

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): **May 2, 2024**

ConocoPhillips

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-32395
(Commission
File Number)

01-0562944
(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 May 2, 2024, ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended March 31, 2024. 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 May 2, 2024.
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/ Christopher P. Delk

Christopher P. Delk

Vice President, Controller and General Tax Counsel

May 2, 2024

ConocoPhillips announces first-quarter 2024 results, quarterly dividend and VROC

- Reported first-quarter 2024 earnings per share of \$2.15 and adjusted earnings per share of \$2.03.
- Generated cash provided by operating activities of \$5.0 billion and cash from operations (CFO) of \$5.1 billion.
- Declared ordinary dividend of \$0.58 per share and variable return of cash (VROC) of \$0.20 per share payable in the second quarter.

HOUSTON-May 2, 2024--ConocoPhillips (NYSE: COP) today reported first-quarter 2024 earnings of \$2.6 billion, or \$2.15 per share, compared with first-quarter 2023 earnings of \$2.9 billion, or \$2.38 per share. Excluding special items, first-quarter 2024 adjusted earnings were \$2.4 billion, or \$2.03 per share, compared with first-quarter 2023 adjusted earnings of \$2.9 billion, or \$2.38 per share. Special items for the current quarter consisted of a benefit related to an investment tax incentive and a gain on an asset sale.

“We started the year on a strong note, thanks to another quarter of focused execution on our strategic plan,” said Ryan Lance, chairman and chief executive officer. “We remain constructive on the macro environment and are committed to delivering competitive shareholder returns, including at least \$9 billion in planned return of capital for 2024.”

First-quarter highlights and recent announcements

- Delivered total company production of 1,902 thousand barrels of oil equivalent per day (MBOED).
- Produced 1,046 MBOED in the Lower 48, including 736 MBOED from the Permian, 197 MBOED from the Eagle Ford and 96 MBOED from the Bakken.
- Executed a successful first major winter construction season at Willow in Alaska and advanced development of LNG projects in the U.S. and Qatar.
- Continued ramp-up from recent international project startups including Surmont Pad 267 in Canada, several sub-sea tiebacks in Norway and Bohai Phase 4B in China.
- Progressed Montney development program following startup of the second phase of the company’s central processing facility in Canada, resulting in record production for the asset.
- Achieved 1,000th LNG cargo export milestone at APLNG in April.
- Distributed \$2.2 billion to shareholders through a three-tier framework, including \$1.3 billion through share repurchases and \$0.9 billion through the ordinary dividend and VROC.
- Retired debt of \$0.5 billion at maturity.
- Ended the quarter with cash and short-term investments of \$6.3 billion and long-term investments of \$1.1 billion.

Quarterly dividend and variable return of cash

ConocoPhillips declared an ordinary dividend of \$0.58 per share and a VROC of \$0.20 per share, both payable June 3, 2024, to stockholders of record at the close of business on May 13, 2024.

First-quarter review

Production for the first quarter of 2024 was 1,902 MBOED, an increase of 110 MBOED from the same period a year ago. After adjusting for closed acquisitions and dispositions, first-quarter 2024 production increased 43 MBOED or 2% from the same period a year ago.

Earnings decreased from the first quarter of 2023 primarily due to impacts from lower prices, higher costs, and higher depreciation, depletion and amortization, partially offset by increased volumes and a benefit from the investment tax incentive special item. Excluding special items, adjusted earnings decreased due to the same factors. The company's total average realized price was \$56.60 per BOE, 7% lower than the \$60.86 per BOE realized in the first quarter of 2023.

For the quarter, cash provided by operating activities was \$5.0 billion. Excluding a \$0.1 billion change in working capital, ConocoPhillips generated CFO of \$5.1 billion and received disposition proceeds of \$0.2 billion. In addition, the company funded \$2.9 billion of capital expenditures and investments, repurchased \$1.3 billion of shares and paid \$0.9 billion in ordinary dividends and VROC and retired debt of \$0.5 billion at maturity.

Outlook

Second-quarter 2024 production is expected to be 1.91 to 1.95 million barrels of oil equivalent per day.

All full-year guidance items remain unchanged.

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

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About ConocoPhillips

ConocoPhillips is one of the world's leading exploration and production companies based on both production and reserves, with a globally diversified asset portfolio. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 13 countries, \$95 billion of total assets, and approximately 10,000 employees at March 31, 2024. Production averaged 1,902 MBOED for the three months ended March 31, 2024, and proved reserves were 6.8 BBOE as of Dec. 31, 2023.

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, plans and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as "ambition," "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 changes in commodity prices, including a prolonged decline in these prices relative to historical or future expected levels; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes resulting from any ongoing military conflict, including the conflicts in Ukraine and the Middle East, and the global response to such conflict, security threats on facilities and infrastructure, or from a public health crisis or from the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries and the resulting company or third-party actions in response to such changes; insufficient liquidity or other factors, such as those listed herein, that could impact our ability to repurchase shares and declare and pay dividends such that we suspend our share repurchase program and reduce, suspend, or totally eliminate dividend payments in the future, whether variable or fixed; changes in expected levels of oil and gas reserves or production; 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 or unsuccessful exploratory activities; unexpected cost increases, inflationary pressures or technical difficulties in constructing, maintaining or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; public health crises, including pandemics (such as COVID-19) and epidemics and any impacts or related company or government policies or actions; investment in and development of competing or alternative energy sources; potential failures or delays in delivering on our current or future low-carbon strategy, including our inability to develop new technologies; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships or governmental policies, including the imposition of price caps, or the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business, including any sanctions imposed as a result of any ongoing military conflict, including the conflicts in Ukraine and the Middle East; our ability to collect payments when due, including our ability to collect payments from the government of Venezuela or PDVSA; our ability to complete any announced or any future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals for any announced or any future 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 the transactions or our remaining business; business disruptions following any announced or future dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced or any future dispositions in the manner and timeframe we anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation, including litigation related directly or indirectly to our transaction with Concho Resources Inc.; the impact of competition and consolidation in the oil and gas industry; limited access to capital or insurance or significantly higher cost of capital or insurance related to illiquidity or uncertainty in the domestic or international financial markets or investor sentiment; general domestic and international economic and political conditions or developments, including as a result of any ongoing military conflict, including the conflicts in Ukraine and the Middle East; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from accidents, extraordinary weather events, civil unrest, political events, war, terrorism, cybersecurity threats or information technology failures, constraints or disruptions; 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) 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 March 31, 2024. The impact of closed acquisitions and dispositions assumes a closing date of January 1, 2023. 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, share repurchases and variable return of cash (VROC). References in the release to earnings refer to net income.

ConocoPhillips										
Table 1: Reconciliation of earnings to adjusted earnings										
\$ millions, except as indicated										
	1Q24				1Q23				Per share of common stock (dollars)	Per share of common stock (dollars)
	Pre-tax	Income tax	After-tax		Pre-tax	Income tax	After-tax			
Earnings			\$ 2,551	2.15			2,920	2.38		
Adjustments:										
(Gain) loss on asset sales	(86)	20	(66)	(0.06)	—	—	—	—	—	
Tax adjustments	—	(76)	(76)	(0.06)	—	—	—	—	—	
Adjusted earnings / (loss)			\$ 2,409	2.03			2,920	2.38		

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.

ConocoPhillips	
Table 2: Reconciliation of net cash provided by operating activities to cash from operations	
\$ millions, except as indicated	
	1Q24
Net Cash Provided by Operating Activities	4,985
Adjustments:	
Net operating working capital changes	(112)
Cash from operations	5,097

ConocoPhillips		
Table 3: Reconciliation of reported production to pro forma underlying production		
In MBOED, except as indicated		
	1Q24	1Q23
Total reported ConocoPhillips production	1,902	1,792
Closed Dispositions ¹	—	(2)
Closed Acquisitions ²	—	69
Total pro forma underlying production	1,902	1,859

¹Includes production related to various Lower 48 dispositions.

²Includes production related to the acquisition of remaining 50% working interest in Surmont.



First-Quarter 2024 Detailed Supplemental Information

	2023					2024				
	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	14,811	12,351	14,250	14,729	56,141	13,848				13,848
Equity in earnings of affiliates	499	412	388	421	1,720	421				421
Gain (loss) on dispositions	93	(1)	108	28	228	93				93
Other income (loss)	114	122	120	129	485	114				114
Total Revenues and Other Income	15,517	12,884	14,866	15,307	58,574	14,476				14,476
Costs and Expenses										
Purchased commodities	6,138	4,616	5,543	5,678	21,975	5,334				5,334
Production and operating expenses	1,779	1,886	1,995	2,033	7,693	2,015				2,015
Selling, general and administrative expenses	159	205	169	172	705	178				178
Exploration expenses	138	83	92	85	398	112				112
Depreciation, depletion and amortization	1,942	2,010	2,095	2,223	8,270	2,211				2,211
Impairments	1	—	11	2	14	—				—
Taxes other than income taxes	576	512	536	450	2,074	555				555
Accretion on discounted liabilities	68	68	68	79	283	80				80
Interest and debt expense	188	179	194	219	780	205				205
Foreign currency transactions (gain) loss	(44)	(14)	55	95	92	(18)				(18)
Other expenses	10	(23)	8	7	2	(4)				(4)
Total Costs and Expenses	10,955	9,522	10,766	11,043	42,286	10,668				10,668
Income (loss) before income taxes	4,562	3,362	4,100	4,264	16,288	3,808				3,808
Income tax provision (benefit)	1,642	1,130	1,302	1,257	5,331	1,257				1,257
Net Income (loss)	2,920	2,232	2,798	3,007	10,957	2,551				2,551
Net Income Per Share of Common Stock (dollars)										
Basic	2.38	1.84	2.33	2.53	9.08	2.16				2.16
Diluted	2.38	1.84	2.32	2.52	9.06	2.15				2.15
Weighted Average Common Shares Outstanding (in thousands)*										
Basic	1,220,228	1,207,443	1,196,641	1,187,144	1,202,757	1,177,921				1,177,921
Diluted	1,223,355	1,210,342	1,199,746	1,189,903	1,205,675	1,180,320				1,180,320
*Ending Common Shares Outstanding is 1,169,534 as of March 31, 2024, compared with 1,178,102 as of December 31, 2023.										
INCOME (LOSS) BEFORE INCOME TAXES										
Alaska	567	510	606	737	2,420	468				468
Lower 48	2,378	1,581	2,257	2,008	8,224	1,766				1,766
Canada	8	43	125	252	428	236				236
Europe, Middle East and North Africa	1,244	982	893	1,135	4,254	1,081				1,081
Asia Pacific	582	451	509	462	2,004	517				517
Other International	1	(5)	1	(10)	(13)	(1)				(1)
Corporate and Other	(218)	(200)	(291)	(320)	(1,029)	(259)				(259)
Consolidated	4,562	3,362	4,100	4,264	16,288	3,808				3,808

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
EFFECTIVE INCOME TAX RATES										
Alaska*	26.7 %	27.0 %	26.1 %	26.4 %	26.5 %	26.1 %				26.1 %
Lower 48	22.1 %	22.2 %	21.1 %	20.4 %	21.4 %	21.8 %				21.8 %
Canada	21.9 %	26.6 %	-48.6 %	29.5 %	6.1 %	23.6 %				23.6 %
Europe, Middle East and North Africa	70.6 %	73.1 %	71.7 %	73.0 %	72.1 %	71.9 %				71.9 %
Asia Pacific	10.3 %	14.1 %	8.9 %	-27.3 %	2.1 %	0.9 %				0.9 %
Other International	— %	— %	756.2 %	18.8 %	-0.2 %	7.7				7.7 %
Corporate and Other	-11.3 %	75.9 %	-14.3 %	38.3 %	20.2 %	33.8 %				33.8 %
Consolidated	36.0 %	33.6 %	31.8 %	29.5 %	32.7 %	33.0 %				33.0 %
*Alaska including taxes other than income taxes.	42.3 %	41.1 %	40.8 %	32.9 %	39.0 %	42.5 %				42.5 %

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
§ Millions										
EARNINGS BY SEGMENT										
Alaska	416	372	448	542	1,778	346				346
Lower 48	1,852	1,230	1,781	1,598	6,461	1,381				1,381
Canada	6	32	186	178	402	180				180
Europe, Middle East and North Africa	365	264	253	307	1,189	304				304
Asia Pacific	522	387	465	587	1,961	512				512
Other International	1	(4)	(2)	(8)	(13)	(1)				(1)
Corporate and Other	(242)	(49)	(333)	(197)	(821)	(171)				(171)
Consolidated	2,920	2,232	2,798	3,007	10,957	2,551				2,551
SPECIAL ITEMS										
Alaska	—	—	—	—	—	—				—
Lower 48	—	—	100	—	100	66				66
Canada	—	—	92	—	92	—				—
Europe, Middle East and North Africa	—	—	—	—	—	—				—
Asia Pacific	—	—	52	203	255	76				76
Other International	—	—	—	—	—	—				—
Corporate and Other	—	—	(47)	(58)	(105)	—				—
Consolidated	—	—	197	145	342	142				142
<i>Detailed reconciliation of these items is provided on page 5.</i>										
ADJUSTED EARNINGS										
Alaska	416	372	448	542	1,778	346				346
Lower 48	1,852	1,230	1,681	1,598	6,361	1,315				1,315
Canada	6	32	94	178	310	180				180
Europe, Middle East and North Africa	365	264	253	307	1,189	304				304
Asia Pacific	522	387	413	384	1,706	436				436
Other International	1	(4)	(2)	(8)	(13)	(1)				(1)
Corporate and Other	(242)	(49)	(286)	(139)	(716)	(171)				(171)
Consolidated	2,920	2,232	2,601	2,862	10,615	2,409				2,409

	2023					2024				
	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	26.7 %	27.0 %	26.1 %	26.4 %	26.5 %	26.1 %				26.1 %
Lower 48	22.1 %	22.2 %	22.3 %	20.4 %	21.8 %	21.7 %				21.7 %
Canada	21.9 %	26.6 %	24.5 %	29.5 %	27.6 %	23.6 %				23.6 %
Europe, Middle East and North Africa	70.6 %	73.1 %	71.7 %	73.0 %	72.1 %	71.9 %				71.9 %
Asia Pacific	10.3 %	14.1 %	19.1 %	16.7 %	14.8 %	15.6 %				15.6 %
Other International	— %	— %	756.2 %	18.8 %	-0.2 %	7.7 %				7.7 %
Corporate and Other	-11.3 %	75.9 %	-23.1 %	43.5 %	20.2 %	33.8 %				33.8 %
Consolidated	36.0 %	33.6 %	36.0 %	34.0 %	35.0 %	35.3 %				35.3 %

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions DETAILED SPECIAL ITEMS										
Alaska										
Total	—	—	—	—	—	—	—	—	—	—
Lower 48										
Gain (loss) on asset sales	—	—	94	—	94	86	—	—	—	86
Subtotal before income taxes	—	—	94	—	94	86	—	—	—	86
Income tax provision (benefit)	—	—	(6)	—	(6)	20	—	—	—	20
Total	—	—	100	—	100	66	—	—	—	66
Canada										
Income tax provision (benefit) ¹	—	—	(92)	—	(92)	—	—	—	—	—
Total	—	—	92	—	92	—	—	—	—	—
Europe, Middle East and North Africa										
Total	—	—	—	—	—	—	—	—	—	—
Asia Pacific										
Income tax provision (benefit) ²	—	—	(52)	(203)	(255)	(76)	—	—	—	(76)
Total	—	—	52	203	255	76	—	—	—	76
Other International										
Total	—	—	—	—	—	—	—	—	—	—
Corporate and Other										
Gain (loss) on CAD FX derivative	—	—	(59)	(73)	(132)	—	—	—	—	—
Subtotal before income taxes	—	—	(59)	(73)	(132)	—	—	—	—	—
Income tax provision (benefit)	—	—	(12)	(15)	(27)	—	—	—	—	—
Total	—	—	(47)	(58)	(105)	—	—	—	—	—
Total Company	—	—	197	145	342	142	—	—	—	142

¹Includes a tax adjustment in 3Q23 related to closure of an audit.

²Includes a tax adjustment in 3Q23 and 1Q24 related to Malaysia deepwater investment tax incentive and 4Q23 adjustment related to reversal of a tax reserve.

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
§ Millions										
CONSOLIDATED BALANCE SHEET										
Assets										
Cash and cash equivalents	6,974	5,735	8,830	5,635	5,635	5,574				5,574
Short-term investments	1,635	1,080	616	971	971	487				487
Accounts and notes receivable	5,280	4,517	5,658	5,461	5,461	5,444				5,444
Accounts and notes receivable—related parties	16	14	13	13	13	14				14
Inventories	1,258	1,236	1,326	1,398	1,398	1,443				1,443
Prepaid expenses and other current assets	953	919	738	852	852	759				759
Total Current Assets	16,116	13,501	17,181	14,330	14,330	13,721				13,721
Investments and long-term receivables	8,197	8,618	8,731	9,130	9,130	9,132				9,132
Net properties, plants and equipment	65,090	65,452	65,561	70,044	70,044	69,907				69,907
Other assets	2,038	2,034	2,178	2,420	2,420	2,588				2,588
Total Assets	91,441	89,605	93,651	95,924	95,924	95,348				95,348
Liabilities										
Accounts payable	5,078	4,597	5,119	5,083	5,083	5,101				5,101
Accounts payable—related parties	22	29	24	34	34	37				37
Short-term debt	1,317	879	881	1,074	1,074	1,113				1,113
Accrued income and other taxes	2,847	1,692	1,919	1,811	1,811	2,116				2,116
Employee benefit obligations	420	552	691	774	774	405				405
Other accruals	1,869	1,799	1,704	1,229	1,229	1,391				1,391
Total Current Liabilities	11,553	9,548	10,338	10,005	10,005	10,163				10,163
Long-term debt	15,266	15,565	18,182	17,863	17,863	17,304				17,304
Asset retirement obligations and accrued environmental costs	6,324	6,357	6,425	7,220	7,220	7,141				7,141
Deferred income taxes	7,927	8,038	8,325	8,813	8,813	8,776				8,776
Employee benefit obligations	1,007	981	956	1,009	1,009	967				967
Other liabilities and deferred credits	1,581	1,585	1,680	1,735	1,735	1,672				1,672
Total Liabilities	43,658	42,074	45,906	46,645	46,645	46,023				46,023
Equity										
Common stock issued										
Par value	21	21	21	21	21	21				21
Capital in excess of par	61,100	61,169	61,262	61,303	61,303	61,300				61,300
Treasury stock	(61,904)	(63,217)	(64,529)	(65,640)	(65,640)	(66,974)				(66,974)
Accumulated other comprehensive income (loss)	(6,027)	(5,925)	(5,961)	(5,673)	(5,673)	(5,917)				(5,917)
Retained earnings	54,593	55,483	56,952	59,268	59,268	60,895				60,895
Total Equity	47,783	47,531	47,745	49,279	49,279	49,325				49,325
Total Liabilities and Equity	91,441	89,605	93,651	95,924	95,924	95,348				95,348

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions CASH FLOW INFORMATION										
Cash Flows from Operating Activities										
Net income (loss)	2,920	2,232	2,798	3,007	10,957	2,551				2,551
Depreciation, depletion and amortization	1,942	2,010	2,095	2,223	8,270	2,211				2,211
Impairments	1	—	11	2	14	—				—
Dry hole costs and leasehold impairments	68	34	49	11	162	19				19
Accretion on discounted liabilities	68	68	68	79	283	80				80
Deferred taxes	324	165	264	392	1,145	87				87
Distributions more (less) than income from equity affiliates	491	161	268	44	964	308				308
(Gain) loss on dispositions	(93)	1	(108)	(28)	(228)	(93)				(93)
Other	(35)	28	23	(236)	(220)	(66)				(66)
Net working capital changes	(283)	(845)	(23)	(231)	(1,382)	(112)				(112)
Net Cash Provided by Operating Activities	5,403	3,854	5,445	5,263	19,965	4,985				4,985
Cash Flows from Investing Activities										
Capital expenditures and investments	(2,897)	(2,923)	(2,545)	(2,883)	(11,248)	(2,916)				(2,916)
Working capital changes associated with investing activities	208	(122)	(261)	205	30	169				169
Acquisition of businesses, net of cash acquired	—	—	—	(2,724)	(2,724)	49				49
Proceeds from asset dispositions	188	238	187	19	632	173				173
Net sales (purchases) of investments	1,065	484	311	(487)	1,373	405				405
Other	(12)	7	(76)	18	(63)	(21)				(21)
Net Cash Used in Investing Activities	(1,448)	(2,316)	(2,384)	(5,852)	(12,000)	(2,141)				(2,141)
Cash Flows from Financing Activities										
Net issuance (repayment) of debt	(43)	(64)	2,651	(136)	2,408	(505)				(505)
Issuance of company common stock	(97)	2	38	5	(52)	(61)				(61)
Repurchase of company common stock	(1,700)	(1,300)	(1,300)	(1,100)	(5,400)	(1,325)				(1,325)
Dividends paid	(1,488)	(1,350)	(1,337)	(1,408)	(5,583)	(924)				(924)
Other	2	(13)	(23)	—	(34)	(10)				(10)
Net Cash Used in Financing Activities	(3,326)	(2,725)	29	(2,639)	(8,661)	(2,825)				(2,825)
Effect of Exchange Rate Changes	(104)	(58)	12	51	(99)	(73)				(73)
Net Change in Cash, Cash Equivalents and Restricted Cash	525	(1,245)	3,102	(3,177)	(795)	(54)				(54)
Cash, cash equivalents and restricted cash at beginning of period	6,694	7,219	5,974	9,076	6,694	5,899				5,899
Cash, Cash Equivalents and Restricted Cash at End of Period	7,219	5,974	9,076	5,899	5,899	5,845				5,845
<i>Restricted cash is included in the "Other assets" line of our Consolidated Balance Sheet.</i>										
CAPITAL EXPENDITURES AND INVESTMENTS										
Alaska	406	363	371	565	1,705	720				720
Lower 48	1,704	1,653	1,521	1,609	6,487	1,616				1,616
Canada	136	92	117	111	456	152				152
Europe, Middle East and North Africa	209	358	267	277	1,111	219				219
Asia Pacific	63	79	103	109	354	45				45
Other International	—	—	—	—	—	—				—
Corporate and Other	379	378	166	212	1,135	164				164
Total Capital Expenditures and Investments	2,897	2,923	2,545	2,883	11,248	2,916				2,916
<i>Capitalized interest included in Total Capital Expenditures and Investments</i>	<i>26</i>	<i>39</i>	<i>45</i>	<i>43</i>	<i>153</i>	<i>50</i>				<i>50</i>

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
TOTAL SEGMENTS										
Production										
Total (MBOED)	1,792	1,805	1,806	1,902	1,826	1,902				1,902
Crude Oil (MBD)										
Consolidated operations	926	918	914	936	923	928				928
Equity affiliates	11	13	13	13	13	16				16
Total	937	931	927	949	936	944				944
NGL (MBD)										
Consolidated operations	264	275	283	293	279	271				271
Equity affiliates	7	8	8	8	8	8				8
Total	271	283	291	301	287	279				279
Bitumen (MBD)										
Consolidated operations	69	66	64	125	81	129				129
Total	69	66	64	125	81	129				129
Natural Gas (MMCFD)										
Consolidated operations	1,922	1,896	1,889	1,954	1,916	2,035				2,035
Equity affiliates	1,166	1,251	1,252	1,207	1,219	1,267				1,267
Total	3,088	3,147	3,141	3,161	3,135	3,302				3,302
Industry Prices										
Crude Oil (\$/BBL)										
WTI	76.13	73.78	82.26	78.32	77.62	76.96				76.96
WCS	51.31	58.62	69.36	56.43	58.93	57.57				57.57
Brent dated	81.27	78.39	86.76	84.05	82.62	83.24				83.24
JCC (\$/BBL)	100.49	87.19	84.04	83.08	88.70	92.29				92.29
Natural Gas (\$/MMBTU)										
Henry Hub first of month	3.44	2.09	2.54	2.88	2.74	2.25				2.25
Average Realized Prices										
Total (\$/BBL)										
Total (\$/BBL)	60.86	54.50	60.05	58.21	58.39	56.60				56.60
Crude Oil (\$/BBL)										
Consolidated operations	77.60	74.18	83.22	80.83	78.97	78.67				78.67
Equity affiliates	80.97	75.10	78.73	79.23	78.45	76.94				76.94
Total	77.65	74.19	83.15	80.80	78.96	78.64				78.64
NGL (\$/BBL)										
Consolidated operations	24.97	20.05	22.52	21.22	22.12	23.35				23.35
Equity affiliates	57.71	43.62	39.53	49.59	47.09	52.09				52.09
Total	25.84	20.72	23.01	21.97	22.82	24.25				24.25
Bitumen (\$/BBL)										
Consolidated operations	29.49	41.01	57.85	42.34	42.15	44.30				44.30
Total	29.49	41.01	57.85	42.34	42.15	44.30				44.30
Natural Gas (\$/MCF)										
Consolidated operations	5.65	2.89	3.29	3.75	3.89	2.91				2.91
Equity affiliates	9.95	8.23	7.73	8.03	8.46	8.26				8.26
Total	7.30	5.04	5.06	5.41	5.69	5.02				5.02

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Exploration Expenses (\$ Millions)										
Dry holes	49	23	37	—	109	19				19
Leasehold impairment	19	11	12	11	53	—				—
Total noncash expenses	68	34	49	11	162	19				19
Other (G&A, G&G and lease rentals)	70	49	43	74	236	93				93
Total exploration expenses	138	83	92	85	398	112				112
U.S. exploration expenses	108	51	29	37	225	66				66
International exploration expenses	30	32	63	48	173	46				46
DD&A (\$ Millions)										
Alaska	260	267	259	275	1,061	324				324
Lower 48	1,319	1,407	1,489	1,507	5,722	1,432				1,432
Canada	91	84	89	156	420	158				158
Europe, Middle East and North Africa	153	139	134	161	587	180				180
Asia Pacific	113	108	117	117	455	110				110
Other International	—	—	—	—	—	—				—
Corporate and Other	6	5	7	7	25	7				7
Total DD&A	1,942	2,010	2,095	2,223	8,270	2,211				2,211

	2023					2024				
	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	179	176	165	174	173	180				180
Lower 48	561	565	572	576	569	553				553
Canada	6	6	8	15	9	18				18
Norway	70	65	60	63	64	68				68
Libya	47	48	48	48	48	50				50
Europe, Middle East and North Africa	117	113	108	111	112	118				118
China	34	32	31	31	32	32				32
Malaysia	29	26	30	29	28	27				27
Asia Pacific	63	58	61	60	60	59				59
Total consolidated operations	926	918	914	936	923	928				928
Equity affiliates	11	13	13	13	13	16				16
Total	937	931	927	949	936	944				944
NGL (MBD)										
Consolidated operations										
Alaska	18	16	14	15	16	14				14
Lower 48	239	252	263	269	256	247				247
Canada	3	3	3	5	3	6				6
Norway	4	4	3	4	4	4				4
Europe, Middle East and North Africa	4	4	3	4	4	4				4
Total consolidated operations	264	275	283	293	279	271				271
Equity affiliates	7	8	8	8	8	8				8
Total	271	283	291	301	287	279				279
Bitumen (MBD)										
Canada										
	69	66	64	125	81	129				129
Total	69	66	64	125	81	129				129
Natural Gas (MMCFD)										
Consolidated operations										
Alaska	42	34	36	39	38	42				42
Lower 48	1,418	1,478	1,490	1,440	1,457	1,479				1,479
Canada	64	58	57	82	65	100				100
Norway	313	256	235	313	279	329				329
Libya	29	30	29	29	29	29				29
Europe, Middle East and North Africa	342	286	264	342	308	358				358
Malaysia	56	40	42	51	48	56				56
Asia Pacific	56	40	42	51	48	56				56
Total consolidated operations	1,922	1,896	1,889	1,954	1,916	2,035				2,035
Equity affiliates	1,166	1,251	1,252	1,207	1,219	1,267				1,267
Total	3,088	3,147	3,141	3,161	3,135	3,302				3,302
Total (MBOED)										
Consolidated operations										
Alaska	204	198	185	195	195	201				201
Lower 48	1,036	1,063	1,083	1,086	1,067	1,046				1,046
Canada	89	85	85	158	104	170				170
Norway	126	112	102	119	115	127				127
Libya	52	53	53	53	53	55				55
Europe, Middle East and North Africa	178	165	155	172	168	182				182
China	34	32	31	31	32	32				32
Malaysia	38	33	37	38	36	36				36
Asia Pacific	72	65	68	69	68	68				68
Total consolidated operations	1,579	1,576	1,576	1,680	1,602	1,667				1,667
Equity affiliates	213	229	230	222	224	235				235
Total	1,792	1,805	1,806	1,902	1,826	1,902				1,902

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
AVERAGE REALIZED PRICES										
Crude Oil (\$/BBL)										
Consolidated operations										
Alaska	82.22	76.09	86.98	87.25	83.05	83.59				83.59
Lower 48	74.36	72.06	80.75	77.43	76.19	75.51				75.51
Canada	65.07	59.40	70.83	66.32	66.19	64.40				64.40
Norway	85.34	80.39	87.27	85.35	84.56	85.36				85.36
Libya	80.41	78.65	87.74	85.92	83.07	84.11				84.11
Europe, Middle East and North Africa	83.52	79.64	87.45	85.60	83.96	84.83				84.83
China	76.93	75.27	84.71	84.53	80.35	80.59				80.59
Malaysia	89.99	83.92	92.63	92.64	90.11	89.40				89.40
Asia Pacific	83.50	78.64	89.10	87.47	84.79	85.05				85.05
Total consolidated operations	77.60	74.18	83.22	80.83	78.97	78.67				78.67
Equity affiliates	80.97	75.10	78.73	79.23	78.45	76.94				76.94
Total	77.65	74.19	83.15	80.80	78.96	78.64				78.64
NGL (\$/BBL)										
Consolidated operations										
Lower 48	24.58	19.61	22.03	20.93	21.73	22.67				22.67
Canada	29.02	17.11	26.26	30.28	26.13	35.47				35.47
Norway	47.91	37.06	43.08	38.48	41.13	46.32				46.32
Europe, Middle East and North Africa	47.91	37.06	43.08	38.48	41.13	46.32				46.32
Total consolidated operations	24.97	20.05	22.52	21.22	22.12	23.35				23.35
Equity affiliates	57.71	43.62	39.53	49.59	47.09	52.09				52.09
Total	25.84	20.72	23.01	21.97	22.82	24.25				24.25
Bitumen (\$/BBL)										
Canada	29.49	41.01	57.85	42.34	42.15	44.30				44.30
Total	29.49	41.01	57.85	42.34	42.15	44.30				44.30
Natural Gas (\$/MCF)										
Consolidated operations										
Alaska	4.58	4.38	4.40	4.48	4.47	3.91				3.91
Lower 48	2.92	1.43	2.24	1.93	2.12	1.57				1.57
Canada	4.64	0.56	0.67	1.27	1.80	1.01				1.01
Norway	18.04	11.32	10.07	12.70	13.33	9.02				9.02
Libya	7.67	6.67	5.86	5.78	6.49	6.39				6.39
Europe, Middle East and North Africa	17.18	10.83	9.61	12.12	12.68	8.81				8.81
Malaysia	4.30	4.10	3.77	3.60	3.95	3.68				3.68
Asia Pacific	4.30	4.10	3.77	3.60	3.95	3.68				3.68
Total consolidated operations	5.65	2.89	3.29	3.75	3.89	2.91				2.91
Equity affiliates	9.95	8.23	7.73	8.03	8.46	8.26				8.26
Total	7.30	5.04	5.06	5.41	5.69	5.02				5.02

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
CORPORATE AND OTHER										
Corporate and Other Earnings (Loss) (\$ Millions)	(242)	(49)	(333)	(197)	(821)	(171)				(171)
Detail of Earnings (Loss) (\$ Millions)										
Net interest expense	(90)	(86)	(91)	(93)	(360)	(93)				(93)
Corporate G&A expenses	(90)	(96)	(87)	(84)	(357)	(105)				(105)
Technology*	6	(11)	(14)	(15)	(34)	(24)				(24)
Other	(68)	144	(141)	(5)	(70)	51				51
Total	(242)	(49)	(333)	(197)	(821)	(171)				(171)
<i>*Includes investment in new technologies or businesses outside of our normal scope of operations and licensing revenues.</i>										
Before-Tax Net Interest Expense (\$ Millions)										
Interest expense	(214)	(218)	(239)	(262)	(933)	(254)				(254)
Capitalized interest*	26	39	45	43	153	50				50
Interest revenue	95	97	110	101	403	101				101
Total	(93)	(82)	(84)	(118)	(377)	(103)				(103)
<i>*Capitalized interest represents interest from external borrowings which is capitalized on major projects with an expected construction period of one year or longer.</i>										
Debt										
Total debt (\$ Millions)	16,583	16,444	19,063	18,937	18,937	18,417				18,417
Debt-to-capital ratio (%)	26 %	26 %	29 %	28 %	28 %	27 %				27 %
Equity (\$ Millions)										
	47,783	47,531	47,745	49,279	49,279	49,325				49,325

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
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