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NEWS RELEASE

Nov. 5, 2026

ConocoPhillips announces third-quarter 2026 results and increases quarterly ordinary dividend by 11%

- Reported third-quarter 2026 earnings per share of $3.34 and adjusted earnings per share of $3.27.
- Generated cash provided by operating activities and cash from operations (CFO) of $7.2 billion.
- Increased shareholder distributions to $3.4 billion, including $2.4 billion of share repurchases; on track for 45% return of CFO in 2026.
- Raised quarterly ordinary dividend by 11% to $0.93 per share, consistent with top-quartile S&P 500 growth objective.

HOUSTON—Nov. 5, 2026—ConocoPhillips (NYSE: COP) today reported third-quarter 2026 earnings of $4.0 billion, or $3.34 per share, compared with third-quarter 2025 earnings of $1.7 billion, or $1.38 per share. Excluding special items, third-quarter 2026 adjusted earnings were $3.9 billion, or $3.27 per share, compared with third-quarter 2025 adjusted earnings of $2.0 billion, or $1.61 per share. Special items for the quarter primarily reflect the reversal of a tax reserve.

“ConocoPhillips is continuing to execute our differential strategy, with strong operational and financial performance across the portfolio,” said Andy O’Brien, president and chief executive officer. “We’re capturing efficiencies across our best-in-class Lower 48 assets, growing our strategic commercial LNG offtake portfolio and advancing Willow critical path items. We strengthened our balance sheet and continued progress toward our 45% return of CFO target for 2026, including increasing our ordinary dividend at a top-quartile S&P 500 growth rate. We also remain on track to deliver a peer-leading $7 billion free cash flow inflection by 2029. Importantly, 2029 is not the endpoint. Our differentiated value proposition, underpinned by the deepest, highest-quality upstream portfolio in the sector, positions us to deliver continued CFO and free cash flow growth at an advantaged reinvestment rate well into the next decade.”

Third-quarter highlights

- Delivered total company and Lower 48 production of 2,302 thousand barrels of oil equivalent per day (MBOED) and 1,517 MBOED, respectively.
- Distributed $3.4 billion to shareholders, consisting of $2.4 billion through share repurchases and $1.0 billion through the ordinary dividend.
- Advanced Willow critical path items with module fabrication scope over 75% complete; on track for first oil in early 2029.
- Realized record Permian completion efficiency with 15% more pumping hours than prior year average.
- Achieved first production ahead of schedule and under budget at Surmont Pad 104W-B in Canada.
- Expanded commercial LNG offtake portfolio to 13 MTPA.
- Ended the quarter with cash and short-term investments of $10.4 billion and long-term investments of $1.1 billion.

Quarterly dividend increase

ConocoPhillips raised its quarterly ordinary dividend by 11% to $0.93 per share, effective with the fourth-quarter dividend, payable Dec. 1, 2026, to stockholders of record at the close of business on Nov. 16, 2026.

Third-quarter review

Production for the third quarter of 2026 was 2,302 MBOED, a decrease of 97 MBOED from the same period a year ago. After adjusting for closed acquisitions and dispositions, third-quarter 2026 production decreased 40 MBOED or 2% from the same period a year ago. Organic growth from Lower 48 was more than offset by the impact of the Middle East conflict on Qatar and higher Surmont royalties.

Lower 48 delivered production of 1,517 MBOED, including 757 MBOED from the Delaware Basin, 197 MBOED from the Midland Basin, 369 MBOED from the Eagle Ford and 191 MBOED from the Bakken.

Earnings and adjusted earnings increased from the third quarter of 2025, primarily due to higher prices, partially offset by lower volumes. The company's total average realized price was $61.40 per BOE, 32% higher than the $46.44 per BOE realized in the third quarter of 2025.

For the quarter, cash provided by operating activities and CFO were $7.2 billion. In addition, ConocoPhillips received $1.6 billion of disposition proceeds from the sale of noncore assets. The company funded $3.1 billion of capital expenditures and investments, repurchased $2.4 billion of shares, and paid $1.0 billion in ordinary dividends.

Outlook

Fourth-quarter 2026 production is expected to be 2.32 to 2.36 million barrels of oil equivalent per day. Full-year capital expenditures and adjusted operating cost guidance remain unchanged. Additional guidance items can be found on slide 11 of the company's third-quarter 2026 earnings presentation, available on the company's investor relations website.

ConocoPhillips will host a conference call today at 12:00 p.m. Eastern time to discuss this announcement. To listen to the call and view related presentation materials and supplemental information, go to *www.conocophillips.com/investor*. A recording and transcript of the call will be posted afterward.

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About ConocoPhillips

ConocoPhillips is a global exploration and production company with a deep, durable and diverse portfolio of oil and natural gas assets and a compelling pipeline of organic growth opportunities. We safely and responsibly develop the energy resources the world needs while delivering competitive returns to shareholders through the cycles. Our disciplined, returns-focused strategy is designed to create long-term value and position ConocoPhillips to thrive across a range of market conditions. Learn more at www.conocophillips.com.

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CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This news release 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.

***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 news release 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.*

***Use of Non-GAAP Financial Information** – To supplement the presentation of the company's financial results prepared in accordance with U.S. generally accepted accounting principles (GAAP), this news release and the accompanying supplemental financial information contain certain financial measures that are not prepared in accordance with GAAP, including adjusted earnings (calculated on a consolidated and on a segment-level basis), adjusted earnings per share (EPS), adjusted operating costs, free cash flow (FCF), and cash from operations (CFO).*

The company believes that the non-GAAP measure adjusted earnings (both on an aggregate and a per-share basis) and adjusted operating costs are useful to investors to help facilitate comparisons of the company's operating performance associated with the

company's core business operations across periods on a consistent basis and with the performance and cost structures of peer companies by excluding items that do not directly relate to the company's core business operations. Adjusted earnings is defined as earnings removing the impact of special items. Adjusted EPS is a measure of the company's diluted net earnings per share excluding special items. Adjusted operating costs is defined as the sum of production and operating expenses and selling, general and administrative expenses, adjusted to exclude expenses that do not directly relate to the company's core business operations and are included as adjustments to arrive at adjusted earnings to the extent those adjustments impact operating costs. The company believes the non-GAAP measure FCF is useful to investors in understanding how existing cash from operations is utilized as a source for sustaining our current capital plan and future development growth. FCF is defined as cash from operations net of capital expenditures and investments. The company believes that the non-GAAP measure CFO is useful to investors to help understand changes in cash provided by operating activities excluding the timing effects associated with operating working capital changes across periods on a consistent basis and for comparison with the performance of peer companies. The company believes that the above-mentioned non-GAAP measures, when viewed in combination with the company's results prepared in accordance with GAAP, provide a more complete understanding of the factors and trends affecting the company's business and performance. The company's Board of Directors and management also use these non-GAAP measures to analyze the company's operating performance across periods when overseeing and managing the company's business.

Each of the non-GAAP measures included in this news release and the accompanying supplemental financial information has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of the company's results calculated in accordance with GAAP. In addition, because not all companies use identical calculations, the company's presentation of non-GAAP measures in this news release and the accompanying supplemental financial information may not be comparable to similarly titled measures disclosed by other companies, including companies in our industry. The company may also change the calculation of any of the non-GAAP measures included in this news release and the accompanying supplemental financial information from time to time in light of its then existing operations to include other adjustments that may impact its operations.

Reconciliations of each non-GAAP measure presented in this news release to the most directly comparable financial measure calculated in accordance with GAAP are included in the release.

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.

***Other Terms** – This news release also may contain the term pro forma underlying production. Pro forma underlying production reflects the impact of closed acquisitions and closed dispositions as of September 30, 2026. The impact of closed acquisitions and dispositions assumes a closing date of Jan. 1, 2025. The company believes that underlying production is useful to investors to compare production reflecting the impact of closed acquisitions and dispositions on a consistent go-forward basis across periods and with peer companies. Return of capital is defined as the total of the ordinary dividend and share repurchases. References in the release to project capital exclude capitalized interest and references to earnings refer to net income.*

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Table 1: Reconciliation of earnings to adjusted earnings

$ millions, except as indicated

	3Q26				3Q25			
	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)
Earnings			**$ 4,001**	**3.34**			**1,726**	**1.38**
Adjustments:								
Transaction, integration and restructuring expenses	29	(7)	23	0.02	277	(65)	212	0.18
(Gain) loss in interest rate hedge[1]	(16)	4	(13)	(0.01)	6	(2)	4	—
Pending claims and settlements	43	(10)	33	0.03	—	—	—	—
Other corporate charges	—	—	—	—	82	(17)	65	0.05
Tax adjustments[2]	(31)	(95)	(126)	(0.11)	—	—	—	—
Adjusted earnings / (loss)			**$ 3,918**	**3.27**			**2,007**	**1.61**

[1]Interest rate hedging (gain) loss from PALNG Phase 1 Investment.

[2]Adjustment related to the reversal of a tax reserve.

The income tax effects of the special items are primarily calculated based on the statutory rate of the jurisdiction in which the discrete item resides.

Certain totals may differ from the sum of the underlying components due to rounding.

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Table 2: Reconciliation of net cash provided by operating activities to cash from operations and free cash flow

$ millions, except as indicated

	3Q26
Net Cash Provided by Operating Activities	**$ 7,195**
Adjustments:	
Net operating working capital changes	23
Cash from operations	**$ 7,172**
Capital expenditures and investments	(3,133)
Free cash flow	**$ 4,039**

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Table 3: Reconciliation of reported production to pro forma underlying production

MBOED, except as indicated

	3Q26	3Q25
Total reported ConocoPhillips production	**2,302**	**2,399**
Closed Dispositions[1]	(8)	(65)
Closed Acquisitions	—	—
Total pro forma underlying production	**2,295**	**2,334**

[1]Includes production related to various Lower 48 noncore dispositions.

Certain totals may differ from the sum of the underlying components due to rounding.