ConocoPhillips

3Q26 Earnings

Conference Call

Nov. 5, 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.

3Q26 Highlights and FY26 Outlook



3Q Financial Highlights

$3.27 adjusted EPS;
$7.2B CFO[1]; $4.0B FCF

Increased share repurchases to $2.4B and delivered total return of capital of $3.4B

Ending cash of $10.4B[2], excluding $1.1B of long-term investments



3Q Operational Highlights

Record Permian completion efficiency, with 15% more pumping hours than 2025 average

Willow module fabrication >75% complete; on track for early 2029 first oil

New Surmont pad delivered ahead of schedule and under budget

Increased commercial LNG offtake portfolio to 13 MTPA



2026 Outlook

Increased quarterly dividend by 11%; consistent with top-quartile S&P 500 growth objective

On track to return 45% of CFO to shareholders in 2026

Key 2026 guidance items unchanged with strong setup for 2027

[1]Cash provided by operating activities was $7.2B. [2]Ending cash includes cash, cash equivalents and restricted cash totaling $8.2B and short-term investments of $2.2B. Restricted cash was $0.5B. Balance excludes $1.1B in long-term investments. Adjusted earnings per share (EPS), cash from operations (CFO) and free cash flow (FCF) are non-GAAP measures. Definitions and reconciliations are available on our website.

Capital Allocation Priorities and Proof Points

Priorities remain **consistent**	But consistency is **not complacency**	Continued Successful Delivery
1 Sustain production and pay dividend **2** Grow dividend annually	**11% Dividend Increase[1]** Delivering top-quartile S&P 500 dividend growth[2]	✓
3 Maintain 'A'-rated balance sheet	**Cash Balance above $10B[3]** Further strengthening the balance sheet	✓
4 Return >30% of CFO to shareholders	**3Q Buybacks Increased to $2.4B** On track to return 45% of CFO in 2026	✓
5 Disciplined investment to enhance returns	**Rigorous Portfolio Management** Completed $5B asset sales program	✓

[1]4Q26 dividend increase compared to 3Q26. [2]Based on dividend growth from 2022-2025. [3]Cash balance of $10.4B as of 3Q26 includes cash, cash equivalents and restricted cash totaling $8.2B and short-term investments of $2.2B; balance excludes $1.1B in long-term investments. Cash from operations (CFO) is a non-GAAP measure. Non-GAAP definitions and reconciliations are available on our website.

Delivering on Our Returns-Focused Value Proposition



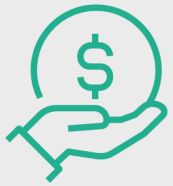
Peer-Leading FCF Inflection
Through 2029

~$7B FCF inflection, approximately doubling 2025 FCF[1]



Differentiated FCF Growth
Through the Next Decade

Ongoing CFO growth beyond the inflection at a structurally lower reinvestment rate



Sustainably Higher Distributions
Building on Our Proven Track Record

CFO growth drives sustainable shareholder distribution growth through demonstrated percentage of CFO return of capital framework

Underpinned by our Deep, Durable, Diverse Portfolio

[1]Calculated based on the difference between expected FCF in 2029 vs. 2025 at $70 WTI / $10 TTF / $4 HH; 2025 FCF was $7.3B.
Cash from operations (CFO) and free cash flow (FCF) are non-GAAP measures. Non-GAAP definitions and reconciliations are available on our website.

Preliminary 2027 Outlook

Delivering on our Priorities

Progressing the Inflection

Lower Capital

Consistent with multi-year free cash flow inflection

Higher Production

Low-single-digit underlying growth with steady-state Lower 48 activity

Lower Unit Operating Costs

Sustainable cost reductions and efficiency improvements offsetting inflation

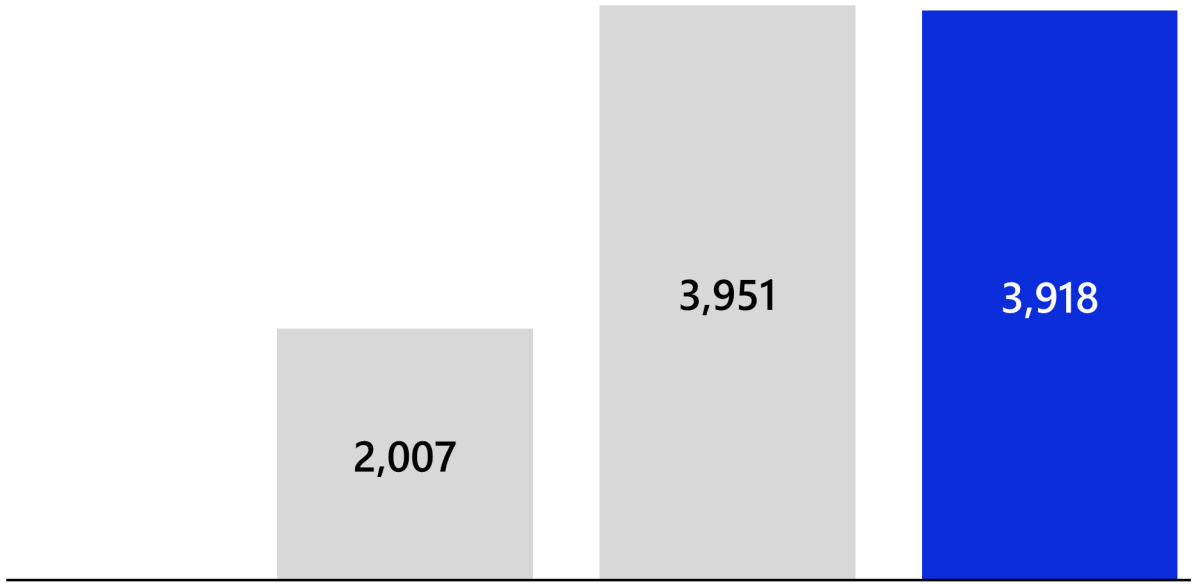
Differentiated Return of Capital

Expect to return 45% of CFO, in line with long-term track record

Preliminary 2027 outlook compared with 2026. Cash from operations (CFO) and free cash flow (FCF) are non-GAAP measures. Non-GAAP definitions and reconciliations are available on our website.

3Q26 Earnings Summary

Adjusted Earnings ($ Millions)



	3Q25	2Q26	3Q26
Adjusted EPS ($)	$1.61	$3.24	$3.27
Average Realized Price ($/BOE)	$46.44	$62.33	$61.40

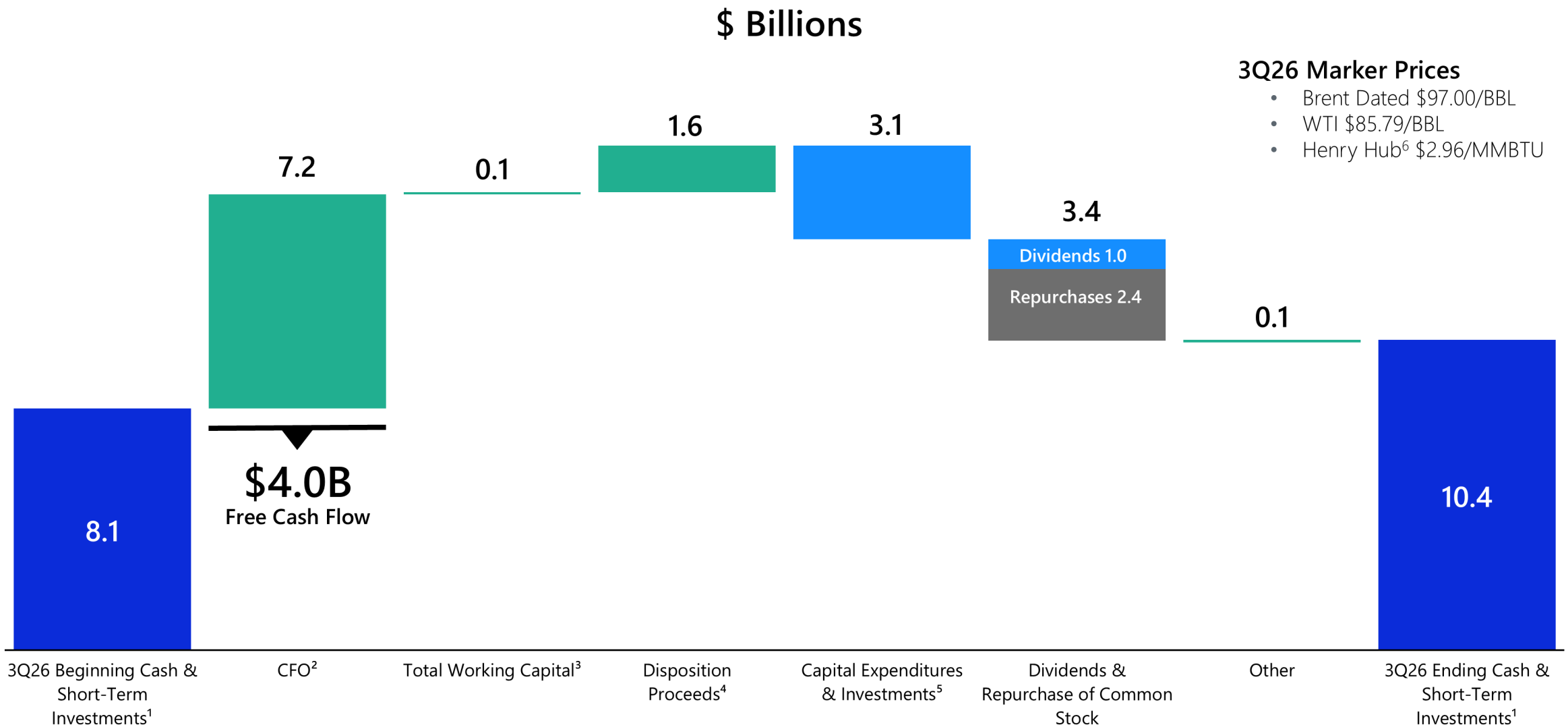
Overview

- Year-over-year adjusted earnings increased primarily due to higher prices, partially offset by lower volumes.

Segment Adjusted Earnings ($MM)	3Q25	3Q26
Alaska	156	423
Lower 48	1,314	2,494
Canada	206	187
Europe, Middle East and North Africa	328	362
Asia Pacific	309	528
Corporate and Other	(306)	(76)
Total	**2,007**	**3,918**

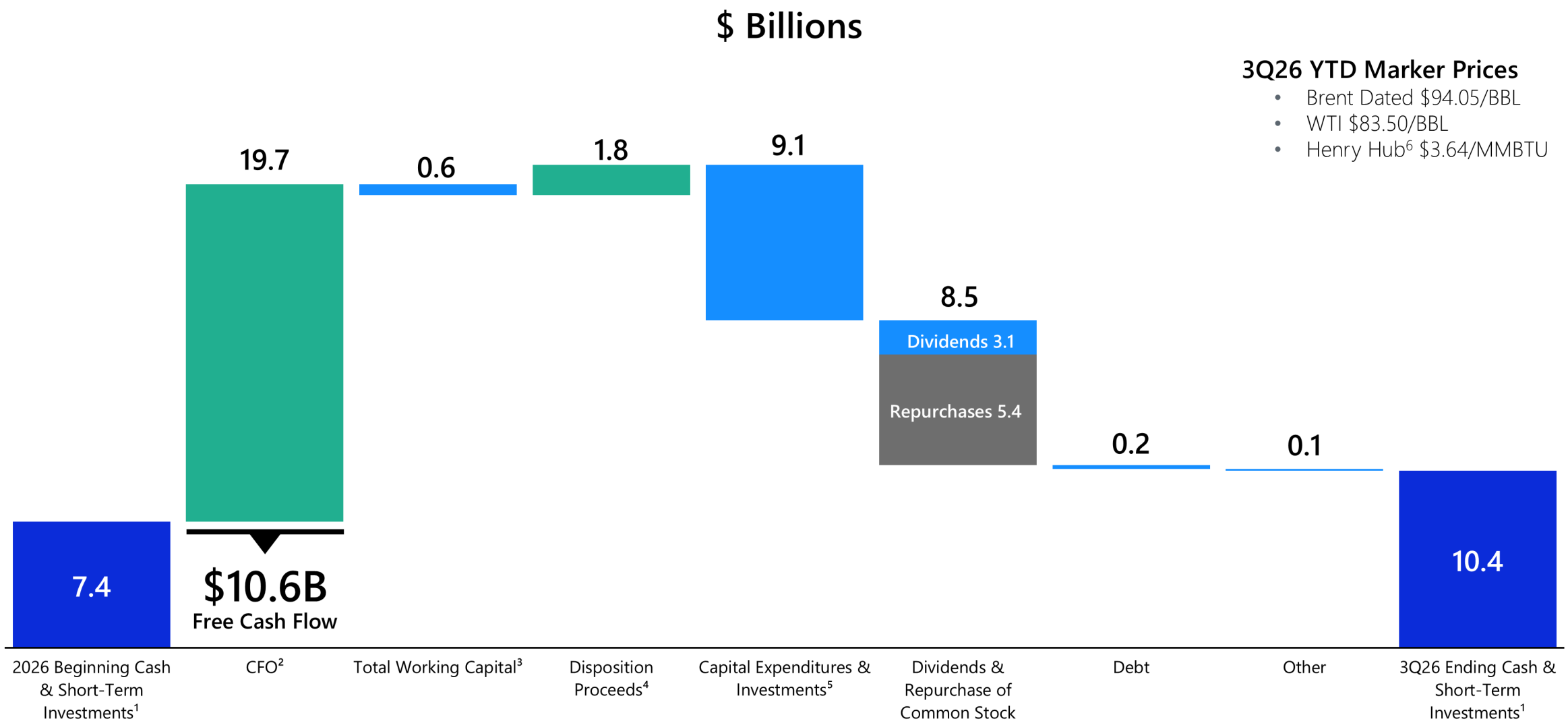
Adjusted earnings and adjusted EPS are non-GAAP measures. Definitions and reconciliations are available on our website.
Certain totals may differ from the sum of the underlying components due to rounding.

3Q26 Cash Flow Summary



[1]Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $7.0B and short-term investments of $1.1B; balance excludes $1.2B in long-term investments. Ending cash includes cash, cash equivalents and restricted cash totaling $8.2B and short-term investments of $2.2B; balance excludes $1.1B in long-term investments. [2]Cash provided by operating activities was $7.2B, excluding operating working capital change of $0.02B, cash from operations (CFO) was $7.2B. Cash from operations (CFO) is a non-GAAP measure further defined on our website. [3]Total working capital includes $0.02B and $0.05B of working capital changes associated with operating activities and investing activities, respectively. [4]Disposition proceeds include sales of Lower 48 noncore assets. [5]Capital expenditures & investments includes $140MM of capitalized interest. [6]Represents Henry Hub first-of-month pricing. Free cash flow (FCF) is a non-GAAP measure. Definitions and reconciliations are available on our website. Certain totals may differ from the sum of the underlying components due to rounding.

3Q26 YTD Cash Flow Summary

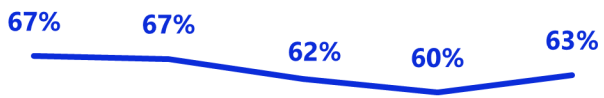


[1]Beginning cash and short-term investments include cash, cash equivalents and restricted cash totaling $6.9B and short-term investments of $0.5B; balance excludes $1.1B in long-term investments. Ending cash includes cash, cash equivalents and restricted cash totaling $8.2B and short-term investments of $2.2B; balance excludes $1.1B in long-term investments. [2]Cash provided by operating activities was $18.9B, excluding operating working capital change of ($0.8B), cash from operations (CFO) was $19.7B. CFO is a non-GAAP measure further defined on our website. [3]Total working capital includes ($0.8B) and $0.2B of working capital changes associated with operating activities and investing activities, respectively. [4]Disposition proceeds include sales of Lower 48 noncore assets. [5]Capital expenditures & investments includes $391MM of capitalized interest. [6]Represents Henry Hub first-of-month pricing. Free cash flow is a non-GAAP measure. Definitions and reconciliations are available on our website. Certain totals may differ from the sum of the underlying components due to rounding.

Price Realizations: 3Q26 Supplemental Information

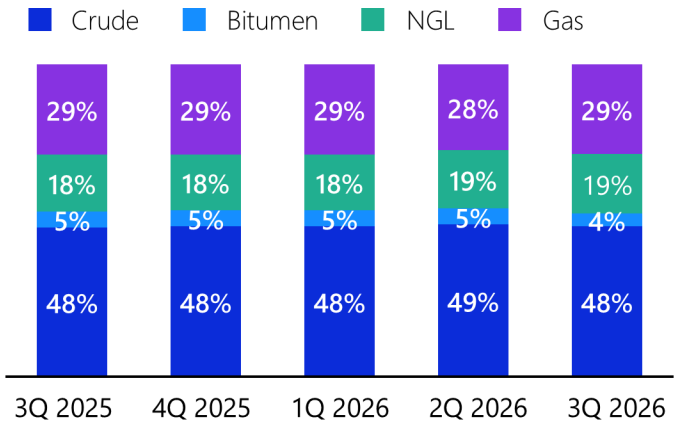
Total

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



$46	$42	$50	$62	$61
3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026

Production Volume Split



Crude

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



$66	$60	$73	$99	$89
3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026

Brent/WTI Diff

$4	$5	$9	$12	$11

A&I % of Brent

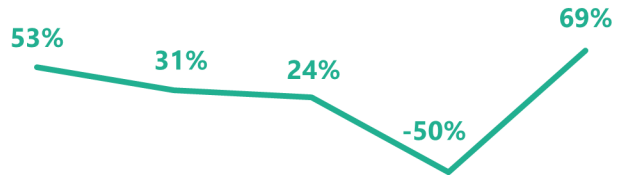
	102%	**102%**	**99%**	**101%**	**98%**
Alaska	105%	105%	101%	104%	99%
Norway	103%	104%	94%	101%	104%
Asia Pacific	104%	103%	101%	104%	96%

Lower 48 % of WTI

98%	**97%**	**98%**	**104%**	**100%**

Natural Gas

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



$1.62	$1.09	$1.19	($1.44)	$2.05
3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026

Permian regional gas pricing improved through the quarter as additional takeaway capacity came online.

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

Sensitivity and Guidance Items

Annual Net Income and Cash Flow Sensitivities

	Marker	3Q26	2Q26	Net Income	Cash Flow
Consolidated Operations	Brent	$97.00	$104.52	~$65-75MM	~$65-75MM
	ANS	$88.03	$103.18	~$45-55MM	~$45-55MM
	WTI	$85.79	$92.79	~$140-150MM	~$140-150MM
	WCS	$71.92	$78.16	~$20-30MM	~$25-35MM
	NA NGL	$29.83	$29.50	~$75-85MM	~$75-85MM
	Henry Hub	$2.88	$2.93	~$105-115MM	~$105-115MM
	Int'l Gas	$21.38	$15.54	~$15-20MM	~$15-20MM
Equity Affiliates	Lagged Brent	$104.57	$70.62	~$20-30MM	~$20-30MM

Sensitivities as of Nov. 5, 2026. Annualized sensitivities are for $1/BBL change in Brent, ANS, WTI, WCS, NA NGL and $0.25/MCF change in Henry Hub (HH monthly average) 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.

Guidance Items

Guidance (MMBOED)	FY26 Guidance	1Q26 Actuals	2Q26 Actuals	3Q26 Actuals	4Q26 Actuals	4Q26 Guidance
Total Production	2.295 – 2.325	2.309	2.248	2.302		2.32 – 2.36

Guidance ($B)	FY26 Guidance	1Q26 Actuals	2Q26 Actuals	3Q26 Actuals	4Q26 Actuals	Impact
DD&A	11.7 – 11.9	2.91	2.98	3.01		Net Income
Adjusted Corporate and Other Segment Net Loss	~0.8	0.140	0.268	0.076		Net Income & CFO
Adjusted Operating Costs	~10.2	2.463	2.563	2.602		Net Income & CFO
Capital Expenditures	12.0 – 12.5	2.9	3.0	3.1		Cash From Investing

Distributions

	1Q26	2Q26	3Q26	4Q26
Shares Repurchased (MM)	9.2	17.0	19.3	
Shares Repurchased	$1.0B	$2.0B	$2.4B	
Dividends Paid	$1.0B	$1.0B	$1.0B	
Total	**$2.0B**	**$3.0B**	**$3.4B**	

Diluted Shares (MM)	1Q26	2Q26	3Q26	4Q26
Ending	1,218	1,201	1,182	
Average	1,225	1,214	1,196	

$/Share	1Q26	2Q26	3Q26	4Q26
Ordinary Dividend	0.84	0.84	0.84	0.93

Represents actual results & forward periods represent dividends declared but not paid as of Nov. 5, 2026.

Additional Considerations

- 4Q turnaround impacts of ~20 MBOED primarily in Equatorial Guinea.
- Estimated 4Q effective tax rate (ETR) ~35-37%.
- Expect total company equity affiliate distributions of $0.4B in 4Q.

Cash from operations (CFO), adjusted operating cost, and adjusted corporate and other segment net loss are non-GAAP measures. Non-GAAP definitions and reconciliations are available on our website.