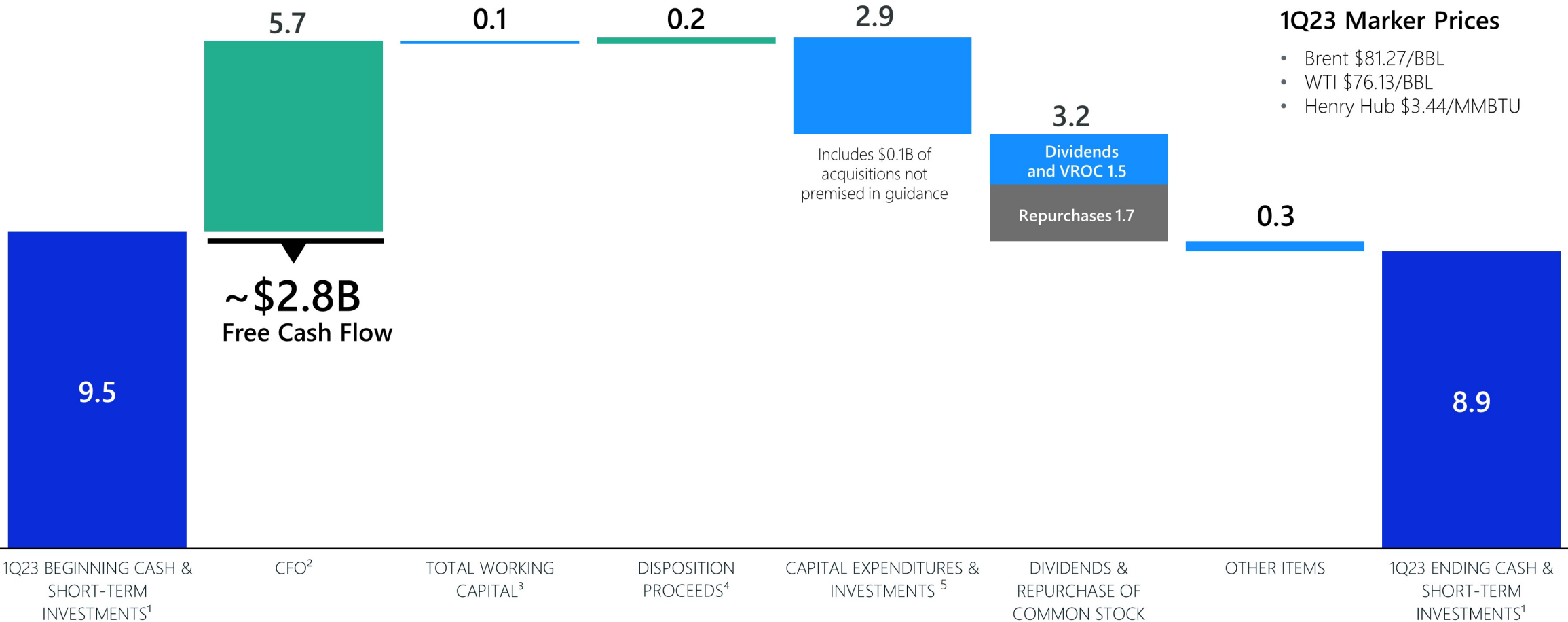
- Sequential adjusted earnings decreased primarily due to lower realized prices partially offset by improved commercial performance and timing and favorable FX movement.
- Year-over-year adjusted earnings decreased primarily due to lower realized prices partially offset by improved commercial performance and timing.

Segment Adjusted Earnings (\$MM)	1Q22	1Q23
Alaska	561	416
Lower 48	2,744	1,852
Canada	115	6
Europe, Middle East and North Africa	412	365
Asia Pacific	602	522
Other International	0	1
Corporate and Other	(175)	(242)
Total	4,289	2,920

1Q23 Cash Flow Summary



\$ Billions



¹Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling \$6.69B and short-term investments of \$2.79B. Ending cash includes cash, cash equivalents and restricted cash totaling \$7.22B and short-term investments of \$1.64B.

²Cash provided by operating activities was \$5.4B. Excluding operating working capital change of (\$0.3B), cash from operations (CFO) was \$5.7B. CFO is a non-GAAP measure further defined on our website.

³Total working capital includes (\$0.3B) and \$0.2B of working capital changes associated with operating activities and investing activities, respectively.

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

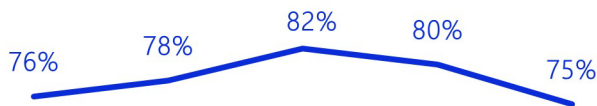
⁵Capital includes \$0.1B for L48 acquisitions not premised in guidance as well as ~\$0.4B related to our investment in Port Arthur LNG Phase 1. Free cash flow is a non-GAAP measure. Definitions and reconciliations are available on our website.

Price Realizations: 1Q23 Supplemental Information



Total

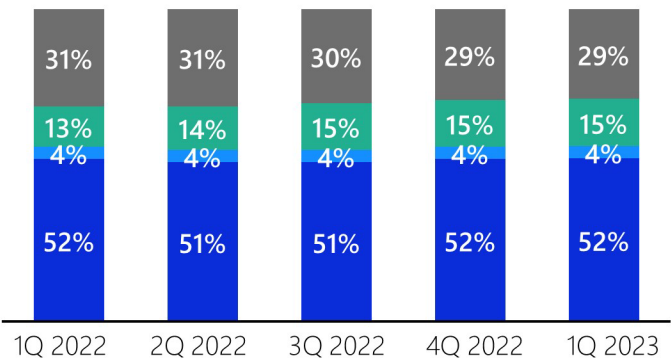
Total Realizations
as % of Brent (\$/BOE)



\$77	\$89	\$83	\$71	\$61
1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023

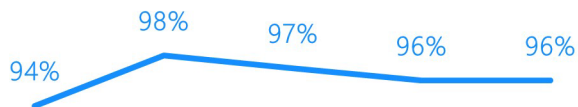
Production Volume Split

■ Crude ■ Bitumen ■ NGL ■ Gas



Crude

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



\$95	\$111	\$98	\$86	\$78
1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023

Lower 48

92%	96%	92%	93%	91%
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Alaska

94%	101%	103%	103%	101%
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Norway

91%	103%	103%	101%	105%
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Asia Pacific

103%	103%	108%	105%	103%
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Brent/WTI Diff

\$7	\$5	\$9	\$6	\$5
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Natural Gas

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



\$4.63	\$6.85	\$7.36	\$4.82	\$2.92
1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023

- Elevated 1Q and 2Q 2022 pricing driven by winter weather and strong regional markers, respectively
- 3Q and 4Q 2022 decrease driven by Permian and Gulf Coast differentials
- 1Q 2023 improvement driven by strong West Coast and improving Gulf Coast differentials partially offset by widening Permian differentials

2023 Guidance



Guidance (as of May 4, 2023)

Full-year 2023 Production	1.78 – 1.80 MMBOED
2Q 2023 Production	1.77 – 1.81 MMBOED
Full-year 2023 Adjusted Operating Costs	\$8.2B
Full-year 2023 Capital Expenditures	\$10.7B - \$11.3B
Full-year 2023 DD&A	\$8.1B
Full-year 2023 Adjusted Corporate Segment Net Loss	\$0.9B

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 Hub³:** ~\$70-80MM for \$0.25/MCF change
- **Int'l Gas:** ~\$4-6MM for \$0.25/MCF change



Lower 48 NGL

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



Equity Affiliates¹

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

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



Net Cash Flow From Contingent Payments²

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

¹Representative 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.

²Contingency 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)

³Henry Hub sensitivity assumes Lower 48 average annual realization of ~80%.

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 4, 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:** ~\$50-55MM for \$1/BBL change



Natural Gas

- **Henry Hub³:** ~\$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)²
- **Int'l Gas:** ~\$4-6MM for \$0.25/MCF change

Equity Affiliates¹



- **3-month lagged Brent price:** ~\$25-30MM for \$1/BBL change



¹Representative of earnings within equity affiliates. Contracted LNG within equity affiliates is subject to a three-month pricing lag.

²Contingency 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)

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