4Q24 Earnings

Conference Call

Feb. 6, 2025

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, the anticipated benefits of our acquisition of Marathon Oil Corporation (Marathon Oil), the anticipated impact of our acquisition of Marathon Oil on the combined company's business and future financial and operating results and the expected amount and timing of synergies from our acquisition of Marathon Oil 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 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.

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.

2024 Highlights and Recent Announcements

Strategy

Closed acquisition of Marathon Oil and on track to deliver $1B+ in synergies

Announced $10B return of capital target for 2025

Progressed $2B disposition target with signed agreements to divest $0.6B of noncore Lower 48 assets[1]

Advanced global LNG strategy with agreements in Europe and Asia

Financial

Distributed $9.1B to shareholders through $5.5B in share repurchases and $3.6B in ordinary dividend and VROC

$9.2B adjusted earnings; $7.79 adjusted EPS

Generated $20.3B CFO[2]; $8.2B FCF; ending cash of $6.4B[3]

14% ROCE; 15% cash-adjusted

Announced 2025 capital budget of ~$12.9B

Operations

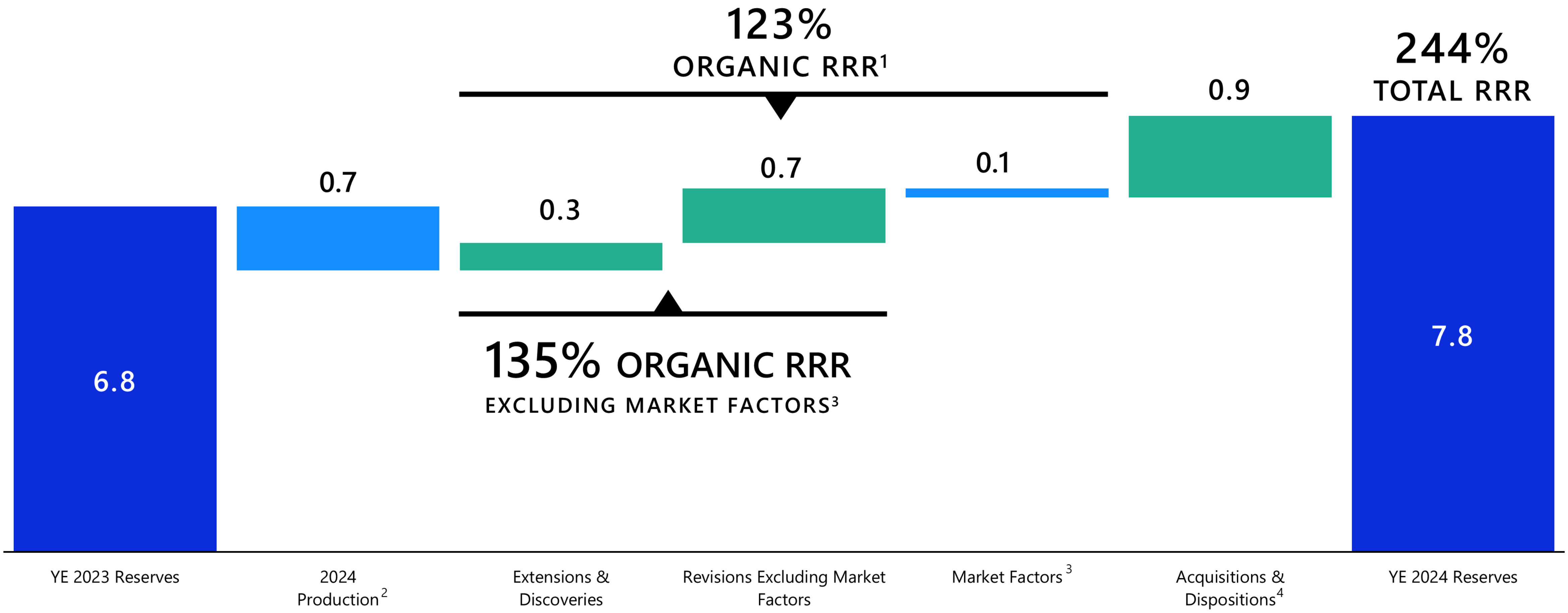
Delivered total company and Lower 48 production of 1,987 MBOED and 1,152 MBOED, respectively

Achieved mid-single-digit Lower 48 organic production growth with similar rig and frac count as 2023

Reached first production at Nuna in Alaska, Bohai Phase 5 in China and Eldfisk North in Norway

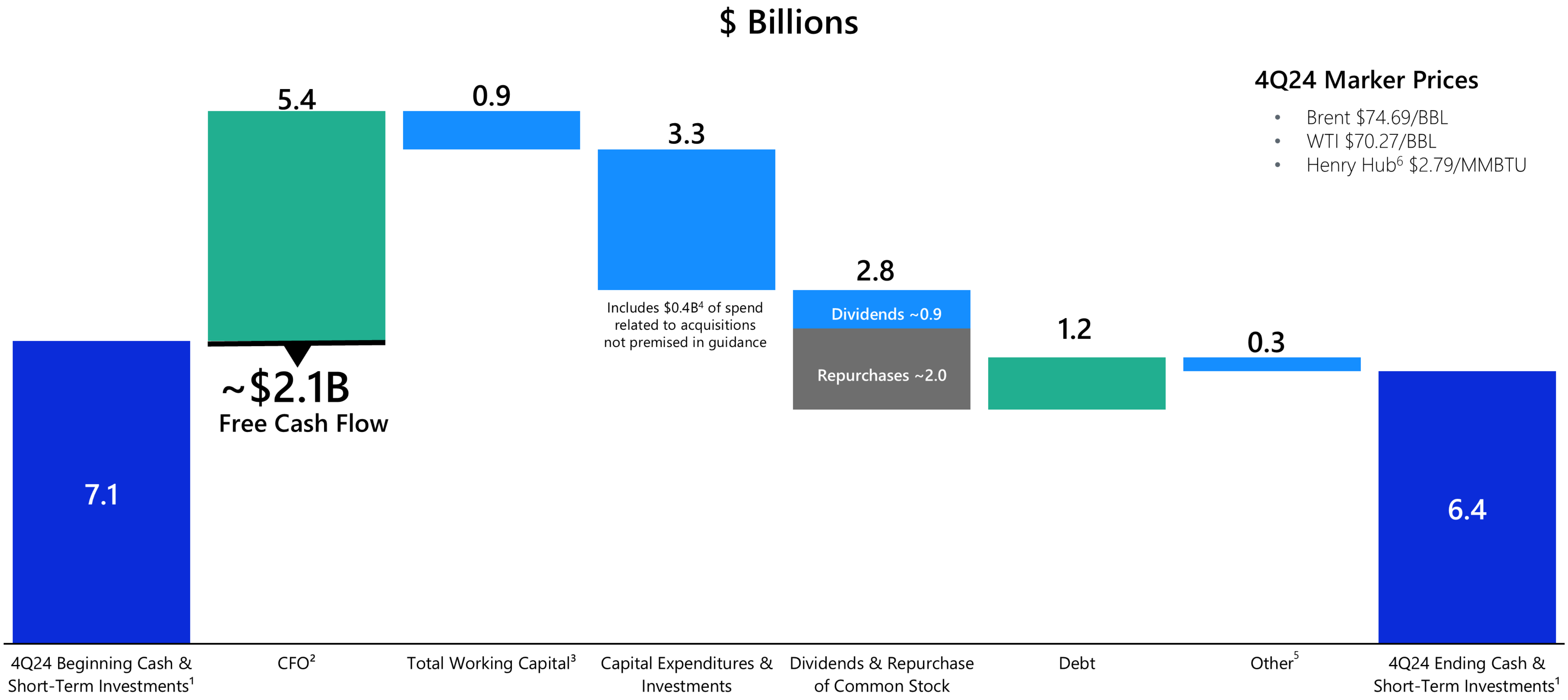
[1]Subject to customary closing conditions and expected to close in the first half of 2025. [2]Cash provided by operating activities was $20.1B. Excluding operating working capital change of $(0.2B), cash from operations (CFO) was $20.3B. CFO is a non-GAAP measure further defined on our website. [3]Ending cash includes cash, cash equivalents and restricted cash totaling $5.9B and short-term investments of $0.5B. Restricted cash was $0.3B. Balance excludes $1.1B in long-term investments. Adjusted earnings, adjusted EPS, free cash flow (FCF), return on capital employed (ROCE) and cash adjusted ROCE are non-GAAP measures. Definitions and reconciliations are available on our website.

2024 Preliminary Reserve Replacement, BBOE



RRR represents reserve replacement ratio. [1]Organic reserve replacement excludes 0.9 BBOE from the net impact of closed acquisitions and dispositions. [2]Production includes fuel gas. [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]2024 acquisition of reserves related to Marathon Oil are substantially in the proved developed category based on timing of transaction close. We anticipate recording additional proved undeveloped reserves in 2025 as we finalize the combined company 5-year development plan. Chart may not foot due to rounding.

4Q24 Cash Flow Summary

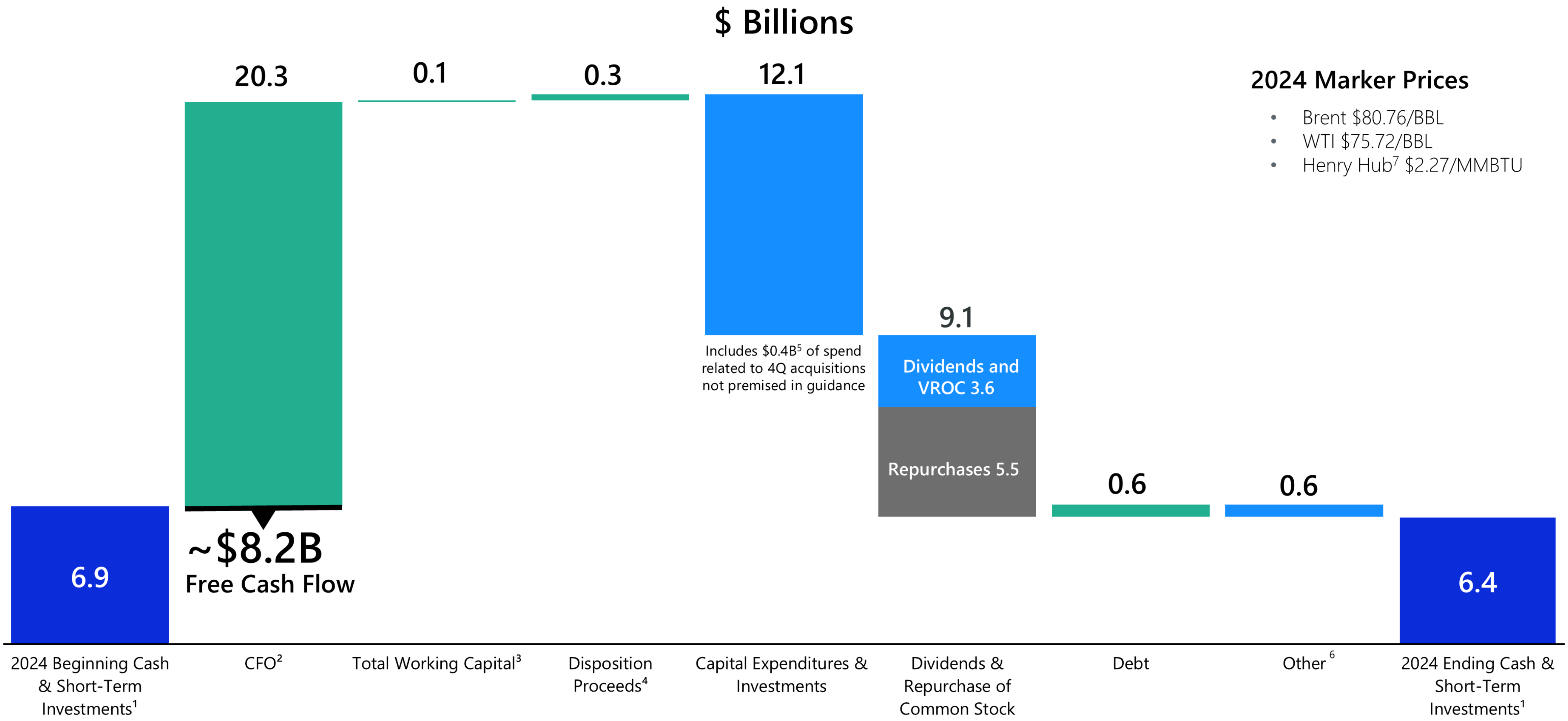


4Q24 Marker Prices

- Brent $74.69/BBL
- WTI $70.27/BBL
- Henry Hub[6] $2.79/MMBTU

[1]Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $5.5B and short-term investments of $1.6B; balance excludes $1.0B in long-term investments. Ending cash includes cash, cash equivalents and restricted cash totaling $5.9B and short-term investments of $0.5B; balance excludes $1.1B in long-term investments. [2]Cash provided by operating activities was ~$4.5B, excluding operating working capital change of ($1.0B), cash from operations (CFO) was over $5.4B. CFO is a non-GAAP measure further defined on our website. [3]Total working capital includes ($1.0B) and $0.1B of working capital changes associated with operating activities and investing activities, respectively. [4]Includes $0.3B of capital related to the Alaska working interest acquisition and $0.1B from Marathon Oil December operational activity not premised in external guidance. [5]Other primarily includes ($0.1B) for effect of exchange rate changes and ($0.1B) of Marathon Oil acquisition-related expenses. [6]Represents Henry Hub first-of-month pricing.
Free cash flow is a non-GAAP measure. Definitions and reconciliations are available on our website.

2024 Cash Flow Summary



2024 Marker Prices

- Brent $80.76/BBL
- WTI $75.72/BBL
- Henry Hub[7] $2.27/MMBTU

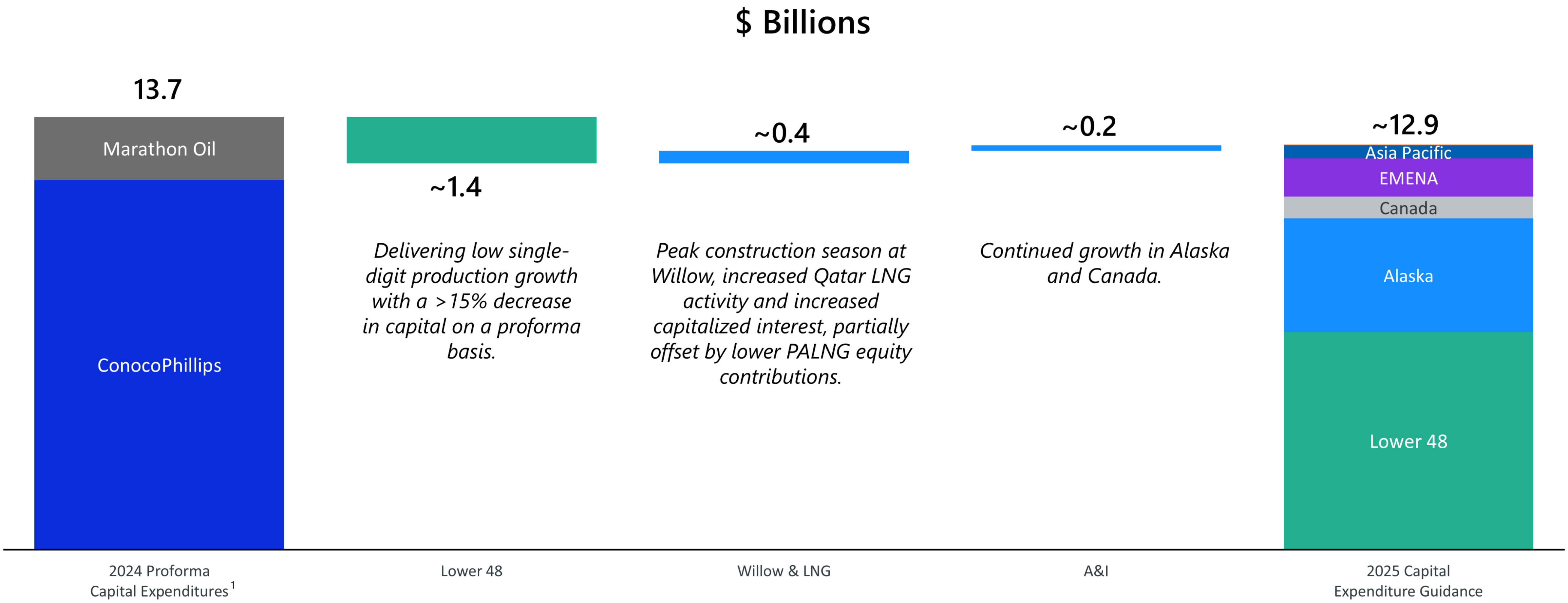
[1]Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $5.9B and short-term investments of $1.0B; balance excludes long-term investments of $1.0B. Ending cash includes cash, cash equivalents and restricted cash totaling $5.9B and short-term investments of $0.5B; balance excludes $1.1B in long-term investments. [2]Cash provided by operating activities was $20.1B. Excluding operating working capital change of ($0.2B), cash from operations (CFO) was $20.3B. CFO is a non-GAAP measure further defined on our website. [3]Total working capital includes ($0.2B) and $0.3B of working capital changes associated with operating activities and investing activities, respectively. [4]Disposition proceeds include $0.3B from the sale of non-core assets. [5]Includes $0.3B of capital related to the Alaska working interest acquisition and $0.1B from Marathon Oil December operational activity not premised in external guidance. [6]Other primarily includes ($0.2B) for Surmont contingent consideration payments, ($0.1B) for effect of exchange rate changes, ($0.1B) of Marathon Oil acquisition-related expenses and ($0.1B) for issuance of company common stock. [7]Represents Henry Hub first-of-month pricing.
Free cash flow is a non-GAAP measure. Definitions and reconciliations are available on our website.

2025 Guidance

	Guidance (as of Feb. 6, 2025)
Full-Year Production	2.34 – 2.38 MMBOED
1Q Production	2.34 – 2.38 MMBOED
Full-Year Adjusted Operating Costs	$10.9B – $11.1B
Full-Year Capital Expenditures	~$12.9B
Full-Year DD&A	$11.3B – $11.5B
Full-Year Adjusted Corporate Segment Net Loss	~$1.1B

Guidance excludes special items.
Capital guidance includes capitalized interest of ~$0.4B.
Adjusted operating cost and adjusted corporate segment net loss are non-GAAP measures. Non-GAAP definitions and reconciliations are available on our website.

2025 Capital Expenditures Guidance



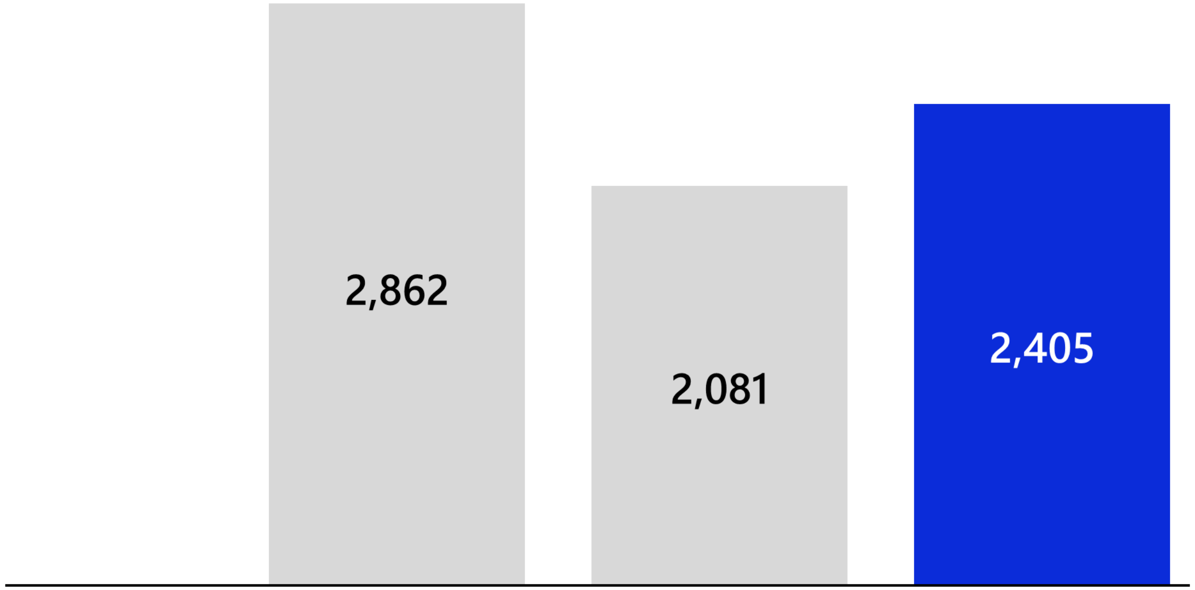
Delivering Capital Efficiency While Funding Differentiated Growth

[1]2024 capital expenditures excludes $0.4B of spend related to fourth-quarter acquisitions not premised in guidance. Capital expenditures include capitalized interest of ~$0.25B in 2024 and ~$0.4B in 2025.

Appendix

4Q24 Earnings Summary

Adjusted Earnings ($ Millions)



	4Q23	3Q24	4Q24
Adjusted EPS ($)	$2.40	$1.78	$1.98
Average Realized Price ($/BOE)	$58.21	$54.18	$52.37

Overview

- Sequential adjusted earnings increased primarily due to increased volumes, improved operating costs and impacts from Marathon Oil, partially offset by impacts from lower prices.
- Year-over-year adjusted earnings decreased as volumes were more than offset by lower prices, higher DD&A and increased operating costs.

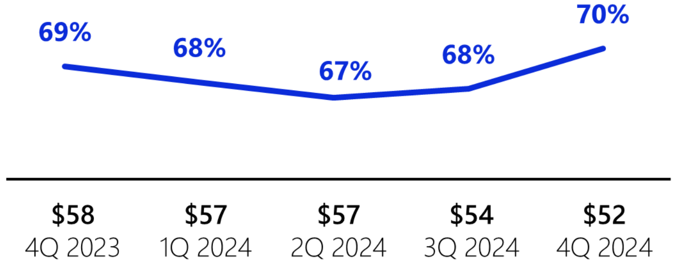
Segment Adjusted Earnings ($MM)	**4Q23**	**4Q24**
Alaska	542	353
Lower 48	1,598	1,364
Canada	178	246
Europe, Middle East and North Africa	307	336
Asia Pacific	384	313
Other International	(8)	(4)
Corporate and Other	(139)	(203)
Total	**2,862**	**2,405**

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

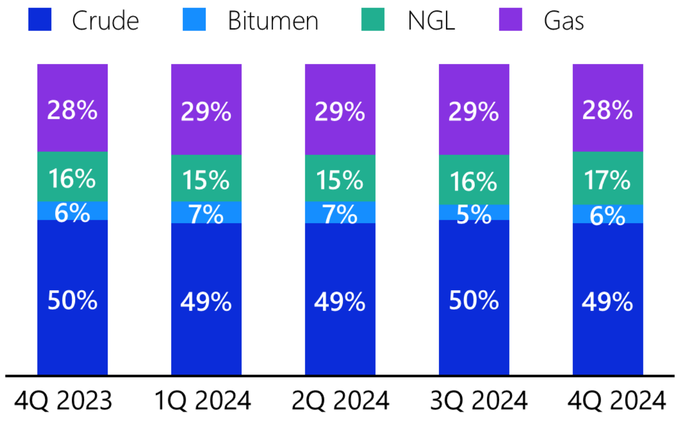
Price Realizations: 4Q24 Supplemental Information

Total

Total Realizations
as % of Brent ($/BOE)

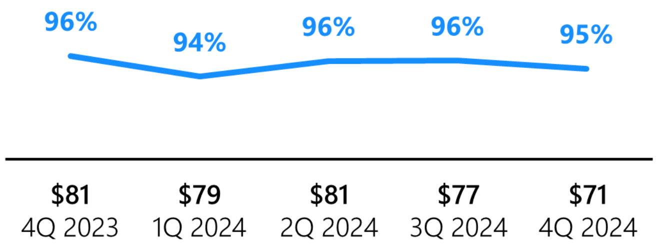


Production Volume Split



Crude

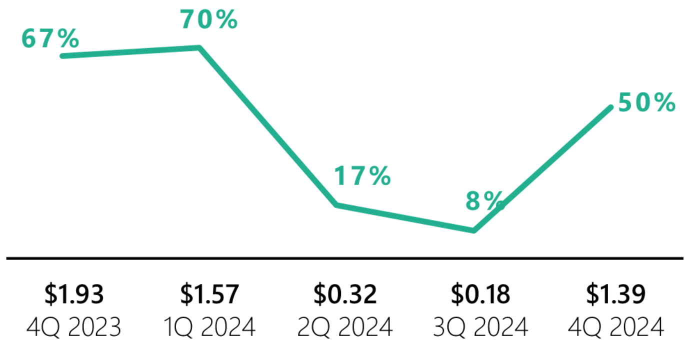
Crude Realizations
as % of Brent ($/BBL)



	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Lower 48	92%	91%	93%	93%	92%
Alaska	104%	100%	102%	101%	102%
Norway	102%	103%	99%	99%	102%
Asia Pacific	104%	102%	102%	101%	101%
Brent/WTI Diff	$6	$6	$4	$5	$4

Natural Gas

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



4Q24 realizations primarily improved as the ramp-up of new Permian pipeline capacity more than offset industry pipeline maintenance.

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

2025 Annualized Cash Flow Sensitivities

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

Crude
- **WTI:** ~$140-150MM for $1/BBL change
- **Brent:** ~$65-75MM for $1/BBL change
- **ANS:** ~$45-55MM for $1/BBL change
- **WCS:** ~$35-45MM for $1/BBL change

Natural Gas
- **Henry Hub[1]:** ~$105-115MM for $0.25/MCF change
- **Int'l Gas:** ~$15-20MM for $0.25/MCF change

Lower 48 NGL
- **Representative Blend[2]:** ~$75-85MM for $1/BBL change

Equity Affiliates[3]
(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 Payments[4]

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

[1]Henry 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. [2]Lower 48 NGL representative blend is 43% ethane, 31% propane, 10% nButane, 6% isobutane, 10% nat gas, assuming ethane recovery. [3]Representative 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. [4]Contingent 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). As of 12/31/2024, contingent consideration payments totaled $158MM USD.
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 impacts to 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 Feb. 6, 2025.

2025 Annualized Net Income Sensitivities

Consolidated Operations

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

Crude

- **WTI:** ~$140-150MM for $1/BBL change
- **Brent:** ~$65-75MM for $1/BBL change
- **ANS:** ~$45-55MM for $1/BBL change
- **WCS:** ~$25-35MM for $1/BBL change

Lower 48 NGL

- **Representative Blend[1]:** ~$75-85MM for $1/BBL change

Natural Gas

- **Henry Hub[2]:** ~$105-115MM for $0.25/MCF change
- **Int'l Gas:** ~$15-20MM for $0.25/MCF change

Equity Affiliates[3]

- **Lagged Brent Price:** ~$20-30MM for $1/BBL change

[1]Lower 48 NGL representative blend is 43% ethane, 31% propane, 10% nButane, 6% isobutane, 10% nat gas, assuming ethane recovery. [2]Henry Hub sensitivity assumes Lower 48 average annual realization of ~80%. [3]Representative 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 impacts to 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 Feb. 6, 2025.