

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 2, 2023**

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 November 2, 2023, ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended September 30, 2023. 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 2, 2023.
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

November 2, 2023

ConocoPhillips Reports Third-Quarter 2023 Results; Announces 14% Increase in Quarterly Ordinary Dividend

HOUSTON--Nov. 2, 2023--ConocoPhillips (NYSE: COP) today reported third-quarter 2023 earnings of \$2.8 billion, or \$2.32 per share, compared with third-quarter 2022 earnings of \$4.5 billion, or \$3.55 per share. Excluding special items, third-quarter 2023 adjusted earnings were \$2.6 billion, or \$2.16 per share, compared with third-quarter 2022 adjusted earnings of \$4.6 billion, or \$3.60 per share. Special items for the current quarter were primarily comprised of a benefit related to the reversal of a tax reserve and a gain associated with the divestiture of a Lower 48 equity investment.

"ConocoPhillips continues to execute well on our returns-focused value proposition," said Ryan Lance, chairman and chief executive officer. "For the third consecutive quarter, we achieved record production and, with the purchase of the remaining 50% interest in Surmont, raised our full-year guidance. In September, we further progressed our global LNG strategy by securing regasification capacity in the Netherlands. In October, several international projects reached first production, positioning us for 2024 and beyond. And today we announced a 14% increase in our quarterly ordinary dividend, consistent with our long-term objective to deliver top quartile growth relative to the S&P 500."

Third-Quarter Highlights and Recent Announcements

- Increased the quarterly ordinary dividend by 14% to \$0.58 per share.
- Completed the purchase of the remaining 50% interest in Surmont in October for approximately \$2.7 billion as well as future contingent payments of up to \$0.4 billion CAD (\$0.3 billion).
- Achieved first steam at Surmont Pad 267 and startup at the second phase of Montney's central processing facility (CPF2) in Canada.
- Reached first production ahead of schedule in October at Tommeliten A and partner-operated Breidablikk and Kobra East & Gekko in Norway and partner-operated Bohai Phase 4B in China.
- Further diversified LNG portfolio by signing a 15-year throughput agreement for approximately 1.5 million tonnes per annum of regasification at the Gate LNG Terminal in the Netherlands.
- Delivered company and Lower 48 production of 1,806 thousand barrels of oil equivalent per day (MBOED) and 1,083 MBOED, respectively.
- Generated cash provided by operating activities of \$5.4 billion and cash from operations (CFO) of \$5.5 billion.
- Distributed \$2.6 billion to shareholders through a three-tier framework, including \$1.3 billion through the ordinary dividend and variable return of cash (VROC) and \$1.3 billion through share repurchases.
- Ended the quarter with cash and short-term investments of \$9.7 billion, which included proceeds from long-term debt issuances of \$2.7 billion to fund the Surmont acquisition.

Quarterly Dividend and Variable Return of Cash

ConocoPhillips announced a quarterly ordinary dividend of \$0.58 per share, payable Dec. 1, 2023, to stockholders of record at the close of business on Nov. 14, 2023. ConocoPhillips paid its fourth quarter VROC of \$0.60 per share on Oct. 16, 2023, to stockholders of record at the close of business on Sept. 28, 2023. Beginning in the first quarter of 2024, ConocoPhillips plans to pay its quarterly ordinary dividend and VROC concurrently and will announce such payments in the same quarter they will be paid.

Third-Quarter Review

Production for the third quarter of 2023 was 1,806 MBOED, an increase of 52 MBOED from the same period a year ago. After adjusting for impacts from closed acquisitions and dispositions, third-quarter 2023 production increased 49 MBOED or 3% from the same period a year ago. Organic growth from Lower 48 and other development programs more than offset decline and downtime.

Lower 48 delivered production of 1,083 MBOED, including 722 MBOED from the Permian, 232 MBOED from the Eagle Ford and 111 MBOED from the Bakken. In Canada, Surmont Pad 267 achieved first steam and Montney's CPF2 came online, both in late September. Turnarounds were successfully completed in Norway and Alaska.

Earnings and adjusted earnings decreased from the third quarter of 2022 primarily due to lower prices. The company's total average realized price was \$60.05 per BOE, 28% lower than the \$83.07 per BOE realized in the third quarter of 2022.

For the quarter, cash provided by operating activities was \$5.4 billion. Excluding working capital, ConocoPhillips generated CFO of \$5.5 billion and received proceeds of \$0.2 billion primarily from the sale of a Lower 48 equity investment. In addition, the company funded \$2.5 billion of capital expenditures and investments, paid \$1.3 billion in ordinary dividends and VROC and repurchased \$1.3 billion of shares.

Nine-Month Review

ConocoPhillips' nine-month 2023 earnings were \$8.0 billion, or \$6.54 per share, compared with nine-month 2022 earnings of \$15.4 billion, or \$11.93 per share. Nine-month 2023 adjusted earnings were \$7.8 billion, or \$6.38 per share, compared with nine-month 2022 adjusted earnings of \$14.0 billion, or \$10.79 per share.

Production for the first nine months of 2023 was 1,801 MBOED, an increase of 70 MBOED from the same period a year ago. After adjusting for impacts from closed acquisitions and dispositions, production increased 72 MBOED or 4% from the same period a year ago. Organic growth from Lower 48 and other development programs more than offset decline and downtime.

Earnings and adjusted earnings for the first nine months of 2023 decreased from the same period a year ago primarily due to lower prices. The company's total realized price during this period was \$58.45 per BOE, 29% lower than the \$82.82 per BOE realized in the first nine months of 2022.

In the first nine months of 2023, cash provided by operating activities was \$14.7 billion. Excluding a \$1.2 billion change in working capital, ConocoPhillips generated CFO of \$15.9 billion and received disposition proceeds of \$0.6 billion. The company funded \$8.4 billion of capital expenditures and investments, repurchased \$4.3 billion of shares and paid \$4.2 billion in ordinary dividends and VROC.

Outlook

All guidance has been updated to reflect the acquisition of an additional 50% interest in Surmont but excludes any impacts from the previously announced APLNG transaction.

Fourth-quarter 2023 production is expected to be 1.86 to 1.90 million barrels of oil equivalent per day (MMBOED). Full-year production is expected to be approximately 1.82 MMBOED, as compared to prior guidance of 1.80 to 1.81 MMBOED, due to the Surmont acquisition.

Full-year guidance for adjusted operating cost was updated to \$8.6 billion versus the prior guidance of \$8.3 billion, reflecting the increased working interest at Surmont, increased Lower 48 non-operated activity and inflationary impacts primarily in the Lower 48. Full-year guidance for depreciation, depletion and amortization was updated to \$8.3 billion versus prior guidance of \$8.2 billion primarily due to the Surmont acquisition.

Full-year guidance for capital and adjusted corporate segment net loss remains 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, \$94 billion of total assets, and approximately 9,800 employees at Sept. 30, 2023. Production averaged 1,801 MBOED for the nine months ended Sept. 30, 2023, and proved reserves were 6.6 BBOE as of Dec. 31, 2022.

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 "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), cash from operations (CFO), adjusted operating costs and adjusted corporate segment net loss.

The company believes that the non-GAAP measure adjusted earnings (both on an aggregate and a per-share basis), adjusted operating costs and adjusted corporate segment net loss are useful to investors to help facilitate comparisons of the company’s operating performance associated with the company’s core business operations across periods on a consistent basis and with the performance and cost structures of peer companies by excluding items that do not directly relate to the company’s core business operations. Adjusted earnings is defined as earnings removing the impact of special items. Adjusted EPS is a measure of the company’s diluted net earnings per share excluding special items. Adjusted operating costs is defined as the sum of production and operating expenses, selling, general and administrative expenses, exploration general and administrative expenses, geological and geophysical, lease rentals and other exploration expenses, adjusted to exclude expenses that do not directly relate to the company’s core business operations and are included as adjustments to arrive at adjusted earnings to the extent those adjustments impact operating costs. Adjusted corporate segment net loss is defined as corporate and other segment earnings adjusted for 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, 2023. The impact of closed acquisitions and dispositions assumes a closing date of January 1, 2022. 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.

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Table 1: Reconciliation of earnings to adjusted earnings

\$ Millions, Except as Indicated

	3Q23				3Q22				2023 YTD				2022 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			\$ 2,798	2.32			\$ 4,527	3.55			\$ 7,950	6.54			\$ 15,431	11.93
Adjustments:																
(Gain) loss on asset sales ¹	(94)	(6)	(100)	(0.08)	70	(16)	54	0.04	(94)	(6)	(100)	(0.08)	(947)	94	(853)	(0.66)
Tax adjustments	—	(144)	(144)	(0.12)	—	—	—	—	—	(144)	(144)	(0.12)	—	(407)	(407)	(0.33)
(Gain) loss on CVE shares	—	—	—	—	—	—	—	—	—	—	—	—	(251)	—	(251)	(0.20)
Gain on debt extinguishment and exchange fees	—	—	—	—	—	—	—	—	—	—	—	—	(44)	52	8	0.01
Transaction and restructuring expenses	—	—	—	—	—	—	—	—	—	—	—	—	28	(8)	20	0.02
(Gain) loss on FX derivative	59	(12)	47	0.04	—	—	—	—	59	(12)	47	0.04	10	(2)	8	0.01
Pending claims and settlements	—	—	—	—	(20)	29	9	0.01	—	—	—	—	(20)	29	9	0.01
Adjusted earnings / (loss)			\$ 2,601	2.16			\$ 4,590	3.60			\$ 7,753	6.38			\$ 13,965	10.79

¹Includes 3Q23 divestiture of Lower 48 equity 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 reported production to pro forma underlying production

In MBOED, Except as Indicated

	3Q23	3Q22	2023 YTD	2022 YTD
Total Reported ConocoPhillips Production	1,806	1,754	1,801	1,731
Closed Dispositions ¹	—	(12)	(1)	(27)
Closed Acquisitions ²	—	15	—	17
Total Pro Forma Underlying Production	1,806	1,757	1,800	1,721
Estimated Uplift from 2 to 3 stream conversion³	—	—	—	7

¹Includes production related to the 2022 Indonesia disposition and various Lower 48 dispositions.

²Includes production related to the acquisitions related to additional 10% shareholding interest in APLNG, additional 4% shareholding interest in Libya and a Lower 48 bolt-on acquisition.

³Estimated production impacts from the conversion of Concho two-stream contracted volumes to a three-stream (crude oil, natural gas and natural gas liquids) reporting basis, which are not included in Total Production and Total Underlying Production.

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Table 3: Reconciliation of net cash provided by operating activities to free cash flow		
\$ Millions, Except as Indicated		
	<u>3Q23</u>	<u>2023 YTD</u>
Net Cash Provided by Operating Activities	5,445	14,702
Adjustments:		
Net operating working capital changes	(23)	(1,151)
Cash from operations	5,468	15,853

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Table 4: Reconciliation of production and operating expenses to adjusted operating costs	
\$ Millions, Except as Indicated	
	2023 FY Guidance
Production and operating expenses	~7,700
Selling, general and administrative (G&A) expenses	~700
Exploration G&A, G&G and lease rentals	~200
Operating costs	~8,600
Adjustments to exclude special items:	
None	—
Adjusted operating costs	~8,600

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Table 5: Reconciliation of adjusted corporate segment net loss	
\$ Millions, Except as Indicated	
	2023 FY Guidance
Corporate and Other earnings	~(850)
Adjustments to exclude special items:	
(Gain) loss on FX derivative	~60
Income tax on special items	~(10)
Adjusted corporate segment net loss	~(800)



Third-Quarter 2023 Detailed Supplemental Information

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	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	17,762	21,161	21,013	18,558	78,494	14,811	12,351	14,250		41,412
Equity in earnings of affiliates	426	524	561	570	2,081	499	412	388		1,299
Gain (loss) on dispositions	817	262	(40)	38	1,077	93	(1)	108		200
Other income	286	42	80	96	504	114	122	120		356
Total Revenues and Other Income	19,291	21,989	21,614	19,262	82,156	15,517	12,884	14,866		43,267
Costs and Expenses										
Purchased commodities	6,751	9,234	9,251	8,735	33,971	6,138	4,616	5,543		16,297
Production and operating expenses	1,581	1,741	1,799	1,885	7,006	1,779	1,886	1,995		5,660
Selling, general and administrative expenses	187	96	148	192	623	159	205	169		533
Exploration expenses	69	143	89	263	564	138	83	92		313
Depreciation, depletion and amortization	1,823	1,810	1,872	1,999	7,504	1,942	2,010	2,095		6,047
Impairments	2	2	2	(18)	(12)	1	—	11		12
Taxes other than income taxes	814	1,020	843	687	3,364	576	512	536		1,624
Accretion on discounted liabilities	61	61	60	68	250	68	68	68		204
Interest and debt expense	217	211	199	178	805	188	179	194		561
Foreign currency transactions (gain) loss	24	(70)	(93)	39	(100)	(44)	(14)	55		(3)
Other expenses	(136)	86	4	(1)	(47)	10	(23)	8		(5)
Total Costs and Expenses	11,393	14,334	14,174	14,027	53,928	10,955	9,522	10,766		31,243
Income before income taxes	7,898	7,655	7,440	5,235	28,228	4,562	3,362	4,100		12,024
Income tax provision	2,139	2,510	2,913	1,986	9,548	1,642	1,130	1,302		4,074
Net Income	5,759	5,145	4,527	3,249	18,680	2,920	2,232	2,798		7,950
Net Income Per Share of Common Stock (dollars)										
Basic	4.41	3.98	3.56	2.61	14.62	2.38	1.84	2.33		6.56
Diluted	4.39	3.96	3.55	2.61	14.57	2.38	1.84	2.32		6.54
Average Common Shares Outstanding (in thousands)*										
Basic	1,301,930	1,289,791	1,256,893	1,239,277	1,274,028	1,220,228	1,207,443	1,196,641		1,208,018
Diluted	1,307,404	1,295,844	1,269,321	1,243,037	1,278,163	1,223,355	1,210,342	1,199,746		1,211,012
*Ending Common Shares Outstanding is 1,187,408 as of September 30, 2023, compared with 1,197,491 as of June 30, 2023.										
INCOME (LOSS) BEFORE INCOME TAXES										
Alaska	802	983	800	652	3,237	567	510	606		1,683
Lower 48	3,547	4,456	3,542	2,557	14,102	2,378	1,581	2,257		6,216
Canada	381	418	158	(37)	920	8	43	125		176
Europe, Middle East and North Africa	1,774	1,533	2,615	1,767	7,689	1,244	982	893		3,119
Asia Pacific	1,310	637	627	643	3,217	582	451	509		1,542
Other International	—	—	2	—	2	1	(5)	1		(3)
Corporate and Other	84	(372)	(304)	(347)	(939)	(218)	(200)	(291)		(709)
Consolidated	7,898	7,655	7,440	5,235	28,228	4,562	3,362	4,100		12,024

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
EFFECTIVE INCOME TAX RATES										
Alaska*	27.1 %	30.1 %	27.6 %	23.1 %	27.4 %	26.7 %	27.0 %	26.1 %		26.6 %
Lower 48	21.4 %	19.6 %	25.1 %	22.1 %	21.9 %	22.1 %	22.2 %	21.1 %		21.8 %
Canada	23.7 %	24.3 %	24.9 %	67.4 %	22.4 %	21.9 %	26.6 %	-48.6 %		-27.3 %
Europe, Middle East and North Africa	76.8 %	74.9 %	64.7 %	70.3 %	70.8 %	70.6 %	73.1 %	71.7 %		71.7 %
Asia Pacific	13.3 %	17.7 %	16.9 %	13.6 %	14.9 %	10.3 %	14.1 %	8.9 %		10.9 %
Other International	-137.8 %	43.0 %	2484.7 %	3159.7 %	2211.2 %	—	—	756.2 %		-57.5 %
Corporate and Other	-546.2 %	6.2 %	21.4 %	17.1 %	64.9 %	-11.3 %	75.9 %	-14.3 %		12.1 %
Consolidated	27.1 %	32.8 %	39.1 %	37.9 %	33.8 %	36.0 %	33.6 %	31.8 %		33.9 %
*Alaska including taxes other than income taxes.	47.8 %	52.1 %	48.6 %	43.0 %	48.4 %	42.3 %	41.1 %	40.8 %		41.4 %

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
EARNINGS BY SEGMENT										
Alaska	584	687	580	501	2,352	416	372	448		1,236
Lower 48	2,790	3,581	2,653	1,991	11,015	1,852	1,230	1,781		4,863
Canada	291	316	119	(12)	714	6	32	186		224
Europe, Middle East and North Africa	412	385	922	525	2,244	365	264	253		882
Asia Pacific	1,136	525	520	555	2,736	522	387	465		1,374
Other International	—	—	(28)	(23)	(51)	1	(4)	(2)		(5)
Corporate and Other	546	(349)	(239)	(288)	(330)	(242)	(49)	(333)		(624)
Consolidated	5,759	5,145	4,527	3,249	18,680	2,920	2,232	2,798		7,950

SPECIAL ITEMS

Alaska	23	—	—	26	49	—	—	—		—
Lower 48	16	69	(42)	16	59	—	—	100		100
Canada	176	118	(12)	(82)	200	—	—	92		92
Europe, Middle East and North Africa	—	(58)	—	—	(58)	—	—	—		—
Asia Pacific	534	—	27	—	561	—	—	52		52
Other International	—	—	(29)	(20)	(49)	—	—	—		—
Corporate and Other	721	(70)	(7)	(66)	578	—	—	(47)		(47)
Consolidated	1,470	59	(63)	(126)	1,340	—	—	197		197

Detailed reconciliation of these items is provided on page 3.

ADJUSTED EARNINGS

Alaska	561	687	580	475	2,303	416	372	448		1,236
Lower 48	2,774	3,512	2,695	1,975	10,956	1,852	1,230	1,681		4,763
Canada	115	198	131	70	514	6	32	94		132
Europe, Middle East and North Africa	412	443	922	525	2,302	365	264	253		882
Asia Pacific	602	525	493	555	2,175	522	387	413		1,322
Other International	—	—	1	(3)	(2)	1	(4)	(2)		(5)
Corporate and Other	(175)	(279)	(232)	(222)	(908)	(242)	(49)	(286)		(577)
Consolidated	4,289	5,086	4,590	3,375	17,340	2,920	2,232	2,601		7,753

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
ADJUSTED EFFECTIVE INCOME TAX RATES										
Alaska	30.0 %	30.1 %	27.6 %	27.1 %	28.9 %	26.7 %	27.0 %	26.1 %		26.6 %
Lower 48	22.1 %	19.6 %	25.1 %	22.1 %	22.1 %	22.1 %	22.2 %	22.3 %		22.2 %
Canada	24.4 %	25.1 %	24.5 %	24.0 %	24.6 %	21.9 %	26.6 %	24.5 %		24.9 %
Europe, Middle East and North Africa	76.8 %	71.1 %	64.7 %	70.3 %	70.1 %	70.6 %	73.1 %	71.7 %		71.7 %
Asia Pacific	22.4 %	17.7 %	17.7 %	13.6 %	18.1 %	10.3 %	14.1 %	19.1 %		14.3 %
Other International	-137.8 %	43.0 %	16.8 %	500.9 %	168.2 %	0.0 %	0.0 %	756.2 %		-57.5 %
Corporate and Other	38.1 %	3.4 %	21.9 %	14.8 %	19.6 %	-11.3 %	75.9 %	-23.1 %		11.3 %
Consolidated	36.8 %	32.2 %	38.7 %	37.8 %	36.2 %	36.0 %	33.6 %	36.0 %		35.3 %

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
DETAILED SPECIAL ITEMS										
Alaska										
Income tax provision (benefit) ¹	(23)	—	—	(26)	(49)	—	—	—	—	—
Total	23	—	—	26	49	—	—	—	—	—
Lower 48										
Transaction and restructuring expenses	(14)	(14)	—	—	(28)	—	—	—	—	—
Gain (loss) on asset sales	—	101	(55)	21	67	—	—	94	—	94
Subtotal before income taxes	(14)	87	(55)	21	39	—	—	94	—	94
Income tax provision (benefit) ²	(30)	18	(13)	5	(20)	—	—	(6)	—	(6)
Total	16	69	(42)	16	59	—	—	100	—	100
Canada										
Exploration Expense	—	—	—	(129)	(129)	—	—	—	—	—
Gain (loss) on asset sales	229	153	(15)	—	367	—	—	—	—	—
Subtotal before income taxes	229	153	(15)	(129)	238	—	—	—	—	—
Income tax provision (benefit) ³	53	35	(3)	(47)	38	—	—	(92)	—	(92)
Total	176	118	(12)	(82)	200	—	—	92	—	92
Europe, Middle East and North Africa										
Income tax provision (benefit) ⁴	—	58	—	—	58	—	—	—	—	—
Total	—	(58)	—	—	(58)	—	—	—	—	—
Asia Pacific										
Gain (loss) on asset sales	534	—	—	—	534	—	—	—	—	—
Pending claims and settlements	—	—	27	—	27	—	—	—	—	—
Subtotal before income taxes	534	—	27	—	561	—	—	—	—	—
Income tax provision (benefit) ⁷	—	—	—	—	—	—	—	(52)	—	(52)
Total	534	—	27	—	561	—	—	52	—	52
Other International										
Income tax provision (benefit) ⁵	—	—	29	20	49	—	—	—	—	—
Total	—	—	(29)	(20)	(49)	—	—	—	—	—
Corporate and Other										
Pending claims and settlements	—	—	(7)	(87)	(94)	—	—	—	—	—
Gain (loss) on investment in Cenovus Energy	251	—	—	—	251	—	—	—	—	—
Gain (loss) on CAD FX derivative	—	—	—	—	—	—	—	(59)	—	(59)
Gain (loss) on AUD FX derivative	(10)	—	—	—	(10)	—	—	—	—	—
Gain (loss) on debt extinguishment and exchange fees	127	(83)	—	—	44	—	—	—	—	—
Subtotal before income taxes	368	(83)	(7)	(87)	191	—	—	(59)	—	(59)
Income tax provision (benefit) ⁶	(353)	(13)	—	(21)	(387)	—	—	(12)	—	(12)
Total	721	(70)	(7)	(66)	578	—	—	(47)	—	(47)
Total Company	1,470	59	(63)	(126)	1,340	—	—	197	—	197

¹Includes a tax adjustment in Q1 2022 related to the closure of an audit; Q4 2022 tax adjustment in Alaska.

²Includes a tax adjustment in Q1 2022 related to the closure of an audit.

³Includes a tax adjustment in Q4 2022 related to pending claims and settlements and Q3 2023 related to the closure of an audit.

⁴Includes a tax adjustment in Q2 2022 related to Norway tax reform.

⁵Includes a tax adjustment in Q3 2022 and Q4 2022 related to pending claims and settlements.

⁶Includes a tax adjustment related Q1 2022 Indonesia disposition; Q1 2022 tax adjustments including the closure of an audit; Q4 2022 tax adjustment related to pending claims and settlements.

⁷Includes a tax adjustment in Q3 2023 related to Malaysia Deepwater tax incentive.

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
CONSOLIDATED BALANCE SHEET										
Assets										
Cash and cash equivalents	6,414	6,909	8,010	6,458	6,458	6,974	5,735	8,830		8,830
Short-term investments	730	1,272	2,412	2,785	2,785	1,635	1,080	616		616
Accounts and notes receivable	7,807	8,081	7,338	7,075	7,075	5,280	4,517	5,658		5,658
Accounts and notes receivable—related parties	72	72	16	13	13	16	14	13		13
Inventories	1,174	1,234	1,226	1,219	1,219	1,258	1,236	1,326		1,326
Prepaid expenses and other current assets	1,389	1,292	1,451	1,199	1,199	953	919	738		738
Total Current Assets	17,586	18,860	20,453	18,749	18,749	16,116	13,501	17,181		17,181
Investments and long-term receivables	8,309	8,203	8,204	8,225	8,225	8,197	8,618	8,731		8,731
Net properties, plants and equipment	64,642	64,008	63,673	64,866	64,866	65,090	65,452	65,561		65,561
Other assets	2,771	2,622	2,507	1,989	1,989	2,038	2,034	2,178		2,178
Total Assets	93,308	93,693	94,837	93,829	93,829	91,441	89,605	93,651		93,651
Liabilities										
Accounts payable	4,875	5,845	6,242	6,113	6,113	5,078	4,597	5,119		5,119
Accounts payable—related parties	22	28	26	50	50	22	29	24		24
Short-term debt	1,160	676	664	417	417	1,317	879	881		881
Accrued income and other taxes	3,162	2,759	3,187	3,193	3,193	2,847	1,692	1,919		1,919
Employee benefit obligations	446	529	628	728	728	420	552	691		691
Other accruals	1,959	2,379	3,250	2,346	2,346	1,869	1,799	1,704		1,704
Total Current Liabilities	11,624	12,216	13,997	12,847	12,847	11,553	9,548	10,338		10,338
Long-term debt	17,586	16,295	16,297	16,226	16,226	15,266	15,565	18,182		18,182
Asset retirement obligations and accrued environmental costs	5,815	5,737	5,729	6,401	6,401	6,324	6,357	6,425		6,425
Deferred income taxes	6,556	6,694	7,218	7,726	7,726	7,927	8,038	8,325		8,325
Employee benefit obligations	1,085	1,080	1,087	1,074	1,074	1,007	981	956		956
Other liabilities and deferred credits	1,424	1,469	1,430	1,552	1,552	1,581	1,585	1,680		1,680
Total Liabilities	44,090	43,491	45,758	45,826	45,826	43,658	42,074	45,906		45,906
Equity										
Common stock issued										
Par value	21	21	21	21	21	21	21	21		21
Capital in excess of par	60,907	61,045	61,089	61,142	61,142	61,100	61,169	61,262		61,262
Treasury stock	(52,344)	(54,644)	(57,444)	(60,189)	(60,189)	(61,904)	(63,217)	(64,529)		(64,529)
Accumulated other comprehensive loss	(4,808)	(5,313)	(5,865)	(6,000)	(6,000)	(6,027)	(5,925)	(5,961)		(5,961)
Retained earnings	45,442	49,093	51,278	53,029	53,029	54,593	55,483	56,952		56,952
Total Equity	49,218	50,202	49,079	48,003	48,003	47,783	47,531	47,745		47,745
Total Liabilities and Equity	93,308	93,693	94,837	93,829	93,829	91,441	89,605	93,651		93,651

\$ Millions	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
CASH FLOW INFORMATION										
Cash Flows from Operating Activities										
Net income	5,759	5,145	4,527	3,249	18,680	2,920	2,232	2,798		7,950
Depreciation, depletion and amortization	1,823	1,810	1,872	1,999	7,504	1,942	2,010	2,095		6,047
Impairments	2	2	2	(18)	(12)	1	—	11		12
Dry hole costs and leasehold impairments	7	97	32	204	340	68	34	49		151
Accretion on discounted liabilities	61	61	60	68	250	68	68	68		204
Deferred taxes	373	495	726	492	2,086	324	165	264		753
Undistributed equity earnings	220	371	(22)	373	942	491	161	268		920
Gain (loss) on dispositions	(817)	(262)	40	(38)	(1,077)	(93)	1	(108)		(200)
Gain on investment in Cenovus Energy	(251)	—	—	—	(251)	—	—	—		—
Other	(152)	115	(1)	124	86	(35)	28	23		16
Net working capital changes	(1,957)	80	1,504	139	(234)	(283)	(845)	(23)		(1,151)
Net Cash Provided by Operating Activities	5,068	7,914	8,740	6,592	28,314	5,403	3,854	5,445		14,702
Cash Flows from Investing Activities										
Capital expenditures and investments	(3,161)	(1,968)	(2,497)	(2,533)	(10,159)	(2,897)	(2,923)	(2,545)		(8,365)
Working capital changes associated with investing activities	363	133	46	(22)	520	208	(122)	(261)		(175)
Acquisition of businesses, net of cash acquired	37	—	—	(97)	(60)	—	—	—		—
Proceeds from asset dispositions	2,332	619	403	117	3,471	188	238	187		613
Net (purchases) sales of investments	(263)	(841)	(1,131)	(394)	(2,629)	1,065	484	311		1,860
Collection of advances/loans—related parties	55	—	59	—	114	—	—	—		—
Other	26	(34)	15	(5)	2	(12)	7	(76)		(81)
Net Cash Used in Investing Activities	(611)	(2,091)	(3,105)	(2,934)	(8,741)	(1,448)	(2,316)	(2,384)		(6,148)
Cash Flows from Financing Activities										
Net issuance (repayment) of debt	(1,067)	(1,865)	(45)	(393)	(3,370)	(43)	(64)	2,651		2,544
Issuance of company common stock	271	79	(5)	17	362	(97)	2	38		(57)
Repurchase of company common stock	(1,425)	(2,300)	(2,799)	(2,746)	(9,270)	(1,700)	(1,300)	(1,300)		(4,300)
Dividends paid	(864)	(988)	(1,484)	(2,390)	(5,726)	(1,488)	(1,350)	(1,337)		(4,175)
Other	(52)	(4)	3	4	(49)	2	(13)	(23)		(34)
Net Cash Used in Financing Activities	(3,137)	(5,078)	(4,330)	(5,508)	(18,053)	(3,326)	(2,725)	29		(6,022)
Effect of Exchange Rate Changes	21	(258)	(215)	228	(224)	(104)	(58)	12		(150)
Net Change in Cash, Cash Equivalents and Restricted Cash	1,341	487	1,090	(1,622)	1,296	525	(1,245)	3,102		2,382
Cash, cash equivalents and restricted cash at beginning of period	5,398	6,739	7,226	8,316	5,398	6,694	7,219	5,974		6,694
Cash, Cash Equivalents and Restricted Cash at End of Period	6,739	7,226	8,316	6,694	6,694	7,219	5,974	9,076		9,076

CAPITAL EXPENDITURES AND INVESTMENTS

Alaska	253	218	269	351	1,091	406	363	371		1,140
Lower 48	1,062	1,285	1,773	1,510	5,630	1,704	1,653	1,521		4,878
Canada	122	125	135	148	530	136	92	117		345
Europe, Middle East and North Africa	172	192	167	467	998	209	358	267		834
Asia Pacific	1,538	126	127	89	1,880	63	79	103		245
Other International	—	—	—	—	—	—	—	—		—
Corporate and Other	14	22	26	(32)	30	379	378	166		923
Total Capital Expenditures and Investments	3,161	1,968	2,497	2,533	10,159	2,897	2,923	2,545		8,365

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
TOTAL SEGMENTS										
Production										
Total (MBOED)	1,747	1,692	1,754	1,758	1,738	1,792	1,805	1,806		1,801
Crude Oil (MBD)										
Consolidated operations	903	857	882	899	885	926	918	914		919
Equity affiliates	12	14	13	13	13	11	13	13		13
Total	915	871	895	912	898	937	931	927		932
Over (under) lifting of crude oil (MBD)	28	27	4	9	17	(4)	33	24		18
NGL (MBD)										
Consolidated operations	216	236	263	261	244	264	275	283		274
Equity affiliates	7	8	8	8	8	7	8	8		8
Total	223	244	271	269	252	271	283	291		282
Bitumen (MBD)										
Consolidated operations	67	59	69	69	66	69	66	64		66
Total	67	59	69	69	66	69	66	64		66
Natural Gas (MMCFD)										
Consolidated operations	2,126	1,872	1,899	1,862	1,939	1,922	1,896	1,889		1,903
Equity affiliates	1,127	1,235	1,214	1,184	1,191	1,166	1,251	1,252		1,223
Total	3,253	3,107	3,113	3,046	3,130	3,088	3,147	3,141		3,126
Industry Prices										
Crude Oil (\$/BBL)										
WTI	94.29	108.41	91.56	82.64	94.23	76.13	73.78	82.26		77.39
WCS	79.76	95.71	71.88	56.72	76.02	51.31	58.62	69.36		59.76
Brent dated	101.40	113.78	100.85	88.71	101.19	81.27	78.39	86.76		82.14
JCC (\$/BBL)	80.43	86.09	110.97	113.23	97.68	100.49	87.19	84.04		90.57
Natural Gas (\$/MMBTU)										
Henry Hub first of month	4.96	7.17	8.20	6.26	6.65	3.44	2.09	2.54		2.69
Average Realized Prices										
Total (\$/BBL)	76.99	88.57	83.07	71.05	79.82	60.86	54.50	60.05		58.45
Crude Oil (\$/BBL)										
Consolidated operations	94.79	111.49	97.60	85.61	97.23	77.60	74.18	83.22		78.34
Equity affiliates	97.20	111.97	94.58	83.64	97.31	80.97	75.10	78.73		78.19
Total	94.82	111.50	97.56	85.58	97.23	77.65	74.19	83.15		78.34
NGL (\$/BBL)										
Consolidated operations	40.95	42.20	34.83	26.46	35.67	24.97	20.05	22.52		22.45
Equity affiliates	67.04	72.44	55.51	50.61	61.22	57.71	43.62	39.53		46.25
Total	41.80	43.26	35.47	27.21	36.50	25.84	20.72	23.01		23.12
Bitumen (\$/BBL)										
Consolidated operations	65.86	75.42	49.77	34.47	55.56	29.49	41.01	57.85		42.03
Total	65.86	75.42	49.77	34.47	55.56	29.49	41.01	57.85		42.03
Natural Gas (\$/MCF)										
Consolidated operations	8.81	10.19	14.14	9.26	10.56	5.65	2.89	3.29		3.94
Equity affiliates	8.86	10.08	11.37	12.19	10.67	9.95	8.23	7.73		8.60
Total	8.83	10.15	13.04	10.44	10.60	7.30	5.04	5.06		5.79

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Exploration Expenses (\$ Millions)										
Dry holes	1	87	25	138	251	49	23	37		109
Leasehold impairment	6	10	7	66	89	19	11	12		42
Total noncash expenses	7	97	32	204	340	68	34	49		151
Other (G&A, G&G and lease rentals)	62	46	57	59	224	70	49	43		162
Total exploration expenses	69	143	89	263	564	138	83	92		313
U.S. exploration expenses	54	40	42	86	222	108	51	29		188
International exploration expenses	15	103	47	177	342	30	32	63		125
DD&A (\$ Millions)										
Alaska	226	234	232	247	939	260	267	259		786
Lower 48	1,168	1,192	1,198	1,307	4,865	1,319	1,407	1,489		4,215
Canada	102	98	96	106	402	91	84	89		264
Europe, Middle East and North Africa	192	157	196	191	736	153	139	134		426
Asia Pacific	124	118	140	136	518	113	108	117		338
Other International	—	—	—	—	—	—	—	—		—
Corporate and Other	11	11	10	12	44	6	5	7		18
Total DD&A	1,823	1,810	1,872	1,999	7,504	1,942	2,010	2,095		6,047

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
PRODUCTION										
Crude Oil (MBD)										
Consolidated operations										
Alaska	182	177	171	179	177	179	176	165		173
Lower 48	538	528	537	534	534	561	565	572		566
Canada	6	5	4	8	6	6	6	8		7
Norway	76	56	77	74	71	70	65	60		65
Libya	37	34	30	44	36	47	48	48		48
Europe, Middle East and North Africa	113	90	107	118	107	117	113	108		113
China	30	29	31	31	30	34	32	31		32
Indonesia	1				—					
Malaysia	33	28	32	29	31	29	26	30		28
Asia Pacific	64	57	63	60	61	63	58	61		60
Total consolidated operations	903	857	882	899	885	926	918	914		919
Equity affiliates	12	14	13	13	13	11	13	13		13
Total	915	871	895	912	898	937	931	927		932
NGL (MBD)										
Consolidated operations										
Alaska	18	16	15	17	17	18	16	14		16
Lower 48	191	214	241	236	221	239	252	263		251
Canada	3	3	3	4	3	3	3	3		3
Norway	4	3	4	4	3	4	4	3		4
Europe, Middle East and North Africa	4	3	4	4	3	4	4	3		4
Total consolidated operations	216	236	263	261	244	264	275	283		274
Equity affiliates	7	8	8	8	8	7	8	8		8
Total	223	244	271	269	252	271	283	291		282
Bitumen (MBD)										
Consolidated operations										
Canada	67	59	69	69	66	69	66	64		66
Total	67	59	69	69	66	69	66	64		66
Natural Gas (MMCFD)										
Consolidated operations										
Alaska	35	34	29	39	34	42	34	36		38
Lower 48	1,426	1,411	1,410	1,362	1,402	1,418	1,478	1,490		1,462
Canada	63	66	49	64	61	64	58	57		60
Norway	308	284	312	317	306	313	256	235		268
Libya	23	22	19	26	22	29	30	29		29
Europe, Middle East and North Africa	331	306	331	343	328	342	286	264		297
Indonesia	194				48					
Malaysia	77	55	80	54	66	56	40	42		46
Asia Pacific	271	55	80	54	114	56	40	42		46
Total consolidated operations	2,126	1,872	1,899	1,862	1,939	1,922	1,896	1,889		1,903
Equity affiliates	1,127	1,235	1,214	1,184	1,191	1,166	1,251	1,252		1,223
Total	3,253	3,107	3,113	3,046	3,130	3,088	3,147	3,141		3,126
Total (MBOED)										
Consolidated operations										
Alaska	206	199	191	203	200	204	198	185		195
Lower 48	967	977	1,013	997	989	1,036	1,063	1,083		1,061
Canada	86	78	84	92	85	89	85	85		86
Norway	131	106	133	131	125	126	112	102		113
Libya	41	38	33	48	40	52	53	53		53
Europe, Middle East and North Africa	172	144	166	179	165	178	165	155		166
China	30	29	31	31	30	34	32	31		32
Indonesia	33				8					
Malaysia	46	37	45	38	42	38	33	37		36
Asia Pacific	109	66	76	69	80	72	65	68		68
Total consolidated operations	1,540	1,464	1,530	1,540	1,519	1,579	1,576	1,576		1,576
Equity affiliates	207	228	224	218	219	213	229	230		225
Total	1,747	1,692	1,754	1,758	1,738	1,792	1,805	1,806		1,801

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
AVERAGE REALIZED PRICES										
Crude Oil (\$/BBL)										
Consolidated operations										
Alaska	95.54	114.77	103.90	91.34	101.72	82.22	76.09	86.98		81.66
Lower 48	93.55	109.14	93.19	82.28	94.46	74.36	72.06	80.75		75.77
Canada	82.13	94.79	71.11	73.62	79.94	65.07	59.40	70.83		66.10
Norway	92.18	116.93	104.10	89.96	99.88	85.34	80.39	87.27		84.30
Libya	99.92	113.03	98.55	87.39	97.85	80.41	78.65	87.74		81.95
Europe, Middle East and North Africa	94.68	115.61	102.70	88.86	99.20	83.52	79.64	87.45		83.37
China	105.75	115.00	101.95	88.21	101.87	76.93	75.27	84.71		78.72
Indonesia	77.09				77.09					
Malaysia	104.88	119.26	115.94	98.90	109.42	89.99	83.92	92.63		89.51
Asia Pacific	104.84	117.14	108.99	93.29	105.52	83.50	78.64	89.10		83.95
Total consolidated operations	94.79	111.49	97.60	85.61	97.23	77.60	74.18	83.22		78.34
Equity affiliates	97.20	111.97	94.58	83.64	97.31	80.97	75.10	78.73		78.19
Total	94.82	111.50	97.56	85.58	97.23	77.65	74.19	83.15		78.34
NGL (\$/BBL)										
Consolidated operations										
Lower 48	40.42	42.00	34.59	26.21	35.36	24.58	19.61	22.03		22.02
Canada	41.83	44.93	29.62	34.08	37.70	29.02	17.11	26.26		24.09
Norway	58.67	68.00	51.67	40.72	54.52	47.91	37.06	43.08		41.49
Europe, Middle East and North Africa	58.67	68.00	51.67	40.72	54.52	47.91	37.06	43.08		41.49
Total consolidated operations	40.95	42.20	34.83	26.46	35.67	24.97	20.05	22.52		22.45
Equity affiliates	67.04	72.44	55.51	50.61	61.22	57.71	43.62	39.53		46.25
Total	41.80	43.26	35.47	27.21	36.50	25.84	20.72	23.01		23.12
Bitumen (\$/BBL)										
Canada	65.86	75.42	49.77	34.47	55.56	29.49	41.01	57.85		42.03
Total	65.86	75.42	49.77	34.47	55.56	29.49	41.01	57.85		42.03
Natural Gas (\$/MCF)										
Consolidated operations										
Alaska	3.92	3.34	4.38	3.24	3.64	4.58	4.38	4.40		4.47
Lower 48	4.63	6.85	7.36	4.82	5.92	2.92	1.43	2.24		2.19
Canada	3.25	4.47	2.40	4.04	3.62	4.64	0.56	0.67		2.05
Norway	30.93	30.06	50.57	29.74	35.33	18.04	11.32	10.07		13.57
Libya	5.13	5.61	7.46	8.00	6.59	7.67	6.67	5.86		6.72
Europe, Middle East and North Africa	29.18	28.32	48.10	28.13	33.39	17.18	10.83	9.61		12.90
Indonesia	8.26				8.26					
Malaysia	3.85	4.17	4.18	4.24	4.09	4.30	4.10	3.77		4.08
Asia Pacific	7.01	4.17	4.18	4.24	5.84	4.30	4.10	3.77		4.08
Total consolidated operations	8.81	10.19	14.14	9.26	10.56	5.65	2.89	3.29		3.94
Equity affiliates	8.86	10.08	11.37	12.19	10.67	9.95	8.23	7.73		8.60
Total	8.83	10.15	13.04	10.44	10.60	7.30	5.04	5.06		5.79

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
CORPORATE AND OTHER										
Corporate and Other Earnings (Loss) (\$ Millions)	546	(349)	(239)	(288)	(330)	(242)	(49)	(333)		(624)
Detail of Earnings (Loss) (\$ Millions)										
Net interest expense	(218)	(164)	(125)	(93)	(600)	(90)	(86)	(91)		(267)
Corporate G&A expenses	(79)	(16)	(62)	(87)	(244)	(90)	(96)	(87)		(273)
Technology*	58	(9)	(8)	(9)	32	6	(11)	(14)		(19)
Other	785	(160)	(44)	(99)	482	(68)	144	(141)		(65)
Total	546	(349)	(239)	(288)	(330)	(242)	(49)	(333)		(624)
<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	(227)	(224)	(215)	(197)	(863)	(214)	(218)	(239)		(671)
Capitalized interest	10	13	16	19	58	26	39	45		110
Interest revenue	6	29	60	90	185	95	97	110		302
Total	(211)	(182)	(139)	(88)	(620)	(93)	(82)	(84)		(259)
Debt										
Total debt (\$ Millions)	18,746	16,971	16,961	16,643	16,643	16,583	16,444	19,063		19,063
Debt-to-capital ratio (%)	28 %	25 %	26 %	26 %	26 %	26 %	26 %	29 %		29 %
Equity (\$ Millions)										
	49,218	50,202	49,079	48,003	48,003	47,783	47,531	47,745		47,745

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
NGL	Natural Gas Liquids
WCS	Western Canada Select
WTI	West Texas Intermediate

Units of Measure

BBL	Barrels
MMBBL	Millions of Barrels
MBD	Thousands of Barrels per Day
MBOED	Thousands of Barrels of Oil Equivalent per Day
MCF	Thousands of Cubic Feet
MMBTU	Millions of British Thermal Units
MMCFD	Millions of Cubic Feet per Day