UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **November 6, 2025**

ConocoPhillips

(Exact name of registrant as specified in its charter)

Delaware	**001-32395**	**01-0562944**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

925 N. Eldridge Parkway
Houston, Texas 77079
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(281) 293-1000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $.01 Par Value	COP	New York Stock Exchange
7% Debentures due 2029	CUSIP-718507BK1	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 6, 2025, ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended September 30, 2025. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference. Additional financial and operating information about the quarter is furnished as Exhibit 99.2 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.		Description
99.1	—	Press release issued by ConocoPhillips on November 6, 2025.
99.2	—	Supplemental financial information.
104	—	Cover Page Interactive Data File (formatted as Inline XBRL and filed herewith).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONOCOPHILLIPS

/s/ Kontessa S. Haynes-Welsh

Kontessa S. Haynes-Welsh
Vice President and Controller

November 6, 2025

Exhibit 99.1

ConocoPhillips announces third-quarter 2025 results; increases quarterly ordinary dividend by 8% and announces preliminary 2026 guidance

- Reported third-quarter 2025 earnings per share of $1.38 and adjusted earnings per share of $1.61.
- Generated cash provided by operating activities of $5.9 billion and cash from operations (CFO) of $5.4 billion.
- Raised ordinary dividend by 8% to $0.84 per share.
- Raised full-year 2025 production guidance to 2.375 MMBOED and further reduced operating cost guidance to $10.6 billion.
- Announced preliminary 2026 guidance, including $12 billion of capital expenditures, $10.2 billion of adjusted operating costs and 0 to 2% underlying production growth.

HOUSTON—Nov. 6, 2025—ConocoPhillips (NYSE: COP) today reported third-quarter 2025 earnings of $1.7 billion, or $1.38 per share, compared with third-quarter 2024 earnings of $2.1 billion, or $1.76 per share. Excluding special items, third-quarter 2025 adjusted earnings were $2.0 billion, or $1.61 per share, compared with third-quarter 2024 adjusted earnings of $2.1 billion, or $1.78 per share. Special items for the quarter primarily relate to restructuring costs.

"ConocoPhillips again demonstrated strong operational and financial performance in the third quarter, resulting in higher production and reduced operating cost guidance for 2025. We increased our base dividend by 8%, consistent with our goal to provide top quartile dividend growth in the S&P 500," said Ryan Lance, chairman and chief executive officer. "Looking to 2026, we expect lower capital and operating costs with flat to modest production growth. Willow total project capital is updated to $8.5 to $9 billion, with total LNG project capital reduced to $3.4 billion. Powered by our deep, durable and diverse portfolio, we remain on track to deliver an expected $7 billion in incremental free cash flow by 2029, including $1 billion each year from 2026 through 2028."

Third-quarter highlights and recent announcements

- Delivered total company and Lower 48 production of 2,399 thousand barrels of oil equivalent per day (MBOED) and 1,528 MBOED, respectively.
- Exceeded $3 billion in dispositions in 2025 and on track to meet $5 billion disposition target by year-end 2026.
- Advanced commercial LNG strategy by signing 20-year sales and purchase agreements at PALNG Phase 2 and Rio Grande LNG Train 5, expected to commence in 2030 and 2031, respectively.
- Distributed over $2.2 billion to shareholders, including $1.3 billion through share repurchases and $1.0 billion through the ordinary dividend.
- Ended the quarter with cash and short-term investments of $6.6 billion and long-term investments of $1.1 billion.

Quarterly dividend

ConocoPhillips raised the fourth-quarter ordinary dividend by 8% to $0.84 per share, payable Dec. 1, 2025, to stockholders of record at the close of business on Nov. 17, 2025.

Major projects update

At the Willow project in Alaska, the company updated project capital guidance to $8.5 to $9.0 billion, primarily due to general inflation and localized North Slope and marine cost escalation. With Willow nearing 50% completion and the key milestones achieved to date, the company has narrowed expected first oil to early 2029.

ConocoPhillips continues to progress its three equity LNG projects: North Field East (NFE) and North Field South (NFS) in Qatar and PALNG on the U.S. Gulf Coast. The company has reduced its total LNG project capital guidance to $3.4 billion after securing a $0.6 billion credit against Port Arthur capital spending. Taking into account this credit, the company is approximately 80% complete with total LNG project capital. All three projects remain on schedule with first LNG from NFE expected in 2026.

Asset dispositions update

ConocoPhillips has executed dispositions of over $3.0 billion in 2025 and is on track to meet its $5 billion disposition target by year-end 2026. On October 1, 2025, the company closed the disposition of Anadarko Basin assets for $1.3 billion. Additionally, in the fourth quarter of 2025, the sale of certain noncore assets closed or are expected to close for approximately $0.5 billion, subject to customary closing adjustments.

Third-quarter review

Production for the third quarter of 2025 was 2,399 MBOED, an increase of 482 MBOED from the same period a year ago. Adjusting for closed acquisitions and dispositions, third-quarter 2025 production increased 83 MBOED or 4% from the same period a year ago.

Lower 48 delivered production of 1,528 MBOED, including 686 MBOED from the Delaware Basin, 196 MBOED from the Midland Basin, 403 MBOED from the Eagle Ford and 200 MBOED from the Bakken.

Earnings and adjusted earnings decreased from the third quarter of 2024 as the impact of lower prices were partially offset by the benefits of the Marathon Oil acquisition and higher underlying production volumes. The company's total average realized price was $46.44 per BOE, 14% lower than the $54.18 per BOE realized in the third quarter of 2024.

For the quarter, cash provided by operating activities was $5.9 billion. Excluding a $0.5 billion change in operating working capital, ConocoPhillips generated CFO of $5.4 billion. In addition, ConocoPhillips received $0.3 billion of disposition proceeds from the sale of noncore assets. The company funded $2.9 billion of capital expenditures and investments, repurchased $1.3 billion of shares and paid $1.0 billion in ordinary dividends.

Nine-month review

ConocoPhillips' nine-month 2025 earnings were $6.5 billion, or $5.18 per share, compared with nine-month 2024 earnings of $6.9 billion, or $5.91 per share. Nine-month 2025 adjusted earnings were $6.5 billion, or $5.12 per share, compared with nine-month 2024 adjusted earnings of $6.8 billion, or $5.80 per share.

Production for the first nine months of 2025 was 2,393 MBOED, an increase of 472 MBOED from the same period a year ago. After adjusting for closed acquisitions and dispositions, production increased 92 MBOED or 4% from the same period a year ago.

The company's total realized price during this period was $48.49 per BOE, 13% lower than the $55.77 per BOE realized in the first nine months of 2024.

In the first nine months of 2025, cash provided by operating activities was $15.5 billion. Excluding a $0.1 billion change in operating working capital, ConocoPhillips generated CFO of $15.6 billion and received disposition proceeds of $1.6 billion. The company funded $9.5 billion of capital expenditures and investments, repurchased $4.0 billion of shares, paid $3.0 billion in ordinary dividends and retired debt of $0.7 billion at maturity.

Outlook

Fourth-quarter 2025 production is expected to be 2.30 to 2.34 million barrels of oil equivalent per day (MMBOED). Full-year production guidance has been raised to 2.375 MMBOED, compared to prior guidance of 2.35 to 2.37 MMBOED.

Full-year adjusted operating cost guidance is lowered to $10.6 billion versus prior guidance of $10.7 to $10.9 billion.

The company provided preliminary guidance for 2026. Capital expenditures are expected to be approximately $12 billion, down $0.5 billion from the midpoint of 2025 guidance. Adjusted operating costs are expected to be $10.2 billion, down $0.4 billion from 2025 guidance. The company also expects 0 to 2% underlying production growth.

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

As a leading global exploration and production company, ConocoPhillips is uniquely equipped to deliver reliable, responsibly produced oil and gas. Our deep, durable and diverse portfolio is built to meet growing global energy demands. Together with our high-performing operations and continuously advancing technology, we are well positioned to deliver strong, consistent financial results, now and for decades to come. Visit us 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, objectives of management for future operations, the anticipated benefits of our acquisition of Marathon Oil Corporation (Marathon Oil), the anticipated impact of our acquisition of Marathon Oil on the combined company's business and future financial and operating results and the expected amount and timing of synergies from our acquisition of Marathon Oil and other aspects of our operations or operating results. 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, such as those described herein, that could impact our ability to repurchase shares and declare and pay dividends, whether fixed or variable; 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; broader societal attention to and efforts to address climate change may cause 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 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 the acquisition of Marathon Oil or any future 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), 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) 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 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. The company further 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. The company believes that the above-mentioned non-GAAP measures, 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’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.

Other Terms – This news release also contains the term pro forma underlying production. Pro forma underlying production reflects the impact of closed acquisitions and closed dispositions as of September 30, 2025. The impact of closed acquisitions and dispositions assumes a closing date of January 1, 2024. 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

	3Q25				3Q24				2025 YTD				2024 YTD			
	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)	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			**$ 1,726**	**1.38**			**2,059**	**1.76**			**6,546**	**5.18**			**6,939**	**5.91**
Adjustments:																
(Gain) loss on asset sales	—	—	—	—	—	—	—	—	(338)	23	(315)	(0.25)	(86)	20	(66)	(0.06)
Tax adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	(76)	(76)	(0.07)
Transaction, integration and restructuring expenses	277	(65)	212	0.18	28	(6)	22	0.02	388	(89)	299	0.23	28	(6)	22	0.02
(Gain) loss in interest rate hedge[1]	6	(2)	4	—	—	—	—	—	(27)	5	(22)	(0.02)	—	—	—	—
Pending claims and settlements	—	—	—	—	—	—	—	—	(123)	29	(94)	(0.07)	—	—	—	—
Other corporate charges	82	(17)	65	0.05	—	—	—	—	82	(17)	65	0.05	—	—	—	—
Adjusted earnings / (loss)			**$ 2,007**	**1.61**			**2,081**	**1.78**			**6,479**	**5.12**			**6,819**	**5.80**

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

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.

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

$ millions, except as indicated

	3Q25	2025 YTD
Net Cash Provided by Operating Activities	**$ 5,878**	**15,478**
Adjustments:		
Net operating working capital changes	512	(76)
Cash from operations	**$ 5,366**	**15,554**

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

MBOED, except as indicated

	3Q24	3Q25	2024 YTD	2025 YTD	2026 FY Guidance
Total reported ConocoPhillips production	**1,917**	**2,399**	**1,921**	**2,393**	
Closed Dispositions[1]	(27)	—	(28)	(9)	
Closed Acquisitions[2]	426	—	399	—	
Total pro forma underlying production	**2,316**	**2,399**	**2,292**	**2,384**	**2,330 - 2,370**

[1]Includes production related to various Lower 48 noncore dispositions but excludes dispositions not yet closed as of 9/30/2025 (Anadarko Basin).

[2]Includes production related to the acquisition of Marathon Oil and additional working interest in Alaska, both closed in 4Q24.

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Table 4: Reconciliation of production and operating expenses to adjusted operating costs
$ millions, except as indicated

	2025 YTD	2025 FY Guidance ($B)	2026 FY Guidance ($B)
Production and operating expenses	7,710	10.2	~9.6
Selling, general and administrative (G&A) expenses	712	0.9	~0.6
Operating Costs	**8,422**	**11.1**	**~10.2**
Adjustments to exclude special items:			
Transaction, integration and restructuring expenses	(386)	(0.5)	—
Other corporate charges	(82)	—	—
Operating costs special items	**(468)**	**(0.5)**	**—**
	—		
Adjusted operating costs	**7,954**	**10.6**	**~10.2**

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Third-Quarter 2025 Detailed Supplemental Information

	2024					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
$ Millions, Except as Indicated										
CONSOLIDATED INCOME STATEMENT										
Revenues and other income										
Sales and other operating revenues	13,848	13,620	13,041	14,236	54,745	16,517	14,004	15,031		45,552
Equity in earnings of affiliates	421	403	441	440	1,705	392	315	345		1,052
Gain (loss) on dispositions	93	(5)	(2)	(35)	51	79	317	3		399
Other income	114	118	124	96	452	113	104	143		360
Total revenues and other income	14,476	14,136	13,604	14,737	56,953	17,101	14,740	15,522		47,363
Costs and expenses										
Purchased commodities	5,334	4,858	4,747	5,073	20,012	6,188	5,085	5,857		17,130
Production and operating expenses	2,015	2,164	2,261	2,311	8,751	2,506	2,572	2,632		7,710
Selling, general and administrative expenses	178	164	186	630	1,158	191	250	271		712
Exploration expenses	112	102	70	71	355	117	81	71		269
Depreciation, depletion and amortization	2,211	2,334	2,390	2,664	9,599	2,746	2,838	2,917		8,501
Impairments	—	34	—	46	80	1	1	10		12
Taxes other than income taxes	555	536	476	520	2,087	551	572	525		1,648
Accretion on discounted liabilities	80	80	80	85	325	94	95	94		283
Interest and debt expense	205	198	189	191	783	205	232	223		660
Foreign currency transactions (gain) loss	(18)	9	(28)	(13)	(50)	30	(3)	(6)		21
Other expenses	(4)	(2)	(2)	189	181	6	—	—		6
Total costs and expenses	10,668	10,477	10,369	11,767	43,281	12,635	11,723	12,594		36,952
Income (loss) before income taxes	3,808	3,659	3,235	2,970	13,672	4,466	3,017	2,928		10,411
Income tax provision (benefit)	1,257	1,330	1,176	664	4,427	1,617	1,046	1,202		3,865
Net income (loss)	2,551	2,329	2,059	2,306	9,245	2,849	1,971	1,726		6,546
Net income (loss) per share of common stock (dollars)										
Basic	2.16	1.99	1.77	1.90	7.82	2.23	1.56	1.38		5.18
Diluted	2.15	1.98	1.76	1.90	7.81	2.23	1.56	1.38		5.18
Weighted-average common shares outstanding (in thousands)*										
Basic	1,177,921	1,168,198	1,161,318	1,207,421	1,178,920	1,273,350	1,257,512	1,245,253		1,258,602
Diluted	1,180,320	1,170,299	1,163,227	1,209,163	1,180,871	1,274,879	1,258,998	1,246,854		1,260,059

**Ending common shares outstanding is 1,235,718 as of September 30, 2025, compared with 1,248,942 as of June 30, 2025.*

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
INCOME (LOSS) BEFORE INCOME TAXES										
Alaska	468	495	370	473	1,806	466	182	191		839
Lower 48	1,766	1,626	1,588	1,658	6,638	2,238	1,781	1,585		5,604
Canada	236	347	35	322	940	337	199	248		784
Europe, Middle East and North Africa	1,081	917	976	1,069	4,043	1,341	830	1,003		3,174
Asia Pacific	517	539	528	350	1,934	375	397	398		1,170
Other International	(1)	3	1	(5)	(2)	2	1	4		7
Corporate and Other	(259)	(268)	(263)	(897)	(1,687)	(293)	(373)	(501)		(1,167)
Consolidated	3,808	3,659	3,235	2,970	13,672	4,466	3,017	2,928		10,411

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EFFECTIVE INCOME TAX RATES	2024 1st Qtr	2024 2nd Qtr	2024 3rd Qtr	2024 4th Qtr	2024 Full Year	2025 1st Qtr	2025 2nd Qtr	2025 3rd Qtr	2025 4th Qtr	2025 YTD
Alaska*	26.1 %	27.4 %	27.6 %	25.4 %	26.6 %	29.8 %	26.0 %	32.0 %		29.5 %
Lower 48	21.8 %	22.6 %	21.9 %	21.9 %	22.0 %	20.0 %	21.5 %	21.7 %		21.0 %
Canada	23.6 %	24.6 %	30.9 %	23.5 %	24.2 %	24.1 %	25.2 %	24.1 %		24.4 %
Europe, Middle East and North Africa	71.9 %	72.5 %	69.5 %	68.6 %	70.6 %	68.8 %	71.4 %	67.4 %		69.0 %
Asia Pacific	0.9 %	17.8 %	13.7 %	10.7 %	10.9 %	17.1 %	16.8 %	22.5 %		18.8 %
Other International	7.7 %	—	3.4 %	18.0 %	42.0 %	0.6 %	29.7 %	—		4.5 %
Corporate and Other	33.8 %	7.2 %	13.4 %	74.2 %	47.9 %	12.6 %	24.9 %	5.8 %		13.6 %
Consolidated	33.0 %	36.3 %	36.4 %	22.3 %	32.4 %	36.2 %	34.7 %	41.0 %		37.1 %
**Alaska including taxes other than income taxes*	*42.5 %*	*42.5 %*	*42.8 %*	*39.3 %*	*41.7 %*	*37.8 %*	*56.6 %*	*58.8 %*		*48.6 %*

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$ Millions	2024 1st Qtr	2024 2nd Qtr	2024 3rd Qtr	2024 4th Qtr	2024 Full Year	2025 1st Qtr	2025 2nd Qtr	2025 3rd Qtr	2025 4th Qtr	2025 YTD
EARNINGS BY SEGMENT										
Alaska	346	360	267	353	1,326	327	135	130		592
Lower 48	1,381	1,259	1,241	1,294	5,175	1,790	1,399	1,240		4,429
Canada	180	261	25	246	712	256	149	188		593
Europe, Middle East and North Africa	304	251	298	336	1,189	419	237	327		983
Asia Pacific	512	444	455	313	1,724	311	330	309		950
Other International	(1)	3	1	(4)	(1)	2	1	4		7
Corporate and Other	(171)	(249)	(228)	(232)	(880)	(256)	(280)	(472)		(1,008)
Consolidated	2,551	2,329	2,059	2,306	9,245	2,849	1,971	1,726		6,546
SPECIAL ITEMS										
Alaska	—	—	—	—	—	58	—	(26)		32
Lower 48	66	—	—	(70)	(4)	93	207	(74)		226
Canada	—	—	—	—	—	—	—	(18)		(18)
Europe, Middle East and North Africa	—	—	—	—	—	—	—	(1)		(1)
Asia Pacific	76	—	—	—	76	—	—	—		—
Other International	—	—	—	—	—	—	—	—		—
Corporate and Other	—	—	(22)	(29)	(51)	19	(29)	(162)		(172)
Consolidated	142	—	(22)	(99)	21	170	178	(281)		67

Detailed reconciliation of these items is provided on page 5.

$ Millions	2024 1st Qtr	2024 2nd Qtr	2024 3rd Qtr	2024 4th Qtr	2024 Full Year	2025 1st Qtr	2025 2nd Qtr	2025 3rd Qtr	2025 4th Qtr	2025 YTD
ADJUSTED EARNINGS										
Alaska	346	360	267	353	1,326	269	135	156		560
Lower 48	1,315	1,259	1,241	1,364	5,179	1,697	1,192	1,314		4,203
Canada	180	261	25	246	712	256	149	206		611
Europe, Middle East and North Africa	304	251	298	336	1,189	419	237	328		984
Asia Pacific	436	444	455	313	1,648	311	330	309		950
Other International	(1)	3	1	(4)	(1)	2	1	4		7
Corporate and Other	(171)	(249)	(206)	(203)	(829)	(275)	(251)	(310)		(836)
Consolidated	2,409	2,329	2,081	2,405	9,224	2,679	1,793	2,007		6,479

	2024					2025				
	1st Qtr	**2nd Qtr**	**3rd Qtr**	**4th Qtr**	**Full Year**	**1st Qtr**	**2nd Qtr**	**3rd Qtr**	**4th Qtr**	**YTD**
ADJUSTED EFFECTIVE INCOME TAX RATES										
Alaska	26.1 %	27.4 %	27.6 %	25.4 %	26.6 %	30.8 %	26.0 %	30.7 %		29.7 %
Lower 48	21.7 %	22.6 %	21.9 %	21.9 %	22.0 %	22.5 %	21.1 %	21.9 %		21.9 %
Canada	23.6 %	24.6 %	30.9 %	23.5 %	24.2 %	24.1 %	25.2 %	24.1 %		24.3 %
Europe, Middle East and North Africa	71.9 %	72.5 %	69.5 %	68.6 %	70.6 %	68.8 %	71.4 %	67.3 %		69.0 %
Asia Pacific	15.6 %	17.8 %	13.7 %	10.7 %	14.8 %	17.1 %	16.8 %	22.5 %		18.8 %
Other International	7.7 %	—	3.4 %	18.0 %	42.0 %	0.6 %	29.7 %	—		4.5 %
Corporate and Other	33.8 %	7.2 %	12.3 %	33.6 %	22.3 %	13.3 %	25.3 %	(4.6)%		12.0 %
Consolidated	35.3 %	36.3 %	36.2 %	34.1 %	35.5 %	37.9 %	35.6 %	39.0 %		37.6 %

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$ Millions	2024					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
DETAILED SPECIAL ITEMS										
Alaska										
Transaction, integration and restructuring expenses	—	—	—	—	—	—	—	(34)		(34)
Pending claims and settlements	—	—	—	—	—	77	—	—		77
Subtotal before income taxes	—	—	—	—	—	77	—	(34)		43
Income tax provision (benefit)	—	—	—	—	—	19	—	(8)		11
Total	—	—	—	—	—	58	—	(26)		32
Lower 48										
Transaction, integration and restructuring expenses	—	—	—	(43)	(43)	(16)	(4)	(100)		(120)
Impairments	—	—	—	(47)	(47)	—	—	—		—
Gain (loss) on asset sales	86	—	—	—	86	64	274	—		338
Subtotal before income taxes	86	—	—	(90)	(4)	48	270	(100)		218
Income tax provision (benefit)	20	—	—	(20)	—	(45)	63	(26)		(8)
Total	66	—	—	(70)	(4)	93	207	(74)		226
Canada										
Transaction, integration and restructuring expenses	—	—	—	—	—	—	–	(24)		(24)
Income tax provision (benefit)	—	—	—	—	—	—	—	(6)		(6)
Total	—	—	—	—	—	—	—	(18)		(18)
Europe, Middle East and North Africa										
Transaction, integration and restructuring expenses	—	—	—	—	—	—	—	(2)		(2)
Income tax provision (benefit)	—	—	—	—	—	—	—	(1)		(1)
Total	—	—	—	—	—	—	—	(1)		(1)
Asia Pacific										
Income tax provision (benefit)[1]	(76)	—	—	—	(76)	—	—	—		—
Total	76	—	—	—	76	—	—	—		—
Other International										
Total	—	—	—	—	—	—	—	—		—
Corporate and Other										
Pending claims and settlements	—	—	—	16	16	46	—	—		46
Transaction, integration and restructuring expenses	—	—	(28)	(471)	(499)	(37)	(54)	(117)		(208)
Other corporate charges	—	—	—	—	—	—	—	(82)		(82)
Gain (loss) on interest rate hedge[2]	—	—	—	35	35	15	18	(6)		27
Gain (loss) on debt extinguishment	—	—	—	(173)	(173)	—	—	—		—
Subtotal before income taxes	—	—	(28)	(593)	(621)	24	(36)	(205)		(217)
Income tax provision (benefit)[3]	—	—	(6)	(564)	(570)	5	(7)	(43)		(45)
Total	—	—	(22)	(29)	(51)	19	(29)	(162)		(172)
Total Company	142	—	(22)	(99)	21	170	178	(281)		67

[1]*Includes a tax adjustment in 1Q24 related to Malaysia deepwater investment tax incentive.*

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

[3]*Includes a tax adjustment related to the Marathon Oil acquisition and a deferred tax adjustment related to finalization of federal income tax regulations related to foreign currency in 4Q24.*

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$ Millions

CONSOLIDATED BALANCE SHEET

	2024					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Assets										
Cash and cash equivalents	5,574	4,294	5,221	5,607	5,607	6,309	4,901	5,260		5,260
Short-term investments	487	1,723	1,571	507	507	926	439	996		996
Accounts and notes receivable	5,458	5,307	4,815	6,695	6,695	6,400	5,701	5,744		5,744
Inventories	1,443	1,447	1,496	1,809	1,809	1,844	1,897	1,721		1,721
Prepaid expenses and other current assets	759	963	881	1,029	1,029	1,427	1,001	2,163		2,163
Total current assets	13,721	13,734	13,984	15,647	15,647	16,906	13,939	15,884		15,884
Investments and long-term receivables	9,132	9,304	9,192	9,869	9,869	10,008	10,361	10,074		10,074
Net properties, plants and equipment	69,907	70,226	70,725	94,356	94,356	94,316	95,242	93,498		93,498
Other assets	2,588	2,730	2,798	2,908	2,908	3,024	3,057	3,016		3,016
Total assets	95,348	95,994	96,699	122,780	122,780	124,254	122,599	122,472		122,472
Liabilities										
Accounts payable	5,138	5,156	5,190	6,044	6,044	7,349	6,517	6,245		6,245
Short-term debt	1,113	1,312	1,314	1,035	1,035	608	414	1,016		1,016
Accrued income and other taxes	2,116	2,016	2,473	2,460	2,460	2,919	1,742	1,939		1,939
Employee benefit obligations	405	516	627	1,087	1,087	652	710	1,020		1,020
Other accruals	1,391	1,324	1,161	1,498	1,498	1,801	1,603	1,789		1,789
Total current liabilities	10,163	10,324	10,765	12,124	12,124	13,329	10,986	12,009		12,009
Long-term debt	17,304	17,040	16,990	23,289	23,289	23,176	23,115	22,466		22,466
Asset retirement obligations and accrued environmental costs	7,141	7,238	7,337	8,089	8,089	8,146	8,225	8,264		8,264
Deferred income taxes	8,776	8,927	8,986	11,426	11,426	11,483	11,766	12,109		12,109
Employee benefit obligations	967	990	945	1,022	1,022	999	999	950		950
Other liabilities and deferred credits	1,672	1,730	1,795	2,034	2,034	1,883	1,936	1,751		1,751
Total liabilities	46,023	46,249	46,818	57,984	57,984	59,016	57,027	57,549		57,549
Equity										
Common stock issued										
Par value	21	21	21	23	23	23	23	23		23
Capital in excess of par	61,300	61,381	61,430	77,529	77,529	77,554	77,643	77,701		77,701
Treasury stock	(66,974)	(68,005)	(69,184)	(71,152)	(71,152)	(72,666)	(73,899)	(75,186)		(75,186)
Accumulated other comprehensive income (loss)	(5,917)	(5,961)	(5,845)	(6,473)	(6,473)	(6,394)	(5,902)	(6,074)		(6,074)
Retained earnings	60,895	62,309	63,459	64,869	64,869	66,721	67,707	68,459		68,459
Total equity	49,325	49,745	49,881	64,796	64,796	65,238	65,572	64,923		64,923
Total liabilities and equity	95,348	95,994	96,699	122,780	122,780	124,254	122,599	122,472		122,472

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$ Millions	2024 1st Qtr	2024 2nd Qtr	2024 3rd Qtr	2024 4th Qtr	2024 Full Year	2025 1st Qtr	2025 2nd Qtr	2025 3rd Qtr	2025 4th Qtr	2025 YTD
CASH FLOW INFORMATION										
Cash flows from operating activities										
Net income (loss)	2,551	2,329	2,059	2,306	9,245	2,849	1,971	1,726		6,546
Depreciation, depletion and amortization	2,211	2,334	2,390	2,664	9,599	2,746	2,838	2,917		8,501
Impairments	—	34	—	46	80	1	1	10		12
Dry hole costs and leasehold impairments	19	29	—	(2)	46	61	24	20		105
Accretion on discounted liabilities	80	80	80	85	325	94	95	94		283
Deferred taxes	87	124	38	118	367	(71)	149	354		432
Distributions more (less) than income from equity affiliates	308	56	181	19	564	(19)	(93)	389		277
(Gain) loss on dispositions	(93)	5	2	35	(51)	(79)	(317)	(3)		(399)
Other	(66)	76	(28)	148	130	(115)	53	(141)		(203)
Net working capital changes	(112)	(148)	1,041	(962)	(181)	648	(1,236)	512		(76)
Net cash provided by operating activities	4,985	4,919	5,763	4,457	20,124	6,115	3,485	5,878		15,478
Cash flows from investing activities										
Capital expenditures and investments	(2,916)	(2,969)	(2,916)	(3,317)	(12,118)	(3,378)	(3,286)	(2,866)		(9,530)
Working capital changes associated with investing activities	169	4	22	107	302	827	(276)	(63)		488
Acquisition of businesses, net of cash acquired	49	—	—	(73)	(24)	—	—	—		—
Proceeds from asset dispositions	173	5	39	44	261	635	706	291		1,632
Net sales (purchases) of investments	405	(1,199)	195	1,014	415	(400)	392	(548)		(556)
Other	(21)	8	2	25	14	(30)	3	7		(20)
Net cash used in investing activities	(2,141)	(4,151)	(2,658)	(2,200)	(11,150)	(2,346)	(2,461)	(3,179)		(7,986)
Cash flows from financing activities										
Net issuance (repayment) of debt	(505)	(58)	(44)	1,217	610	(547)	(259)	(45)		(851)
Issuance of company common stock	(61)	4	(9)	(12)	(78)	(52)	(3)	(10)		(65)
Repurchase of company common stock	(1,325)	(1,021)	(1,167)	(1,950)	(5,463)	(1,500)	(1,222)	(1,274)		(3,996)
Dividends paid	(924)	(915)	(910)	(897)	(3,646)	(998)	(984)	(975)		(2,957)
Other	(10)	(53)	(68)	(127)	(258)	(40)	(15)	(20)		(75)
Net cash used in financing activities	(2,825)	(2,043)	(2,198)	(1,769)	(8,835)	(3,137)	(2,483)	(2,324)		(7,944)
Effect of exchange rate changes	(73)	4	41	(105)	(133)	83	65	(2)		146
Net change in cash, cash equivalents and restricted cash	(54)	(1,271)	948	383	6	715	(1,394)	373		(306)
Cash, cash equivalents and restricted cash at beginning of period	5,899	5,845	4,574	5,522	5,899	5,905	6,620	5,226		5,905
Cash, cash equivalents and restricted cash at end of period	5,845	4,574	5,522	5,905	5,905	6,620	5,226	5,599		5,599

Restricted cash is included in the "Other assets" line of our Consolidated Balance Sheet.

CAPITAL EXPENDITURES AND INVESTMENTS	2024 1st Qtr	2024 2nd Qtr	2024 3rd Qtr	2024 4th Qtr	2024 Full Year	2025 1st Qtr	2025 2nd Qtr	2025 3rd Qtr	2025 4th Qtr	2025 YTD
Alaska	720	691	691	1,092	3,194	1,046	986	753		2,785
Lower 48	1,616	1,649	1,653	1,592	6,510	1,814	1,704	1,571		5,089
Canada	152	131	136	132	551	165	144	152		461
Europe, Middle East and North Africa	219	227	248	327	1,021	274	356	293		923
Asia Pacific	45	90	100	135	370	54	64	70		188
Other International	—	—	—	—	—	—	—	—		—
Corporate and Other	164	181	88	39	472	25	32	27		84
Total capital expenditures and investments	2,916	2,969	2,916	3,317	12,118	3,378	3,286	2,866		9,530
Capitalized interest included in total capital expenditures and investments	*50*	*58*	*66*	*74*	*248*	*80*	*92*	*102*		*274*

	2024					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
TOTAL SEGMENTS										
Production										
Total (MBOED)	1,902	1,945	1,917	2,183	1,987	2,389	2,391	2,399		2,393
Crude Oil (MBD)										
Consolidated operations	928	942	945	1,058	969	1,153	1,144	1,133		1,144
Equity affiliates	16	13	12	12	13	13	11	13		12
Total	944	955	957	1,070	982	1,166	1,155	1,146		1,156
NGL (MBD)										
Consolidated operations	271	287	302	355	304	394	418	428		413
Equity affiliates	8	8	8	7	8	8	6	8		7
Total	279	295	310	362	312	402	424	436		420
Bitumen (MBD)										
Consolidated operations	129	133	87	139	122	143	144	123		137
Total	129	133	87	139	122	143	144	123		137
Natural Gas (MMCFD)										
Consolidated operations	2,035	2,123	2,149	2,486	2,200	2,840	2,855	2,941		2,879
Equity affiliates	1,267	1,247	1,232	1,188	1,233	1,230	1,150	1,226		1,202
Total	3,302	3,370	3,381	3,674	3,433	4,070	4,005	4,167		4,081
Industry Prices										
Crude Oil ($/BBL)										
WTI	76.96	80.57	75.10	70.27	75.72	71.42	63.74	64.93		66.70
WCS	57.57	66.96	61.56	57.71	60.95	58.75	53.52	54.54		55.60
Brent dated	83.24	84.94	80.18	74.69	80.76	75.66	67.82	69.07		70.85
JCC ($/BBL)	92.29	84.19	87.58	85.98	87.51	78.31	78.84	74.92		77.35
Natural Gas ($/MMBTU)										
Henry Hub first of month	2.25	1.89	2.15	2.79	2.27	3.65	3.44	3.07		3.39
Average Realized Prices										
Total ($/BOE)	56.60	56.56	54.18	52.37	54.83	53.34	45.77	46.44		48.49
Crude Oil ($/BBL)										
Consolidated operations	78.67	81.31	76.78	71.01	76.74	71.61	64.21	66.12		67.31
Equity affiliates	76.94	80.34	76.11	73.57	76.76	75.57	65.87	67.56		69.85
Total	78.64	81.30	76.77	71.04	76.74	71.65	64.23	66.13		67.34
NGL ($/BBL)										
Consolidated operations	23.35	21.84	21.16	23.31	22.43	24.86	20.51	18.71		21.24
Equity affiliates	52.09	49.83	49.91	54.63	51.53	52.34	48.93	44.39		48.42
Total	24.25	22.60	21.93	23.93	23.19	25.40	20.98	19.20		21.74
Bitumen ($/BBL)										
Consolidated operations	44.30	54.59	47.32	45.56	47.92	45.29	39.43	41.58		42.07
Total	44.30	54.59	47.32	45.56	47.92	45.29	39.43	41.58		42.07
Natural Gas ($/MCF)										
Consolidated operations	2.91	1.88	1.99	3.52	2.61	4.76	2.99	3.11		3.61
Equity affiliates	8.26	7.98	8.41	8.31	8.22	7.56	6.91	7.00		7.16
Total	5.02	4.22	4.42	5.12	4.69	5.62	4.16	4.28		4.69

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	2024					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Exploration Expenses ($ Millions)										
Dry holes	19	25	—	(4)	40	43	6	—		49
Leasehold impairment	—	4	—	2	6	18	18	20		56
Total noncash expenses	19	29	—	(2)	46	61	24	20		105
Other (G&A, G&G and lease rentals)	93	73	70	73	309	56	57	51		164
Total exploration expenses	112	102	70	71	355	117	81	71		269
U.S. exploration expenses	66	42	22	28	158	42	55	47		144
International exploration expenses	46	60	48	43	197	75	26	24		125
DD&A ($ Millions)										
Alaska	324	321	309	345	1,299	355	361	327		1,043
Lower 48	1,432	1,557	1,640	1,813	6,442	1,904	2,003	2,079		5,986
Canada	158	166	147	168	639	131	143	142		416
Europe, Middle East and North Africa	180	175	189	217	761	219	198	245		662
Asia Pacific	110	107	97	111	425	119	118	113		350
Other International	—	—	—	—	—	—	—	—		—
Corporate and Other	7	8	8	10	33	18	15	11		44
Total DD&A	2,211	2,334	2,390	2,664	9,599	2,746	2,838	2,917		8,501

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	2024					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
PRODUCTION										
Crude Oil (MBD)										
Consolidated operations										
Alaska	180	170	162	179	173	184	182	164		177
Lower 48	553	575	603	677	602	753	761	761		759
Canada	18	17	15	16	17	17	20	17		18
Norway	68	68	70	72	69	68	54	66		62
Libya	50	51	40	52	48	60	59	60		60
Equatorial Guinea	—	—	—	3	1	8	7	8		8
Europe, Middle East and North Africa	118	119	110	127	118	136	120	134		130
China	32	34	34	32	33	36	34	32		34
Malaysia	27	27	21	27	26	27	27	25		26
Asia Pacific	59	61	55	59	59	63	61	57		60
Total consolidated operations	928	942	945	1,058	969	1,153	1,144	1,133		1,144
Equity affiliates	16	13	12	12	13	13	11	13		12
Total	944	955	957	1,070	982	1,166	1,155	1,146		1,156
NGL (MBD)										
Consolidated operations										
Alaska	14	14	14	16	15	16	15	12		14
Lower 48	247	264	278	327	279	363	389	401		385
Canada	6	6	7	6	6	6	6	7		6
Norway	4	3	3	4	4	4	3	3		3
Equatorial Guinea	—	—	—	2	—	5	5	5		5
Europe, Middle East and North Africa	4	3	3	6	4	9	8	8		8
Total consolidated operations	271	287	302	355	304	394	418	428		413
Equity affiliates	8	8	8	7	8	8	6	8		7
Total	279	295	310	362	312	402	424	436		420
Bitumen (MBD)										
Canada	129	133	87	139	122	143	144	123		137
Total	129	133	87	139	122	143	144	123		137
Natural Gas (MMCFD)										
Consolidated operations										
Alaska	42	36	37	41	39	48	48	36		44
Lower 48	1,479	1,597	1,596	1,827	1,625	2,080	2,146	2,198		2,142
Canada	100	121	121	117	115	109	124	134		123
Norway	329	301	323	361	329	353	302	324		326
Libya	29	27	28	27	28	30	31	33		31
Equatorial Guinea	—	—	—	54	14	155	150	149		151
Europe, Middle East and North Africa	358	328	351	442	371	538	483	506		508
Malaysia	56	41	44	59	50	65	54	67		62
Asia Pacific	56	41	44	59	50	65	54	67		62
Total consolidated operations	2,035	2,123	2,149	2,486	2,200	2,840	2,855	2,941		2,879
Equity affiliates	1,267	1,247	1,232	1,188	1,233	1,230	1,150	1,226		1,202
Total	3,302	3,370	3,381	3,674	3,433	4,070	4,005	4,167		4,081
Total (MBOED)										
Consolidated operations										
Alaska	201	190	182	202	194	208	205	182		198
Lower 48	1,046	1,105	1,147	1,308	1,152	1,462	1,508	1,528		1,501
Canada	170	176	129	180	164	184	191	169		182
Norway	127	121	127	136	128	131	107	123		120
Libya	55	56	44	57	53	65	64	66		65
Equatorial Guinea	—	—	—	14	3	39	37	38		38
Europe, Middle East and North Africa	182	177	171	207	184	235	208	227		223
China	32	34	34	32	33	36	34	32		34
Malaysia	36	34	28	37	34	38	36	36		36
Asia Pacific	68	68	62	69	67	74	70	68		70
Total consolidated operations	1,667	1,716	1,691	1,966	1,761	2,163	2,182	2,174		2,174
Equity affiliates	235	229	226	217	226	226	209	225		219
Total	1,902	1,945	1,917	2,183	1,987	2,389	2,391	2,399		2,393

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AVERAGE REALIZED PRICES

	2024 1st Qtr	2024 2nd Qtr	2024 3rd Qtr	2024 4th Qtr	2024 Full Year	2025 1st Qtr	2025 2nd Qtr	2025 3rd Qtr	2025 4th Qtr	2025 YTD
Crude Oil ($/BBL)										
Consolidated operations										
Alaska	83.59	86.44	81.32	75.88	81.73	76.58	70.87	72.72		73.50
Lower 48	75.51	78.72	74.73	68.74	74.17	69.47	61.90	63.71		64.96
Canada	64.40	68.90	61.99	62.49	64.47	62.41	55.48	55.80		57.73
Norway	85.36	83.96	79.75	76.44	81.09	75.80	68.78	70.89		72.10
Libya	84.11	85.44	83.48	72.92	81.08	75.45	68.59	70.10		71.58
Equatorial Guinea	—	—	—	60.01	60.01	59.91	52.66	43.47		53.73
Europe, Middle East and North Africa	84.83	84.62	80.88	74.57	80.92	74.60	67.48	69.46		70.76
China	80.59	82.16	77.78	73.36	78.67	74.65	68.03	70.05		70.89
Malaysia	89.40	91.70	85.13	78.95	87.06	79.69	71.54	73.95		74.66
Asia Pacific	85.05	86.47	80.84	75.64	82.42	76.64	69.65	71.72		72.51
Total consolidated operations	78.67	81.31	76.78	71.01	76.74	71.61	64.21	66.12		67.31
Equity affiliates	76.94	80.34	76.11	73.57	76.76	75.57	65.87	67.56		69.85
Total	78.64	81.30	76.77	71.04	76.74	71.65	64.23	66.13		67.34
NGL ($/BBL)										
Consolidated operations										
Lower 48	22.67	21.57	20.64	23.09	22.02	24.84	20.52	18.81		21.26
Canada	35.47	27.01	28.11	27.97	29.59	27.96	20.63	20.98		23.09
Norway	46.32	39.60	46.08	47.56	45.50	45.58	39.02	39.00		42.00
Equatorial Guinea	—	—	—	1.00	1.00	1.00	1.00	1.00		1.00
Europe, Middle East and North Africa	46.32	39.60	46.08	31.53	40.29	23.76	20.24	10.09		19.13
Total consolidated operations	23.35	21.84	21.16	23.31	22.43	24.86	20.51	18.71		21.24
Equity affiliates	52.09	49.83	49.91	54.63	51.53	52.34	48.93	44.39		48.42
Total	24.25	22.60	21.93	23.93	23.19	25.40	20.98	19.20		21.74
Bitumen ($/BBL)										
Canada	44.30	54.59	47.32	45.56	47.92	45.29	39.43	41.58		42.07
Total	44.30	54.59	47.32	45.56	47.92	45.29	39.43	41.58		42.07
Natural Gas ($/MCF)										
Consolidated operations										
Alaska	3.91	4.03	3.98	3.75	3.90	3.87	3.80	3.86		3.85
Lower 48	1.57	0.32	0.18	1.39	0.87	2.65	1.60	1.62		1.95
Canada	1.01	0.36	0.10	0.80	0.54	1.35	0.71	0.37		0.78
Norway	9.02	9.89	11.19	13.96	11.11	14.86	11.65	11.22		12.66
Libya	6.39	6.23	6.05	6.11	6.20	5.68	5.64	4.98		5.42
Equatorial Guinea	—	—	—	9.84	9.84	11.10	7.41	9.50		9.66
Europe, Middle East and North Africa	8.81	9.59	10.76	13.01	10.70	13.16	10.21	10.31		11.35
Malaysia	3.68	3.98	3.62	3.72	3.74	3.67	3.70	3.60		3.66
Asia Pacific	3.68	3.98	3.62	3.72	3.74	3.67	3.70	3.60		3.66
Total consolidated operations	2.91	1.88	1.99	3.52	2.61	4.76	2.99	3.11		3.61
Equity affiliates	8.26	7.98	8.41	8.31	8.22	7.56	6.91	7.00		7.16
Total	5.02	4.22	4.42	5.12	4.69	5.62	4.16	4.28		4.69

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CORPORATE AND OTHER

	2024 1st Qtr	2024 2nd Qtr	2024 3rd Qtr	2024 4th Qtr	2024 Full Year	2025 1st Qtr	2025 2nd Qtr	2025 3rd Qtr	2025 4th Qtr	2025 YTD
Corporate and Other Earnings (Loss) ($ Millions)	(171)	(249)	(228)	(232)	(880)	(256)	(280)	(472)		(1,008)
Detail of Corporate and Other Earnings (Loss), net of tax ($ Millions)										
Net interest expense	(93)	(89)	(79)	(118)	(379)	(111)	(139)	(152)		(402)
Corporate G&A expenses	(105)	(78)	(99)	(434)	(716)	(110)	(147)	(163)		(420)
Technology*	(24)	(44)	(32)	(37)	(137)	(18)	(22)	(88)		(128)
Other	51	(38)	(18)	357	352	(17)	28	(69)		(58)
Total	(171)	(249)	(228)	(232)	(880)	(256)	(280)	(472)		(1,008)

**Includes investment in new technologies or businesses outside of our normal scope of operations and licensing revenues.*

	2024 1st Qtr	2024 2nd Qtr	2024 3rd Qtr	2024 4th Qtr	2024 Full Year	2025 1st Qtr	2025 2nd Qtr	2025 3rd Qtr	2025 4th Qtr	2025 YTD
Corporate and Other Interest Expense, before-tax ($ Millions)										
Incurred interest	(255)	(256)	(255)	(265)	(1,031)	(285)	(324)	(325)		(934)
Capitalized interest*	50	58	66	74	248	80	92	102		274
Interest and debt expense	(205)	(198)	(189)	(191)	(783)	(205)	(232)	(223)		(660)
Interest income	101	95	105	93	394	74	65	60		199
Net Interest Expense	(104)	(103)	(84)	(98)	(389)	(131)	(167)	(163)		(461)

**Capitalized interest represents before-tax interest from external borrowings which is capitalized on major projects with an expected construction period of one year or longer.*

	2024 1st Qtr	2024 2nd Qtr	2024 3rd Qtr	2024 4th Qtr	2024 Full Year	2025 1st Qtr	2025 2nd Qtr	2025 3rd Qtr	2025 4th Qtr	2025 YTD
Debt										
Total debt ($ Millions)	18,417	18,352	18,304	24,324	24,324	23,784	23,529	23,482		23,482
Debt-to-capital ratio (%)	27 %	27 %	27 %	27 %	27 %	27 %	26 %	27 %		27 %
Equity ($ Millions)	49,325	49,745	49,881	64,796	64,796	65,238	65,572	64,923		64,923

REFERENCE

Commonly Used Abbreviations

Earnings	Net Income (Loss) Attributable to ConocoPhillips
DD&A	Depreciation, Depletion and Amortization
G&G	Geological and Geophysical
G&A	General and Administrative
JCC	Japan Crude Cocktail
LNG	Liquefied Natural Gas
NGLs	Natural Gas Liquids
WCS	Western Canadian Select
WTI	West Texas Intermediate

Units of Measurement

BBL	Barrel
BOE	Barrel of Oil Equivalent
MMBBL	Million of Barrels
MBD	Thousand of Barrels per Day
MBOED	Thousand of Barrels of Oil Equivalent per Day
MCF	Thousand Cubic Feet
MMBTU	Million British Thermal Units
MMCFD	Million Cubic Feet per Day