ConocoPhillips

4Q22 Earnings Conference Call

February 2, 2023
Cautionary Statement

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. 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 those presented include the impact of public health crises, including pandemics (such as COVID-19) and epidemics and any related company or government policies or actions; 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 it, 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; changes in commodity prices, including a prolonged decline in prices relative to historical or future expected levels; insufficient liquidity or other factors, such as those listed herein, that could impact our ability to repurchase shares and declare and pay dividends; such as the suspension of 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; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including 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 under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; 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 any 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 Conoco Resources Inc.; the impact of competition and consolidation in the oil and gas industry; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; 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, cyber attacks 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. 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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.
2022 Highlights and Recent Announcements

DELIVERING ACROSS ALL ELEMENTS OF THE TRIPLE MANDATE

STRATEGY

Returned 53% of CFO\(^3\) to shareholders

Expanded LNG business in Australia, Germany, Qatar, and the U.S.

Published Plan for the Net-Zero Energy Transition, joined OGMP 2.0\(^2\) and set a new 2030 methane emissions intensity target\(^3\)

Announced expected 2023 return of capital of $11B

FINANCIAL

Achieved Record Performance

$17.3B adjusted earnings; 27% ROCE; 31% cash-adjusted

Generated $28.5B CFO\(^1\); $18.4B FCF; Ending cash of $9.5B\(^4\)

Distributed $15B to shareholders; $5.7B in ordinary dividend and VROC and $9.3B in share repurchases

Reduced debt by $3.3B

OPERATIONS

FY production of 1,738 MBOED and record L48 production

Increased Permian 2+ mile, long-lateral drilling inventory by over one year through swaps coring up ~25,000 acres since acquisition

Progressed Tommeliten A and Eldfisk North projects in Norway

Achieved first production at Gumusut Phase 3, Fiiord West Kuparuk and Montney’s Pad 4

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\(^1\) Cash provided by operating activities was $23.3B. Excluding operating working capital change of $(0.2B), cash from operations (CFO) was $28.5B. CFO is an non-GAAP measure further defined on our website.

\(^2\) OGMP represents the Oil and Gas Methane Partnership 2.0

\(^3\) Methane emissions intensity target defined as approximately 0.15% of gas produced.

\(^4\) Ending cash includes cash, cash equivalents and restricted cash totaling $5.7B and short-term investments of $3.3B. Restricted cash was $0.2B.

Adjusted earnings, adjusted EPS, ROCE and cash-adjusted ROCE and free cash flow are non-GAAP measures. Definitions and reconciliations are available on our website.
2022 Preliminary Reserve Replacement

177% ORGANIC RRR\(^1\)

176% TOTAL RRR

158% ORGANIC RRR EXCLUDING MARKET FACTORS\(^3\)

RRR represents reserve replacement ratio. All reserves are in BBOE.

\(^1\)Organic reserve replacement excludes 0.01 BBOE from the net impact of closed acquisitions and dispositions.

\(^2\)Production includes fuel gas.

\(^3\)Market factors represent the use of historical 12-month pricing in measuring proved reserves as prescribed by SEC guidelines and increased reserves by 0.1 BBOE.

YE 2021 RESERVES: 6.1

2022\(^2\) PRODUCTION: 0.7

EXTENSIONS & DISCOVERIES: 0.7

REVISIONS & IMPROVED RECOVERY: 0.5

YE 2022 RESERVES: 6.6
4Q22 Cash Flow Summary

$ BILLIONS

~$4.0B FREE CASH FLOW
INCLUDES IMPACT OF ~$0.3B OF CASH OUTFLOWS FROM ACQUISITIONS & OTHER

4Q22 BEGINNING CASH & SHORT-TERM INVESTMENTS$ 10.7
CFO 6.5
TOTAL WORKING CAPITAL 3 0.1
DISPOSITION PROCEEDS 4 0.1
CAPITAL EXPENDITURES & INVESTMENTS 2.5
DEBT 0.4
DIVIDENDS & VRC 5 5.1
REPURCHASES 2.7 0.1
OTHER ITEMS 5 9.5
4Q22 ENDING CASH & SHORT-TERM INVESTMENTS 1

4Q22 MARKER PRICES
- Brent $88.71/BBL
- WTI $82.64/BBL
- Henry Hub $6.26/MMBTU

$Beginning cash and short term investments include cash, cash equivalents and restricted cash totaling $8.3B and short term investments of $2.4B. Ending cash includes cash, cash equivalents and restricted cash totaling $6.7B and short term investments of $2.8B.
$ Cash provided by operating activities was $6.5B. Excluding operating working capital changes of $0.1B, cash from operations (CFO) was $6.5B. CFO is a non-GAAP measure further defined on our website.
$ Total working capital includes $0.1B and $0.2B of working capital changes associated with operating activities and investing activities, respectively.
$ Disposition proceeds include $0.1B from the sale of noncore assets.
$ Other includes NFE payments.
$ Included Libya accretion of 4.4% additional working interest in Waha Concession.
Free cash flow is a non-GAAP measure. Definitions and reconciliations are available on our website.
$18.4B FREE CASH FLOW
Includes impact of ~$2.1B of cash outflows from acquisitions & other\(^5\)

\(^1\)Beginning cash and short-term investments include cash, cash equivalents and restricted cash of $5.4B and short-term investments of $0.4B. Ending cash includes cash, cash equivalents and restricted cash totaling $6.7B and short-term investments of $2.8B.

\(^2\)Cash provided by operating activities was $28.3B. Excluding operating working capital change of $(0.28), cash from operating activities (CFO) was $28.5B. CFO is an on-GAAP measure further defined on our website.

\(^3\)Total working capital includes $(0.28) and $0.50 of working capital changes associated with operating activities and investing activities, respectively.

\(^4\)Disposition proceeds include $3.4B from the sale of Conoco Energy shares, $1.9B from the sale of noncore assets and $0.5B from contingent payments associated with prior divestitures.

\(^5\)Other included NFE payments.

Free cash flow is an on-GAAP measure. Definitions and reconciliations are available on our website.
## 2023 Guidance

<table>
<thead>
<tr>
<th></th>
<th>Guidance (As of Feb 2, 2023)</th>
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<tbody>
<tr>
<td><strong>Full-Year 2023 Production</strong></td>
<td>1.76 – 1.80 MMBOED</td>
</tr>
<tr>
<td><strong>1Q 2023 Production</strong></td>
<td>1.72 – 1.76 MMBOED</td>
</tr>
<tr>
<td><strong>Full-Year 2023 Adjusted Operating Costs</strong></td>
<td>$8.2B</td>
</tr>
<tr>
<td><strong>Full-Year 2023 Capital Expenditures</strong></td>
<td>$10.7B - $11.3B</td>
</tr>
<tr>
<td><strong>Full-Year 2023 DD&amp;A</strong></td>
<td>$8.1B</td>
</tr>
<tr>
<td><strong>Full-Year 2023 Adjusted Corporate Segment Net Loss</strong></td>
<td>$0.9B</td>
</tr>
</tbody>
</table>

Guidance excludes special items. Adjusted operating cost and adjusted corporate segment net loss are non-GAAP measures. Non-GAAP definitions and reconciliations are available on our website.
MAINTAINING STEADY ACTIVITY VS 2H22, WHILE FUNDING FUTURE GROWTH
Appendix
4Q22 Earnings Summary

**ADJUSTED EARNINGS ($ MILLIONS)**

<table>
<thead>
<tr>
<th></th>
<th>4Q21</th>
<th>3Q22</th>
<th>4Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS ($)</td>
<td>2.27</td>
<td>3.60</td>
<td>2.71</td>
</tr>
<tr>
<td>AVERAGE REALIZED PRICE ($/BOE)</td>
<td>65.56</td>
<td>83.07</td>
<td>71.05</td>
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</tbody>
</table>

**OVERVIEW**

- Sequential adjusted earnings decreased primarily due to lower prices
- Year-over-year adjusted earnings increased due to higher volumes and improved realized prices, partially offset by higher costs associated with higher volumes, and commercial and inventory timing

<table>
<thead>
<tr>
<th>SEGMENT</th>
<th>ADJUSTED EARNINGS ($MM)</th>
<th>4Q21</th>
<th>4Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALASKA</td>
<td>448</td>
<td>475</td>
<td></td>
</tr>
<tr>
<td>LOWER 48</td>
<td>1,767</td>
<td>1,975</td>
<td></td>
</tr>
<tr>
<td>CANADA</td>
<td>94</td>
<td>70</td>
<td></td>
</tr>
<tr>
<td>EUROPE, MIDDLE EAST &amp; NORTH AFRICA</td>
<td>566</td>
<td>525</td>
<td></td>
</tr>
<tr>
<td>ASIA PACIFIC</td>
<td>392</td>
<td>555</td>
<td></td>
</tr>
<tr>
<td>OTHER INTERNATIONAL</td>
<td>2</td>
<td>(3)</td>
<td></td>
</tr>
<tr>
<td>CORPORATE &amp; OTHER</td>
<td>(259)</td>
<td>(222)</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>3,010</td>
<td>3,375</td>
<td></td>
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</tbody>
</table>

Adjusted earnings and adjusted EPS are non-GAAP measures. Definitions and reconciliations are available on our website.
Price Realizations – 2022 Supplemental Information

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

- 82% 76% 78% 82% 80%

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

- 96% 94% 98% 97% 96%

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

- 90% 93% 96% 90% 77%

**Production Volume Split**

<table>
<thead>
<tr>
<th></th>
<th>Crude</th>
<th>Bitumen</th>
<th>NGL</th>
<th>Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q 2021</td>
<td>32%</td>
<td>12%</td>
<td>52%</td>
<td>29%</td>
</tr>
<tr>
<td>1Q 2022</td>
<td>31%</td>
<td>13%</td>
<td>52%</td>
<td>29%</td>
</tr>
<tr>
<td>2Q 2022</td>
<td>51%</td>
<td>14%</td>
<td>51%</td>
<td>29%</td>
</tr>
<tr>
<td>3Q 2022</td>
<td>30%</td>
<td>15%</td>
<td>51%</td>
<td>29%</td>
</tr>
<tr>
<td>4Q 2022</td>
<td>29%</td>
<td>15%</td>
<td>51%</td>
<td>29%</td>
</tr>
</tbody>
</table>

**Lower 48**

- 94% 92% 96% 92% 93%

**Alaska**

- 100% 94% 101% 103% 103%

**Norway**

- 98% 91% 103% 103% 101%

**Asia Pacific**

- 100% 103% 103% 108% 105%

**Brent/WTI Diff**

- $5 $7 $5 $9 $6

**Notes:**
- 1Q and 2Q 2022 driven by winter weather and strong regional markers, respectively
- 3Q 2022 driven by September Permian differentials
- 4Q 2022 volatility continues in Permian and Gulf Coast markets, partially offset by strong West Coast market
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: ~$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 AFFILIATES
(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 PAYMENTS

- $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. ConocoPhillips' financial information is provided in accordance with GAAP. Contingent payments are recognized as a portion of certain assets and are subject to net income. Converting payments may not be distributed in the year following recognition of earnings. For example, the closing date is December 31, 2023. 2Net income is defined as net income for the period ending December 31, 2023. 2Henry Hub sensitivity assumes Lower 48 average annual realization of ~80%. The published sensitivities reflect annual estimates based on full-year average production and may not apply to quarterly results due to lifting 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 are as of February 2, 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 Hub: ~$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-month lagged Brent price: ~$25-30MM for $1/BBL change

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1. Representative of earnings within equity affiliates. Contracted LNG within equity affiliates is subject to a three-month pricing lag.
2. Contingency payments are recognized in disposition proceeds. Contingency payments are paid annually in the year following recognition for San Juan (priced to HT; ends Dec. 2023).
3. Henry Hub sensitivity assumes Lower 48 average annual realization of ~80%.

The published sensitivities above reflect annual results released on full-year average production and may not apply to quarterly results due to lifting/sales/production 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 unanticipated increases or decreases. Sensitivities as of February 2, 2023.