

ConocoPhillips (COP): Moderating Return of Capital Levels for 2025, But Stay Positive on Long-Term FCF Inflection and Discounted

The Positives. We reiterate our expectations for COP to benefit from a free cash flow uplift as capital spend from major projects rolls off. After underperforming US Major peers in the last year, we highlight attractive valuation with 34% return potential to our updated price target of \$119. In addition, we continue to see value in the company's portfolio of diversified growth projects including Willow, Qatar, and Port Arthur. We note that management reduced the FY2025 capital budget and also lowered operating cost guidance.

The Challenges. Those who are negative on COP in the near-term point to elevated capital spending in 2025, as the company continues to work through long lead time projects at Port Arthur, LNG, and Willow. In addition, on the earnings call, the decision to move away from the \$10 bn capital returns guidance was viewed negatively as reflected in the intraday stock price performance. That said, we only reduce our capital returns assumption from ~\$10 bn to ~\$9 bn in 2025.

What is Our View? We continue to see value in shares at current levels, with 34% return potential to our updated price target of \$119. While we are mindful of the current commodity price environment, we remain constructive on COP and highlight the company's diversified growth profile. We expect an attractive free cash flow uplift as capital spend rolls off and projects come online. We estimate total capital returns of ~\$9/\$10 bn in 2025/2026, reflecting ~8%/9% yield. Looking ahead, we remain focused on management commentary around (a) capital returns, (b) longer-term capital spend, (c) progress on key growth projects, and (d) updates on MRO synergies.

Shareholder Returns. During the earnings call, management highlighted a target to return ~45% of cash from operations to shareholders. We note that investor conversations heading into the print were largely focused around whether management would reiterate the previously discussed \$10 bn total capital returns target. On our updated estimates, we expect the company will return ~\$9.2 bn in the form of dividends and share repurchases. We note the company repurchased ~\$1.5 bn in shares during the quarter, and guided to lower q/q share repurchases in 2Q given the current macro environment. Management also added that it would use cash on the balance sheet, if required, to meet the ~45% target. We estimate total capital returns of ~\$9/\$10 bn in 2025/2026, reflecting an ~8%/9% yield.

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Capital Spend. Management lowered both full-year capital spend and adjusted operating cost guidance, to reflect efficiency gains. The company now expects to spend \$12.3-12.6 bn in 2025, reflecting a \$0.5 bn reduction from prior guidance of ~\$12.9 bn. Management attributes the reduction to continued capital efficiency improvements and plant optimization efforts. Despite these changes to the budget, management reiterated that volume guidance remains unchanged and that the company continues to target low single-digit production growth. Looking ahead, the company expects capital spend to be similar q/q, and then decline over 2H25. While 2025 is expected to be a peak spend year due primarily to construction at Willow, management reiterated longer-term expectations for the company to benefit from a free cash flow uplift, as capex tapers off and a series of large projects come online. We also note the company reduced their adjusted operating cost guidance by \$200 mn to \$10.7-10.9 bn, primarily due to cost optimization efforts and deflation.

Strategic Growth. The company continues to invest in its portfolio of diversified projects, while growing the base business. For the quarter, the company reported production of ~2,389 MBOE/d, including ~1,462 MBOE/d from the Lower 48, of which ~816 MBOE/d was Permian, ~379 MBOE/d was Eagle Ford, and ~212 MBOE/d was Bakken. In 2025, the company continues to guide to total volumes of 2,340-2,380 MBOE/d (in-line with GS expectations of ~2,371 MBOE/d). During the earnings call, management highlighted that MRO integration is tracking ahead-of-schedule, and that the company continues to make progress on the \$1 bn synergy capture target. They also highlighted that the company delivered record drilling performance in the Eagle Ford, and completed the largest winter construction season at Willow, where they continue to achieve major milestones.

Valuation & Key Risks

We are Buy rated on COP, and our 12-month price target (based on 7.0x EV/DACF, 7.5% FCF Yield, and 13.0x P/E multiples and normalized earnings) is now \$119 (from \$121 prior) to reflect updated estimates. Our 2025-2027 EPS estimates are now \$6.08/\$7.85/\$10.05 (from \$6.31/\$8.00/\$10.27 prior) to reflect tweaks to Upstream volumes, capex, capital returns, and share count. Key risks relate to commodity prices, capital spend, and operational execution.

COP	12m Price Target: \$119.00	Price: \$88.59	Upside: 34.3%
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Buy	GS Forecast				
Market cap: \$109.9bn Enterprise value: \$128.1bn 3m ADTV: \$900.5mn United States Americas Integrated Oil and Refiners M&A Rank: 3		12/24	12/25E	12/26E	12/27E
	Revenue (\$ mn) New	56,953.0	49,167.8	52,029.7	56,286.6
	Revenue (\$ mn) Old	56,953.0	49,167.8	52,029.7	56,286.6
	EBITDA (\$ mn)	24,033.0	24,704.2	27,674.5	31,384.3
	EBIT (\$ mn)	14,434.0	13,407.7	16,011.3	19,460.0
	EPS (\$) New	7.81	6.08	7.85	10.05
	EPS (\$) Old	7.81	6.31	8.00	10.27
	P/E (X)	14.4	14.6	11.3	8.8
	Dividend yield (%)	2.8	3.5	3.7	3.9
	Net debt/EBITDA (X)	0.8	0.7	0.6	0.5
		3/25	6/25E	9/25E	12/25E
	EPS (\$)	2.10	1.28	1.32	1.37

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 9 May 2025 close.

Disclosure Appendix

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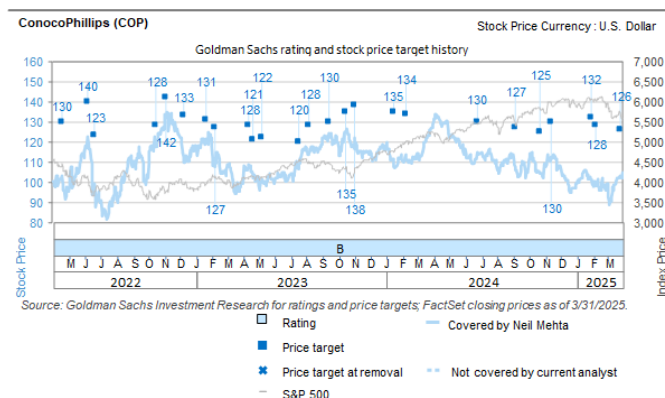
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