



2023 Sensitivity and Guidance Items

PUBLISHED ON May 11, 2023

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 "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. 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.

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 and Int'l Gas. North America (NA) NGL is a representative blend and represents a 50/50 blend for ethane and propane. Sensitivities do not incorporate contingent payment of \$7MM/month if average Henry Hub price is at or above \$3.20/MMBTU which ends in December 2023.

Sensitivity and Guidance Items



Net Income and Cash Flow Sensitivities

	Marker	2Q23	1Q23	Annualized Sensitivities	
				Net Income	Cash Flow
Consolidated Operations	Brent		\$81.27	~\$45-50MM	~\$45-50MM
	ANS		\$79.14	~\$30-35MM	~\$30-35MM
	WTI		\$76.13	~\$115-125MM	~\$115-125MM
	WCS		\$51.31	~\$15-20MM	~\$20-25MM
	NA NGL		\$22.38	~\$50-55MM	~\$50-55MM
	Henry Hub		\$2.68	~\$70-80MM	~\$70-80MM
	Int'l Gas		\$16.87	~\$4-6MM	~\$4-6MM
Equity Affiliates	3-mo Lagged Brent		\$88.71	\$25-30MM	\$25-30MM

Sensitivities as of May 4, 2023. 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). Price markers are the average prices for the quarter from Morningstar; Net income and Cash Flow sensitivities sourced from 1Q23 Earnings Conference Call Slides. Sensitivities applicable for WTI price range of \$70 - \$110 per BBL.

Other Guidance Items

Guidance (MMBOED)	FY23 Guidance	1Q23 Actuals	2Q23 Actuals	3Q23 Actuals	4Q23 Actuals	2Q23 Guidance
Production	1.78 – 1.80	1.792				1.77 – 1.81
Guidance (\$B)	FY23 Guidance	1Q23 Actuals	2Q23 Actuals	3Q23 Actuals	4Q23 Actuals	Impact
DD&A	8.1	1.942				Net Income
Adjusted Corporate Segment Net Loss	0.9	0.242				Net Income & CFO
Adjusted Operating Costs	8.2	2.008				Net Income & CFO
Capital Expenditures, Excl Acq & Other	10.7-11.3	2.8 ¹				Cash From Investing

Guidance per 1Q23 Earnings Call Slides.
¹1Q23 capital of \$2.9B excluding \$0.1B for acquisitions not premised in guidance.

Distributions

	1Q23	2Q23	3Q23	4Q23	Shares (MM)	1Q23	2Q23	3Q23	4Q23
Shares Repurchased (MM)	15.4				Ending	1.210			
Shares Repurchased	\$1.7B				Average, Diluted	1.223			
Dividends Paid	\$1.5B				1Q23 Supplemental. Reflects outstanding share count.				
Total	\$3.2B				\$/Share	1Q23	2Q23	3Q23	4Q23
					Ordinary Dividend	0.51	0.51		
					VROC	0.70	0.60	0.60	

4Q22 10-Q & 1Q23 Earnings release; Represents actual results & forward periods represent dividends declared, but not paid as of May 4, 2023.

Noteworthy Guidance Items

- 2023 CFO expected to be \$22B at \$80/bbl WTI, \$85 Brent and \$3.25/mcf Henry Hub.
- 2023 planned return of capital of \$11B, anticipating ~50/50% split between cash returns and buybacks.
- APLNG full-year expected distributions of \$1.8B; \$350-400MM expected in 2Q23 (vs. 1Q23 of \$764MM).
- Deferred tax is expected to be a source of cash at current investment levels but expected to be lower vs. 2022 (\$2.1B in 2022).
- 2Q production guidance includes 10-15 MBOED impact from turnarounds. Full year expected to be fairly flat year-over-year (15 MBOED).
- Working capital use of \$1B expected in 2Q for Norway tax payments related to 2022 earnings.

4Q23 & 1Q23 Earnings Call Transcript and 1Q23 Earnings Release.