



2Q24 Earnings

Conference Call

August 1, 2024

Cautionary Statement



This news release 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 “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 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 changes in commodity prices, including a prolonged decline in these prices relative to historical or future expected levels; 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 conflicts in Ukraine and the Middle East, and the global response to such conflict, 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; insufficient liquidity or other factors, such as those listed herein, that could impact our ability to repurchase shares and declare and pay dividends such that we suspend 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; public health crises, including pandemics (such as COVID-19) and epidemics and any impacts or related company or government policies or actions; investment in and development of competing or alternative energy sources; potential failures or delays in delivering on our current or future low-carbon strategy, including our inability to develop new technologies; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships or governmental policies, including the imposition of price caps, or 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 conflicts in Ukraine and the Middle East; our ability to collect payments when due, including our ability to collect payments from the government of Venezuela or PDVSA; our ability to complete the proposed acquisition of Marathon Oil Corporation (Marathon Oil) or any other announced or any other future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals, consents or authorizations for the Marathon Oil acquisition or any other announced or any other future dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may be subject to conditions neither we nor Marathon Oil anticipated or may require modification to the terms of the transactions or our remaining business; business disruptions relating to the Marathon Oil acquisition or following any other announced or other 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; the receipt of other requisite approvals for the Marathon Oil acquisition, including the approval of Marathon Oil stockholders, the satisfaction of other closing conditions on a timely basis or at all or the failure of the Marathon Oil acquisition to close for any other reason or to close on anticipated terms; our ability to successfully integrate Marathon Oil’s business and technologies, which may result in the combined company not operating as effectively and efficiently as expected; our ability to achieve the expected benefits and synergies from the Marathon Oil acquisition in a timely manner, or 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 Concho Resources Inc.; the impact of competition and consolidation in the oil and gas industry; limited access to capital or insurance or significantly higher cost of capital or insurance related to illiquidity or uncertainty in the domestic or international financial markets or investor sentiment; general domestic and international economic and political conditions or developments, including as a result of any ongoing military conflict, including the conflicts in Ukraine and the Middle East; 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, cybersecurity threats 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. 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.

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.

2Q24 Highlights and Recent Announcements



Strategy

Advanced global LNG strategy with new agreements in Europe and Asia

Announced plan to increase ordinary dividend by 34% in fourth quarter¹

Progressing Marathon Oil acquisition with expected late 4Q close²



Financial

\$2.3B adjusted earnings;
\$1.98 adjusted EPS

Generated \$5.1B CFO³;
\$2.1B FCF; ending cash of \$6.3B⁴

Repurchased \$1.0B of shares and returned \$0.9B cash through ordinary dividend and VROC



Operations

Delivered total company and Lower 48 production of 1,945 MBOED and 1,105 MBOED, respectively

Reached first production ahead of schedule at Eldfisk North in Norway

Achieved Willow milestones with arrival of Operations Center in Alaska and early start of Central Facility fabrication

¹\$0.20 quarterly ordinary dividend raise subject to Board approval as communicated in the Marathon Oil transaction announcement.

²Subject to Marathon Oil shareholder approval, regulatory approvals and customary closing conditions.

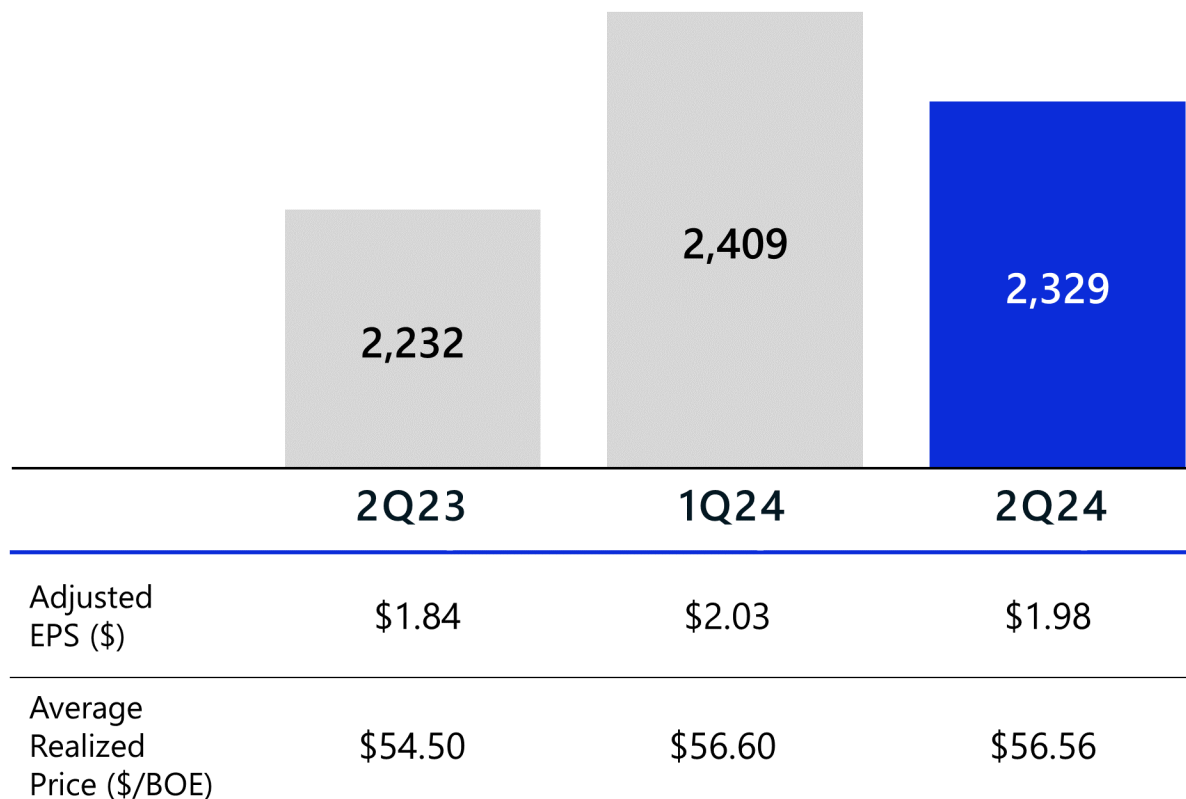
³Cash provided by operating activities was \$4.9B. Excluding operating working capital change of (\$0.1B), cash from operations (CFO) was approximately \$5.1B. CFO is a non-GAAP measure further defined on our website.

⁴Ending cash includes cash, cash equivalents and restricted cash totaling \$4.6B and short-term investments of \$1.7B. Restricted cash was \$0.3B. Balance excludes \$1.0B in long-term investments.

Adjusted earnings, adjusted EPS and free cash flow (FCF) are non-GAAP measures. Definitions and reconciliations are available on our website.

2Q24 Earnings Summary

Adjusted Earnings (\$ Millions)



Overview

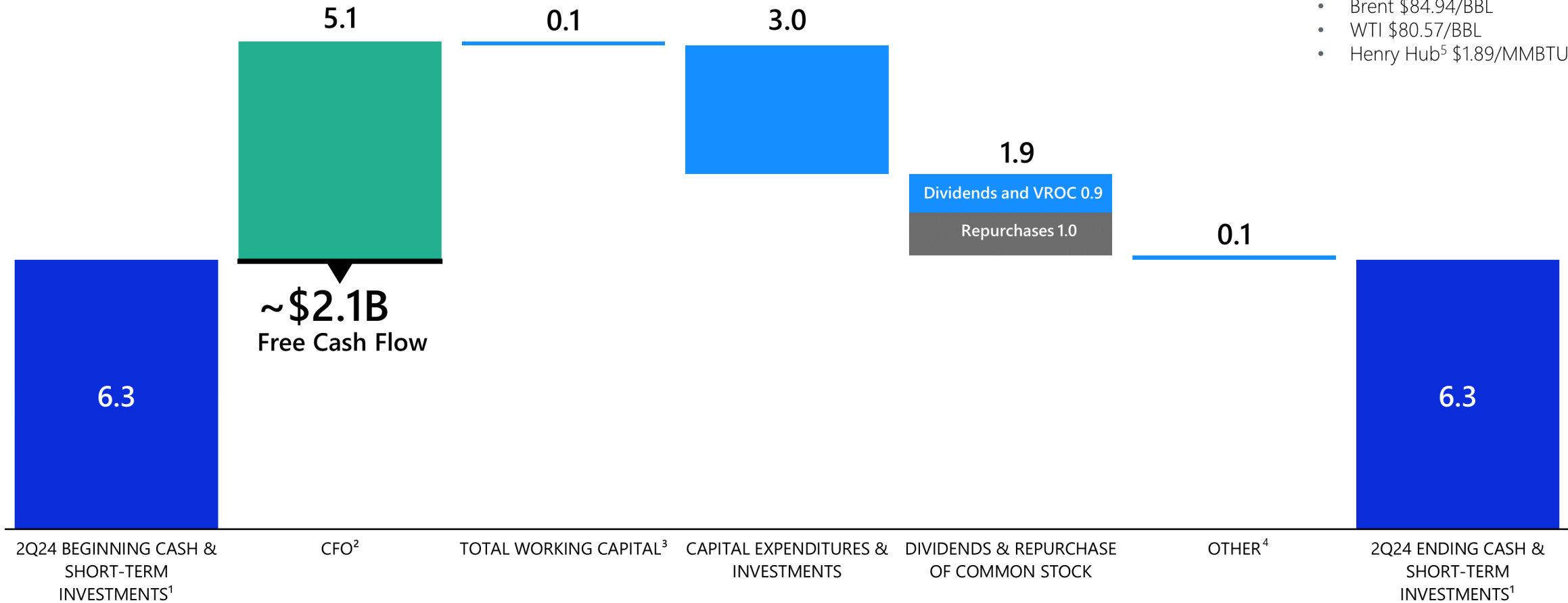
- Sequential adjusted earnings decreased as the benefits of increased volumes and higher benchmark prices were more than offset by weaker L48 gas realizations, increased DD&A and higher operating costs.
- Year-over-year adjusted earnings increased, driven by higher average realized prices, despite weaker Lower 48 gas realizations, and higher volumes, and were partially offset by both higher DD&A and operating costs.

Segment Adjusted Earnings (\$MM)	2Q23	2Q24
Alaska	372	360
Lower 48	1,230	1,259
Canada	32	261
Europe, Middle East and North Africa	264	251
Asia Pacific	387	444
Other International	(4)	3
Corporate and Other	(49)	(249)
Total	2,232	2,329

2Q24 Cash Flow Summary



\$ Billions



2Q24 Marker Prices

- Brent \$84.94/BBL
- WTI \$80.57/BBL
- Henry Hub⁵ \$1.89/MMBTU

¹Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling \$5.8B 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 \$4.6B and short-term investments of \$1.7B; balance excludes \$1.0B in long-term investments.

²Cash provided by operating activities was \$4.9B. Excluding operating working capital change of (\$0.1B), cash from operations (CFO) was ~\$5.1B. CFO is a non-GAAP measure further defined on our website.

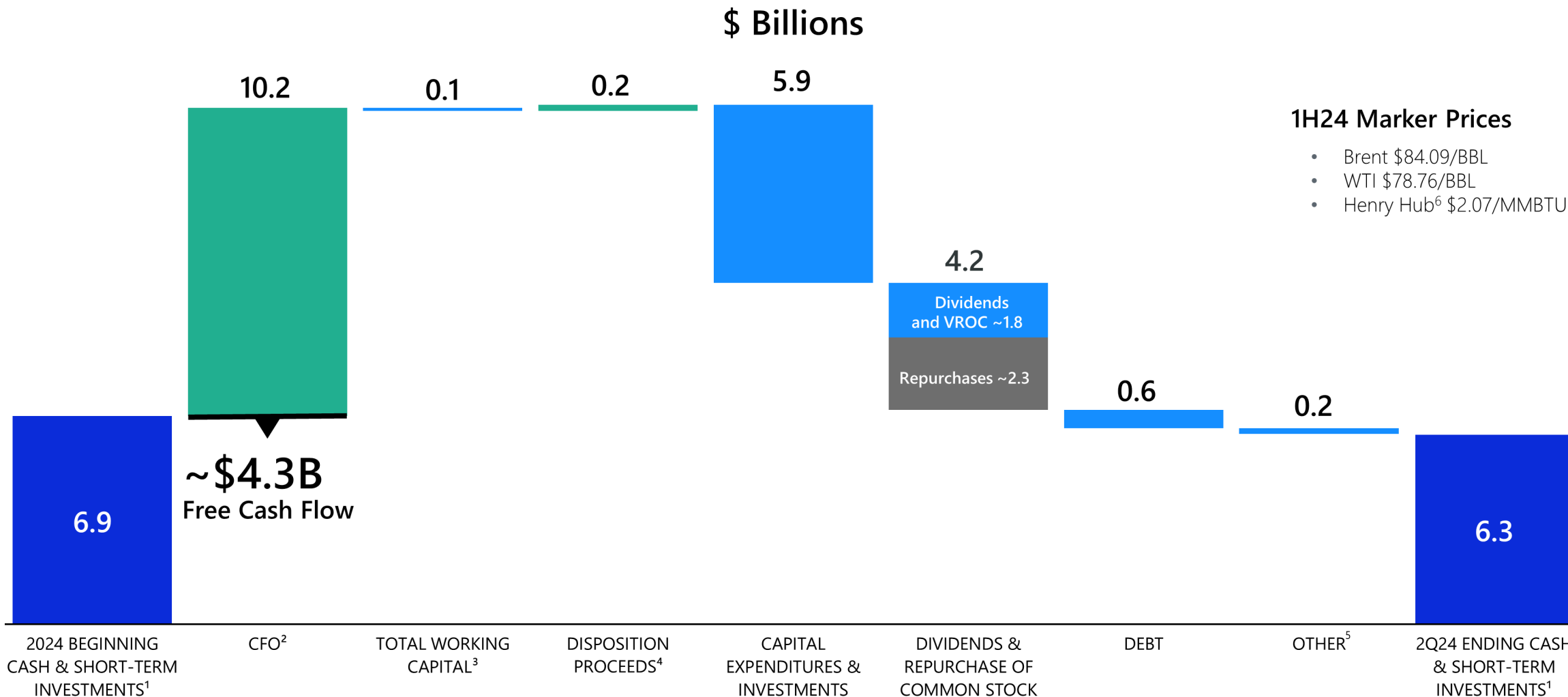
³Total working capital includes (\$0.1B) and \$0.0B of working capital changes associated with operating and investing activities, respectively.

⁴Other includes repayment of debt and Surmont contingent consideration payment of \$55MM.

⁵Represents Henry Hub first-of-month pricing.

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

1H24 Cash Flow Summary



¹Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling \$5.9B and short-term investments of \$1.0B; balance excludes long-term investments of \$1.0B. Ending cash includes cash, cash equivalents and restricted cash totaling \$4.6B and short-term investments of \$1.7B; balance excludes \$1.0B in long-term investments.

²Cash provided by operating activities was \$9.9B. Excluding operating working capital change of (\$0.3), cash from operations (CFO) was \$10.2B. CFO is a non-GAAP measure further defined on our website.

³Total working capital includes (\$0.3B) and \$0.2B of working capital changes associated with operating activities and investing activities, respectively.

⁴Disposition proceeds include \$0.2B from the sale of noncore assets.

⁵Other includes exchange rate impacts of (\$0.1B) and Surmont contingent consideration payments of (\$0.1B).

⁶Represents Henry Hub first of month pricing.

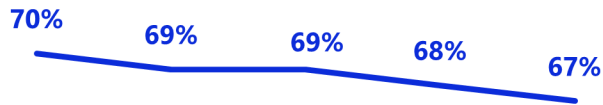
Free cash flow is a non-GAAP measure. Definitions and reconciliations are available on our website.

Price Realizations: 2Q24 Supplemental Information



Total

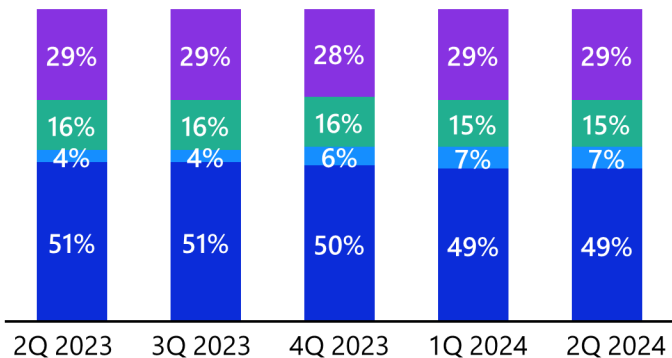
Total Realizations
as % of Brent (\$/BOE)



\$55	\$60	\$58	\$57	\$57
2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024

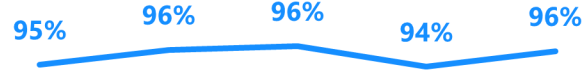
Production Volume Split

■ Crude ■ Bitumen ■ NGL ■ Gas



Crude

Crude Realizations
as % of Brent (\$/BBL)



\$74	\$83	\$81	\$79	\$81
2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024

Lower 48

92%	93%	92%	91%	93%
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Alaska

97%	100%	104%	100%	102%
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Norway

103%	101%	102%	103%	99%
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Asia Pacific

100%	103%	104%	102%	102%
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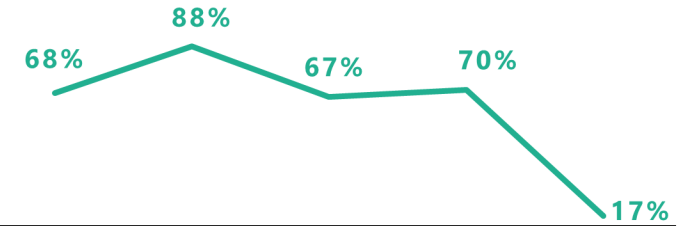
Brent/WTI Diff

\$5	\$4	\$6	\$6	\$4
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Natural Gas

Lower 48 Gas Realizations
as % of Henry Hub¹ (\$/MCF)



\$1.43	\$2.24	\$1.93	\$1.57	\$0.32
2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024

- 2Q24 realizations impaired due to weaker Permian, Bakken and West Coast differentials.
- Permian pricing expected to remain depressed until additional third-party pipeline capacity is brought online.

¹Represents Henry Hub first-of-month pricing.

2024 Guidance



Guidance (as of August 1, 2024)

Full-year Production	1.93 – 1.94 MMBOED
3Q Production	1.87 – 1.91 MMBOED
Full-year Adjusted Operating Costs	\$9.2B – \$9.3B
Full-year Capital Expenditures	~\$11.5B
Full-year DD&A	\$9.3B – \$9.4B
Full-year Adjusted Corporate Segment Net Loss	\$0.8B – \$0.9B

Guidance excludes special items.
Capital guidance includes capitalized interest of \$0.2B - \$0.3B.
Adjusted operating cost and adjusted corporate segment net loss are non-GAAP measures. Non-GAAP definitions and reconciliations are available on our website.

2024 Annualized Cash Flow Sensitivities



Consolidated Operations

(Applies for WTI Price Range of \$60-\$90/BBL)



Crude

- **WTI:** ~\$120-130MM for \$1/BBL change
- **Brent:** ~\$45-55MM for \$1/BBL change
- **ANS:** ~\$50-55MM for \$1/BBL change
- **WCS:** ~\$40-50MM for \$1/BBL change



Natural Gas

- **Henry Hub¹:** ~\$75-85MM for \$0.25/MCF change
- **Int'l Gas:** ~\$4-6MM for \$0.25/MCF change



Lower 48 NGL

- **Representative Blend²:** ~\$50-60MM for \$1/BBL change



Equity Affiliates³

(applies for Brent price range of \$60-\$90/BBL)

- Expect distributions from equity affiliates at >\$45/BBL Brent
- **Lagged Brent Price:** ~\$20-30MM for \$1/BBL change
- Distributions may not be ratable each quarter



Surmont Contingent Payments⁴

- \$2MM for every dollar that WCS pricing exceeds \$52/BBL during the month, up to a cumulative \$0.4B CAD (~\$0.3B)

¹Henry Hub sensitivity includes an assumption of ~80% for Lower 48 average annual realizations. Actual realizations dependent on regional market differentials and may differ materially from quarter to quarter.

²Lower 48 NGL representative blend is 43% ethane, 31% propane, 10% nButane, 6% isobutane, 10% nat gas assuming ethane recovery.

³Representative of CFO within equity affiliates, may not all be distributed. Lagged Brent Price is a rolling 3-month average of Dated Brent on a 3-month lag (e.g. June lagged Brent represents the average of January – March). CFO is a non-GAAP term defined on our website.

⁴Contingent consideration payments are recognized as a cash outflow from financing activities; subject to certain production targets being achieved, calculated monthly and paid quarterly on a one-month lag, up to \$0.4B CAD (~\$0.3B) over a five-year term (ending in 4Q28). The published sensitivities above 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 above sensitivities apply to a range of commodity price fluctuations but may not apply to significant and unexpected increases or decreases. Sensitivities as of August 1, 2024.

2024 Annualized Net Income Sensitivities



Consolidated Operations

(Applies for WTI Price Range of \$60-\$90/BBL)



Crude

- **WTI:** ~\$120-130MM for \$1/BBL change
- **Brent:** ~\$45-55MM for \$1/BBL change
- **ANS:** ~\$50-55MM for \$1/BBL change
- **WCS:** ~\$30-40MM for \$1/BBL change



Lower 48 NGL

- **Representative Blend¹:** ~\$50-60MM for \$1/BBL change



Natural Gas

- **Henry Hub²:** ~\$75-85MM for \$0.25/MCF change
- **Int'l Gas:** ~\$4-6MM for \$0.25/MCF change

Equity Affiliates³



- **Lagged Brent Price:** ~\$20-25MM for \$1/BBL change



¹Lower 48 NGL representative blend is 43% ethane, 31% propane, 10% nButane, 6% isobutane, 10% nat gas assuming ethane recovery.

²Henry Hub sensitivity assumes Lower 48 average annual realization of ~80%.

³Representative of earnings within equity affiliates. Lagged Brent Price represents a rolling 3-month average of Dated Brent on a 3-month lag (e.g. June lagged Brent represents the average of January – March).

The published sensitivities above 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 above sensitivities apply to a range of commodity price fluctuations but may not apply to significant and unexpected increases or decreases. Sensitivities as of August 1, 2024.