



3Q22 Earnings Conference Call

NOVEMBER 3, 2022

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This presentation 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. 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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.

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3Q22 Highlights and Recent Announcements

DELIVERING ACROSS ALL ELEMENTS OF THE TRIPLE MANDATE



STRATEGY

Increased the quarterly ordinary dividend by 11% to 51 cents per share

Increased share repurchase authorization by \$20B

Awarded stake in QatarEnergy's North Field South LNG project and agreed to terminal services at a prospective LNG terminal in Germany

Established a 2030 methane emissions intensity target of ~0.15% of gas produced in support of OGMP 2.0



FINANCIAL

\$4.6B adjusted earnings;
\$3.60 adjusted EPS

Generated \$7.2B CFO¹;
\$4.7B free cash flow

Returned \$1.5B cash through ordinary dividend and VROC;
repurchased \$2.8B of shares

Ending cash of \$10.7B²



OPERATIONS

3Q production of 1,754 MBOED

Safely completed planned turnarounds across the portfolio on schedule

Delivered record production of over 1,000 MBOED in Lower 48

Progressed Tommeliten A and Eldfisk North projects in Norway

Achieved first oil at Gumusut Phase 3 in Malaysia

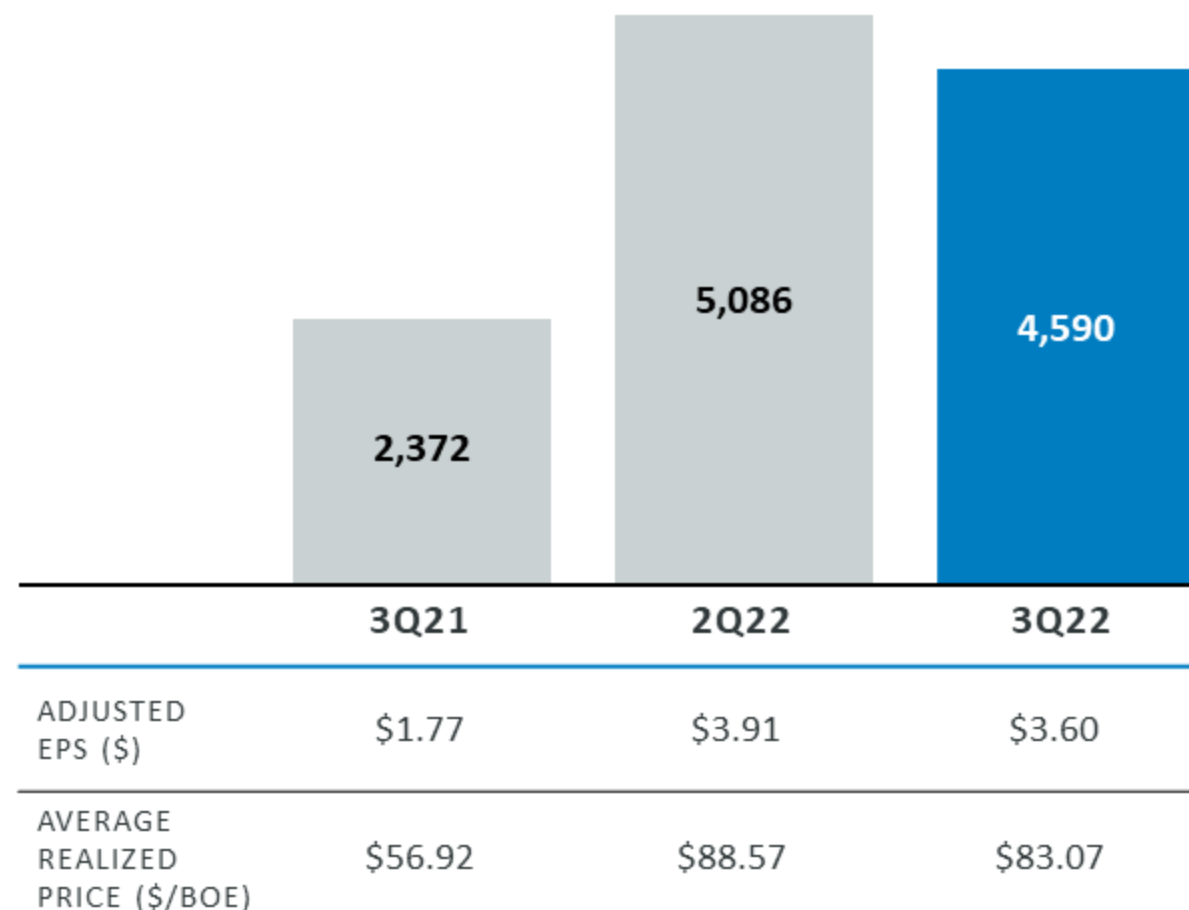
¹Cash provided by operating activities was \$8.7B. Excluding operating working capital change of \$1.5B, cash from operations (CFO) was \$7.2B. CFO is a non-GAAP measure further defined on our website.

²Ending cash includes cash, cash equivalents and restricted cash totaling \$8.3B and short-term investments of \$2.4B. Restricted cash was \$0.3B.

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

3Q22 Earnings Summary

ADJUSTED EARNINGS (\$ MILLIONS)



OVERVIEW

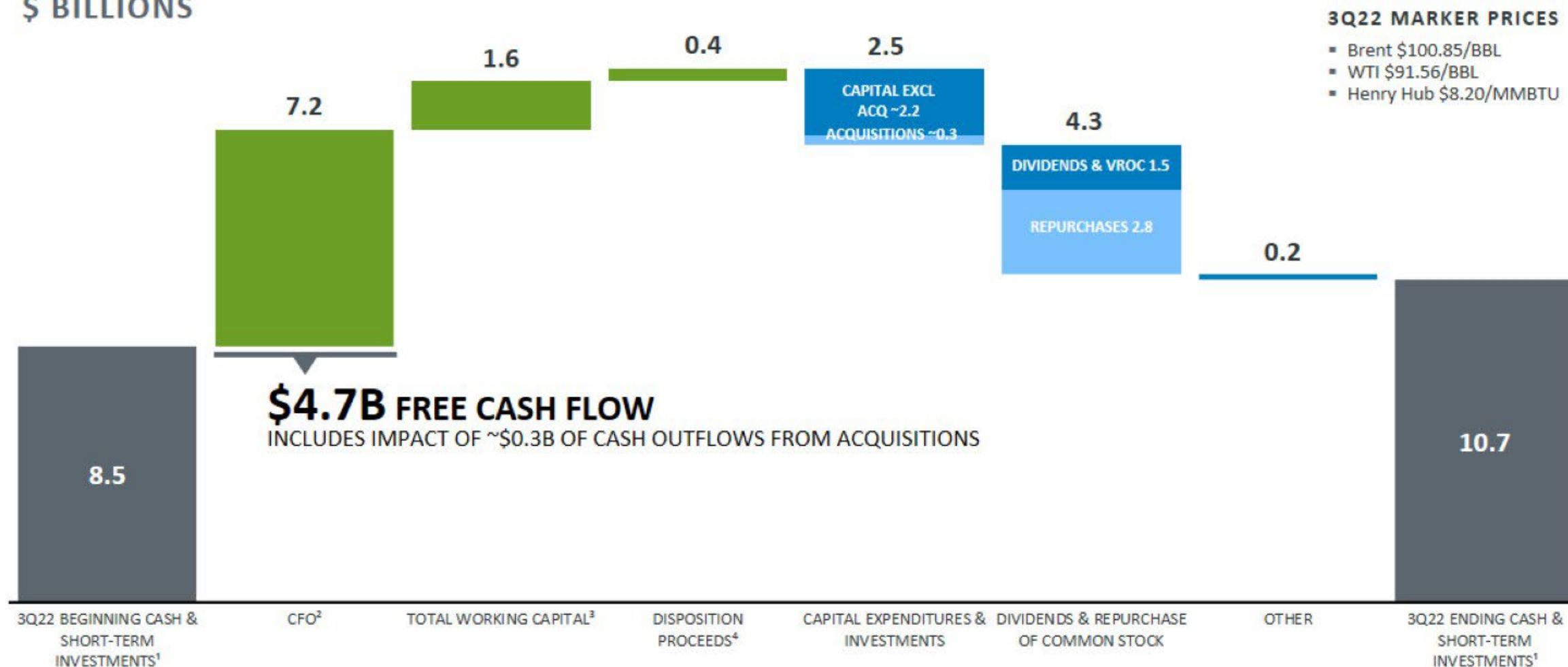
- Sequential adjusted earnings decreased due to lower prices partially offset by benefits related to commercial and inventory timing
- Year-over-year adjusted earnings increased due to higher prices as well as volumes from the recently acquired Permian acquisition

SEGMENT ADJUSTED EARNINGS (\$MM)	3Q21	3Q22
ALASKA	406	580
LOWER 48	1,575	2,695
CANADA	78	131
EUROPE, MIDDLE EAST & NORTH AFRICA	246	922
ASIA PACIFIC	257	493
OTHER INTERNATIONAL	8	1
CORPORATE & OTHER	(198)	(232)
TOTAL	2,372	4,590

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

3Q22 Cash Flow Summary

\$ BILLIONS



¹Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling \$7.2B and short-term investments of \$1.3B. Ending cash includes cash, cash equivalents and restricted cash totaling \$8.3B and short-term investments of \$2.4B.

²Cash provided by operating activities was \$8.7B. Excluding operating working capital change of \$1.5B, cash from operations (CFO) was \$7.2B. CFO is a non-GAAP measure further defined on our website.

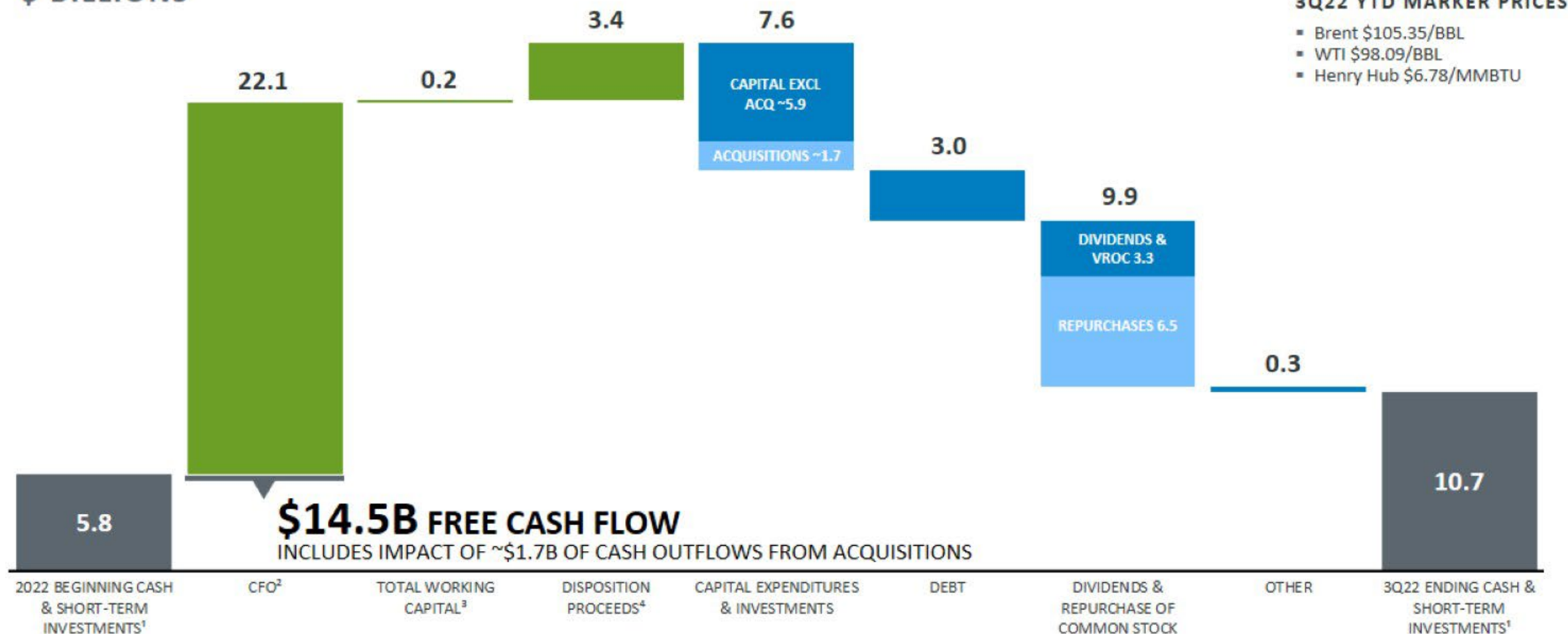
³Total working capital includes \$1.50B and \$0.05B of working capital changes associated with operating activities and investing activities, respectively.

⁴Disposition proceeds include \$0.3B from the sale of noncore assets and \$0.1B from contingent payments associated with prior divestitures.

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

3Q22 YTD Cash Flow Summary

\$ BILLIONS



¹Beginning cash and short-term investments include cash, cash equivalents and restricted cash of \$5.40B and short-term investments of \$0.45B. Ending cash includes cash, cash equivalents and restricted cash totaling \$8.32B and short-term investments of \$2.41B.

²Cash provided by operating activities was \$21.7B. Excluding operating working capital change of (\$0.4B), cash from operations (CFO) was \$22.1B. CFO is a non-GAAP measure further defined on our website.

³Total working capital includes (\$0.37B) and \$0.54B of working capital changes associated with operating activities and investing activities, respectively.

⁴Disposition proceeds include \$1.4B from the sale of Cenovus Energy shares, \$1.4B from the sale of noncore assets and \$0.5B from contingent payments associated with prior divestitures. Free cash flow is a non-GAAP measure. Definitions and reconciliations are available on our website.

Price Realizations – 3Q22 Supplemental Information

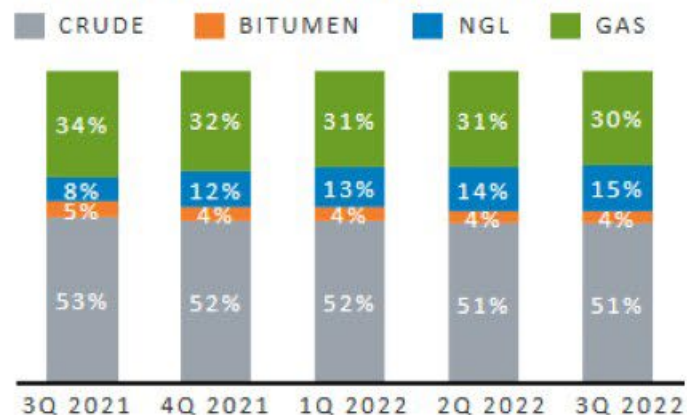


TOTAL REALIZATIONS AS % OF BRENT (\$/BOE)



\$57	\$66	\$77	\$89	\$83
3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022

PRODUCTION VOLUME SPLIT



CRUDE REALIZATIONS AS % OF BRENT (\$/BBL)



\$70	\$77	\$95	\$111	\$98
3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022

LOWER 48

93%	94%	92%	96%	92%
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ALASKA

99%	100%	94%	101%	103%
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NORWAY

98%	98%	91%	103%	103%
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ASIA PACIFIC

102%	100%	103%	103%	108%
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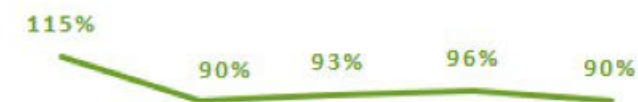
BRENT/WTI DIFF

\$3	\$3	\$7	\$5	\$9
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NATURAL GAS

L48 GAS REALIZATIONS AS % OF HENRY HUB (\$/MCF)



\$4.63	\$5.25	\$4.63	\$6.85	\$7.36
3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022

- 3Q 2021 temporarily improved due to acquired volumes reported on a two-stream basis; beginning in 4Q 2021 acquired contracts were converted from two-stream to three-stream
- 1Q and 2Q 2022 driven by winter weather and strong regional markers, respectively
- 3Q 2022 driven by September Permian differentials

2022 Guidance

	GUIDANCE (AS OF NOV 3, 2022)
FULL-YEAR 2022 PRODUCTION	1.74 MMBOED
4Q 2022 PRODUCTION	1.74 – 1.80 MMBOED
FULL-YEAR 2022 ADJUSTED OPERATING COSTS	\$7.7B
FULL-YEAR 2022 CAPITAL EXPENDITURES	\$8.1B
FULL-YEAR 2022 DD&A	\$7.5B
FULL-YEAR 2022 ADJUSTED CORPORATE SEGMENT NET LOSS	\$0.9B

Guidance excludes special items.

Capital guidance excludes \$1.7 billion for the closed acquisition of an additional 10% interest in APLNG and Lower 48 bolt-ons and does not include potential capital for the North Field East and South LNG projects in Qatar as timing is uncertain.

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

Guidance includes impacts from acquisitions and dispositions closed as of Nov. 3, 2022.

2022 Annualized Cash Flow Sensitivities

CONSOLIDATED OPERATIONS

(APPLIES FOR WTI PRICE RANGE OF \$60-\$110/BBL)



CRUDE

- **Brent/ANS:** ~\$80-90MM for \$1/BBL change
- **WTI:** ~\$115-125MM for \$1/BBL change
- **WCS:** ~\$25-30MM for \$1/BBL change



NATURAL GAS

- **Henry Hub:** ~\$90-100MM for \$0.25/MCF change
- **Int'l Gas:** ~\$4-6MM for \$0.25/MCF change



LOWER 48 NGL

- **Representative Blend:** ~\$45-50MM for \$1/BBL change



EQUITY AFFILIATES¹

(APPLIES FOR BRENT PRICE RANGE OF \$60-\$110/BBL)

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



NET CASH FLOW FROM CONTINGENT PAYMENTS²

- CA\$6MM quarterly for every CA\$1 WCS price above CA\$52/BBL; ended May 2022
- \$7MM monthly if average Henry Hub price is at or above \$3.20/MMBTU; ends Dec 2023

¹Representative of cash from operations (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.

²Contingent payments are recognized as disposition proceeds. Contingent payments are paid annually in the year following recognition for San Juan (priced to HH; ends Dec. 2023) and paid quarterly in the quarter following the recognition for Cenovus (priced to WCS; ended May 2022).

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 Nov. 3, 2022.

2022 Annualized Net Income Sensitivities (\$60-110/BBL WTI)



CRUDE

- **Brent/ANS:** ~\$110-120MM for \$1/BBL change
- **WTI:** ~\$105-115MM for \$1/BBL change
- **WCS:** ~\$15-20MM for \$1/BBL change
 - Does not incorporate contingent payment of CA\$6MM quarterly for every CA\$1 WCS price above CA\$52/BBL¹; ended May 2022



NORTH AMERICAN NGL

- **Representative Blend:** ~\$45-50MM for \$1/BBL change



NATURAL GAS

- **Henry Hub:** ~\$90-100MM 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)¹
- **Int'l Gas:** \$4-6MM for \$0.25/MCF change

¹Contingent payments are recognized as disposition proceeds. Contingent payments are paid annually in the year following recognition for San Juan (priced to HH; ends Dec. 2023) and paid quarterly in the quarter following the recognition for Cenovus (priced to WCS; ended May 2022).

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