



2024 Sensitivity and Guidance Items

PUBLISHED ON April 3, 2024

Cautionary Statement



This presentation is prepared solely for the purpose of providing information about ConocoPhillips' forecast operating and financial results and is not intended to be relied upon for the purpose of making investment decisions, including, without limitation, to purchase, hold or sell any securities of ConocoPhillips. This presentation contains a summation of publicly available information, including certain forward-looking statements as defined under the federal securities laws that were previously made by ConocoPhillips. All forward-looking statements contained in this presentation were made as of the date of the disclosure documents or conference calls referenced in the presentation, and this presentation is not intended to be an update of any such information or statements. 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 "ambition," "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 expressed an expectation or belief as to future results, such expectation or belief was expressed in good faith and believed to be reasonable at the time such forward-looking statement was made. However, these statements were 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 was expressed or forecast in the forward-looking statements. 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. For a full discussion of the material risks facing our business, see Item 1A. Risk Factors of ConocoPhillips' Form 10-K and other reports and filings with the SEC.

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 historical non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure on our website at www.conocophillips.com/nongaap.

Sensitivities Information – The sensitivities included in this presentation 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 sensitivities included in this presentation apply to a range of commodity price fluctuations but may not apply to significant and unexpected increases or decreases. Annualized sensitivities are for \$1/BBL change in Brent, ANS, WTI, WCS, NA NGL and \$0.25/MCF change in Henry Hub (monthly average) and Int'l Gas. North America (NA) NGL is a representative blend and represents 43% ethane, 31% propane, 10% nButane, 6% isobutane, 10% nat gas assuming ethane recovery.

Sensitivity and Guidance Items



Net Income and Cash Flow Sensitivities

	Marker	Annualized Sensitivities			
		1Q24	4Q23	Net Income	Cash Flow
Consolidated Operations	Brent	\$83.24	\$84.05	~\$45-55MM	~\$45-55MM
	ANS	\$81.37	\$84.02	~\$50-55MM	~\$50-55MM
	WTI	\$76.96	\$78.32	~\$120-130MM	~\$120-130MM
	WCS	\$57.57	\$56.43	~\$30-40MM	~\$40-50MM
	NA NGL	\$28.05	\$25.58	~\$50-60MM	~\$50-60MM
	Henry Hub	\$2.41	\$2.74	~\$75-85MM	~\$75-85MM
	Int'l Gas	\$8.79	\$12.72	~\$4-6MM	~\$4-6MM
Equity Affiliates	Lagged Brent	\$87.96	\$81.28	\$20-25MM	\$20-30MM

Sensitivities as of February 8, 2024. Annualized sensitivities are for \$1/BBL change in Brent, ANS, WTI, WCS, NA NGL and \$0.25/MCF change in Henry Hub and Int'l Gas (TTF). NA NGL blend is 43% ethane, 31% propane, 10% nButane, 6% isobutane, 10% nat gas assuming ethane recovery. 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; Net income and Cash Flow sensitivities sourced from 4Q23 Earnings Conference Call Slides. Sensitivities applicable for WTI price range of \$60 - \$90 per BBL.

Distributions

	1Q24	2Q24	3Q24	4Q24
Shares Repurchased (MM)				
Shares Repurchased				
Dividends Paid				
Total				

Shares (MM)	4Q23	1Q24	2Q24	3Q24	4Q24
Ending	1,178				
Average, Diluted	1,190				

4Q23 Supplemental. Reflects outstanding share count.

\$/Share	4Q23	1Q24	2Q24	3Q24	4Q24
Ordinary Dividend	0.58	0.58			
VROC	0.60	0.20			

3Q23 & 4Q23 Earnings release; Represents actual results & forward periods represent dividends declared, but not paid as of February 8, 2024.

Other Guidance Items

Guidance (MMBOED)	FY24 Guidance	4Q23 Actuals	1Q24 Actuals	2Q24 Actuals	3Q24 Actuals	4Q24 Actuals	1Q24 Guidance
Production	1.91 – 1.95	1.902					1.88 – 1.92

Guidance (\$B)	FY24 Guidance	4Q23 Actuals	1Q24 Actuals	2Q24 Actuals	3Q24 Actuals	4Q24 Actuals	Impact
DD&A	9.4 – 9.6	2.223					Net Income
Adjusted Corporate Segment Net Loss	1.0 – 1.1	0.139					Net Income & CFO
Adjusted Operating Costs	8.9 – 9.1	2.205					Net Income & CFO
Capital Expenditures	11.0 – 11.5	2.883					Cash From Investing

Guidance per 4Q23 Earnings Call Slides.

Noteworthy Guidance Items

- 2024 planned return of capital of \$9B; expect ~60% buyback and ~40% cash (ordinary & VROC).
- Estimated FY effective tax rate of 36%-37% and cash tax rate of 33%-34%.
- APLNG FY expected distributions of \$1.3B; \$400MM expected in 1Q24 (vs. 4Q23 of \$281MM).
- FY expected underlying production growth of 2-4%.
- 1Q underlying production growth expected to be 1-3%, includes 20 MBOED L48 weather impact.
- FY turnaround impacts of 25-30 MBOED, majority in 3Q including a month-long at Surmont.
- FY exploration expense expected to be \$300-\$400MM.
- 1Q capex >\$3B due to Willow and PALNG timing.
- PALNG capex \$400MM in 2024, mostly in 1H24.

4Q23 Earnings Call Transcript and Earnings Release.