ConocoPhillips

2025 Sensitivity and Guidance Items

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Sensitivity and Guidance Items

Net Income and Cash Flow Sensitivities

	Marker	4Q25	3Q25	2H25 Annualized Sensitivities: Net Income	Cash Flow
Consolidated Operations	Brent	$63.69	$69.07	~$65-75MM	~$65-75MM
	ANS	$64.00	$70.04	~$45-55MM	~$45-55MM
	WTI	$59.14	$64.93	~$140-150MM	~$140-150MM
	WCS	$47.95	$54.54	~$20-30MM	~$25-35MM
	NA NGL	$23.91	$24.54	~$75-85MM	~$75-85MM
	Henry Hub	$3.69	$3.03	~$105-115MM	~$105-115MM
	Int'l Gas	$10.24	$11.05	~$15-20MM	~$15-20MM
Equity Affiliates	Lagged Brent	$69.39	$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	0.310		Net Income & CFO
Adjusted Operating Costs	10.6	2.644	2.764	2.546		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.