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COP.N - Q3 2026 ConocoPhillips Earnings Call

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OVERVIEW:

Company Summary

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PRESENTATION

Operator

Welcome to the third-quarter 2026 ConocoPhillips earnings conference call. My name is Liz, and I will be your operator for today's call. (Operator Instructions)

I will now turn the call over to Guy Baber, Vice President, Investor Relations. Sir, you may begin.

Guy Baber - *ConocoPhillips - Vice President, Investor Relations*

Thank you, Liz, and welcome, everyone, to our third-quarter 2026 earnings conference call. On the call today are several members of the ConocoPhillips leadership team, including Andy O'Brien, President and CEO; Konnie Haynes-Welsh, CFO and Senior Vice President of Digital and Transformation; Nick Olds, Executive Vice President of Lower 48 and Global HSE; and Kirk Johnson, Executive Vice President of Global Operations and Technical Functions.

Andy and Konnie will kick off the call today with opening remarks, after which the team will be available for your questions. For the Q&A, we will be taking one question per caller, consistent with our normal practice.

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A few quick reminders. First, along with today's release, we published supplemental financial materials and a slide presentation, which you can find on the Investor Relations website. Second, during this call, we will make forward-looking statements based on current expectations. Actual results may differ due to factors noted in today's release and in our periodic SEC filings. Finally, we will make reference to some non-GAAP financial measures today. Reconciliations to the nearest corresponding GAAP measure can be found in today's release and on our website.

With that, I'll turn the call over to Andy.

Andy O'Brien - *ConocoPhillips - President and Chief Executive Officer*

Thank you, Guy, and thank you to everyone for joining our third-quarter 2026 earnings conference call. For today's prepared remarks, I want to put our strong third-quarter results in perspective and describe how we're uniquely positioned to create long-term value. Konnie will then recap a few third-quarter highlights, cover fourth-quarter and full-year guidance items, and provide some early directional color on 2027.

As you all know, we're in the midst of a compelling inflection. The way we demonstrate progress towards this inflection is by delivering results quarter after quarter, which serve as proof points for the trajectory that we're on. And our third-quarter results were just that, another strong proof point, both financially and operationally.

Financially, we again exceeded expectations on both earnings and cash flows. We returned $3.4 billion to shareholders. And today, we announced an 11% increase in our quarterly dividend. Operationally, the Lower 48 continues to deliver and we continue to capture meaningful improvements across our best-in-class position, including record Permian completion efficiency. At Willow, we're progressing critical path items and remain on track for an early 2029 startup. In Canada, we brought another pad online at Surmont, ahead of schedule and under budget. Finally, in our commercial LNG portfolio, we expanded our offtake to 13 million tonnes per annum. In addition to this being a strong quarter, these results reflect our continued commitment to ConocoPhillips' value proposition and the priorities that are foundational to our company.

Since becoming CEO, I've been clear that our value proposition and our priorities aren't changing. I believe in them and helped shape them over the last decade. They are clear, consistent, and durable. And they've served us well. But I've been equally clear: consistency must not be confused with complacency. Our focus is on raising the bar on our execution. We have the most talented employees and the highest-quality portfolio in the industry. These are the foundations upon which we expect to deliver even stronger performance.

And we're already seeing the proof points, with clear delivery against each of our five capital allocation priorities. Priority 1 and 2 are to pay and grow the dividend at a rate competitive with the top quartile of the S&P 500. Our 11% dividend increase this quarter continues to demonstrate our commitment.

Priority 3 is to maintain an A-rated balance sheet. We ended the quarter with over $10 billion of cash and short-term investments, as well as over $1 billion of liquid long-term investments.

Priority 4 is to return a significant percentage of our CFO to shareholders. We returned $3.4 billion this quarter, including $2.4 billion of buybacks, and we remain on track to return 45% this year. You should expect buybacks to trend higher in the fourth quarter as we deliver on this annual objective.

And priority 5 is enhanced underlying returns through rigorous portfolio management and investing in our advantaged portfolio. We recently completed our $5 billion divestment program, including $1.6 billion of proceeds this quarter. And of course, we'll remain guided by our low cost of supply framework as we invest with discipline to improve returns.

Our focus this year and beyond is to stay true to our priorities and raise the bar on execution as we deliver on our compelling returns-focused value proposition. That value proposition for ConocoPhillips features three distinct pillars.

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First, as I mentioned a moment ago, we're well underway towards a peer-leading free cash flow inflection of $7 billion by 2029. That would approximately double our 2025 free cash flow at $70 a barrel WTI price. And between now and then, we retain significant upside from higher prices and wider LNG spreads, given the unhedged oil and LNG torque in our portfolio.

But 2029 isn't the final destination. The depth, diversity and quality of our portfolio supports continued CFO and free cash flow growth well beyond 2029, doing so at a structurally lower reinvestment rate. That's the second pillar of our value proposition: differentiated, capital-efficient free cash flow growth well into the next decade.

And the third pillar is that our CFO and free cash flow growth translates directly to sustainable growth in our shareholder distributions via our percentage of CFO return of capital framework, which has averaged 45% over the last decade. This pillar ensures investors participate in the upside through a combination of top-quartile S&P 500 dividend growth and through the cycle share buybacks.

Bottom line on what's ahead: a peer-leading free cash flow inflection with differentiated long-term growth thereafter and sustainably higher distributions. That adds up to a truly distinct value proposition, and one that is not easily replicated, because it's underpinned by the deepest, most durable upstream portfolio in the sector, with over 20 years of low cost of supply inventory in the Lower 48, complemented by our deep, diverse and high-quality Alaska and international portfolio.

With that, I'd like to welcome Konnie to the call to cover some third-quarter highlights, cover fourth-quarter and full-year guidance items, and provide some early directional color on 2027.

Konnie Haynes-Welsh - *ConocoPhillips - Chief Financial Officer and Senior Vice President, Digital and Transformation*

Thank you, Andy. I will begin with highlights from our third-quarter performance. We produced 2.302 million barrels of oil equivalent per day. We reported $3.27 per share in adjusted earnings and $7.2 billion of cash from operations. After $3.1 billion of capital expenditures, that translated to approximately $4 billion of free cash flow generation.

Share repurchases stepped up again this quarter to $2.4 billion. With $1 billion of ordinary dividends, that brought our total third-quarter shareholder distributions to $3.4 billion. We ended the quarter with $10.4 billion of cash and an additional $1.1 billion of liquid, long-term investments. Our net debt to CFO ratio improved to 0.5 times, underscoring the strength of our A-rated balance sheet. In short, we delivered on every front, proof that we are raising the bar on execution.

Turning to our outlook, our key full-year guidance items remain unchanged. For the fourth quarter, we expect production to average between 2.320 million and 2.360 million barrels of oil equivalent per day. That would put our full-year production right around 2.3 million barrels of oil equivalent per day.

We expect another quarter of sequential growth in our Lower 48 production. Impacts from turnarounds are expected to be flat versus the third quarter. And our guidance accounts for a range of potential outcomes in Qatar, where production remains dependent on conditions in that region.

For capital, we expect modestly higher sequential investment in the fourth quarter. This reflects the spending profile we previously outlined for the Lower 48 and our typical ramp in Alaska, ahead of our winter construction season and exploration campaign.

Across the company, structural cost reductions continue to drive improvements in our adjusted operating costs. And we see the benefit of those reductions as they are fully offsetting the impacts from inflation in a higher commodity price environment.

Finally, we remain on track to return 45% of our CFO to shareholders this year, with buybacks expected to trend higher in the fourth quarter.

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Let me turn now to a preliminary 2027 outlook. While it's still too early for detailed guidance, our high-level framework is fully aligned with the priorities Andy just laid out. We anticipate capital spending to be modestly lower year-on-year, consistent with the multi-year decline we outlined.

Importantly, that lower capital delivers growth. We expect to see another year of low-single-digit underlying production growth, driven by the Lower 48. Per-unit operating costs will trend lower again as our sustainable cost reductions and ongoing efficiency improvements continue to offset inflation. And again, our objective will be to return 45% of CFO to shareholders, extending our long-term track record.

This 2027 outlook is another step forward as we continue to deliver on our value proposition: a peer-leading free cash flow inflection, differentiated long-term free cash flow growth beyond the inflection, and sustainably higher shareholder distributions, all of which is underpinned by our deep, durable, and diverse portfolio.

That concludes our prepared remarks. I'll now turn it back to the operator to begin the Q&A.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Betty Jiang, Barclays.

Betty Jiang - *Barclays Services Corp - Analyst*

Andy, your comment earlier about the free cash flow outlook through the end of decade really stood out. And in the last few years, we have heard a lot about the $7 billion inflection by 2029, but the visibility of the portfolio gives you a much longer duration beyond that. So can you just walk us through what that looks like, how you think about that durability, and visibility of that growth, and what part of the portfolio is really driving it?

Andy O'Brien - *ConocoPhillips - President and Chief Executive Officer*

Betty, thanks for the question. I thought it was important today to sort of put a bit more meat on the bone of sort of what does come after 2029. I just said in our prepared remarks, I think it's well understood, sort of the first pillar in terms of our inflection of $7 billion to 2029.

But what I wanted to really lay out with that second pillar, it's probably the question that I've been asked the most since becoming CEO: what happens after the inflection? And what I wanted to try and make sure is very clear to everybody is that our free cash flow growth doesn't stop at that inflection. The longer-term opportunities in our portfolio really give us sort of, I think, a really unique value proposition. And that was the second pillar I was trying to describe, that differentiated CFO and free cash flow growth through the next decade, but I can't emphasize this enough, at a structurally lower reinvestment rate than where we are today.

Then you asked sort of what's driving that. It really is underpinned by the unique sort of strength of our portfolio. And it does all start with our Lower 48 position, where we are clearly the U.S. unconventional inventory leader. We've got over two decades of high-quality Tier 1 inventory across our Lower 48 portfolio. That's headlined by over 20 years of low cost of supply Permian inventory. We have core positions of scale across the four liquids-rich unconventional basins. Again, we think that's a power that nobody else has. And then when we combine that together with our deep, diverse, high-quality Alaska and International positions, it really complements that.

And I'd use Alaska as one of my examples. If you just fast forward to 2030, we'll have Willow online, we'll have built a new hub, and then we'll be in a position where we'll be looking to tie satellites back into Willow. That's the whole point. When you have a hub, we can bring

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more back into it. And those tie-ins back to Willow will be some of the most capital-efficient and low cost of supply opportunities in our portfolio. So that's one example.

Another example would be Surmont and Montney in Canada. We have a tremendous resource base there that's only going to increase in value over time. It's already one of the sort of the more capital-efficient assets we have, with Surmont. And with some of the new fiscals up in Canada, some incremental investment there may start to look more attractive. Again, with the Middle East and Libya, that's another good example of high-quality, long-duration opportunities that we have with, again, a low cost of supply.

So this isn't meant to be an exhaustive list, Betty, but it sort of highlights the diversity of opportunities we already have captured in our portfolio. And I thought it was really important to emphasize to everybody that those opportunities can support growth through the next decade. And again, it's at a structurally lower reinvestment rate.

Operator

Devin McDermott, Morgan Stanley.

Devin McDermott - *Morgan Stanley & Co Ltd - Analyst*

So I wanted to shift over to, Andy, some of your comments on shareholder returns, and it's great to see the large dividend increase. And I wanted to think through how you're looking at the outlook, given the free cash flow inflection, and also your comments just now on the durability of the portfolio. And I guess, specifically, when you think about your point and commitment to sustainably higher distributions, does that include keeping returns well above the 30% CFO baseline? That's question 1.

And question 2 is like, how do you think about the mix between dividends and buybacks evolving over time? It would seem like you have plenty of runway to continue to push that dividend payout higher, especially as your breakeven and reinvestment rate falls. So how are you thinking about the mix there over time?

Andy O'Brien - *ConocoPhillips - President and Chief Executive Officer*

That really is kind of a perfect segue from sort of where I was just chatting with Betty on the -- really, the third pillar I was trying to outline is the -- is that differentiated return of capital framework.

So it's really important to us that our framework is a percentage of CFO. So as we grow our CFO, our distributions grow. And specifically, I described how we can do that. The fact that we're going to be at a lower reinvestment rate, so we'll have a lower reinvestment rate, our balance sheet is in a great position, so we've already got a really strong balance sheet, we're going to grow our CFO, and then that gives us all the flexibility to, as you say, think about our dividend and the growth in our dividend. You saw the evidence of that again this quarter with the 11% increase.

We're a firm believer in a track record of top-quartile S&P 500 growth. That has credibility. And that's the key word. It has to have credibility behind it that people see us being affordable. And we think that our -- the cash flow generation of our company demonstrates just how affordable that is.

And then as we go forward, it's -- I apologize for the cliche here, but it's about making the pie bigger. As you make the CFO pie bigger, there's more for distributions, and especially if we're at a low reinvestment rate. And as I said in my prepared remarks, we've averaged now a 45% distribution over the last decade. And I see no reason why we wouldn't be looking for the similar kind of thing going forward, particularly as our reinvestment rate comes down.

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Operator

Scott Hanold, RBC Capital Markets.

Scott Hanold - *RBC Capital Markets Inc - Analyst*

I appreciate the early context around 2027 in the capital, I was wondering -- with the understanding that you all will get more fulsome updates next year. Can you give us a sense of how you're able to offset and what do you think about inflation right now into next year? And if you could give any kind of high-level view on how to think about the changes in major capital spending next year and maybe into 2028?

Andy O'Brien - *ConocoPhillips - President and Chief Executive Officer*

Scott, I'll touch on sort of most of your questions here and -- good morning. And then I'll ask Kirk maybe to jump in specifically on the inflation side of it.

But I think how we do this is really important. As we laid out in our prepared remarks, we're giving sort of some high-level framework for you that's really consistent with the framework that we've been outlining as part of our free cash flow inflection. But I don't want to get lost in sort of what we're saying here. We're saying lower capital, low-single-digit underlying production growth, lower unit costs, and about a 45% CFO return to shareholders.

And I think what's really important is, how can we do that? And again, a lot of it comes back to our position in the Lower 48. Our track record shows year in, year out that as we drive steady-state activity, we're able to show production growth with less capital. And we expect the exact same thing in 2027. And the way we do that is because we're working with our Tier 1 inventory and we're combining that with continued D&C efficiencies we're seeing. I think that's a huge advantage that we have over some others.

And then when you compare -- you add with that, you look at things that I described in my prepared remarks, like Surmont, we just brought another pad on at Surmont. That should basically continue to drive growth for us next year in Canada, very -- again, very, very efficiently, that pad is just coming on. We'll start to see LNG coming from NFE next year. We'll also see LNG coming from Port Arthur, and now that one won't count towards production, obviously, but it certainly counts towards the cash flows.

So they are the kind of things when you combine our Lower 48 and then the things that we have in our Alaska and International portfolio, that allows us to drive that production growth but off of lower capital, all consistent with the inflection we've been talking about.

And I do want to take a moment as well to also just highlight on our operating costs. We fully expect another year of lower unit operating costs next year. And that's even with the -- some of the inflation that we're seeing from higher commodity prices. And the way we're doing that is we're remaining focused on capturing additional efficiencies, and we're driving structural cost changes.

Now to your specifics around sort of, can I give a bit more color around sort of breakdowns of where it is, I think that's probably a conversation for a later date when we give the actual guidance out. But today, I wanted to just sort of to shape for you sort of how we can deliver sort of that production growth off of a lower capital.

And then to the other part of your question on inflation, maybe Kirk can just touch on that one for us.

Kirk Johnson - *ConocoPhillips - Executive Vice President, Global Operations and Technical Functions*

Certainly, as we've been all watching, the ongoing Middle East conflict continues to disrupt energy, as well as the better part of the global trade flows. And that's continued to drive inflation across what we describe as many of the flow-through consumables into our business, the obvious are fuel, logistics, and chemicals. And so while inflation in these categories is pretty noteworthy, it's been double digits in some

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cases, it's been a small component of our total cost structure. And so as a result, in aggregate, we're seeing pretty modest, read into that low single-digit inflation.

But again, I think it's really important that I point out, it's being more than offset by the amount of efficiencies that we're realizing in the development, the drilling and completions, as well as operationally within that entire space. And clearly, Andy was addressing that in how we're able to accomplish much of this.

In the Lower 48, nationally, we're seeing increased activity, much of that's concentrated in some of the smaller operators, and that is, in fact, tightening capacity, especially across the oilfield services space. Super-spec rigs, as well as frac equipment, utilizations have been really quite high, better than 90% or 75%, respectively, across those two.

But again, hear from us here, bottom line, we're watching inflationary trends here pretty closely. But we've been really pleased with the fact that across our portfolio, we've been able to offset that through improvements in the company.

Operator

Neil Mehta, Goldman Sachs.

Neil Mehta - *The Goldman Sachs Group, Inc. - Analyst*

Congratulations to you both on your first call in this new capacity. I was wondering, Andy, if you can really dig into Willow. This is such an important year for the project, particularly with the vessels in Corpus. So how are we tracking on both scope and on cost? And maybe you can give us the mark-to-market on how it's going.

Andy O'Brien - *ConocoPhillips - President and Chief Executive Officer*

Yes, morning, Neil, and thank you, and say, I should have done welcoming Konnie to her first call, too.

Konnie Haynes-Welsh - *ConocoPhillips - Chief Financial Officer and Senior Vice President, Digital and Transformation*

Thanks, Neil.

Andy O'Brien - *ConocoPhillips - President and Chief Executive Officer*

So I appreciate you doing that, Neil. Maybe I'll ask Kirk to get us started on Willow, and I can maybe add a bit after what Kirk just stepped through the details.

Kirk Johnson - *ConocoPhillips - Executive Vice President, Global Operations and Technical Functions*

Hi, Neil, certainly, we continue to be pleased with the progress that we're seeing on the Willow project. We're, as you know, past the halfway point in the overall aggregate of the project, and we remain steadfast in our confidence here on first oil in early part of 2029.

Also, as you heard from me in the last quarterly call, we were able to successfully wrap up all the critical infrastructure, civil scope specifically there on the North Slope here in this last winter season. And so of course, naturally, now we're turning our focus to the next set of milestones in front of us.

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And when I -- if I stay on the North Slope, what we're looking at is continued progress and ultimately, completion on the infrastructure that's critical for us to begin drilling operations as early as next year. And then, of course, in this upcoming winter construction season, we'll also be progressing the production necessary, pipeline construction, again, on a pretty rapidly approaching winter season here for us.

Of high importance to us, though, is our process module fabrication. Of course, that's occurring on the Gulf Coast. And we've just exceeded the 75% completion mark, and that's an important one for us as we're looking down a pathway here to wrap up that fabrication in the second quarter. And that's important because in the summer months, we'll be sea lifting those modules from Gulf Coast to Alaska. And then, of course, we've got to make sure we're ready to receive those in Alaska in the summer and the fall.

So again, I'll just -- I'll close by acknowledging that, in fact, we do start drilling next year, and that's important to build a production-ready inventory so that we can have a strong ramp up in the early part of 2029 and across that full year. So again, confident in what we've described in the past as far as capital and our schedule looks. So really quite pleased with how that project continues to progress.

Andy O'Brien - *ConocoPhillips - President and Chief Executive Officer*

Thanks, Kirk. And I would just emphasize, Neil, that everything is on track for early 2029 first production.

Operator

Philip Jungwirth, BMO Capital Markets.

Phillip Jungwirth - *Bank of Montreal - Analyst*

You closed some incremental divestitures in the quarter and completed the $5 billion -- I know you're never done, so how are you thinking about portfolio management going forward, beyond just the Norway reports?

And then on the growth side, are most of the organic opportunities you're assessing kind of focused in the MENA region, like what you've done with Iraq, better Libya fiscals, and then Syria? And how do you assess overall risk profile when entering a new country, given that Conoco's portfolio is more OECD-weighted than peers who have a global footprint?

Andy O'Brien - *ConocoPhillips - President and Chief Executive Officer*

Let me sort of just try to take a step back here and sort of describe sort of -- first of all, I want to be clear, everything we talked about in terms of the Pillar 2 and the opportunities to grow our free cash flow, that's already captured in our portfolio. It's not reliant on any additional things coming into our portfolio. So I think that's a very important point just to clarify.

And then as we look at additional opportunities, and we have been looking a fair bit in the Middle East recently, and I'll just put that in context. There's a number of Middle East governments that are actively seeking capable partners, and we really are one of the very few U.S. companies that have the technical capabilities and the operational experience to consider those opportunities. And -- but I want to be clear that any new opportunity that we may pursue must fit within that framework I described. It must offer attractive fiscals. It must give us competitive risk-adjusted cost of supply.

And to your point around -- we've got a portfolio that's a heavy weighting to the OECD, that's absolutely true, and we really like that. But what that does when we're managing a portfolio, it does give us the opportunity to basically look at putting a bit more Middle East into the portfolio, as we are so weighted OECD. But again, it's only -- we're only going to do that in a way where it's basically complementing what we have with our Lower 48 unconventional portfolio, what we already have in Alaska and International. And it's got to -- I'll be really clear

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on this, it's got to be consistent with the framework that we have. We've got to do this in a way where -- is we're still delivering the consistent long-term CFO growth. And anything we're doing is basically still working within that framework of a lower reinvestment rate.

So I look at these as things that if the opportunities are right, it's a way of adding some very, very good long-life resources to the portfolio if we can get the right fiscals. And we're a company that's in the position to look at doing that. And it's really -- so it's not about making our company bigger, it's about making our company better. And these are the kind of things that I think will make our company better if we can structure them the right way within our framework. And it's just really just part of our active portfolio management.

Operator

Chris Baker, Evercore ISI.

Chris Baker - *Evercore Inc. - Equity Analyst*

I wanted to circle back on the capital efficiency discussion, a lot of great comments earlier. But specifically, last quarter, you all talked about a significant uplift from surfactant-treated Permian wells. I guess now that you've had more time with those wells, how is the uplift holding up? And I guess, how are you approaching the decision around a potential broader rollout? Could that be a further tailwind to '27 capital efficiency?

Nick Olds - *ConocoPhillips - Executive Vice President, Lower 48 and Global HSE*

This is Nick. Chris, I'm going to step back a little bit on capital efficiency and then dive into the surfactants and some other technologies that we're deploying within Lower 48. But as a reminder, we are a leader in capital efficiency in each of our Lower 48 basins, and that's measured by total well CapEx per barrel of oil on an EUR basis, and you can see that in the public data. It all starts with the quality of the rocks. As Andy mentioned, we are advantaged with core acreage in each of those basins. And if you look at the well productivity trends, we have been the stronger and more consistent than pretty much any operator in the basins we operate in. And that's, again, a testament of the quality of rock, and it's a testament of the team's relentless focus on driving that capital efficiency and minimizing our operational costs.

A couple of key drivers for 2026 is we continue to extend lateral lengths across the portfolio, 50% improvement compared to 2026. And we're doubling the number of 3-mile laterals or greater across the Lower 48. And then secondly, we expect to continuously drive improvement in D&C efficiencies, following the 15% improvement we achieved in 2025, and that's coming roughly from like continuous pumping and simulfrac.

And that leads me to what Andy mentioned in his prepared remarks, is that we delivered record completion performance in the third quarter across our crews, as pump hours were up 15% from where we were in 2025. And one of our crews pumped 23 hours per day in August, and that was a record for us, as well as the vendor. And that was achieved by completing more wells simultaneously across the Permian using simulfrac, and that was combined with longer laterals. And with that increased pump hours, this also delivered a record-setting 20% improvement in stimulated footage per day, and we continue to see that in Q4. Now we continue to test the real-time frac optimization using advanced subsurface diagnostics like using fiber optics, and that will allow us to make sure we're not overcapitalizing our completions, but also ensuring that the fracs are placed in most effective areas.

Now switching gears to the technology, and I'll come up on the surfactant here, we're testing a range of technologies, looking at how do we improve recovery, but also how do we improve capital efficiency out there.

Now first, I want to talk a little bit about application of far-field diverters, which keeps the frac energy in the targeted wellbore in Eagle Ford. That technology has greatly mitigated frac hits with child wells, which immediately improves the capital efficiency. Now we're scaling that technology into Eagle Ford over the entire program and ramping that deployment in Bakken and seeing really encouraging results.

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Now Chris, to your point, surfactants, we've shown a 20% uplift in oil productivity for treated wells. Now we have about 1.5 years of data on several groups of wells. And we're testing that both in new and existing wells and we're seeing a range of outcomes. We're also applying new surfactants on untested reservoir benches. And I guess the bottom line, that opportunity has got a lot of space.

And so to your question, we will be seeing additional applications of treatments across the portfolio in 2027, but don't think that is a large capital increase out there. It's going to be a very measured pace application.

And then I'll end on is we've got a large non-operated program. So we roughly see one out of every six wells drilled in those basins. So we have real-time visibility, that's what's happening in the industry, which is a great opportunity to leverage that information. And then I'll just end on the biggest driver for productivity, I talked a lot about it, but it's really been back to the rock, and that's where we're most differentiated in our Lower 48 portfolio, with the two decades of inventory.

Operator

Doug Leggate, Wolfe Research.

Douglas Leggate - *Wolfe Research LLC - Analyst*

Andy, you've laid out a pretty compelling long-term, I guess, dividend growth story. My question is about the growth beyond 2029 and the capital that goes along with that. I don't know how much detail you can go into at this point, but 2023 was a few years ago now, and you had a 10-year plan laid out then. But I guess my question is, the sustaining capital and the growth capital are two elements of that. How do you see the spending level as it relates to supporting that growth you've suggested today, with free cash flow growth that will go beyond 2029?

Andy O'Brien - *ConocoPhillips - President and Chief Executive Officer*

Maybe I'll start this one off, and then I think Konnie can sort of help fill in a bit of details on sort of how it comes together with our breakevens. But probably, obviously, I'm not going to get into sort of which asset dollars specifically go to in the 2030s, but I will put a bit of color on it for you to try to sort of make this sort of come together.

As you know, we're successfully moving now through the -- our pre-productive CapEx, where we're at a point where our underlying CFO is growing, our costs are coming down, projects are coming online, and capital is starting to decline. And I've said the term a couple of times now, that that's going to result in us having a structurally lower reinvestment rate.

So what do I mean by structurally lower reinvestment rate? And that's probably getting to the heart of your question. Now obviously, in the commodity prices today, it's easy to say we have -- our reinvestment rate is down in the low 40s right now. But that's the wrong way, I think, to look at it. You need to be -- well, the way we look at it is, if you look at what our reinvestment rate would have been over the last couple of years, say at a $70 price deck, we would have been running a reinvestment rate with the pre-productive CapEx probably something close to 60%.

And if you just fast forward as we get into the next decade, all of the things I described when, I think it was the first question that Betty asked, in terms of all the things organically in our portfolio that allow us to keep growing, I can't emphasize enough that when I say a structurally low reinvestment rate, what I specifically mean is that we'll be able to invest in all of the things, the exact order of which one in which year, that's what we have to work out and plan in the 2030s, but the depth of the inventory you have, we'll be investing a reinvestment rate in the future that is basically well below 50%.

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So we're in the low 60s now, and we'd be well below 50% reinvestment rate when we get into the 2030s. And when you combine that with the inventory running room we have, the balance sheet strength we have, a lower reinvestment rate, growing CFO, to me, that's sort of one of the most compelling things about our value proposition is how we'll be able to grow that CFO and then grow the distributions out of that.

And probably the last proof point that I'll let just Konnie cover for us is that, yes, it's a reinvestment rate comes down, but our breakeven comes down too. And just maybe just touch on the breakeven first, Konnie.

Konnie Haynes-Welsh - *ConocoPhillips - Chief Financial Officer and Senior Vice President, Digital and Transformation*

Yes, absolutely. Good morning, Doug. Good to have you on the call. So just to give a couple of proof points on our breakeven, right now, our pre-dividend, free cash flow breakeven is in the mid-40s WTI. And over this period of time as we approach 2029 and beyond, that will improve to the low 30s. That is really a main component of what lets us continue to grow the dividend and at a top-quartile rate for the long term.

But as Andy has mentioned before, the dividend has to work in all areas of the cycle. So what I want to do is also take this to kind of our return of capital framework and how we think about buybacks. So buybacks are also how we flex with price to deliver on that annual commitment that is so important to us. And right now, buybacks also -- we retire about 4% to 5% of our shares each year. So that is another way that over the long term, our dividend growth is supported on a per-share basis.

Operator

Arun Jayaram, JPMorgan.

Arun Jayaram - *JPMorgan Chase & Co. - Analyst*

Andy, I wanted to delve a little bit deeper in Priority 5, in portfolio management. And I was wondering if you could maybe elaborate on your approach to portfolio management. Should we expect a more muscular approach to the portfolio under your regime? And perhaps I wanted to get maybe in detail, how you think about more mature parts of the portfolio, places like Norway versus your more, call it, advantaged assets in parts of the Lower 48, LNG, Surmont, et cetera?

Andy O'Brien - *ConocoPhillips - President and Chief Executive Officer*

I'm not sure muscular would be the word I would pick to describe it, but the way we think about portfolio management has been very consistent at ConocoPhillips for a long time. We've always said that we basically have a rigorous process to evaluate our assets. We should never think of anything as being static. Assets do mature over time. So I'll start with that.

And then -- so we're always looking to what we should -- what competes in our portfolio. And as assets basically become a little less competitive in the portfolio, we have conversations with our teams about what the options are to make them more competitive. But ultimately, we -- I think the term I've used in the past is we need to make sure that we don't sort of just get enamored with the asset and not sell it at the right point.

But specifically to Norway, I want to address this one head on, so as I've previously communicated, we received an unsolicited offer for Norway. We typically wouldn't be being public about an asset this early in sort of something like an unsolicited offer, but the way the rules work in Norway, that we needed to go public with that and be very transparent, and we wanted to be very transparent with our employees that we were -- we received an offer. And we're now looking at offers for the asset.

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But just to be clear, we've made no decisions on Norway. We have a very long history in Norway. It is a great asset. It's a great cash engine for the company. And just to be clear, if we don't receive an offer that exceeds our expectations, we're happy to keep the asset.

So I would say, it's a bit more public than I would ideally like. We're not normally talking about them this early in the cycle, but this is how the process works. This is -- we identify assets, we get approached about assets, we evaluate them, and we decide what the best long-term value option is. And that's exactly what's happening with Norway. And sort of out of respect to our to our employees and all of our stakeholders, we'll quietly work that, and when we have something to say and announce, we'll do that.

So I wouldn't describe Norway as being sort of more muscular in what we're doing. I think it's just the timing of when somethings happened. I think we'll continue to look at our portfolio this way. I think it's healthy.

I had the question earlier about sort of assets coming into the portfolio and things we might be looking at in the Middle East. It's just part of the cycle. It's part of what we do to maintain our portfolio and to make sure our portfolio is sort of, in my view, the most competitive out there. So I think you -- a bit of a broken record here, but I think you can expect sort of more of the same from ConocoPhillips and how we evaluate assets and how we add things and subtract things from the portfolio.

Operator

Neal Dingmann, William Blair.

Neal Dingmann - *William Blair Capital Partners - Equity Analyst*

My question is likely for Nick. Nick, on the Permian, could you speak to your -- how you're looking and thinking about the Permian development plan next year, specifically maybe on targeting various formations? It seems like zones like the Woodford and Barnett have gotten a lot of attention recently. And I know -- I mean I'm sure you've got a lot of prospectivity there, so would just love how you're sort of thinking about the overall development plan.

Nick Olds - *ConocoPhillips - Executive Vice President, Lower 48 and Global HSE*

Yes. Sure, Neal. Well, let's -- stepping back, as a reminder, we have the deepest Tier 1 inventory in the Permian. So if you look at our proven in our primary zones, that remains the vast majority of our ongoing development program this year and for many years to come.

So as the secondary zones that you just mentioned like the Woodford and the Barnett, we look at that as really as upside on top of that inventory depth, really not a replacement for it. So I can give you a little insight related to the results so far with those benches. So for example, in the Delaware Woodford, we brought that, a number online this year. They're performing at or above expectations, and they're probably low $30 or $40 cost of supply. Now we expect to further drive improvement with those opportunities as we move to longer 3-mile development and optimized completion designs.

Now in the Midland Barnett, it's still early days, Neal, and delineating that play will take some time. So we're seeing some pretty early encouraging results with the Barnett, and those opportunities are in line with core Midland Basin wells.

But just to reiterate, as a reminder, the deep Tier 1 inventory is going to be our main primary focus for years to come. And as we continue, we'll delineate these further as we drive the learning curve down over time.

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Andy O'Brien - *ConocoPhillips - President and Chief Executive Officer*

Yeah, I would just add, as Nick said, Tier 1 primary zones is where most of our focus is. Of course, we're staying abreast and aware of sort of some of the secondary zones, and we have all of that acreage too. But when we've got such a deep Tier 1, as Nick said, that's where you'll see the vast, vast majority of our dollars being spent.

We also benefit, as Nick said in the previous answer, that we see a lot of the wells as a non-op getting drilled across the basin. So we can -- we'll continue to learn about the primary zones and sort of which ones are more attractive, also the secondary zones, which ones become more attractive, but it won't distract us from our Tier 1 inventory that we have years and years of primary zones to get after.

Operator

Sam Margolin, Wells Fargo.

Sam Margolin - *Wells Fargo Securities LLC - Analyst*

Maybe we could pay a visit to Qatar for an update. You mentioned NFE contributing next year in a base case, but you also -- obviously, there's a lot of variables and different scenarios. And so I guess the question is, we know that the security considerations to ship LNG out of the Strait of Hormuz are different than oil, and we can see that in flows today. And so in a base case in a ceasefire scenario, what do you think has to happen for NFE to ramp towards full rates, and for the remainder of the Qatar footprint to be at 100% sort of unencumbered.

Kirk Johnson - *ConocoPhillips - Executive Vice President, Global Operations and Technical Functions*

Sam, this is Kirk. Yes. Certainly, appreciate the question in context of certainly what we're all seeing and feeling there in the Middle East right now, especially with our own teams and operations there in Doha.

As you saw, maybe I'll just start with operationally, because I think that's a bit of a good lead in here to your question, specifically on NFE. You saw from our earnings materials that the Qatar production has actually increased here in third quarter over second quarter. But again, it does, in fact, as you're pointing to, it remains below pre-conflict levels. And so, of course, we can imagine, as I'm sure many do, quite a range of outcomes that could be possible here in the fourth quarter, anything from a continuation of what we're seeing in third quarter, to potentially a ramp-up to a full utilization of the trains that we have there on N3 that have been operating at a constrained level.

Our fourth-quarter guidance does, in fact, include, and takes into account that uncertainty that could exist in Qatar. And so if you project that forward, then -- and certainly, what we've been realizing there as a contributor to the projects of NFE, and ultimately NFS as well, is the fact that they have despite utilization constraints in total production, with challenges just with overall flow through the Strait, we've continued to see some pretty strong, if not quite strong, construction progress there by the Qatar team.

And so as published and stated by QE, we are expecting NFE to come online in the first half of 2027. And that's -- our own expectations, obviously, are consistent with what we're seeing from -- as being published by Qatar Energy. And then, of course, NFS follows that. And so while we've seen reduced utilization, projects -- project progress continues, and so we expect NFE and, ultimately NFS to continue to contribute to this free cash flow inflection that we premised for the next couple of years.

Operator

Josh Silverstein, UBS.

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Josh Silverstein - *UBS AG - Analyst*

Just wanted to follow up on Canada. With the more supportive policy environment up there, it seems like Canada investment opportunity has certainly moved up your pecking order here. So I was just curious about the opportunity you see there for increased investment. Is both Surmont and Montney; one versus the other? And then maybe just some views as to where the underlying cash flow improves under the new tax legislation.

Kirk Johnson - *ConocoPhillips - Executive Vice President, Global Operations and Technical Functions*

This is Kirk. Yes, certainly, as you saw from our release materials, we did bring on Pad 104W-B ahead of schedule and under budget. I think that's really quite indicative of the strong performance that we've been seeing from that business over the last couple of years, strong base production and then strong development production as we've been bringing on a new pad roughly every 12 to 18 months. And we've been seeing strong performance coming out of those wells and those pads as well. Pad 104-A, its production has been exceeding our own expectations and so naturally, expecting really good things, strong production from 104-B.

But as you're pointing to, here, Josh, there's a number of things going on here in Canada right now, whether it's pointed at Montney or especially pointed at Surmont on the trilateral MOU. And I think this continues to point to the underpinnings of, certainly in our published materials and Andy's opening comments, the fact that we have a strong organic existing position here in the company in our international portfolio to continue to expand CFO and free cash flow. And it's coming from assets and businesses like Surmont. Again, this is a differentiated asset. It's unique in the fact that it's low decline, and it's very long life with a low cost of supply set of investments in front of us, and it demands a pretty low capital intensity when we compare that to other assets in our portfolio. And it does contain a future growth option.

So certainly, as you've been seeing in the press, as a member of the Oil Sands Alliance, we have been in negotiation with the two governments, the federal and the provincial government there in Canada, along with the other Oil Sands Alliance members. And while we have yet to formalize the agreements coming out of the trilateral MOU, we're really quite positive on the fiscal incentives that have been premised in the MOU and we continue to negotiate, as well as the policy and the regulatory proposals that are coming about to incentivize growth. And those incentives range from accelerated depreciation to support on both capital and cost.

And so again, when I back up, I think about assets like Surmont as being a great demonstration of the value and the inventory that we have in the company to not just continue to modestly grow production in places like Surmont into existing capacity, but we also have the capacity and the capability to expand total production through some really modest capital investments. And so even inclusive of an expansion project or a pathways project, this asset, Surmont specifically, is in a place of having a very advantaged low reinvestment rate, and it's part of this contribution to our ability to continue to expand CFO and free cash flow well into the next decade.

Operator

James West, Melius Research.

James West - *Melius Research LLC - Analyst*

I had a question around Alaska and Willow. I know we've talked a little bit about it already and where the project is heading, but the -- you've had some exploration success, you'll likely have more and curious how you think about how much duration that would add to Willow once you ramp it and it gets to a plateau.

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Kirk Johnson - *ConocoPhillips - Executive Vice President, Global Operations and Technical Functions*

This is Kirk. Yes, certainly, as you're pointing to, and Andy spoke to this earlier a number of times, but I'll reinforce a couple of components here just to start with, which is this last winter season, we drilled roughly four exploration wells, and saw enough to be rather explicit about the fact that we're positive about our ability to continue to bring in more resource into Willow.

And so naturally, then, of course, as described, we're preparing for this next winter season. And we have plans to drill roughly the same number of wells, another four wells, do a bit more seismic. And all of this is in an effort to mature our understanding of the opportunities that exist for us beyond Willow.

And so as we ready for this, inclusive of the fact that we just received federal permits to begin drilling and begin executing that program there up on the slope this winter, all of this is in an effort to lay the groundwork to use Willow's infrastructure in the same way that we've been using the infrastructure that has existed for decades, which is the Western North Slope, or sometimes I call it the Alpine infrastructure, as well as our Kuparuk infrastructure. And this creates the potential for satellite pads that can be developed in a really capital-advantaged way. We can put pads out there at a really low ratable capital spend and bring more resource into Willow in the years following first oil in which we've come off of plateau there at Willow. And so we continue to use the infrastructure to our advantage, low cost of supply.

And even with all of that included, you can continue to expect capital to come down in Willow, inclusive of all the efforts that we're doing to explore, appraise, and develop these new satellites. All of this, again, certainly, as Andy pointed out earlier, is another great example of our ability to continue to bring capital down and expand CFO and free cash flow well into the next decade.

Operator

Kevin MacCurdy, Pickering Energy Partners.

Kevin MacCurdy - *Pickering Energy Partners - Analyst*

My question was on the LNG portfolio and the cash flow contributions. You've steadily added offtake up to 13 MTPA now. Can you remind us how much of that you will see in 2027 and how that ramps? And any broad thoughts on where margins are currently and into next year?

Andy O'Brien - *ConocoPhillips - President and Chief Executive Officer*

This is Andy. So in terms of the -- you're right, we've been increasing our offtake and we're now at 13 million tonnes. The new capacity we're adding doesn't come on until later in this decade and into early in the next decade. So specifically, the volumes that we have that will be coming online first will be our Port Arthur Phase 1 volumes and a small amount of volume at ECA. So that's kind of the key driver to the volumes sort of coming on.

I'll remind you, on Port Arthur Phase 1, we're also an equity owner in that. So as a 30% owner, we'll also be capturing our share of the commissioning cargoes that come off of that project. And then in terms of the margins, I'm not going to get into the specifics, but it's -- if you kind of -- when we've given you our free cash flow inflection, we've been very clear that we base that off of a $10 TTF and a $4 Henry Hub. And I think last time I looked, TTF was closer to $30. So we'll see where those margins are next year as they're coming on. But we're trading significantly above the $10 assumption that we had. And Henry Hub is trading below the $4 that we had, and the costs in between effectively are locked in for us. So as I look at our commercial team, I did sort of -- we can't get these volumes on fast enough. So it's -- Port Arthur Phase 1 is the key element of the volumes coming on for us next year.

Operator

Gabe Daoud, Truist Securities.

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Gabriel Daoud - *Truist Securities Inc. - Analyst*

Maybe, Andy, I was just hoping you could maybe -- any kind of update on path to monetizing the Venezuela claims? And then maybe additionally, just any kind of update on resource there and legal and fiscal terms, and whether or not there would be any kind of appetite to re-enter the country?

Andy O'Brien - *ConocoPhillips - President and Chief Executive Officer*

Yes. So for Venezuela, the way I would describe it for us is that we continue to engage to better understand opportunities there. But for us, to invest capital, we need to see a real pathway to meaningful recovery on the $12 billion we're owed.

And it's also critical, let's not lose sight of the investments also got to compete with the rest of the portfolio. And we've -- I think we've gone through that in great length today and just how deep our portfolio already is. So even if we can sort of work through a pathway of meaningful recovery, you see improved security, you see improved fiscals, it's still got to compete within our portfolio.

So we'll always remain open-minded. We'll always want to look, we'll want to talk, want to understand. But it's got to compete within the portfolio. And that's probably sort of nothing really sort of much new to say on that at this point.

I think the other question in terms of sort of the claims that we have. Again, it's not really much new to say there either. I think the one that most people point to is the CITGO sale. As you know that the Delaware courts approved a bid for CITGO, but that remains subject to appeals and OFAC approvals, and we're just not going to speculate on specific outcomes or timing there.

So it's a space we keep watching. We know what we're owed, and we'd like to see if there's a win-win solution, but it starts with basically understanding sort of a pathway to recovering what we're owed.

Operator

Thank you, ladies and gentlemen. This concludes today's conference. Thank you for participating. You may now disconnect.

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