ConocoPhillips

3Q25 Earnings

Conference Call

Nov. 6, 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 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.

3Q25 Highlights, Major Project Updates and Outlook

3Q and Recent Highlights

$1.61 adjusted EPS;
$5.4B CFO[1]; $2.5B FCF;
ending cash of $6.6B[2]

3Q production above high end of guidance range (2,330-2,370 MBOED)

Closed Anadarko and signed additional $0.5B noncore dispositions, exceeding $3B asset sales in 2025

Increased quarterly dividend 8% to 84 cents per share

Strategic Updates

Willow project capital updated to $8.5-$9B; narrowed first oil expectation to early 2029

LNG project capital reduced $0.6B on PALNG credit; all projects on track with total spend ~80% complete

Secured additional 5 MTPA of commercial LNG offtake; total LNG offtake now ~10 MTPA

Outlook

Raised 2025 FY production guidance to ~2.375 MMBOED; further reduced adjusted operating costs to ~$10.6B

Preliminary 2026 guidance of 0-2% production growth, lower capital of ~$12B, and lower operating costs of ~$10.2B

~$7B incremental FCF[3] in 2029, including $1B in each year from 2026 through 2028

[1]Cash provided by operating activities was $5.9B. Excluding operating working capital change of $0.5B, cash from operations (CFO) was $5.4B. CFO is a non-GAAP measure further defined on our website. [2]Ending cash includes cash, cash equivalents and restricted cash totaling $5.6B and short-term investments of $1.0B. Restricted cash was $0.3B. Balance excludes $1.1B in long-term investments. [3]Incremental free cash flow (FCF) from major projects and cost reductions/margin enhancements is calculated based on the difference between expected FCF in 2029 vs. 2025 at $70 WTI / $10 TTF / $4 HH. Annual inflection uses the same price decks and is incremental to the prior year. Project capital excludes capitalized interest. Adjusted earnings, adjusted EPS and FCF are non-GAAP measures. Definitions and reconciliations are available on our website.

Progressing Willow in Alaska

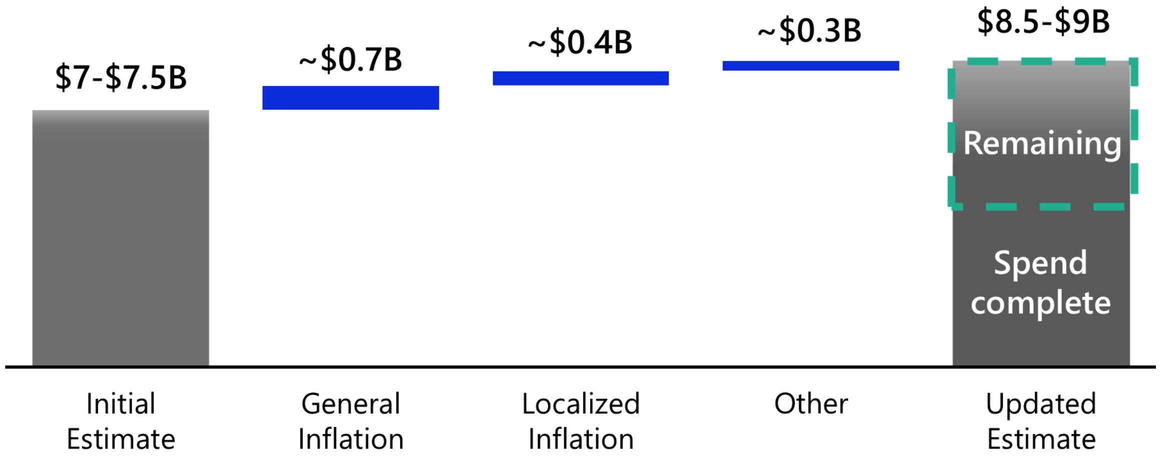
Total project capital raised to **$8.5-$9.0B**

Expect lower 2026 capital vs. 2025; 2026 to 2028 capital level-loaded

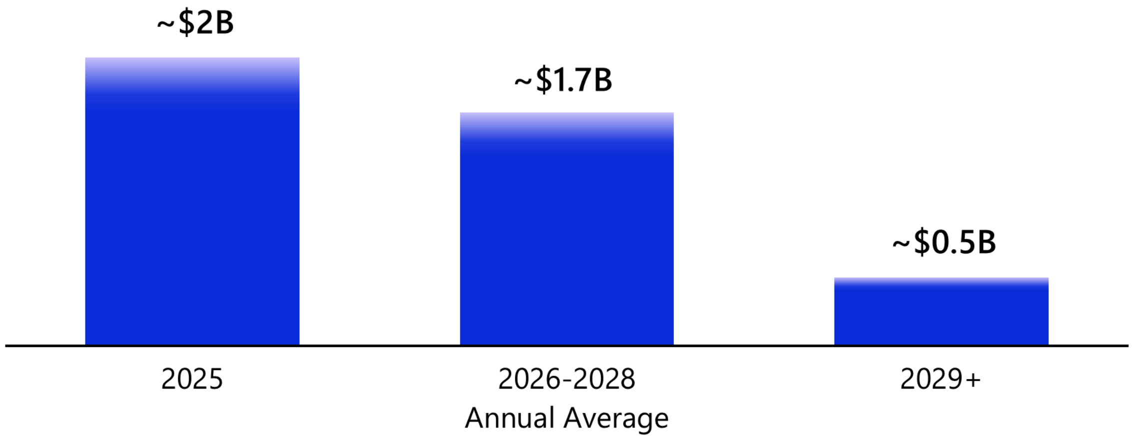
Strong scope execution; successfully completed largest winter season, derisked forward schedule and **narrowed first oil expectation to early 2029**

~$4B Willow FCF inflection[1] on track

Willow Project Capital Update



Willow Project Capital Profile



[1]Incremental free cash flow (FCF) from Willow is calculated based on the difference between expected FCF in 2029 vs. 2025 at $70 WTI.
Project capital excludes capitalized interest.

Advancing our Global LNG Portfolio

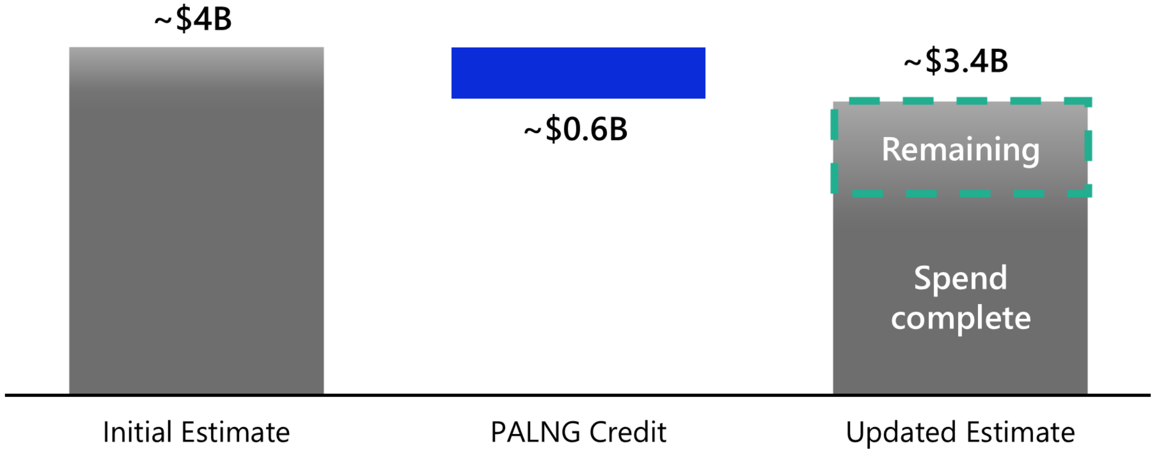
Total project capital reduced to **$3.4B;** PALNG Phase 2 credit of **~$0.6B**

~80% of LNG project capital complete by YE25

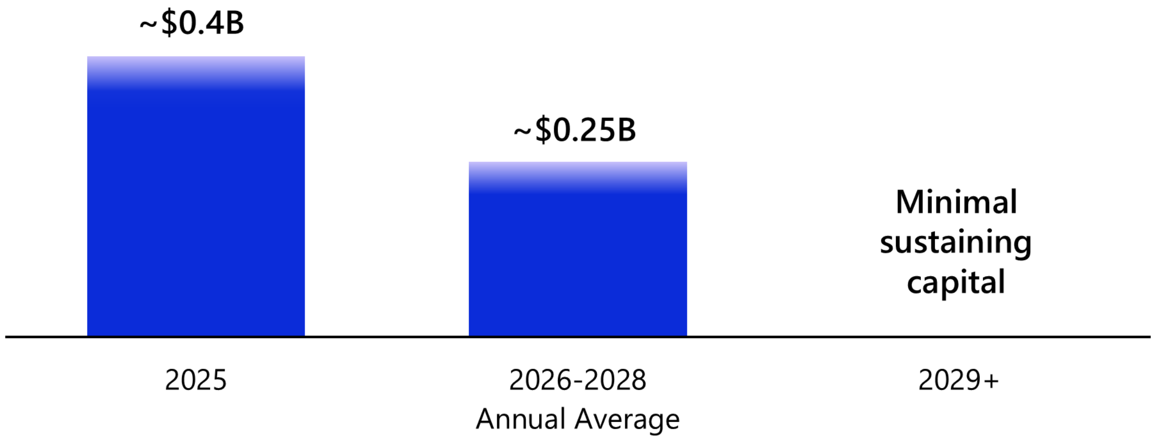
~$0.8B spend remaining; ~$0.25B annual average capital through 2028

All projects on track, with first LNG for NFE in 2026

LNG Project Capital Update: ~80% Complete
(NFE4 and NFS3 in Qatar, Port Arthur Phase 1 Equity)



LNG Project Capital Profile



Project capital excludes capitalized interest.

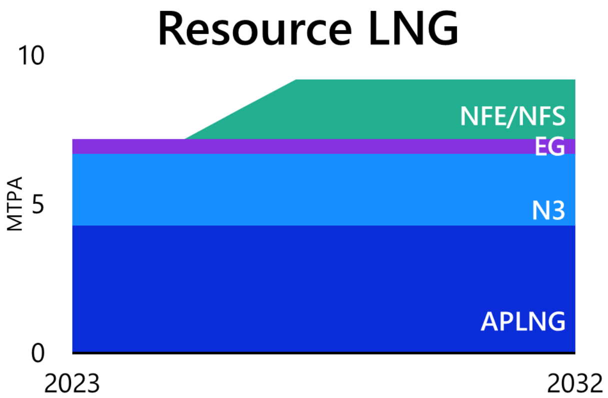
Purpose-Built LNG Strategy

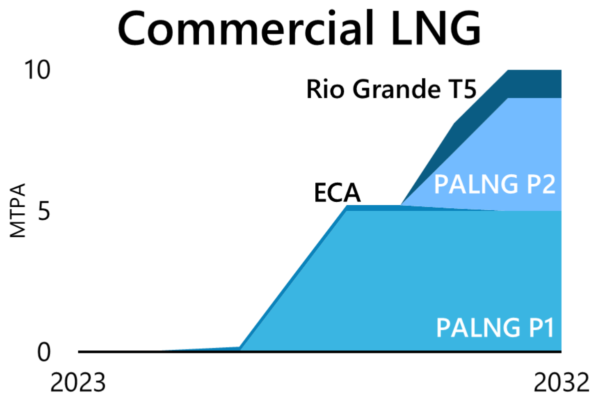
Commercial strategy leverages **global scale** and decades of **LNG experience,** complementing **Henry Hub-linked U.S. production**

Placing North American gas in international markets, as **low-cost supplier** with **full value chain control**

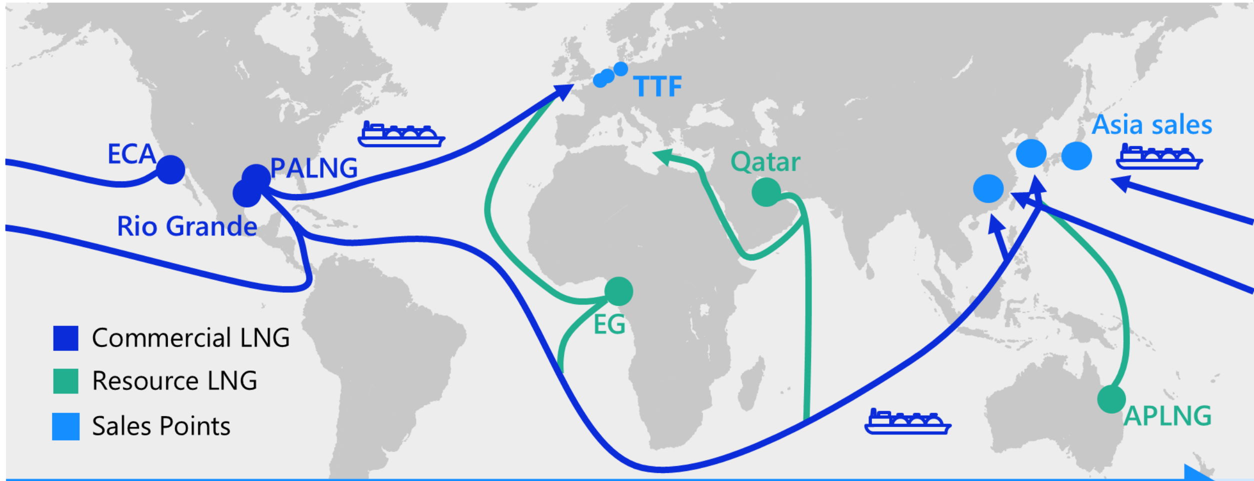
Initial **5 MTPA** of PALNG offtake recently **placed**

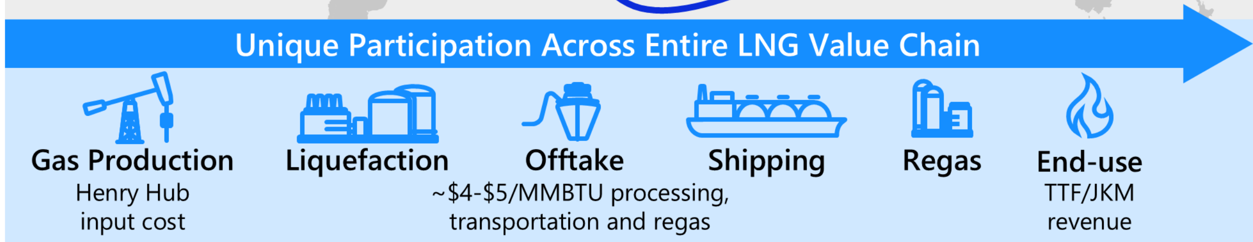
Additional **5 MTPA** of offtake secured, bringing total commercial portfolio to **~10 MTPA**





Only NFE/NFS/PALNG P1 included within 2029 FCF inflection guidance (vs. 2025)



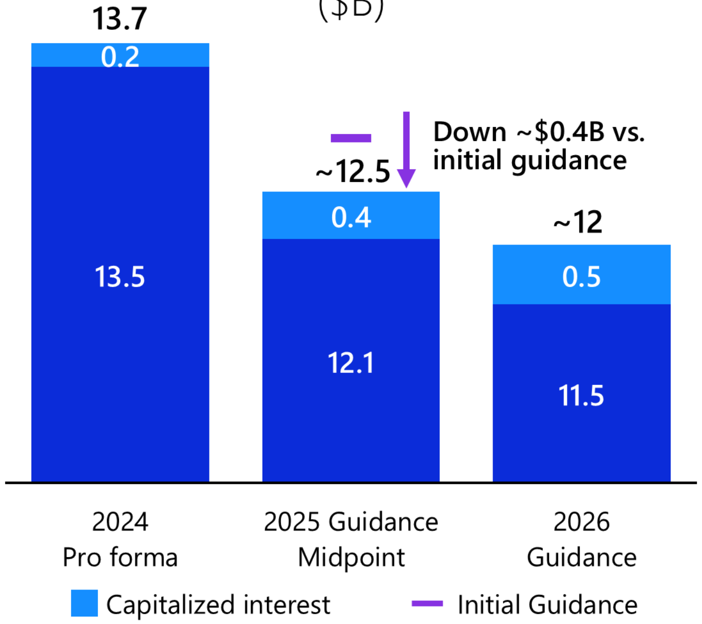


Free cash flow (FCF) is a non-GAAP measure. Definitions and reconciliations are available on our website.

2026 Preliminary Guidance

Lower Capital and Costs, Modest Production Growth

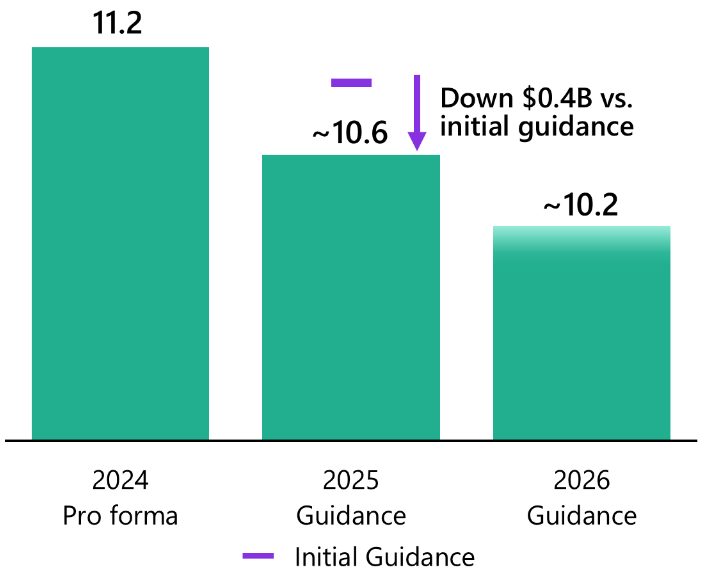
Declining Capital
($B)



Expect 2026 capex of **~$12B**, down **~$0.5B** from 2025

Lower major project capex and continued Lower 48 efficiency gains

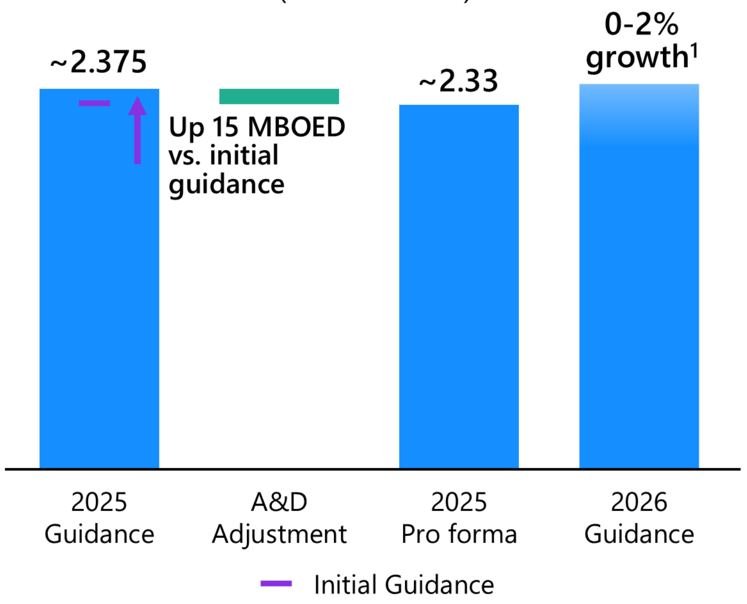
Declining Costs
($B)



Expect 2026 operating costs of **~$10.2B**, down **~$0.4B** from 2025

Marathon Oil synergies and recently announced cost reduction program

Underlying Production Growth
(MMBOED)



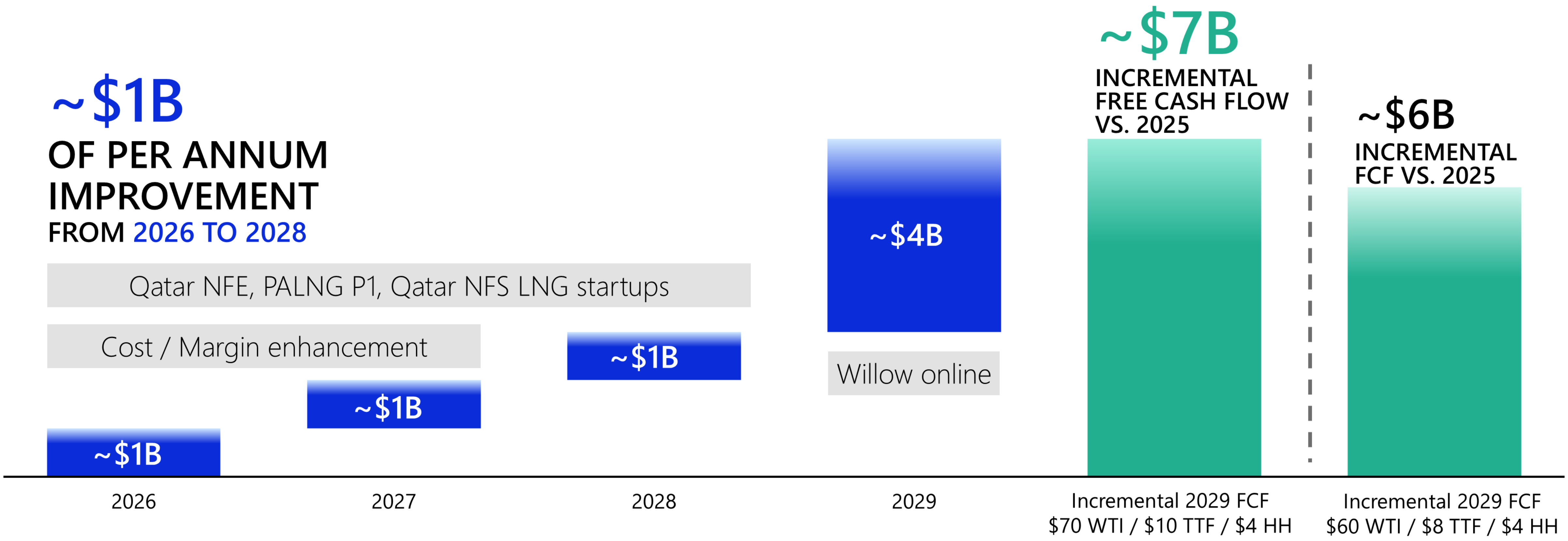
Expect **~0-2%** 2026 pro forma production growth

2026 total company and Lower 48 expected oil[2] mix to be 53% and 50%, respectively

[1]Production growth represents a comparison to prior year, adjusted for A&D on a pro forma, underlying basis. [2]Total company oil mix includes bitumen.
2024 capital and cost pro forma includes the impacts of Marathon Oil.

Unpacking Our Sector-Leading Free Cash Flow Growth

Major Projects, Cost Reductions and Margin Enhancement Incremental FCF Progression

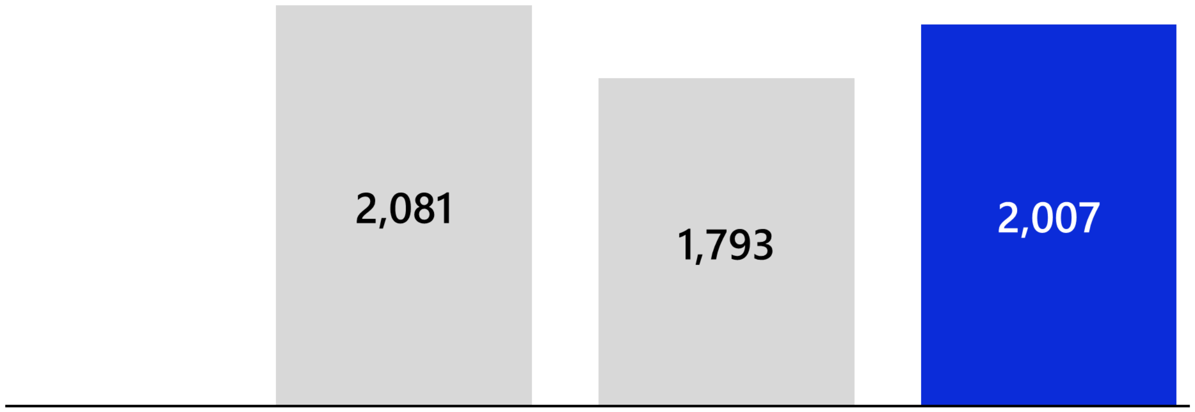


~$3B FCF inflection by 2028, with 2029 kicker

Unless otherwise noted, incremental FCF from major projects and cost reductions/margin enhancements is calculated based on the difference between expected FCF in the year noted versus the prior year at $70 WTI/$10 TTF/$4 HH.
All FCF estimates are post-tax. FCF is a non-GAAP measure. Definitions and reconciliations are available on our website.

3Q25 Earnings Summary

Adjusted Earnings ($ Millions)



	3Q24	2Q25	3Q25
Adjusted EPS ($)	$1.78	$1.42	$1.61
Average Realized Price ($/BOE)	$54.18	$45.77	$46.44

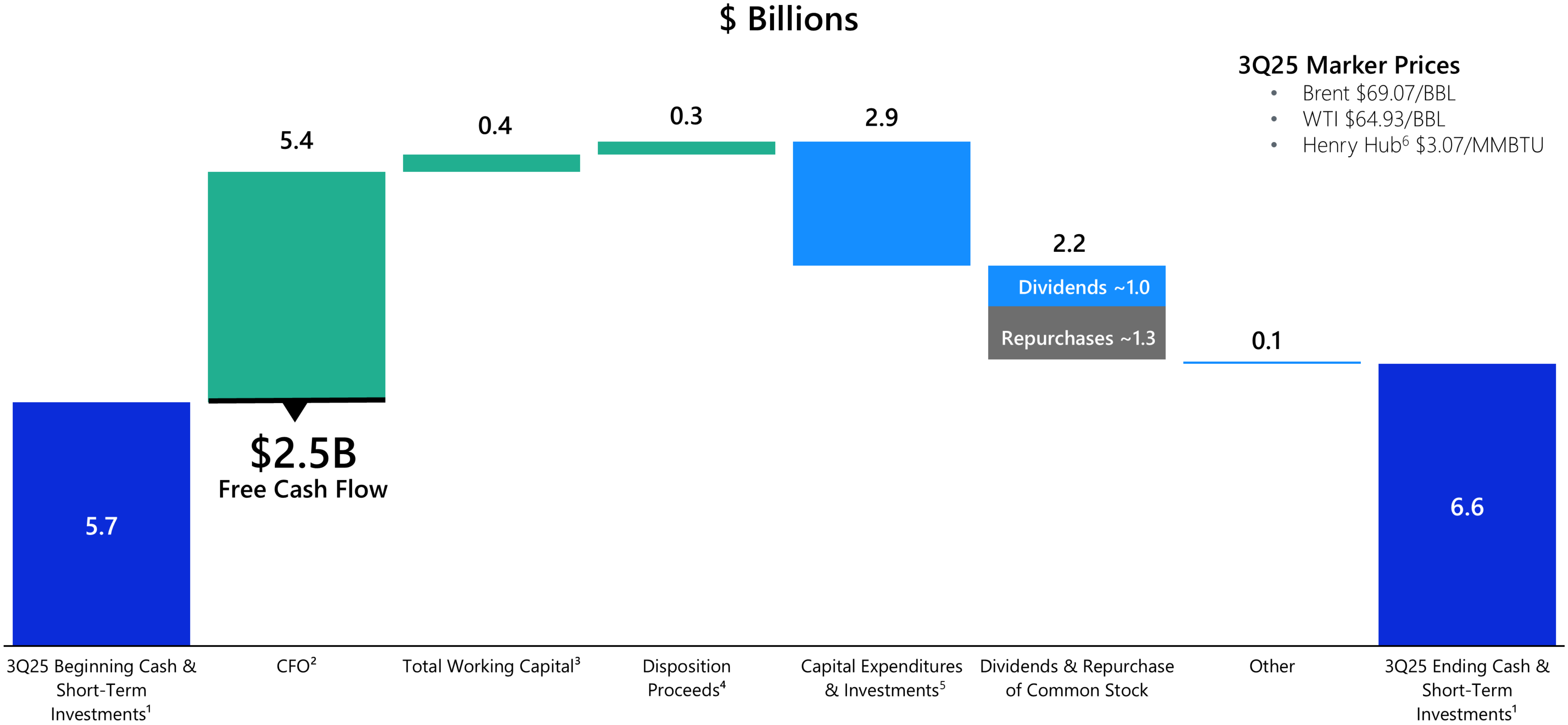
Overview

- Sequential adjusted earnings increased as the quarter benefitted from reduced operating costs, increased prices and increased volumes, which were slightly offset by a higher effective tax rate.
- Year-over-year adjusted earnings decreased as the impact of lower prices were partially offset by the benefits of the Marathon Oil acquisition and higher underlying production volumes.

Segment Adjusted Earnings ($MM)	3Q24	3Q25
Alaska	267	156
Lower 48	1,241	1,314
Canada	25	206
Europe, Middle East and North Africa	298	328
Asia Pacific	455	309
Other International	1	4
Corporate and Other	(206)	(310)
Total	**2,081**	**2,007**

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

3Q25 Cash Flow Summary



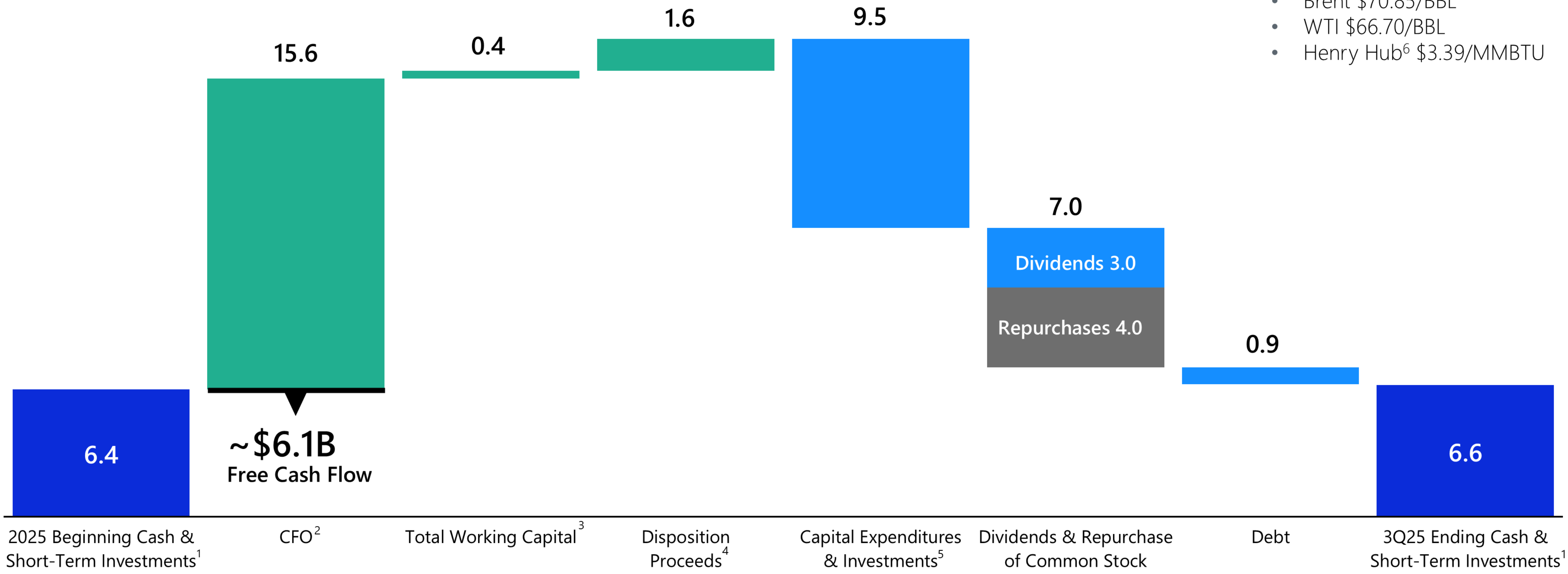
3Q25 Marker Prices
- Brent $69.07/BBL
- WTI $64.93/BBL
- Henry Hub[6] $3.07/MMBTU

[1]Beginning cash and short-term investments include 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. Ending cash includes cash, cash equivalents and restricted cash totaling $5.6B and short-term investments of $1.0B; balance excludes $1.1B in long-term investments. [2]Cash provided by operating activities was $5.9B, excluding operating working capital change of $0.5B, cash from operations (CFO) was $5.4B. CFO is a non-GAAP measure further defined on our website. [3]Total working capital includes $0.5B and ($0.1B) of working capital changes associated with operating activities and investing activities, respectively. [4]Disposition proceeds include sales of noncore assets. [5]Capital expenditures & investments includes $102MM 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.

3Q25 YTD Cash Flow Summary

$ Billions

3Q25 YTD Marker Prices
- Brent $70.85/BBL
- WTI $66.70/BBL
- Henry Hub[6] $3.39/MMBTU

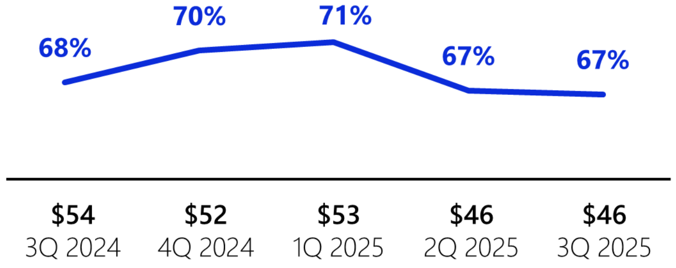


[1]Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $5.9B and short-term investments of $0.5B; balance excludes $1.1B in long-term investments. Ending cash includes cash, cash equivalents and restricted cash totaling $5.6B and short-term investments of $1.0B; balance excludes $1.1B in long-term investments. [2]Cash provided by operating activities was $15.5B, excluding operating working capital change of ($0.1B), cash from operations (CFO) was $15.6B. CFO is a non-GAAP measure further defined on our website. [3]Total working capital includes ($0.1B) and $0.5B of working capital changes associated with operating activities and investing activities, respectively. [4]Disposition proceeds include sales of noncore assets. [5]Capital expenditures & investments includes $274MM 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.

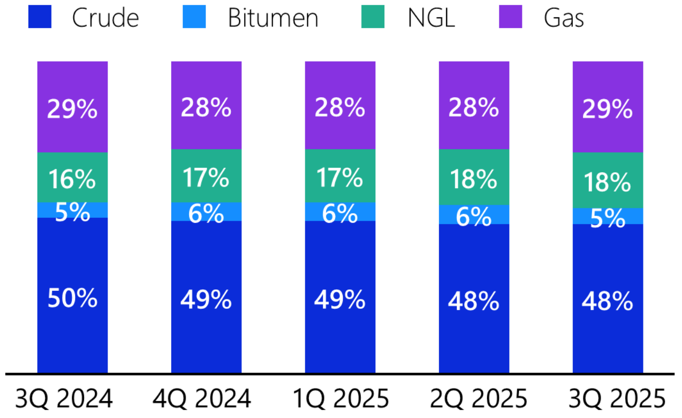
Price Realizations: 3Q25 Supplemental Information

Total

Total Realizations
as % of Brent ($/BOE)

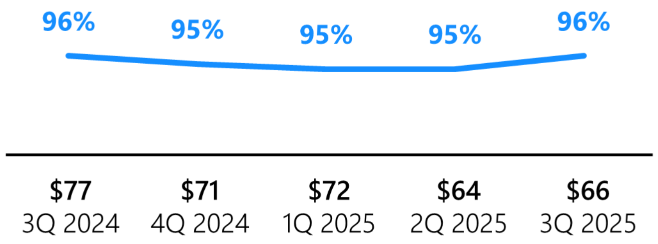


Production Volume Split



Crude

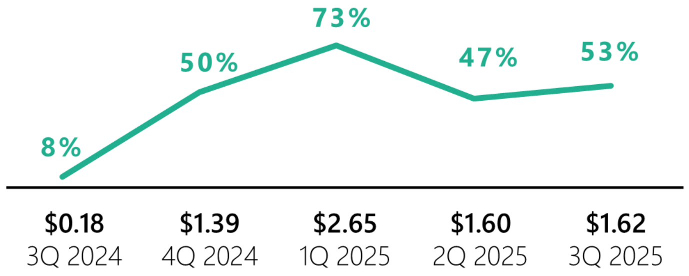
Crude Realizations
as % of Brent ($/BBL)



	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Lower 48	93%	92%	92%	91%	92%
Alaska	101%	102%	101%	104%	105%
Norway	99%	102%	100%	101%	103%
Asia Pacific	101%	101%	101%	103%	104%
Brent/WTI Diff	$5	$4	$4	$4	$4

Natural Gas

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



- 3Q25 prices remained pressured as strong regional benchmarks were offset by local Permian oversupply and third-party pipeline maintenance.
- Third-party Permian capacity constraints continued into early 4Q.

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

2026 Preliminary Guidance

	Guidance (as of Nov. 6, 2025)
Full-Year Production	~2.33-2.37 MMBOED 0-2% underlying growth
Total Company and Lower 48 Oil[1] Mix	~53% / ~50%
Full-Year Adjusted Operating Costs	~$10.2B
Full-Year Capital Expenditures	~$12B
Total Equity Affiliate Distributions ($65 Brent)	~$1B

[1]Total company oil mix includes bitumen.
Guidance excludes special items.
Capital guidance includes capitalized interest of ~$0.5B.
Adjusted operating cost is a non-GAAP measure. Non-GAAP definitions and reconciliations are available on our website.

Sensitivity and Guidance Items

Net Income and Cash Flow Sensitivities

	Marker	4Q25	3Q25	2H25 Annualized Sensitivities Net Income	Cash Flow
Consolidated Operations	Brent		$69.07	~$65-75MM	~$65-75MM
	ANS		$70.04	~$45-55MM	~$45-55MM
	WTI		$64.93	~$140-150MM	~$140-150MM
	WCS		$54.54	~$20-30MM	~$25-35MM
	NA NGL		$24.54	~$75-85MM	~$75-85MM
	Henry Hub		$3.03	~$105-115MM	~$105-115MM
	Int'l Gas		$11.05	~$15-20MM	~$15-20MM
Equity Affiliates	Lagged Brent		$69.29	~$20-30MM	~$20-30MM

Sensitivities as of Nov. 6, 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.

Other Guidance Items

Guidance (MMBOED)	FY25 Guidance	1Q25 Actuals	2Q25 Actuals	3Q25 Actuals	4Q25 Actuals	4Q25 Guidance
Production	2.375	2.389	2.391	2.399		2.30–2.34

Guidance ($B)	FY25 Guidance	1Q25 Actuals	2Q25 Actuals	3Q25 Actuals	4Q25 Actuals	Impact
DD&A	11.3–11.5	2.746	2.838	2.917		Net Income
Adjusted Corporate Segment Net Loss	~1.1	0.275	0.251	0.377		Net Income & CFO
Adjusted Operating Costs	10.6	2.644	2.764	2.564		Net Income & CFO
Capital Expenditures	12.3–12.6	3.378	3.286	2.866		Cash From Investing

Distributions

	1Q25	2Q25	3Q25	4Q25
Shares Repurchased (MM)	15.1	13.6	13.5	
Shares Repurchased	$1.5B	$1.2B	$1.3B	
Dividends Paid	$1.0B	$1.0B	$1.0B	
Total	**$2.5B**	**$2.2B**	**$2.3B**	

Shares (MM)	1Q25	2Q25	3Q25	4Q25
Ending	1,262	1,249	1,236	
Average, Diluted	1,275	1,259	1,247	

$/Share	1Q25	2Q25	3Q25	4Q25
Ordinary Dividend	0.78	0.78	0.78	0.84

Represents actual results & forward periods represent dividends declared but not paid as of Nov. 6, 2025.

Additional Guidance Items

- Estimated full-year and 4Q effective tax rate (ETR) ~38%.
- Expect ~$0.5B full-year deferred tax benefit.
- Expect APLNG full-year distributions of $0.8B, with $0.1B in 4Q ($0.5B 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.