ConocoPhillips

4Q25 Earnings

Conference Call

Feb. 5, 2026

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 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.

2025 Highlights, Strategic Accomplishments and Outlook

Financial Highlights

$6.16 adjusted EPS; $19.9B CFO[1]; $7.3B FCF

Distributed $9.0B or 45% of CFO to shareholders

Ending cash of $7.4B[2]; net debt improved ~$2B vs. YE24

Achieved organic RRR of 99%; 110% excluding market factors[3]

Strategic Accomplishments

Integrated Marathon Oil with >25% more resource and >$1B synergy capture

Strong progress on >$1B cost reduction/margin enhancements

Placed initial 5 MTPA of PALNG Phase 1 offtake; total offtake now ~10 MTPA

Advanced major projects and delivered >15% Lower 48 D&C efficiencies

Outlook

Improving capital and operating costs by ~$1B in 2026

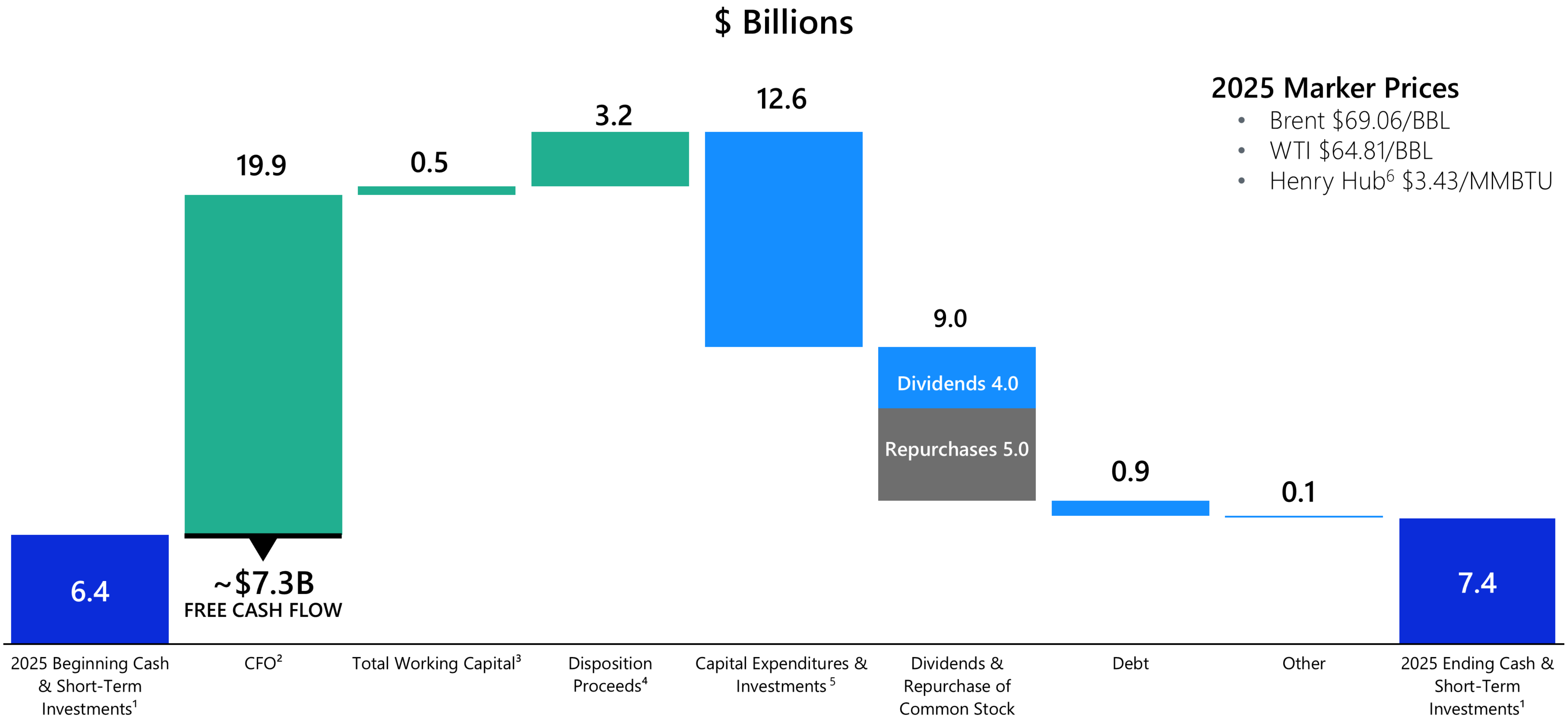
2026 production guidance of 2.33 to 2.36 MMBOED

Expect to return 45% of 2026 CFO, consistent with long-term track record

Delivering ~$7B FCF[4] improvement in 2029, with ~$1B of improvement each year from 2026-2028

[1]Cash provided by operating activities was $19.8B. Excluding operating working capital change of ($0.1B), cash from operations (CFO) was $19.9B. [2]Ending cash includes cash, cash equivalents and restricted cash totaling $6.9B and short-term investments of $0.5B; balance excludes $1.1B in long-term investments. [3]Market factors represent revisions to proved reserves attributable to changes in price, calculated as the difference between year-end reserves determined using current and prior year historical 12-month pricing (as defined by SEC guidelines). [4]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.
CFO, FCF and Net Debt are non-GAAP measures. Definitions and reconciliations are available on our website.

2025 Cash Flow Summary

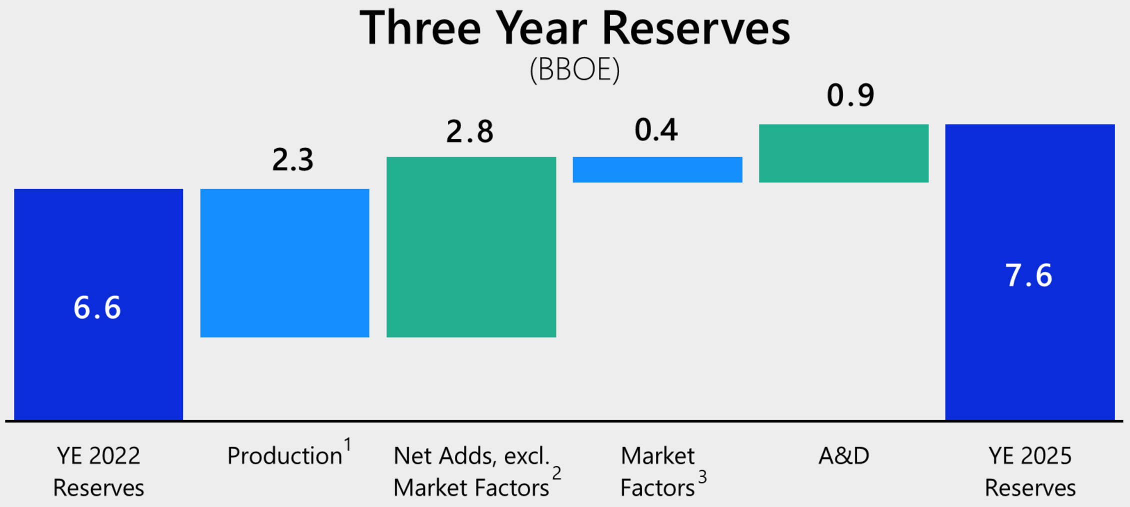


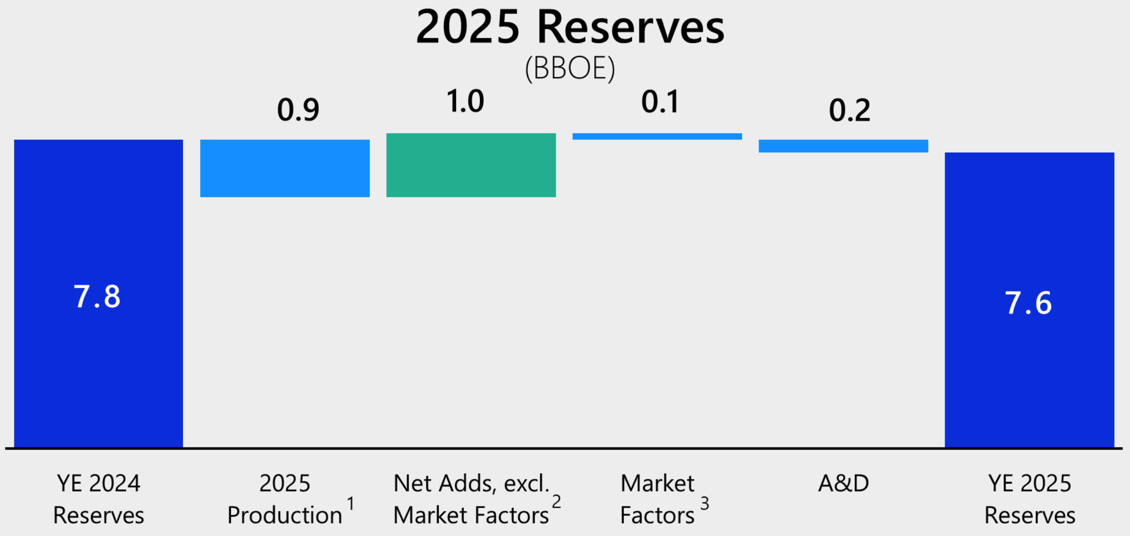
2025 Marker Prices

- Brent $69.06/BBL
- WTI $64.81/BBL
- Henry Hub[6] $3.43/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 $6.9B and short-term investments of $0.5B; balance excludes $1.1B in long-term investments. [2]Cash provided by operating activities was $19.8B. Excluding operating working capital change of ($0.1B), cash from operations (CFO) was $19.9B. [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 $0.4B of capitalized interest. [6]Represents Henry Hub first-of-month pricing.
Free cash flow (FCF) and CFO are non-GAAP measures. Definitions and reconciliations are available on our website.

Consistent History of Strong Reserve Replacement





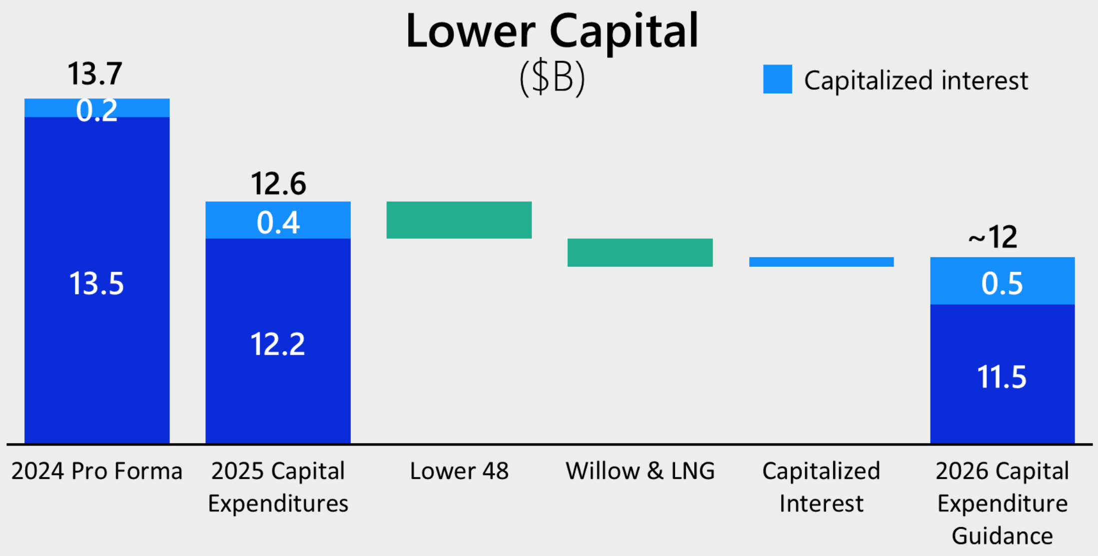
Reserve Replacement Ratio

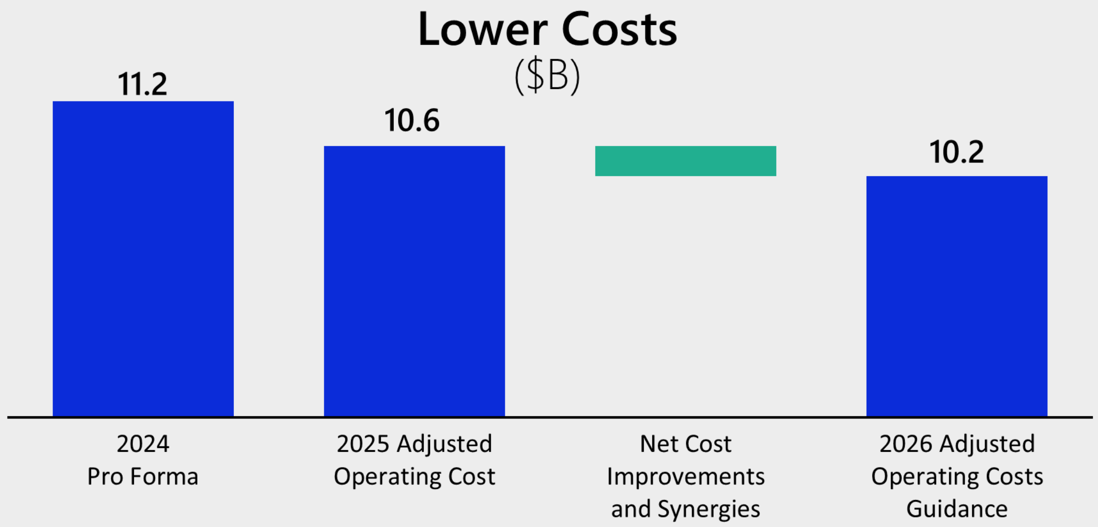
	Total *Including Acquisitions & Dispositions (A&D)*	**Organic** *Excluding A&D; Including Market Factors*	**Organic Excl. Market Factors** *Excluding A&D and Market Factors*
3-Year	145%	106%	121%
1-Year	80%	99%	110%

Continuously strengthening our deep, durable, diverse portfolio

References to organic reserve replacement excludes the net impact of closed acquisitions and dispositions. [1]Production includes fuel gas. [2]Net adds includes revisions, improved recoveries, and extensions & discoveries. [3]Market factors represent revisions to proved reserves attributable to changes in price, calculated as the difference between year-end reserves determined using current and prior year historical 12-month pricing (as defined by SEC guidelines).

2026 Outlook: ~$1B Reduction in Capital and Costs





Lower 48 **capital efficiency gains** and **reduced major project spending** year-over-year

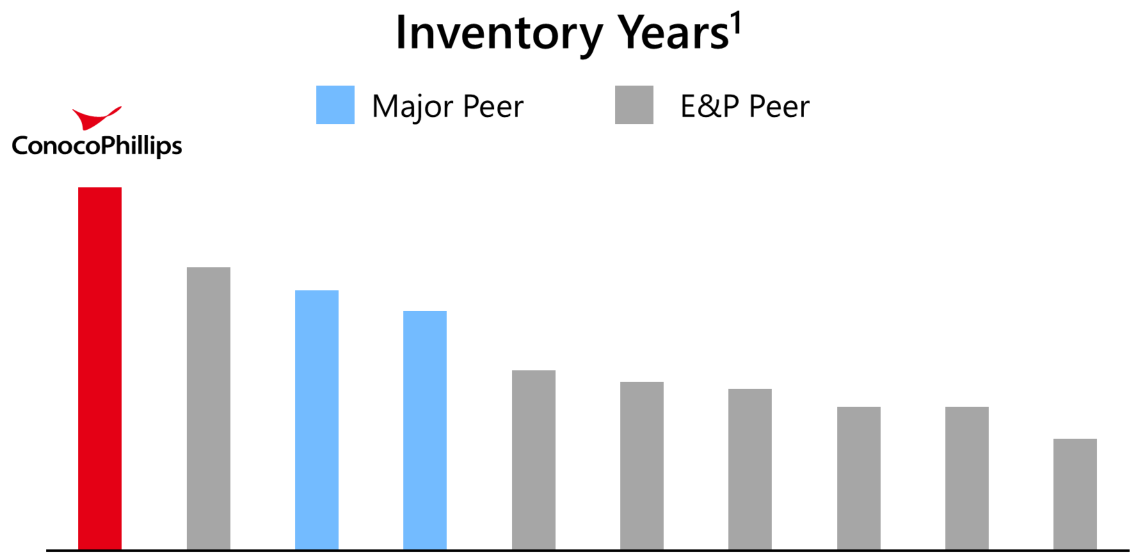
Declining operating costs on optimization efforts and Marathon Oil full run-rate synergies

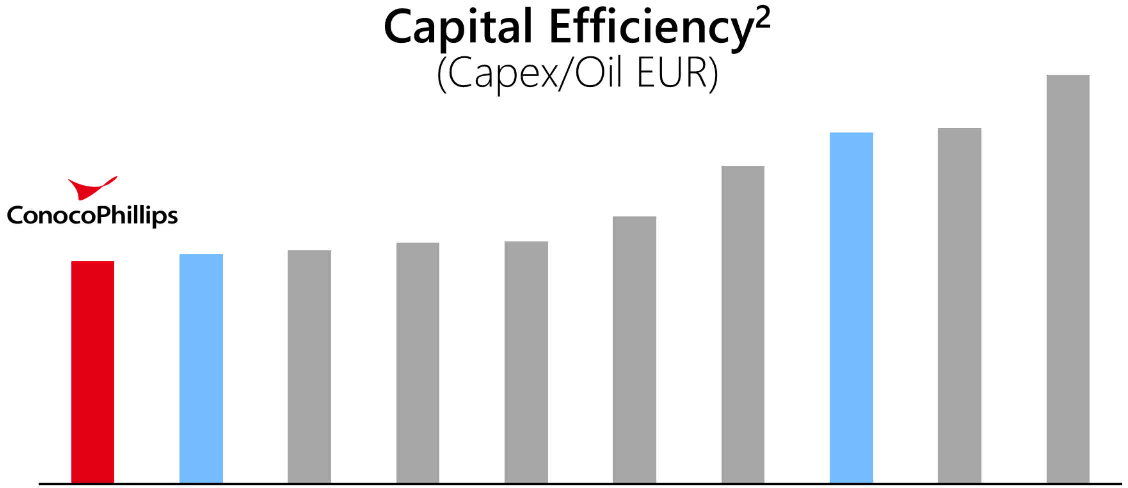
Production flat to slightly up
year-over-year on a pro forma basis

~$1B of incremental FCF expected from lower capital and costs

Production growth represents a comparison to prior year, adjusted for A&D on a pro forma, underlying basis.
2024 capital and cost pro forma includes the impacts of Marathon Oil. All FCF estimates are post-tax. FCF and Adjusted Operating Cost are non-GAAP measures. Definitions and reconciliations are available on our website.

Lower 48 Inventory Advantage: Improving Capital Efficiency





Over 2 decades of low cost of supply inventory across Permian, Eagle Ford, Bakken

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Track record of **leading well productivity** and **capital efficiency**

Consistent operational excellence, with D&C efficiencies up >15% year-over-year in 2025

Continued **capital efficiency improvement into 2026**, with low single digit growth on >5% less capex

Clear U.S. unconventional inventory leader

[1]Source: Enverus 2025 Play Fundamentals (Permian, Eagle Ford, Bakken) and Enverus Prism (January 2026). Assumes current rig count by operator and 2025 demonstrated wells/rig/year pace. Operators include COP, CTRA, CVX, DVN, EOG, FANG, MTDR, OXY, PR, XOM. [2]Source: Enverus Prism (January 2026). Average Single Well Capex/Oil EUR based on wells online in 2023-2025. Operators include COP, CTRA, CVX, DVN, EOG, FANG, MTDR, OXY, PR, XOM.

Alaska and International: Our Unique Diversification Advantage

Progressing Our Major Projects

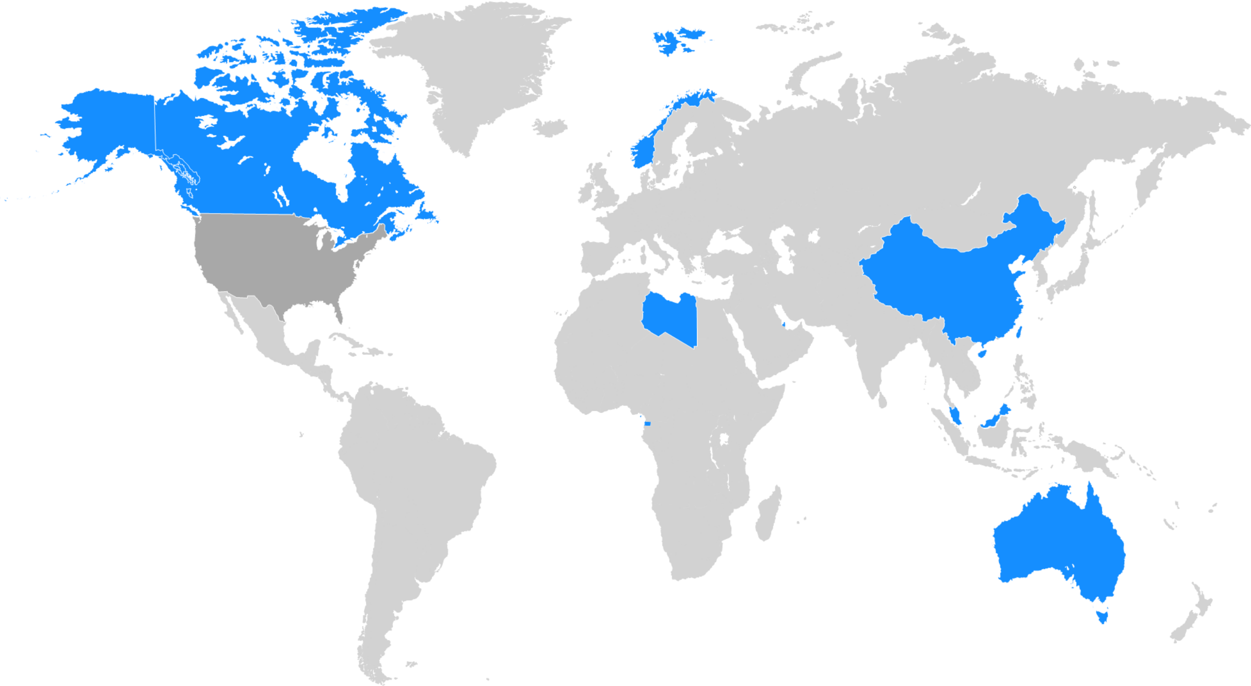
- LNG projects on track and **>80% complete**; NFE **startup expected 2H26.**
- Willow **50% complete this winter season**; on track for **early 2029 first oil.**

Infrastructure Led Exploration

- First of **multi-year Alaska winter exploration** season ongoing with 4 wells fully permitted.
- Building on history of **unlocking additional resource through tiebacks** to existing infrastructure hubs.

Leveraging Our Legacy Assets

- Executing multi-year Surmont pad program: **104W-A delivered ahead of schedule and on budget**; progressing 104W-B.
- Progressing low CoS development opportunities in Alaska, Norway and Malaysia; **tying back to existing infrastructure.**
- Extended Libya Waha Concession with **improved fiscal terms.**

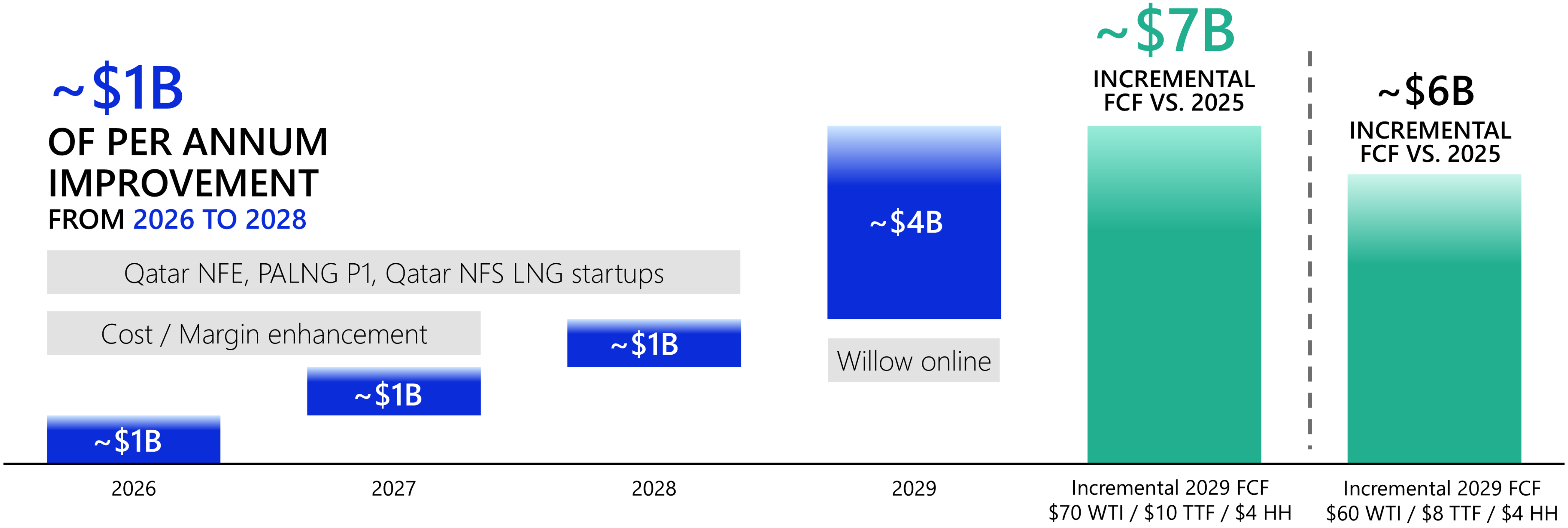


Major project FCF inflection with low CoS legacy asset growth potential

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.

Unpacking Our Sector-Leading Free Cash Flow Growth

Major Projects, Cost Reductions and Margin Enhancement Incremental FCF Progression



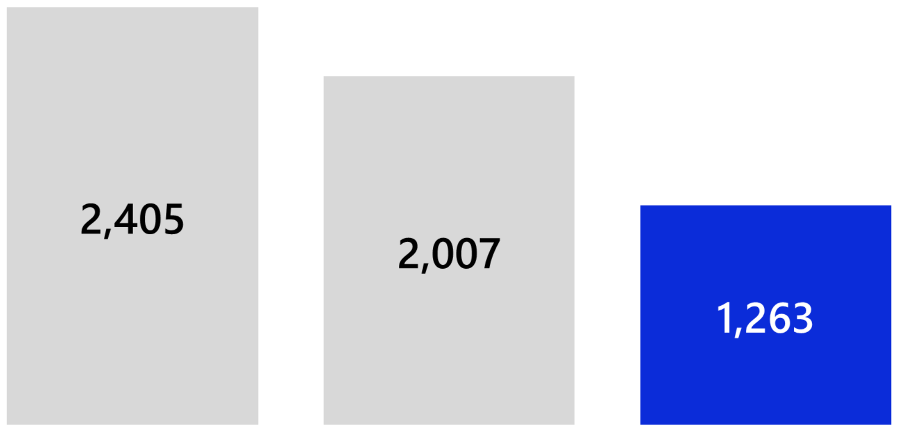
~$3B FCF inflection by 2028, with 2029 kicker

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.

Appendix

4Q25 Earnings Summary

Adjusted Earnings ($ Millions)



	4Q24	3Q25	4Q25
Adjusted EPS ($)	$1.98	$1.61	$1.02
Average Realized Price ($/BOE)	$52.37	$46.44	$42.46

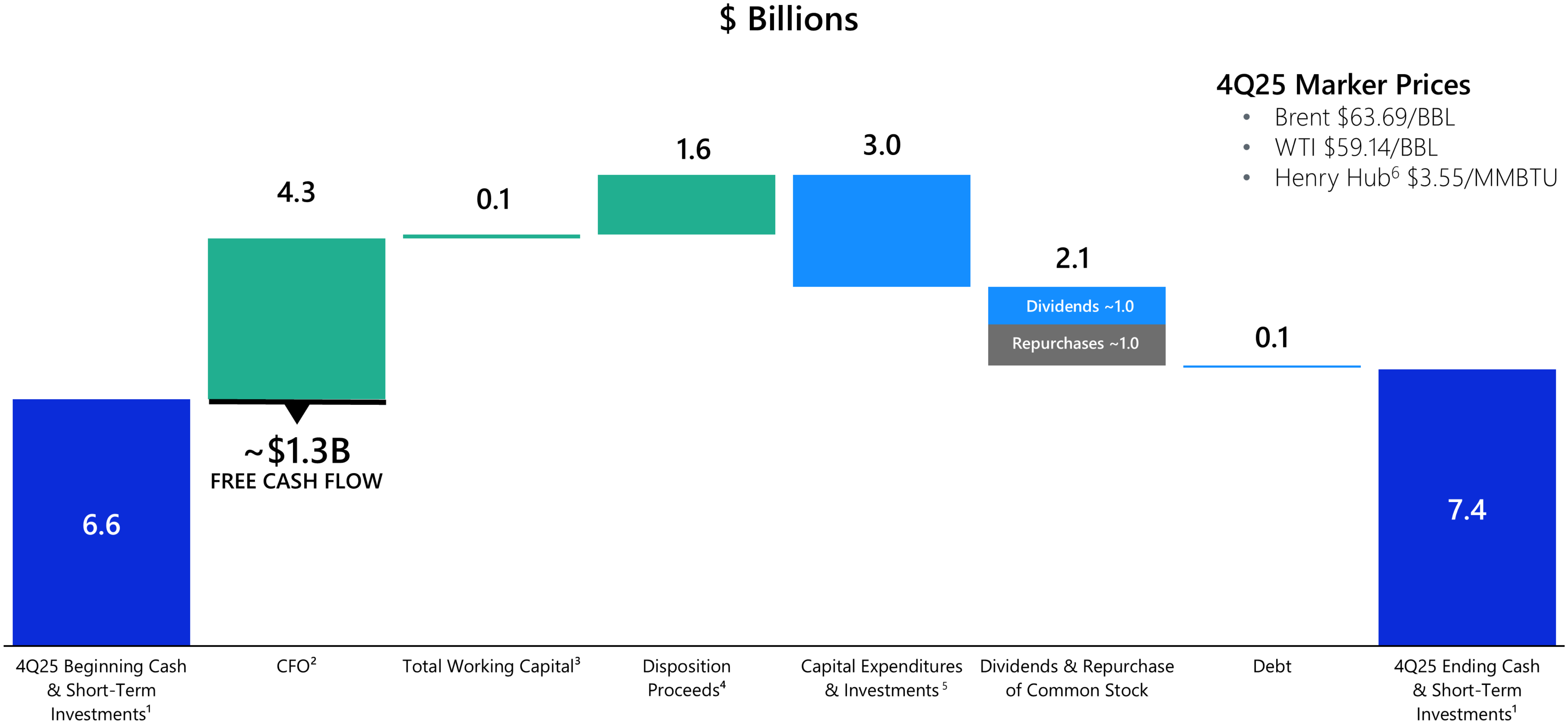
Overview

- Sequential adjusted earnings decreased primarily due to lower prices and volumes.
- Year-over-year adjusted earnings decreased primarily due to lower prices, partially offset by higher volumes.

Segment Adjusted Earnings ($MM)	4Q24	4Q25
Alaska	353	149
Lower 48	1,364	648
Canada	246	103
Europe, Middle East and North Africa	336	254
Asia Pacific	313	222
Corporate and Other	(207)	(113)
Total	**2,405**	**1,263**

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

4Q25 Cash Flow Summary



4Q25 Marker Prices

- Brent $63.69/BBL
- WTI $59.14/BBL
- Henry Hub[6] $3.55/MMBTU

[1]Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $5.6B and short-term investments of $1.0B; balance excludes $1.1B in long-term investments. Ending cash includes cash, cash equivalents and restricted cash totaling $6.9B and short-term investments of $0.5B; balance excludes $1.1B in long-term investments. [2]Cash provided by operating activities and cash from operations (CFO) were $4.3B. [3]Total working capital includes $0.1B of working capital changes associated with investing activities. [4]Disposition proceeds include sales of noncore assets. [5]Capital expenditures & investments includes $0.1B of capitalized interest. [6]Represents Henry Hub first-of-month pricing.
Free cash flow (FCF) and CFO are non-GAAP measure. Definitions and reconciliations are available on our website.

Price Realizations: 4Q25 Supplemental Information

Total

Total Realizations
as % of Brent ($/BOE)

	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
% of Brent	70%	71%	67%	67%	67%
$/BOE	$52	$53	$46	$46	$42

Production Volume Split

	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Gas	28%	28%	28%	29%	29%
NGL	17%	17%	18%	18%	18%
Bitumen	6%	6%	6%	5%	5%
Crude	49%	49%	48%	48%	48%

Crude

Crude Realizations
as % of Brent ($/BBL)

	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
% of Brent	95%	95%	95%	96%	95%
$/BBL	$71	$72	$64	$66	$60
Lower 48	92%	92%	91%	92%	90%
Alaska	102%	101%	104%	105%	105%
Norway	102%	100%	101%	103%	104%
Asia Pacific	101%	101%	103%	104%	103%
Brent/WTI Diff	$4	$4	$4	$4	$5

Natural Gas

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

	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
% of Henry Hub	50%	73%	47%	53%	31%
$/MCF	$1.39	$2.65	$1.60	$1.62	$1.09

- Henry Hub strengthened in 4Q25 due to colder weather and higher export demand.
- Structural oversupply and seasonal pipeline maintenance continued to drive volatility in Permian differentials.

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

Sensitivity and Guidance Items

Net Income and Cash Flow Sensitivities

	Marker	1Q26	4Q25	Net Income	Cash Flow
Consolidated Operations	Brent		$63.69	~$65-75MM	~$65-75MM
	ANS		$64.00	~$45-55MM	~$45-55MM
	WTI		$59.14	~$140-150MM	~$140-150MM
	WCS		$47.95	~$20-30MM	~$25-35MM
	NA NGL		$23.91	~$75-85MM	~$75-85MM
	Henry Hub		$3.69	~$105-115MM	~$105-115MM
	Int'l Gas		$10.24	~$15-20MM	~$15-20MM
Equity Affiliates	Lagged Brent		$69.39	~$20-30MM	~$20-30MM

Sensitivities as of Feb. 5, 2026. 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 $50-$80 per BBL.

Distributions

	1Q26	2Q26	3Q26	4Q26
Shares Repurchased (MM)				
Shares Repurchased				
Dividends Paid				
Total				

Shares (MM)	4Q25	1Q26	2Q26	3Q26	4Q26
Ending	1,225				
Average, Diluted	1,234				

$/Share	4Q25	1Q26	2Q26	3Q26	4Q26
Ordinary Dividend	0.84	0.84			

Represents actual results & forward periods represent dividends declared but not paid as of Feb. 5, 2026.

Other Guidance Items

Guidance (MMBOED)	FY26 Guidance	4Q25 Actuals	1Q26 Actuals	2Q26 Actuals	3Q26 Actuals	4Q26 Actuals	1Q26 Guidance
Total Production	2.33 – 2.36	2.320					2.30 – 2.34

Guidance ($B)	FY26 Guidance	4Q25 Actuals	1Q26 Actuals	2Q26 Actuals	3Q26 Actuals	4Q26 Actuals	Impact
DD&A	11.7 – 11.9	3.00					Net Income
Adjusted Corporate and Other Segment Net Loss	~0.9	0.113					Net Income & CFO
Adjusted Operating Costs	~10.2	0.268					Net Income & CFO
Capital Expenditures	~12	3.0					Cash From Investing

Additional Guidance Items

- 2026 planned return of capital of 45% CFO.
- Full year production guidance includes impacts of ~20 MBOED of turnarounds; Qatar and Norway in 2Q, Canada and Malaysia in 3Q and EG in 4Q.
- Estimated full-year and 1Q effective tax rate (ETR) ~39%.
- Expect total company full-year equity affiliate distributions of $1B, with $0.2B in 1Q ($0.2B in 4Q25), assuming $65 lagged Brent.
- Expect total company oil mix (including bitumen) of~53% and Lower 48 oil mix of ~50%.

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.