ConocoPhillips

2Q25 Earnings

Conference Call

Aug. 7, 2025

Cautionary Statement

This presentation contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events, including, without limitation, statements regarding our future financial position, business strategy, budgets, projected revenues, costs and plans, objectives of management for future operations, the anticipated benefits of our acquisition of Marathon Oil Corporation (Marathon Oil), the anticipated impact of our acquisition of Marathon Oil on the combined company's business and future financial and operating results and the expected amount and timing of synergies from our acquisition of Marathon Oil and other aspects of our operations or operating results. Words and phrases such as "ambition," "anticipate," "believe," "budget," "continue," "could," "effort," "estimate," "expect," "forecast," "goal," "guidance," "intend," "may," "objective," "outlook," "plan," "potential," "predict," "projection," "seek," "should," "target," "will," "would," 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, but are not limited to, the following: effects of volatile commodity prices, including prolonged periods of low commodity prices, which may adversely impact our operating results and our ability to execute on our strategy and could result in recognition of impairment charges on our long-lived assets, leaseholds and nonconsolidated equity investments; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes as a result of any ongoing military conflict and the global response to such conflict, security threats on facilities and infrastructure, global health crises, the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries or the resulting company or third-party actions in response to such changes; the potential for insufficient liquidity or other factors, such as those described herein, that could impact our ability to repurchase shares and declare and pay dividends, whether fixed or variable; 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 and the inherent uncertainties in predicting reserves and reservoir performance; reductions in our reserve replacement rates, whether as a result of significant declines in commodity prices or otherwise; unsuccessful exploratory drilling activities or the inability to obtain access to exploratory acreage; failure to progress or complete announced and future development plans related to constructing, modifying or operating related to constructing, modifying or operating E&P and LNG facilities, or unexpected changes in costs, inflationary pressures or technical equipment related to such plans; significant operational or investment changes imposed by legislative and regulatory initiatives and international agreements addressing environmental concerns, including initiatives addressing the impact of global climate change, such as limiting or reducing GHG emissions, regulations concerning hydraulic fracturing, methane emissions, flaring or water disposal and prohibitions on commodity exports; broader societal attention to and efforts to address climate change may cause substantial investment in and increased adoption of competing or alternative energy sources; risks, uncertainties and high costs that may prevent us from successfully executing on our Climate Risk Strategy; lack or inadequacy of, or disruptions in reliable transportation for our crude oil, bitumen, natural gas, LNG and NGLs; inability to timely obtain or maintain permits, including those necessary for construction, drilling and/or development, or inability to make capital expenditures required to maintain compliance with any necessary permits or applicable laws or regulations; potential disruption or interruption of our operations and any resulting consequences due to accidents, extraordinary weather events, supply chain disruptions, civil unrest, political events, war, terrorism, cybersecurity threats or information technology failures, constraints or disruptions; liability for remedial actions, including removal and reclamation obligations, under existing or future environmental regulations and litigation; liability resulting from pending or future litigation or our failure to comply with applicable laws and regulations; general domestic and international economic, political and diplomatic developments, including deterioration of international trade relationships, the imposition of trade restrictions or tariffs relating to commodities and material or products (such as aluminum and steel) used in the operation of our business, expropriation of assets, changes in governmental policies relating to commodity pricing, including the imposition of price caps, sanctions or other adverse regulations or taxation policies; competition and consolidation in the oil and gas E&P industry, including competition for sources of supply, services, personnel and equipment; any limitations on our access to capital or increase in our cost of capital or insurance, including as a result of illiquidity, changes or uncertainty in domestic or international financial markets, foreign currency exchange rate fluctuations or investment sentiment; challenges or delays to our execution of, or successful implementation of the acquisition of Marathon Oil or any future asset dispositions or acquisitions we elect to pursue; potential disruption of our operations, including the diversion of management time and attention; our inability to realize anticipated cost savings or capital expenditure reductions; difficulties integrating acquired businesses and technologies; or other unanticipated changes; our inability to deploy the net proceeds from any asset dispositions that are pending or that we elect to undertake in the future in the manner and timeframe we anticipate, if at all; the operation, financing and management of risks of our joint ventures; the ability of our customers and other contractual counterparties to satisfy their obligations to us, including our ability to collect payments when due from the government of Venezuela or PDVSA; uncertainty as to the long-term value of our common stock; 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. For forward-looking non-GAAP measures, we are unable to provide a reconciliation to the most comparable GAAP financial measures because the information needed to reconcile these measures is dependent on future events, many of which are outside management's control as described above. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions.

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.

2Q25 Highlights and Full-Year Outlook

2Q Highlights

$1.42 adjusted EPS; $4.7B CFO[1]; $1.4B FCF; ending cash of $5.7B[2]

2Q production of 2,391 MBOED, above high end of guidance range (2,340 – 2,380 MBOED)

Announced agreement to sell Anadarko Basin assets for $1.3B in proceeds[3]

Full-Year Outlook

FY production midpoint unchanged, even with the announced Anadarko sale[3]; capital and cost guidance unchanged

Expect 2H FCF tailwinds from higher APLNG distributions, One Big Beautiful Bill Act tax benefits and lower capital

Remain on track to distribute about 45% of full-year CFO to shareholders

[1]Cash provided by operating activities was $3.5B. Excluding operating working capital change of ($1.2B), 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 over $5.2B and short-term investments of $0.4B. Restricted cash was $0.3B. Balance excludes $1.1B in long-term investments. [3]Subject to customary closing adjustments and expected to close at the beginning of the fourth quarter.
Adjusted earnings, adjusted EPS and free cash flow (FCF) are non-GAAP measures. Definitions and reconciliations are available on our website.

Delivering Results while Driving Continuous Improvement

Marathon Oil Integration **Complete**

>25% increase in low cost of supply resource

>$1B of synergies[1] on track; plus **>$1B** one-time benefits[2]

~30% fewer rigs and frac crews[3] delivering more combined production

Further Optimization **Ongoing**

>$1B of additional cost reductions and margin enhancements[4]

>$2.5B of announced asset sales ahead of schedule

$5B of total asset sales now expected[5]

Long-term Outlook **Enhanced**

Unmatched Lower 48 inventory depth and quality

Differentiated longer-cycle investments in LNG and Alaska

Incremental FCF[6] of **>$7B** expected by 2029

[1]Run-rate synergies by year-end 2025. [2]One-time benefits include ~$0.5B recognized at close of acquisition related to subsequent utilization of foreign tax credits, with the remainder made up of net operating losses and expected to be realized by 2028. [3]Compared to Lower 48 2024 pro-forma rig and frac crew counts. [4]On a run-rate basis by year-end 2026. [5]By year-end 2026. [6]Incremental FCF from major projects and cost reductions/margin enhancements is calculated based on the difference between expected FCF in 2029 vs. 2025 using these assumptions: $70 WTI / $10 TTF / $4 HH nominal.
Free cash flow (FCF) is a non-GAAP measure. Non-GAAP definitions and reconciliations are available on our website.

Marathon Oil Integration Complete: Outperforming Acquisition Case

What We Said	What We Did
>2 BBOE Net resource added	**>2.5 BBOE** Net resource added
$500MM Annual synergies	**>$1B SYNERGIES**[1] With additional one-time benefits[2]
STEADY-STATE BENEFITS Opportunity to significantly improve Lower 48 efficiency	**~30% FEWER RIGS AND CREWS** Delivering more combined production[3]
~$2B DISPOSITIONS Within 2 years of close	**>$2.5B ANNOUNCED** Within 9 months of close

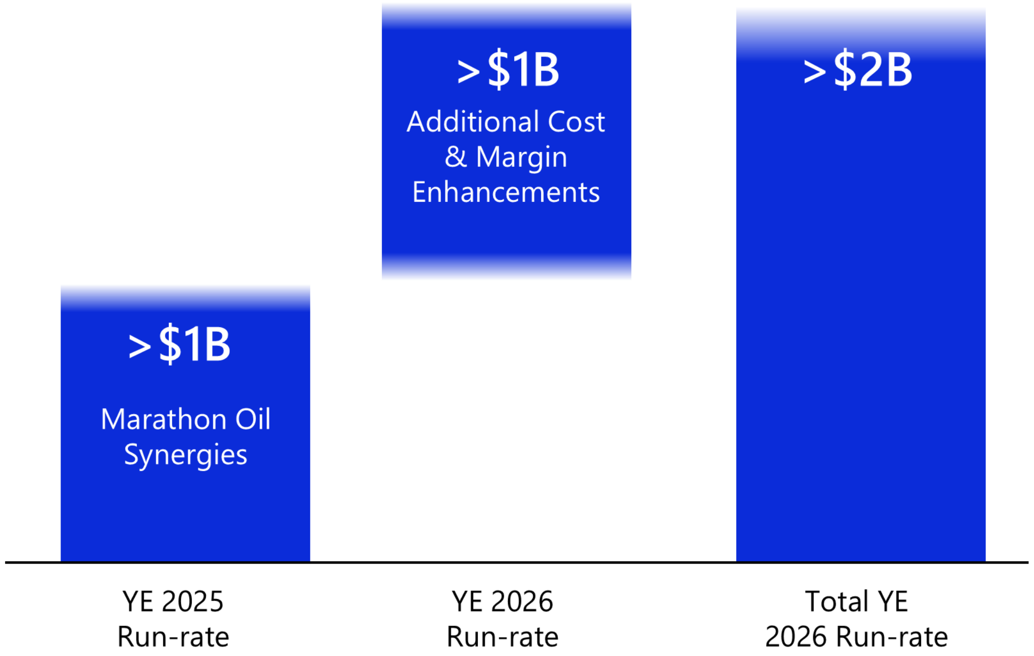
- **More Resource.** Added **>25%** of high-quality, low cost of supply resource, with Permian doubling initial expectations.
- **More Synergies.** Cost and capital synergies[1] of **>$1B** on track, plus **>$1B** of one-time benefits.[2]
- **More Efficient Development.** Achieved optimized level of steady-state activity, with **~30% fewer rigs and frac crews delivering low single-digit underlying growth.**[3]
- **More Asset Sales.** Non-core Permian, Ursa and Anadarko combine for **>$2.5B** of announced asset sales.

Delivering What We Said… and More

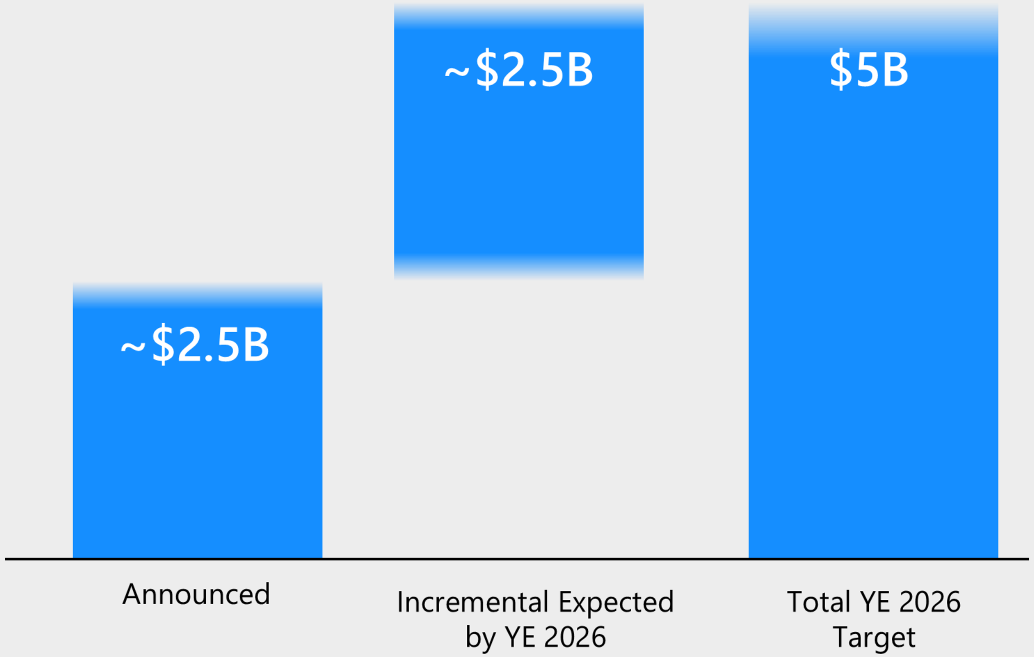
[1]Run-rate synergies by year-end 2025. [2]One-time benefits include ~$0.5B recognized at close of acquisition related to subsequent utilization of foreign tax credits, with the remainder made up of net operating losses and expected to be realized by 2028. [3]Compared to Lower 48 2024 pro-forma rig and frac crew counts.

Not Stopping There: Improving Cash Flow and Optimizing our Portfolio

>$2B Improvement Target

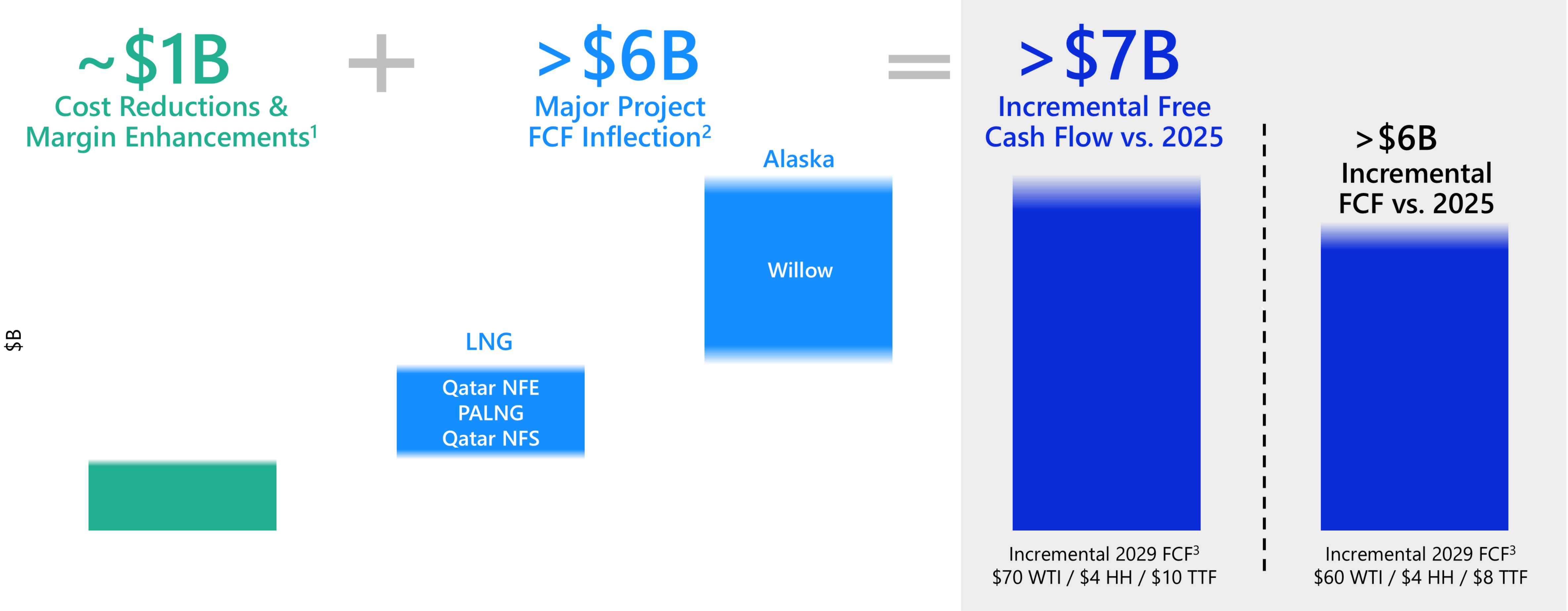


$5B Asset Sales Target



Reducing Costs and Accelerating Value

Further Enhancing our Sector-Leading Free Cash Flow Profile



>$7B of Incremental FCF by 2029[3]

[1]On a run-rate basis by year-end 2026. [2]Major project inflection represents expected additional FCF from the major projects noted on this slide. [3]Incremental FCF from major projects and cost reductions/margin enhancements is calculated based on the difference between expected FCF in 2029 vs. 2025 at the referenced price deck.
All FCF estimates are post-tax. Free cash flow (FCF) is a non-GAAP measure. Non-GAAP definitions and reconciliations are available on our website.

2Q25 Earnings Summary

Adjusted Earnings ($ Millions)

	2Q24	1Q25	2Q25
Adjusted EPS ($)	$1.98	$2.09	$1.42
Average Realized Price ($/BOE)	$56.56	$53.34	$45.77

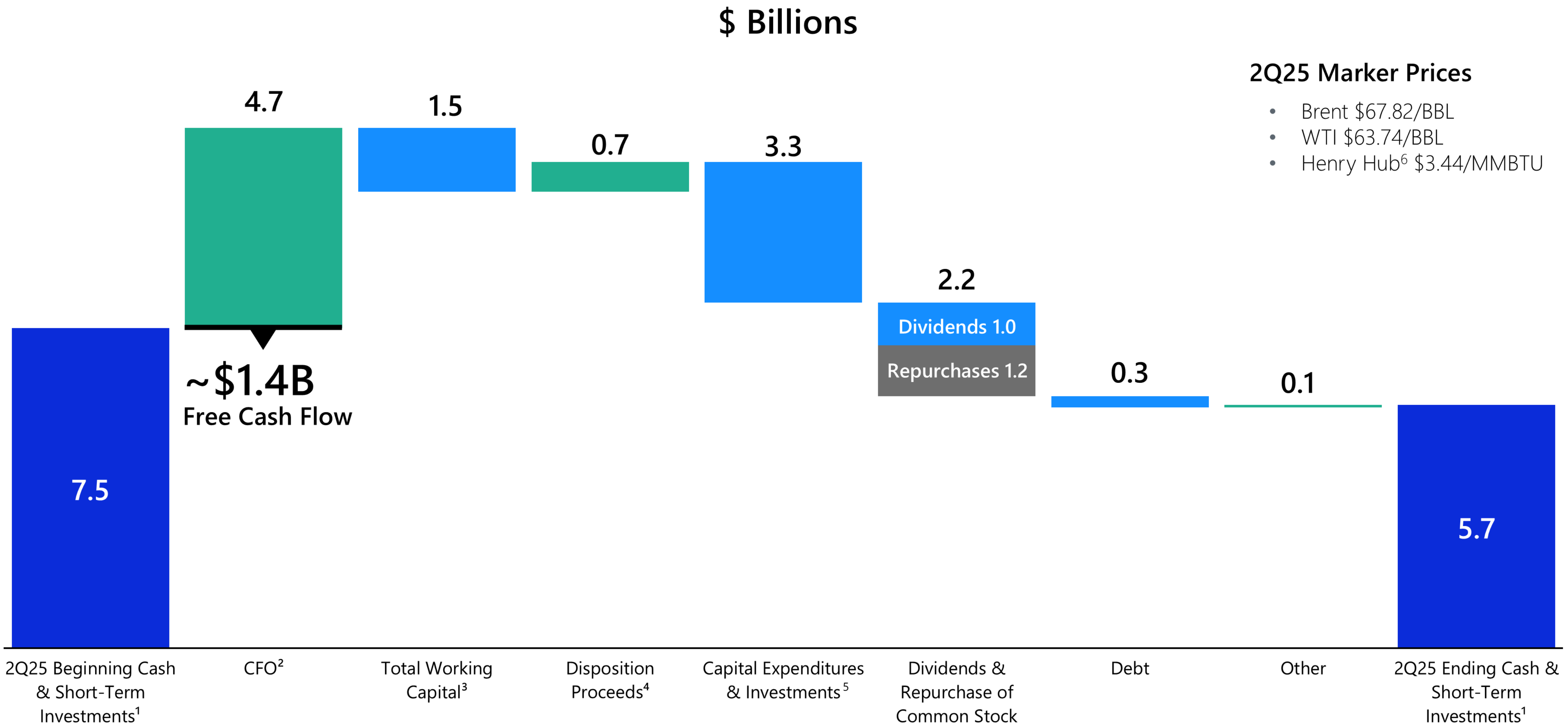
Overview

- Sequential adjusted earnings decreased primarily due to impacts from lower prices.
- Year-over-year adjusted earnings decreased as the benefits of increased volumes were more than offset by lower prices, increased DD&A and higher operating costs.

Segment Adjusted Earnings ($MM)	**2Q24**	**2Q25**
Alaska	360	135
Lower 48	1,259	1,192
Canada	261	149
Europe, Middle East and North Africa	251	237
Asia Pacific	444	330
Other International	3	1
Corporate and Other	(249)	(251)
Total	**2,329**	**1,793**

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

2Q25 Cash Flow Summary

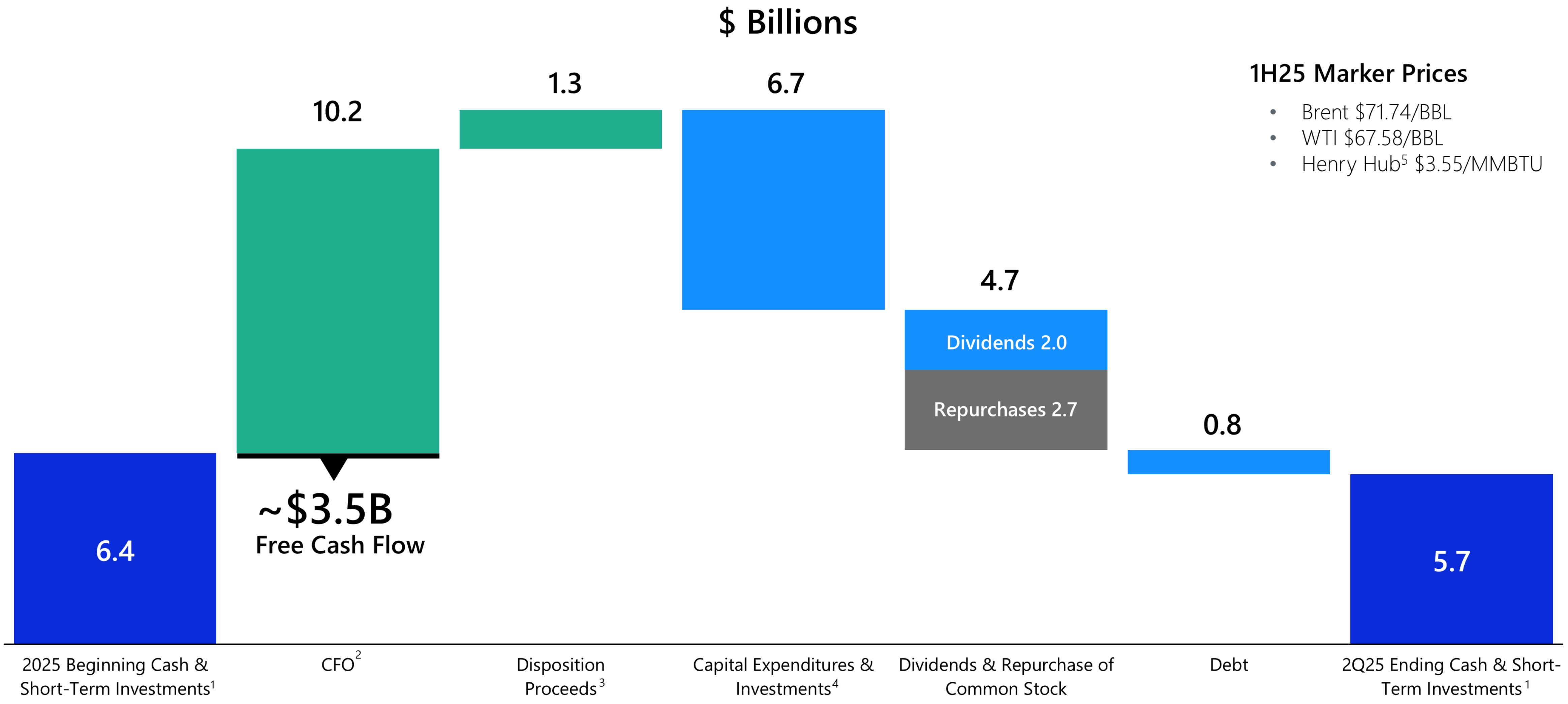


2Q25 Marker Prices

- Brent $67.82/BBL
- WTI $63.74/BBL
- Henry Hub[6] $3.44/MMBTU

[1]Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $6.6B and short-term investments of $0.9B; balance excludes $1.0B in long-term investments. Ending cash includes cash, cash equivalents and restricted cash totaling over $5.2B and short-term investments of $0.4B; balance excludes $1.1B in long-term investments. [2]Cash provided by operating activities was $3.5B, excluding operating working capital change of ($1.2B), cash from operations (CFO) was $4.7B. CFO is a non-GAAP measure further defined on our website. [3]Total working capital includes ($1.2B) and ($0.3B) of working capital changes associated with operating activities and investing activities, respectively. [4]Disposition proceeds include sales of Lower 48 noncore assets. [5]Capital expenditures & investments includes $92MM of capitalized interest. [6]Represents Henry Hub first-of-month pricing.
Free cash flow (FCF) is a non-GAAP measure. Definitions and reconciliations are available on our website.

1H25 Cash Flow Summary



1H25 Marker Prices

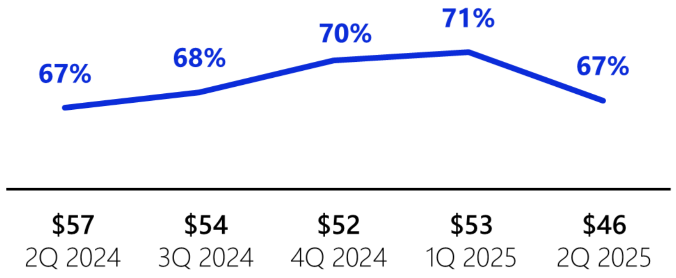
- Brent $71.74/BBL
- WTI $67.58/BBL
- Henry Hub[5] $3.55/MMBTU

[1]Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $5.9B and short-term investments of $0.5B; balance excludes $1.1B in long-term investments. Ending cash includes cash, cash equivalents and restricted cash totaling over $5.2B and short-term investments of $0.4B; balance excludes $1.1B in long-term investments. [2]Cash provided by operating activities was $9.6B, excluding operating working capital change of ($0.6B), cash from operations (CFO) was $10.2B. CFO is a non-GAAP measure further defined on our website. [3]Disposition proceeds include sales of Lower 48 noncore assets. [4]Capital expenditures & investments includes $172MM of capitalized interest. [5]Represents Henry Hub first-of-month pricing.
Free cash flow (FCF) is a non-GAAP measure. Definitions and reconciliations are available on our website.

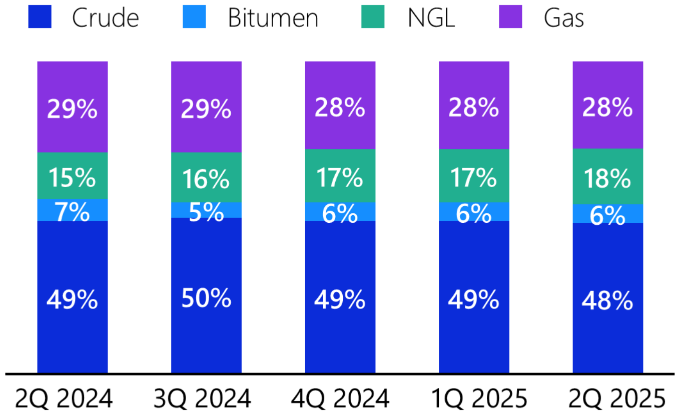
Price Realizations: 2Q25 Supplemental Information

Total

Total Realizations
as % of Brent ($/BOE)

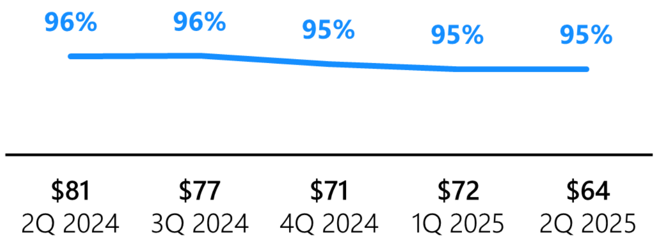


Production Volume Split



Crude

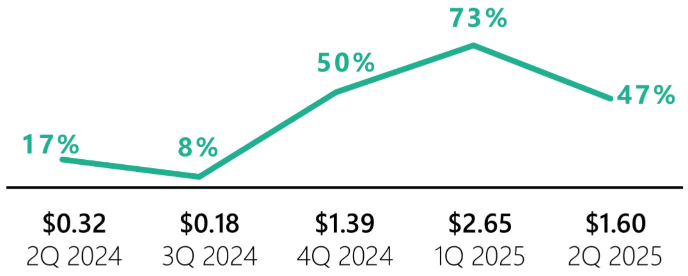
Crude Realizations
as % of Brent ($/BBL)



Lower 48	93%	93%	92%	92%	91%
Alaska	102%	101%	102%	101%	104%
Norway	99%	99%	102%	100%	101%
Asia Pacific	102%	101%	101%	101%	103%
Brent/WTI Diff	$4	$5	$4	$4	$4

Natural Gas

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



- 2Q25 market fundamentals driven partly by mild weather.
- Realizations impaired due to third-party capacity constraints in the Permian.
- Continued volatility expected in regional differentials.

[1]Represents Henry Hub first-of-month pricing.

Sensitivity and Guidance Items

Net Income and Cash Flow Sensitivities

	Marker	3Q25	2Q25	2H25 Annualized Sensitivities Net Income	Cash Flow
Consolidated Operations	Brent		$67.82	~$65-75MM	~$65-75MM
	ANS		$68.86	~$45-55MM	~$45-55MM
	WTI		$63.74	~$140-150MM	~$140-150MM
	WCS		$53.52	~$20-30MM	~$25-35MM
	NA NGL		$26.05	~$75-85MM	~$75-85MM
	Henry Hub		$3.16	~$105-115MM	~$105-115MM
	Int'l Gas		$11.67	~$15-20MM	~$15-20MM
Equity Affiliates	Lagged Brent		$75.89	$20-30MM	$20-30MM

Sensitivities as of Aug. 7, 2025. Annualized sensitivities are for $1/BBL change in Brent, ANS, WTI, WCS, NA NGL and $0.25/MCF change in Henry Hub (HH) and Int'l Gas (TTF). NA NGL blend is 43% ethane, 31% propane, 10% Butane, 6% isobutane, 10% nat gas assuming ethane recovery. HH includes an assumption of 80%, actual realizations can differ materially. Lagged Brent represents a rolling 3-month average of Dated Brent on a 3-month lag. Price markers are the average prices for the quarter from Morningstar; Sensitivities applicable for WTI price range of $60 - $90 per BBL.

Distributions

	1Q25	2Q25	3Q25	4Q25
Shares Repurchased (MM)	15.1	13.6		
Shares Repurchased	$1.5B	$1.2B		
Dividends Paid	$1.0B	$1.0B		
Total	**$2.5B**	**$2.2B**		

Shares (MM)	1Q25	2Q25	3Q25	4Q25
Ending	1,262	1,249		
Average, Diluted	1,275	1,259		

$/Share	1Q25	2Q25	3Q25	4Q25
Ordinary Dividend	0.78	0.78	0.78	

Represents actual results & forward periods represent dividends declared but not paid as of Aug. 7, 2025.

Other Guidance Items

Guidance (MMBOED)	FY25 Guidance	1Q25 Actuals	2Q25 Actuals	3Q25 Actuals	4Q25 Actuals	3Q25 Guidance
Production	2.35 – 2.37	2.389	2.391			2.33 – 2.37

Guidance ($B)	FY25 Guidance	1Q25 Actuals	2Q25 Actuals	3Q25 Actuals	4Q25 Actuals	Impact
DD&A	11.3 – 11.5	2.746	2.838			Net Income
Adjusted Corporate Segment Net Loss	~1.1	0.275	0.251			Net Income & CFO
Adjusted Operating Costs	10.7 – 10.9	2.644	2.764			Net Income & CFO
Capital Expenditures	12.3 – 12.6	3.378	3.286			Cash From Investing

Additional Guidance Items

- Full-year production guidance includes impacts of closed and signed dispositions (Anadarko ~40 MBOED expected to close beginning of 4Q).
- Full-year turnarounds expected to be ~20 MBOED, with ~25 MBOED in 3Q primarily from Alaska.
- Surmont achieved post-payout royalty in July (~17% increase to royalty rate).
- Estimated full-year effective tax rate mid-to-high 30% range; ~$0.5B full-year deferred tax benefit.
- Expect APLNG full-year distributions of $0.8B, with $0.5B in 3Q and $0.1B in 4Q ($0 in 2Q).
- Expect $0.1B pension contribution in 3Q.

Cash from operations (CFO), adjusted operating cost and adjusted corporate segment net loss are non-GAAP measures. Non-GAAP definitions and reconciliations are available on our website.