



# 2023 Analyst & Investor Meeting

# Today's Agenda<sup>1</sup>



Opening<sup>2</sup>

Strategy and Portfolio

Alaska and International

LNG and Commercial

Lower 48

Financial Plan

Closing

10-Minute Break<sup>3</sup>

Q&A Session

⋮ Ryan Lance Chairman and CEO<sup>4</sup>

⋮ Dominic Macklon EVP, Strategy, Sustainability and Technology

⋮ Andy O'Brien SVP, Global Operations

⋮ Bill Bullock EVP and CFO

⋮ Nick Olds EVP, Lower 48

⋮ Bill Bullock EVP and CFO

⋮ Ryan Lance Chairman and CEO

# Cautionary Statement<sup>1</sup>



This presentation provides management's current operational plan for ConocoPhillips over roughly the next decade, for the assets currently in our portfolio, and is subject to multiple assumptions, including, unless otherwise specifically noted:

- an oil price of \$60/BBL West Texas Intermediate in 2022 dollars, escalating at 2.25% annually;
- an oil price of \$65/BBL Brent in 2022 dollars, escalating at 2.25% annually;
- a gas price of \$3.75/MMBTU Henry Hub in 2022 dollars, escalating at 2.25% annually;
- an international gas price of \$8/MMBTU Title Transfer Facility & Japan Korea Marker in 2022 dollars, escalating at 2.25% annually;
- cost and capital escalation in line with price escalation; planning case at \$60/BBL WTI assumes capital de-escalation from levels observed in 2022;
- all production compound annual growth rates (CAGR) are calculated for the 10-year period 2023 – 2032;
- inclusion of carbon tax in the cash flow forecasts for assets where a tax is currently assessed. If no carbon tax exists for the asset, it is not included in the cash flow forecasts;
- Cost of Supply displayed in WTI, includes carbon tax where carbon policy exists and a proxy carbon price for assets without existing carbon policies. Please refer to the Cost of Supply definition in the Appendix for additional information on how carbon costs are included in the Cost of Supply calculation.

As a result, this presentation 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. Graphics that project into a future date constitute forward-looking statements. Also, words and phrases such as "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 based on management's good faith plans and objectives under the assumptions set forth above (unless noted otherwise) and believed to be reasonable as of April 12, 2023, the date of this presentation. These statements are not guarantees of future performance and involve certain risks and uncertainties and are subject to change as management is continually assessing factors beyond our control that may or may not be currently known. Given the foregoing and the extended time horizon of this presentation, actual outcomes and results will likely differ from what is expressed or forecast in the forward-looking statements, and such differences may be material. 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 conflict between Russia and Ukraine 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 conflict between Russia and Ukraine; our ability to collect payments when due, including our ability to collect payments from the government of Venezuela or PDVSA; our ability to complete any announced or any future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals for any announced or any future dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of the transactions or our remaining business; business disruptions following any announced or 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; 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 conflict between Russia and Ukraine; 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. We assume no duty to update these statements as of any future date and neither future distribution of this material nor the continued availability of this material in archive form on our website should be deemed to constitute an update or re-affirmation of these figures as of any future date. Any future update of these figures will be provided only through a public disclosure indicating that fact.

Use of Non-GAAP Financial Information – This presentation includes 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 both at the end of this presentation and on our website at [www.conocophillips.com/nongaap](http://www.conocophillips.com/nongaap). For forward-looking non-GAAP measures, we are unable to provide a reconciliation to the most comparable GAAP financial measures because the information needed to reconcile these measures is dependent on future events, many of which are outside management's control as described above. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions.

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 use terms and metrics such as "resource" or "Estimated Ultimate Recovery (EUR)" in this presentation that we are prohibited from using in filings with the SEC under the SEC's guidelines. 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.

2

3

4

5

6

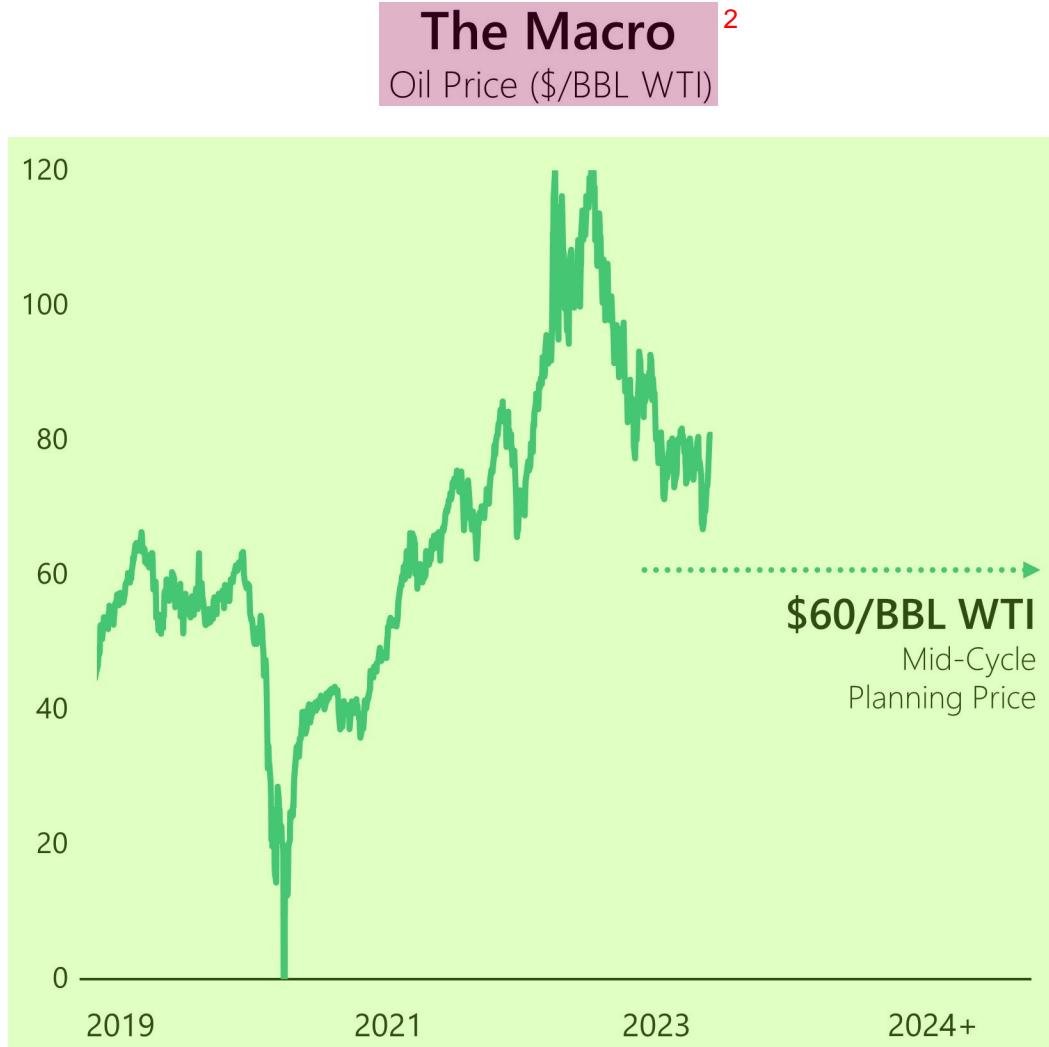


# Opening

Ryan Lance  
Chairman and CEO

1

# ConocoPhillips Remains the Must-Own E&P Company<sup>1</sup>



## What You'll Hear Today<sup>3</sup>

We are committed to delivering superior returns **on** and **of** capital through the cycles<sup>5</sup>

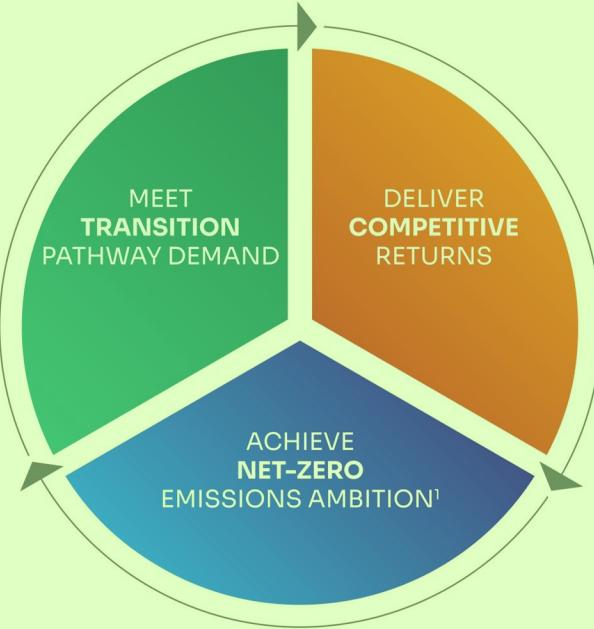
We have a **deep, durable<sup>6</sup>** and **diverse** portfolio

We are progressing our **2050 Net-Zero ambition** and accelerating our 2030 GHG emissions intensity reduction target<sup>7</sup>

# We Are Committed to Our Returns-Focused Value Proposition<sup>1</sup>



## Triple Mandate Aligned to Business Realities



## Foundational Principles<sup>2</sup>



**Deliver Superior Returns  
Through Cycles**

## Clear and Consistent<sup>4</sup> Priorities<sup>5</sup>

- 1** Sustain production and pay dividend<sup>5</sup>
- 2** Annual dividend growth<sup>6</sup>
- 3** 'A'-rated balance sheet<sup>7</sup>
- 4** >30% of CFO shareholder payout<sup>8</sup>
- 5** Disciplined investment to enhance returns<sup>9</sup>

<sup>1</sup>Scope 1 and 2 emissions on a gross operated and net equity basis.

Cash from operations (CFO) is a non-GAAP measure defined in the Appendix.

# We Are Continuously Improving<sup>1</sup>



	2016 \$43/BBL WTI	2019 \$57/BBL WTI	2022 \$94/BBL WTI	Foundational Principles <sup>2</sup>
Return on Capital Employed	-4%	10%	27%	
Return of Capital <sup>1</sup>	\$1.11/share	\$4.45/share	\$11.73/share	
Net Debt	\$24B	\$7B	\$7B	
Cash From Operations   Free Cash Flow	\$5B   \$0B	\$12B   \$5B	\$29B   \$18B	
Resource <\$40/BBL WTI	~10 BBOE	~15 BBOE	~20 BBOE	
Production	1.6 MMBOED	1.3 MMBOED	1.7 MMBOED	
Emissions Intensity <sup>2</sup> (kg CO <sub>2</sub> e/BOE)	~39	~36	~22	

<sup>1</sup>Defined in the Appendix and presented on a per-share basis using average outstanding diluted shares. <sup>2</sup>Gross operated GHG emissions (Scope 1 and 2), 2022 is a preliminary estimate. <sup>3</sup>Cash from operations (CFO), free cash flow (FCF), net debt and return on capital employed (ROCE) are non-GAAP measures. Definitions and reconciliations are included in the Appendix.