



1Q26 Earnings Conference Call

April 30, 2026

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, and objectives of management for future operations. 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 that could impact our ability to repurchase shares and declare and pay dividends; 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 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; 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-related 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 any 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. 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 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.

1Q26 Highlights and Recent Announcements



1Q Financials

\$1.89 adjusted EPS;
\$5.4B CFO¹; \$2.4B FCF

Returned \$2.0B to shareholders,
including \$1.0B base dividend and
\$1.0B of share repurchases

Ending cash of \$6.7B², excluding
\$1.2B of long-term investments



Recent Highlights

More than doubled Lower 48
3-mi+ lateral length wells drilled³,
enhancing capital efficiency

Willow 50% complete following successful
winter construction season, gravel scope
complete; four-well Alaska exploration
program recently completed

Executed third-party LNG tolling
agreement in E.G., extending life of
LNG facility well into the next decade



Outlook

Updated full-year production
and capital guidance; operating
cost guidance unchanged

Maintaining objective to
return 45% of CFO to
shareholders in 2026

On track to deliver peer-leading
FCF improvement of ~\$7B by
2029⁴, from major projects and
cost reduction initiative

¹Cash provided by operating activities was \$4.3B. Excluding operating working capital change of (\$1.1B), cash from operations (CFO) was \$5.4B. ²Ending cash includes cash, cash equivalents and restricted cash totaling \$6.2B and short-term investments of \$0.5B. Restricted cash was \$0.4B. Balance excludes \$1.2B in long-term investments. ³Lower 48 2026 operated development program versus 2025. ⁴Based on \$70 WTI/\$10 TTF/\$4 HH. Adjusted earnings, adjusted EPS, cash from operations (CFO) and free cash flow (FCF) are non-GAAP measures. Definitions and reconciliations are available on our website.

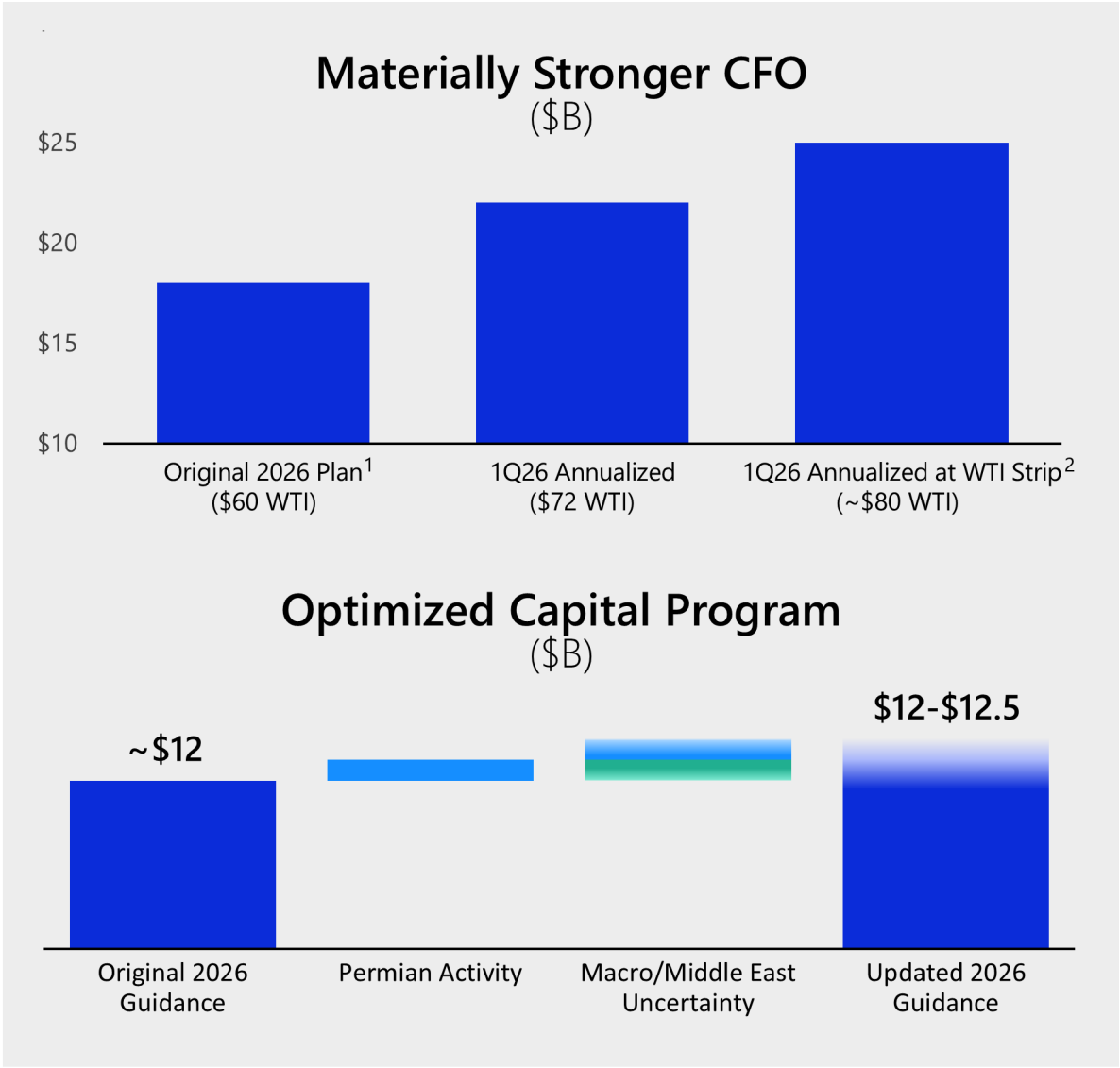
ConocoPhillips is Built for Volatility



Priorities Are Clear, Consistent and Durable	And Our Track Record is Unmatched
1 Sustain production and pay dividend 2 Annual dividend growth	Continuing to deliver top-quartile S&P 500 growth¹  Growing Sustainable Dividend
3 'A'-rated balance sheet	~0.8x leverage² and \$6.7B of cash³  Balance Sheet Strength
4 >30% of CFO shareholder payout	Consistently delivering ~45% of CFO⁴  Peer-Leading Returns
5 Disciplined investment to enhance returns	Cost of supply framework delivering ~12% ROCE through the cycles⁵  Disciplined Investment

¹Based on dividend growth from 2022-2025. ²Leverage ratio based on net debt as of 1Q26 divided by trailing 12 months CFO as of 1Q26. ³Cash balance as of 1Q26 includes cash, cash equivalents and restricted cash totaling \$6.2B and short-term investments of \$0.5B; balance excludes \$1.2B in long-term investments. ⁴Annual average CFO 2017-2025. ⁵Annual average ROCE 2017-2025. Cash from operations (CFO), net debt, leverage ratio and return on capital employed (ROCE) are non-GAAP measures. Non-GAAP definitions and reconciliations are available on our website.

2026 Plan Update



CFO up materially on unhedged oil and LNG upside; ~40% of crude linked to premium markets (ANS and Dated Brent)

Maintaining ~45% of CFO return of capital; shareholders directly benefit from CFO upside

2026 capital raised ~2% at midpoint on incremental Permian activity

Capital guidance range reflects uncertainty related to macro and Middle East (NFE/NFS) spend timing

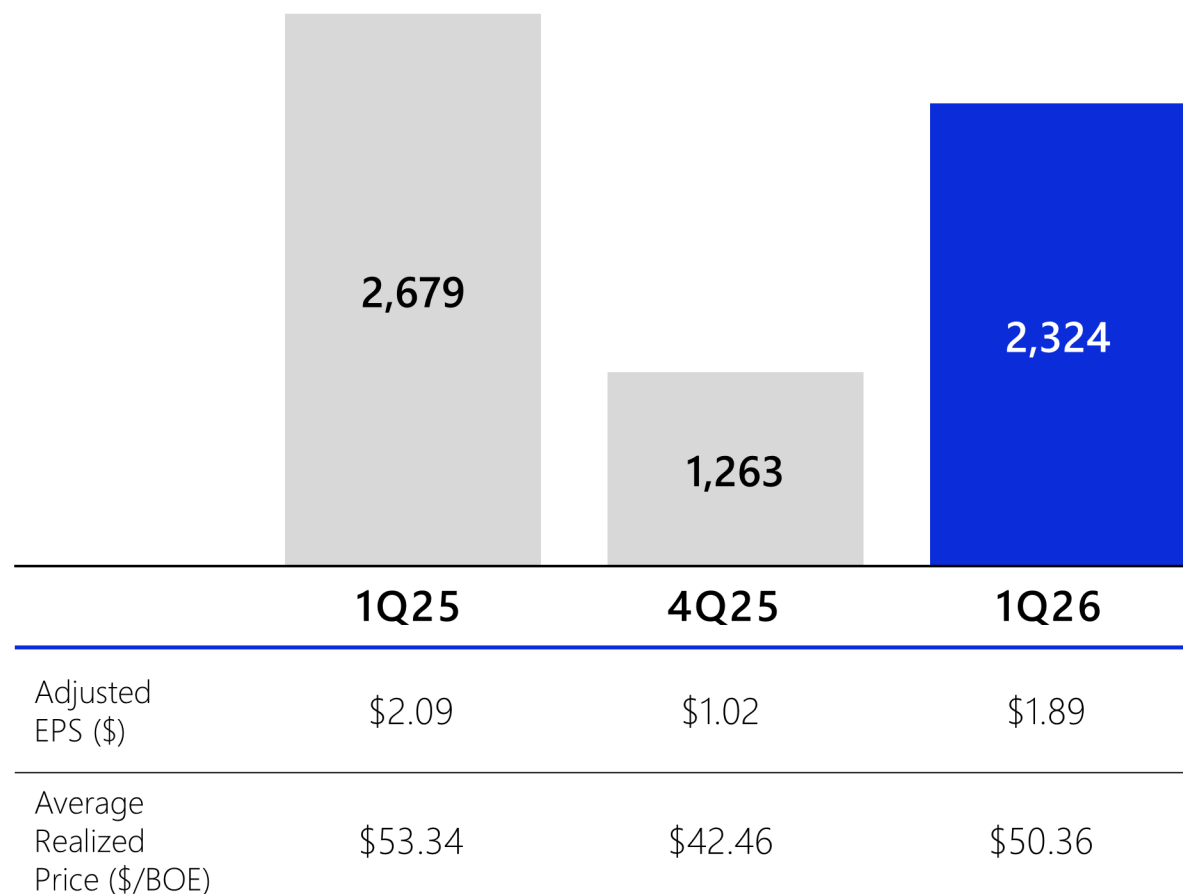
Clear, consistent and durable priorities continue to serve us well

¹Based on initial 2026 guidance, assumes \$60 WTI for FY 2026. ²12-month strip as of April 24, 2026 (\$80 WTI); 1Q26 annualized CFO sensitized to \$80 WTI using \$400MM of CFO for \$1/BBL change in WTI sensitivity. Cash from operations (CFO) is a non-GAAP measure. Non-GAAP definitions and reconciliations are available on our website.

1Q26 Earnings Summary



Adjusted Earnings (\$ Millions)

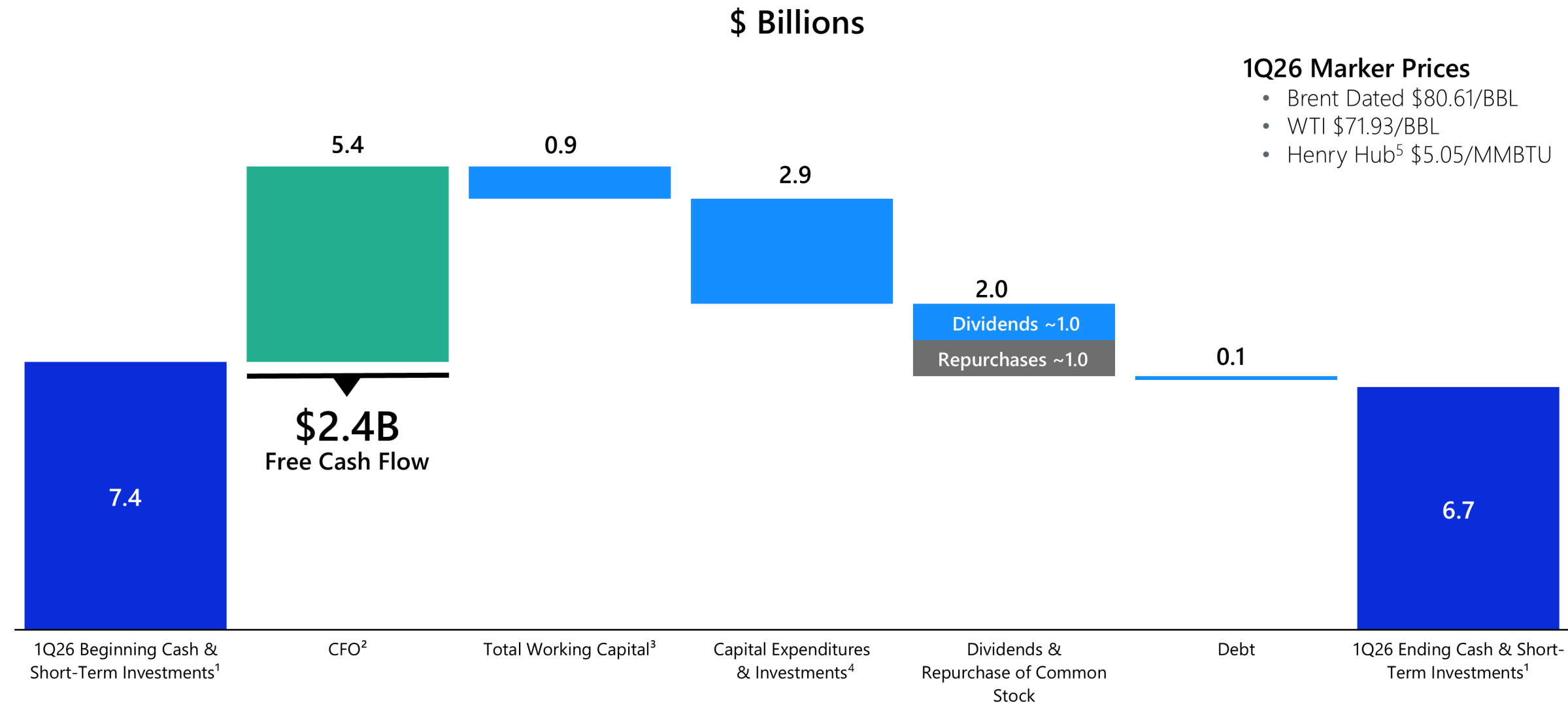


Overview

- Sequential adjusted earnings improved primarily due to impacts from higher prices.
- Year-over-year adjusted earnings decreased primarily due to lower gas prices in Permian and lower volumes, partially offset by lower costs.

Segment Adjusted Earnings (\$MM)	1Q25	1Q26
Alaska	269	294
Lower 48	1,697	1,403
Canada	256	207
Europe, Middle East and North Africa	419	265
Asia Pacific	311	295
Corporate and Other	(273)	(140)
Total	2,679	2,324

1Q26 Cash Flow Summary



1Q26 Marker Prices

- Brent Dated \$80.61/BBL
- WTI \$71.93/BBL
- Henry Hub⁵ \$5.05/MMBTU

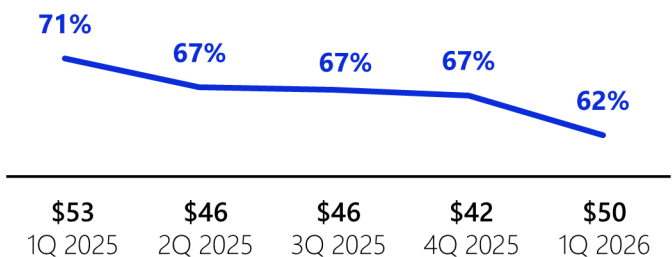
¹Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling over \$6.9B and short-term investments of \$0.5B; balance excludes \$1.1B in long-term investments. Ending cash includes cash, cash equivalents and restricted cash totaling \$6.2B and short-term investments of \$0.5B; balance excludes \$1.2B in long-term investments. ²Cash provided by operating activities was \$4.3B, excluding operating working capital change of (\$1.1B), cash from operations (CFO) was \$5.4B. CFO is a non-GAAP measure further defined on our website. ³Total working capital includes (\$1.1B) and \$0.2B of working capital changes associated with operating activities and investing activities, respectively. ⁴Capital expenditures & investments includes \$120MM of capitalized interest. ⁵Represents Henry Hub first-of-month pricing. Free cash flow (FCF) is a non-GAAP measure. Definitions and reconciliations are available on our website. Totals may not foot due to rounding.

Price Realizations: 1Q26 Supplemental Information

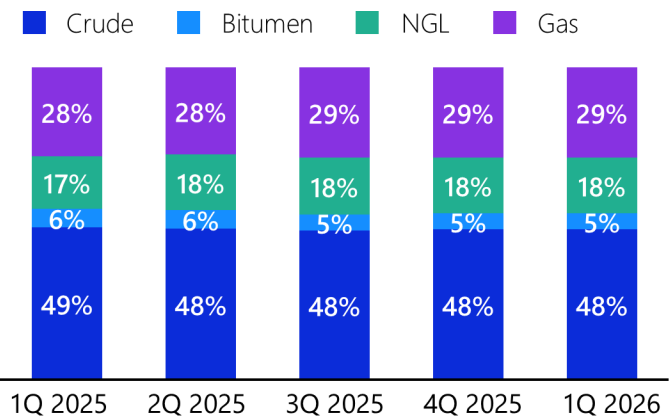


Total

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

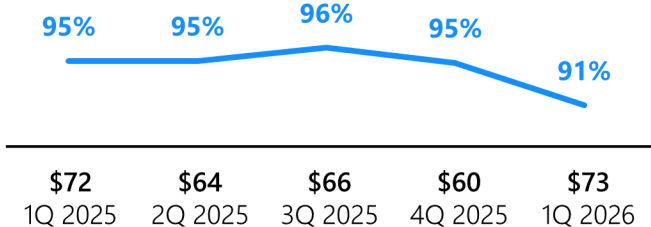


Production Volume Split



Crude

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



Brent/WTI Diff				
\$4	\$4	\$4	\$5	\$9

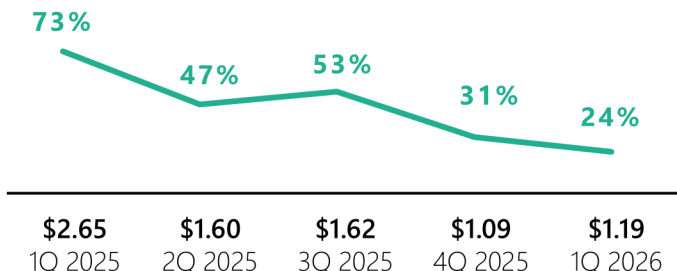
A&I % of Brent					
	100%	101%	102%	102%	99%
Alaska	101%	104%	105%	105%	101%
Norway	100%	101%	103%	104%	94%
Asia Pacific	101%	103%	104%	103%	101%

Lower 48 % of WTI				
97%	97%	98%	97%	98%



Natural Gas

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



- Crude:** 1Q26 total company crude realizations decreased from widening Brent/WTI differential and impacts from Brent Dated vs. Brent ICE.
- Natural Gas:** 1Q26 Lower 48 gas prices remained pressured as strong regional benchmarks were offset by local Permian oversupply.

¹Represents Henry Hub first-of-month pricing.

Sensitivity and Guidance Items



Annual Net Income and Cash Flow Sensitivities

	Marker	1Q26	4Q25	Net Income	Cash Flow
Consolidated Operations	Brent	\$80.61	\$63.69	~\$65-75MM	~\$65-75MM
	ANS	\$76.75	\$64.00	~\$45-55MM	~\$45-55MM
	WTI	\$71.93	\$59.14	~\$140-150MM	~\$140-150MM
	WCS	\$57.76	\$47.95	~\$20-30MM	~\$25-35MM
	NA NGL	\$25.09	\$23.91	~\$75-85MM	~\$75-85MM
	Henry Hub	\$4.87	\$3.69	~\$105-115MM	~\$105-115MM
	Int'l Gas	\$13.15	\$10.24	~\$15-20MM	~\$15-20MM
Equity Affiliates	Lagged Brent	\$65.39	\$69.39	~\$20-30MM	~\$20-30MM

Sensitivities as of April 30, 2026. Annualized sensitivities are for \$1/BBL change in Brent, ANS, WTI, WCS, NA NGL and \$0.25/MCF change in Henry Hub (HH) and Int'l Gas (TTF). NA NGL blend is 43% ethane, 31% propane, 10% Butane, 6% isobutane, 10% nat gas assuming ethane recovery. HH includes an assumption of 80%, actual realizations can differ materially. Lagged Brent represents a rolling 3-month average of Dated Brent on a 3-month lag. Price markers are the average prices for the quarter from Morningstar; sensitivities applicable for WTI price range of \$50-\$80 per BBL.

Distributions

	1Q26	2Q26	3Q26	4Q26	Shares (MM)	4Q25	1Q26	2Q26	3Q26	4Q26
Shares Repurchased (MM)	9.2				Ending	1,225	1,218			
					Average, Diluted	1,234	1,225			
Shares Repurchased	\$1.0B									
Dividends Paid	\$1.0B									
Total	\$2.0B									

Represents actual results & forward periods represent dividends declared but not paid as of April 30, 2026.

Other Guidance Items

Guidance (MMBOED)	FY26 Guidance	4Q25 Actuals	1Q26 Actuals	2Q26 Actuals	3Q26 Actuals	4Q26 Actuals	2Q26 Guidance
Total Production	2.295 – 2.325	2.320	2.309				2.185 – 2.215
Guidance (\$B)	FY26 Guidance	4Q25 Actuals	1Q26 Actuals	2Q26 Actuals	3Q26 Actuals	4Q26 Actuals	Impact
DD&A	11.7 – 11.9	3.00	2.91				Net Income
Adjusted Corporate and Other Segment Net Loss	~0.9	0.113	0.140				Net Income & CFO
Adjusted Operating Costs	~10.2	2.680	2.463				Net Income & CFO
Capital Expenditures	12.0 – 12.5	3.0	2.9				Cash From Investing

Additional Guidance Items

- 2026 production guidance updated to exclude Qatar volumes 2Q and account for full-year higher Surmont royalty due to higher oil prices.
- Capital guidance updated on incremental Permian activity with range reflecting uncertainty around macro environment and NFE/NFS capital timing.
- Turnaround impacts include Norway and Montney (~20 MBOED in 2Q), Alaska and Malaysia (~20 MBOED in 3Q), and Equatorial Guinea (~20 MBOED in 4Q).
- Estimated full-year and 2Q effective tax rate (ETR) ~35-37%.
- Expect full-year equity affiliate distributions, excluding Qatar for 2Q, of ~\$1.5B (\$0.4B in 2Q); assuming \$80 lagged Brent.