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NEWS RELEASE

Sept. 30, 2020

ConocoPhillips Provides Preliminary Third-Quarter 2020 Operational and Financial Update and Announces Intent to Resume Share Repurchases of $1 Billion During the Fourth Quarter of 2020

HOUSTON – ConocoPhillips (NYSE: COP) today provided information regarding certain preliminary third-quarter 2020 operational and financial updates. Final third-quarter results will be reported on Oct. 29.

The company also announced that it intends to resume share repurchases of $1 billion during the fourth quarter of 2020 under its existing authorization. The repurchases will be funded from available cash on the balance sheet. Management retains the discretion to determine the level and pace of share repurchases.

The company expects to report third-quarter 2020 production volumes of 1,050 to 1,070 thousand barrels of oil equivalent per day (MBOED). This estimate reflects the impact of third-quarter curtailments and planned seasonal turnaround activity. Curtailments for the quarter were approximately 90 MBOED on a net basis. Of the total net curtailments, approximately 65 MBOED were in the Lower 48, 15 MBOED were in the Surmont operation in Canada and the remainder were in Malaysia and Norway. Based on estimated average realized prices, the estimated cash from operations (CFO) of the curtailed volumes is approximately $150 million. The company fully restored production in the Lower 48, Alaska and Canada by the end of the third quarter. Seasonal planned turnaround activity primarily impacted Canada, the Asia Pacific region and Alaska. During the quarter, the company also completed the previously announced transaction to acquire additional Montney acreage in Canada from Kelt Exploration Ltd.

Preliminary production estimates by area for the third quarter of 2020 are shown below:

3Q 2020 Production Midpoint Estimate					
	Total (MBOED)	**Crude Oil (MBD)**	**NGL (MBD)**	**Bitumen (MBD)**	**Natural Gas (MMCFD)**
Consolidated Operations					
Alaska	200	185	13	-	10
L48	355	195	65	-	570
Canada	65	5	2	50	45
Norway	125	75	5	-	270
China	30	30	-	-	-
Indonesia	50	2	-	-	290
Malaysia	45	40	-	-	30
Equity Affiliates	190	15	5	-	1,020
Total Excluding Libya	**1,050 – 1,070**	**547**	**90**	**50**	**2,235**

Note: Libya production for 3Q 2020 is estimated to be 1 MBOED.

Given ongoing price volatility, the company is providing estimated ranges for third-quarter realized prices. Total average realized prices are expected to be $30 to $32 per barrel of oil equivalent (BOE) for the third quarter of 2020. These estimates reflect the impacts of curtailment ramp ups, as well as normal pricing variability due to timing and local differentials. Preliminary estimates of average realized prices by area and by product for the third quarter of 2020 are shown below:

3Q 2020 Average Realized Price Midpoint Estimate				
	Crude Oil ($/BBL)	**NGL ($/BBL)**	**Bitumen ($/BBL)**	**Natural Gas ($/MCF)**
Consolidated Operations				
Alaska	41	2	-	2.40
L48	37	14	-	1.50
Canada	24	5	20	1.00
Norway	42	22	-	2.60
China	41	-	-	-
Indonesia	35	-	-	5.50
Malaysia	46	-	-	2.50
Equity Affiliates	38	30	-	2.90
Total	**39 – 40**	**15 – 16**	**19 – 22**	**2.60 – 2.80**

Note 1: Libya is excluded from the realized price table as no sales are expected in 3Q 2020.
Note 2: The estimated total realized price represents the company's weighted average price for 3Q 2020.

In addition to the updates above, the company is providing the following estimates of other guidance items for the third quarter of 2020:

Adjusted Operating Costs	$1,180 – 1,250 million
DD&A	$1,380 – 1,450 million
Adjusted Corporate Segment Net Loss	$210 – 260 million
Exploration Dry Hole and Leasehold Impairment Expense	$30 – 50 million
Capital Expenditures – Excluding Acquisitions	$750 – 820 million
Acquisition Capital Expenditures	Approximately $385 million

All updates and estimates provided in this news release are calculated using actual results for July through August and forecasts for September. The company will announce third-quarter operational and financial results on Oct. 29 and host a conference call on that date at 12:00 p.m. Eastern time.

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About ConocoPhillips

Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 16 countries, $63 billion of total assets, and approximately 9,700 employees at June 30, 2020. Production excluding Libya averaged 1,130 MBOED for the six months ended June 30, 2020, and proved reserves were 5.3 BBOE as of Dec. 31, 2019. For more information, go to *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 and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and *phrases such as "anticipate," "estimate," "believe," "budget," "continue," "could," "intend," "may," "plan," "potential," "predict," "seek," "should," "will," "would," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words can be used to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company 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 the impact of public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics and any related company or government policies and actions to protect the health and safety of individuals or government policies or actions to maintain the functioning of national or global economies and markets; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas and the resulting company actions in response to such changes, including changes resulting from the imposition or lifting of crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, unsuccessful exploratory activities; unexpected cost increases or technical difficulties in constructing, maintaining, or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; our ability to liquidate the common stock issued to us by Cenovus Energy Inc. at prices we deem acceptable, or at all; our ability to complete our announced dispositions or acquisitions on the timeline currently anticipated, if at all; the possibility that regulatory approvals for our announced dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of our announced dispositions, acquisitions or our remaining business; business disruptions during or following our announced dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced dispositions in the manner and timeframe we currently anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; the impact of competition and consolidation in the oil and gas industry; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from extraordinary weather events, civil unrest, war, terrorism or a cyber attack; 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. All estimates of third quarter 2020 financial and operational results are forward-looking statements based on actual results for July and August and forecasts for September. In addition to the foregoing, actual results for the period may vary from the estimates provided as a result of additional information collected subsequent to this release. 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 preliminary third quarter 2020 operational and financial update this news release contains certain financial measures that are not prepared in accordance with GAAP, including cash from operations (CFO), adjusted operating costs, adjusted corporate segment net loss and adjusted dry hole and leasehold impairment expense. CFO is defined as cash provided by operating activities, minus the impact of operating working capital. For the purpose of estimating forgone CFO of curtailed volumes, the company used estimated average realized price for the third quarter, variable lifting and T&T, and production tax for each of the business units that was impacted. Financial impacts were assumed at the business unit statutory tax rates and operating working capital was assumed to be $0.0MM. Operating costs is defined by the company as the sum of production and operating expenses, selling, general and administrative expenses, exploration general and administrative expenses, geological and geophysical, lease rentals and other exploration expenses. Adjusted operating costs is defined as the company's operating costs further 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. Adjusted corporate segment net loss is defined as corporate and other segment earnings adjusted for special items. Adjusted dry hole and leasehold impairment represent dry hole cost and leasehold impairment expense excluding special items.*

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 with the performance of peer companies. Furthermore, the company believes estimating the forgone CFO of curtailed volumes is useful to investors to help understand the economic analysis of voluntary curtailments undertook by the company. The company further believes adjusted operating costs is useful to investors to help facilitate comparisons of the company's controllable cost 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 in a manner that, when viewed in combination with the company's results prepared in accordance with GAAP, provides a more complete understanding of the factors and trends affecting the company's business and performance. The company believes that the non-GAAP measure adjusted operating costs provides a more indicative measure of the company's underlying, controllable costs of operations by excluding other items that do not directly relate to the company's core business operations. The company further believes that the non-GAAP measure adjusted corporate segment net loss is 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 in a manner that, when viewed in combination with the company's results prepared in accordance with GAAP, provides a more complete understanding of the factors and trends affecting the company's business and performance. The company further believes that the non-GAAP measure adjusted dry hole and leasehold impairment expense is useful to investors to help facilitate *comparisons of the company's 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 in a manner that, when viewed in combination with the company's results prepared in accordance with GAAP, provides a more complete understanding of the factors and trends affecting the company's business and performance.*

Each of the non-GAAP measures included in this news release 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 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 from time to time in light of its then existing operations to include other adjustments that may impact its operations. The estimated forgone CFO of curtailed volumes reflects management's best estimates using various assumptions and is based on available financial information; however, actual value in CFO of curtailed volumes is unknown and may have differed materially from the estimated value presented herein.

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.

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Table 1: Reconciliation of production and operating expenses to adjusted operating costs
$ Millions, Except as Indicated

	3Q20 Guidance
Production and operating expenses	**~1,015**
Adjustments:	
Selling, general and administrative (G&A) expenses	~115
Exploration G&A, G&G and lease rentals	~85
Operating costs	~1,215
Adjustments to exclude special items:	
N/A	-
Adjusted operating costs	**~1,215**

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Table 2: Reconciliation of adjusted corporate segment net expense
$ Millions, Except as Indicated

	3Q20 Guidance
Corporate and Other earnings	**~(255)**
Adjustments to exclude special items:	
Less unrealized loss (gain) on CVE share	~(10)
Less unrealized loss (gain) on FX derivative	~15
Less pension settlement expense	~25
Less tax on special items	~(10)
Adjusted corporate segment net expense	**~(235)**

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Table 3: Reconciliation of dry hole and leasehold impairment
$ Millions, Except as Indicated

	3Q20 Guidance
Dry holes	~40
Leasehold impairment	~ 0
Dry hole and leasehold impairment	**~40**
Adjustment to exclude special items:	
N/A	-
Adjusted dry hole and leasehold impairment	**~40**