

**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 4, 2021**

**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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$.01 Par Value Per Share	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.

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**Item 2.02 Results of Operations and Financial Condition.**

On May 4, 2021 ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended March 31, 2021. 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
<a href="#">99.1</a>	— <a href="#">Press release issued by ConocoPhillips on May 4, 2021.</a>
<a href="#">99.2</a>	— <a href="#">Supplemental financial information.</a>
104	— Cover Page Interactive Data File (formatted as Inline XBRL and filed herewith).

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**SIGNATURES**

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

**CONOCOPHILLIPS**

/s/ Kontessa S. Haynes-Welsh

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Kontessa S. Haynes-Welsh  
Chief Accounting Officer

May 4, 2021

# ConocoPhillips Reports First-Quarter 2021 Results; Declares Quarterly Dividend; Announces Debt-Reduction Plan and Intention to Begin Sales of Cenovus Shares with Proceeds to Fund Incremental Buybacks; Schedules Midyear Market Update

HOUSTON--(BUSINESS WIRE)--May 4, 2021--ConocoPhillips (NYSE: COP) today reported first-quarter 2021 earnings of \$1.0 billion, or \$0.75 per share, compared with a first-quarter 2020 loss of \$1.7 billion, or (\$1.60) per share. Excluding special items, first-quarter 2021 adjusted earnings were \$0.9 billion, or \$0.69 per share, compared with first-quarter 2020 adjusted earnings of \$0.5 billion, or \$0.45 per share. Special items for the current quarter included an unrealized gain on Cenovus Energy shares and a gain associated with the Australia-West divestiture following the buyer's final investment decision on the Barossa development project. Partially offsetting these benefits were previously announced transaction and restructuring expenses related to the acquisition of Concho and realized losses on the Concho hedging program related to positions for which the company accelerated settlement into the first quarter, in addition to deferred tax adjustments.

## First-Quarter Highlights and Recent Announcements

- Completed the Concho acquisition, enhancing both our asset portfolio and financial framework.
- Cash provided by operating activities and cash from operations (CFO) of \$2.1 billion, exceeded capital expenditures and investments of \$1.2 billion, generating free cash flow (FCF) of \$0.9 billion.
  - CFO and FCF include approximately \$1.0 billion of cash outflows from previously announced one-time items in connection with the Concho acquisition.
- Produced 1,488 MBOED excluding Libya during the first quarter despite incurring approximately 50 MBOED of unplanned production downtime throughout Lower 48 caused by Winter Storm Uri.
- Ended the quarter with cash, cash equivalents and restricted cash totaling \$3.2 billion and short-term investments of \$4.1 billion, equaling \$7.3 billion in ending cash and short-term investments.
- Resumed the share repurchase program at an annualized level of \$1.5 billion.
- Distributed \$0.6 billion in dividends and repurchased \$0.4 billion of shares.
- Recognized by the Dow Jones Sustainability Index as the top U.S. ESG performer in the Oil and Gas Upstream and Integrated sector.
- Reaffirmed commitment to preserving a top-tier balance sheet with intent to reduce the company's gross debt by \$5 billion over the next five years, driving a more resilient and efficient capital structure.
- Announced plans to sell its Cenovus Energy shares in the open market in a disciplined manner by year-end 2022 beginning in the second quarter of 2021, utilizing the proceeds to fund incremental ConocoPhillips share repurchases.

“The first quarter was a momentous one for ConocoPhillips with the closing of the Concho transaction, the better-than-expected pace and progress of integration activities companywide and the safe response to Winter Storm Uri,” said Ryan Lance, ConocoPhillips chairman and chief executive officer. “Our entire organization is focused on improving every aspect of our underlying business to make us the most competitive company in the industry: capturing additional synergies, lowering our sustaining price, increasing capital efficiency, generating free cash flow, strengthening our balance sheet, consistently delivering peer-leading return of capital to our owners and lowering emissions. These are the essential keys to long-term success in the business. We look forward to providing an update on our progress in June.”

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## **Quarterly Dividend**

ConocoPhillips announced a quarterly dividend of 43 cents per share, payable June 1, 2021, to stockholders of record at the close of business on May 14, 2021.

## **First-Quarter Review**

Production excluding Libya for the first quarter of 2021 was 1,488 thousand barrels of oil equivalent per day (MBOED), an increase of 210 MBOED from the same period a year ago. After adjusting for closed acquisitions and dispositions, first-quarter 2021 production decreased 59 MBOED or 4% from the same period a year ago. This decrease was primarily due to normal field decline and production impacts from Winter Storm Uri, partially offset by new production from the Lower 48 and other development programs across the portfolio. Production from Libya averaged 39 MBOED.

In the Lower 48, production averaged 715 MBOED, including 405 MBOED from the Permian, 187 MBOED from the Eagle Ford and 86 MBOED from the Bakken. Weather-related impacts totaled approximately 50 MBOED throughout the Lower 48 with production fully restored in March. In Alaska, drilling at CD5 continued and progress was made on GMT2 infrastructure in advance of planned drilling in the second quarter. In Canada, we started up the third Montney pad and completed appraisal drilling on the fourth pad. At Surmont we continue experiencing positive results from non-condensable gas injection and we initiated a steam additives injection pilot intended to reduce emissions and costs. In Norway, Tor II drilling was completed and three additional wells brought on line during the quarter. In Malaysia, first oil was achieved at Malikai Phase 2.

Earnings increased from first-quarter 2020 due to an increase in Cenovus Energy equity market value and higher realized prices. Excluding special items, adjusted earnings were higher compared with first-quarter 2020 due to higher realized prices and higher volumes, partially offset by increased depreciation expense and operating costs associated with the higher volumes. The company's total average realized price was \$45.36 per BOE, 17% higher than the \$38.81 per BOE realized in the first quarter of 2020, reflecting higher market prices and Winter Storm Uri's impacts on gas realizations.

For the quarter, cash provided by operating activities and CFO was \$2.1 billion. CFO included a reduction of approximately \$1.0 billion associated with transaction and restructuring expenses and realized losses on the commodity hedging portfolio acquired from Concho. The company has now settled all oil and gas hedging positions acquired from Concho. The company funded \$1.2 billion of capital expenditures and investments, paid \$0.6 billion in dividends, repurchased \$0.4 billion of shares, reported \$0.5 billion in net purchases of investments in financial instruments and increased cash by \$0.4 billion resulting from the Concho acquisition.

## **Outlook**

Second-quarter 2021 production excluding Libya is expected to be 1.50 to 1.54 MMBOED, reflecting the impact of seasonal turnarounds planned in Europe and the Asia Pacific region. All other guidance items are unchanged.

ConocoPhillips owns approximately 10% of Cenovus Energy (CVE) common shares, acquired as partial consideration in the 2017 disposition of the company's Foster Creek Christina Lake (FCCL) oil sands and western Canada Deep Basin natural gas assets. ConocoPhillips intends to sell its Cenovus shares in the open market beginning in the second quarter of 2021 and expects to complete the sale process by the fourth quarter of 2022, utilizing the proceeds to fund incremental repurchases of ConocoPhillips shares. The sales pace will be guided by market conditions with ConocoPhillips retaining discretion to adjust accordingly.

The company plans to reduce gross debt by \$5 billion over the next five years, reaffirming its commitment to preserving its strong balance sheet while further reducing its sustaining price. The pace of debt reduction will be determined by market conditions.

ConocoPhillips will accelerate its previously planned November 2021 market update to June 30, 2021. Further information about the virtual meeting will soon be made available on the company's website.

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](http://www.conocophillips.com/investor). A recording and transcript of the call will be posted afterward.

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## **About ConocoPhillips**

Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 15 countries, \$84 billion of total assets, and approximately 10,300 employees at March 31, 2021. Production excluding Libya averaged 1,488 MBOED for the three months ended March 31, 2021, and proved reserves were 4.5 BBOE as of Dec. 31, 2020. For more information, go to [www.conocophillips.com](http://www.conocophillips.com).

## **CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**

*This news release contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as "anticipate," "estimate," "believe," "budget," "continue," "could," "intend," "may," "plan," "potential," "predict," "seek," "should," "will," "would," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words can be used to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond our control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements. Factors that could cause actual results or events to differ materially from what is presented include the impact of public health crises, including pandemics (such as COVID-19) and epidemics and any related company or government policies or actions; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes resulting 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; changes in commodity prices, including a prolonged decline in these prices relative to historical or future expected levels; 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 or technical difficulties in constructing, maintaining or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; our ability to liquidate the common stock issued to us by Cenovus Energy Inc. at prices we deem acceptable, or at all; our ability to complete our announced or any future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals for our 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 during or following our announced or any 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 to our transaction with Concho Resources Inc. (Concho); the impact of competition and consolidation in the oil and gas industry; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions; the ability to successfully integrate the operations of Concho with our operations and achieve the anticipated benefits from the transaction; unanticipated difficulties or expenditures relating to the Concho transaction; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from extraordinary weather events, civil unrest, war, terrorism or a cyber attack; and other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. 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.*

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**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, cash from operations (CFO), free cash flow (FCF), operating costs.

The company believes that the non-GAAP measures adjusted earnings (both on an aggregate and a per-share basis) and operating costs 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. 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 FCF is useful to investors in understanding how existing cash from operations is utilized as a source for sustaining our current capital plan and future development growth. FCF is not a measure of cash available for discretionary expenditures since the company has certain non-discretionary obligations such as debt service that are not deducted from the measure. Adjusted earnings is defined as net income (loss) attributable to ConocoPhillips adjusted for the impact of special items that do not directly relate to the company’s core business operations, or are of an unusual and non-recurring nature. CFO is defined as cash provided by operating activities, excluding the impact of changes in operating working capital. FCF is defined as CFO net of capital expenditures and investments. Operating costs is defined by the company as the sum of production and operating expenses, selling, general and administrative expenses, exploration general and administrative expenses, geological and geophysical, lease rentals and other exploration expenses. 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 underlying production. Underlying production excludes Libya and reflects the impact of closed acquisitions and closed dispositions with an assumed close date of January 1, 2020. The company believes that underlying production is useful to investors to compare production excluding Libya and reflecting the impact of closed acquisitions and dispositions on a consistent go-forward basis across periods and with peer companies.

References in the release to earnings refer to net income/(loss) attributable to ConocoPhillips.

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**ConocoPhillips**
**Table 1: Reconciliation of earnings to adjusted earnings**

\$ Millions, Except as Indicated

	1Q21				1Q20			
	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)
<b>Earnings</b>			\$ 982	0.75			\$ (1,739)	(1.60)
Adjustments:								
Unrealized (gain) loss on CVE shares	(308)	-	(308)	(0.24)	1,691	-	1,691	1.56
Net gain on asset sales	(200)	6	(194)	(0.15)	38	(9)	29	0.03
Transaction and restructuring expenses	291	(48)	243	0.19	-	-	-	-
Net realized loss on accelerated settlement of Concho hedging program	132	(31)	101	0.08	-	-	-	-
Deferred tax adjustments	-	75	75	0.06	-	-	-	-
Unrealized (gain) loss on FX derivative	4	(1)	3	-	(75)	16	(59)	(0.05)
Impairments	-	-	-	-	770	(177)	593	0.54
Pending claims and settlements	-	-	-	-	(29)	-	(29)	(0.03)
<b>Adjusted earnings / (loss)</b>			\$ 902	0.69			\$ 486	0.45

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 reported production to pro forma underlying production**

In MBOED, Except as Indicated

	1Q21	1Q20
Total Reported ConocoPhillips Production	1,527	1,289
Adjustments:		
Libya	(39)	(11)
<b>Total Production excluding Libya</b>	<b>1,488</b>	<b>1,278</b>
Closed Dispositions <sup>1</sup>	-	(57)
Closed Acquisitions <sup>2</sup>	-	326
<b>Total Pro Forma Underlying Production</b>	<b>1,488</b>	<b>1,547</b>

<sup>1</sup>Includes production related to the completed Australia-West disposition and various Lower 48 dispositions.

<sup>2</sup>Includes production related to the acquisition of Concho which closed on January 15, 2021. Q1 2020 has been pro forma adjusted for the acquisition based on volumes publicly reported by Concho.

**ConocoPhillips****Table 3: Reconciliation of net cash provided by operating activities to free cash flow**

\$ Millions, Except as Indicated

	1Q21	1Q20
Net Cash Provided by Operating Activities	2,080	2,105
Adjustments:		
Net operating working capital changes	(15)	497
<b>Cash from operations</b>	<b>2,095</b>	<b>1,608</b>
Capital expenditures and investments	1,200	1,649
<b>Free Cash Flow</b>	<b>895</b>	<b>(41)</b>

**Contacts**

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Investor Relations

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## First-Quarter 2021 Detailed Supplemental Information

	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions, Except as Indicated										
<b>CONSOLIDATED INCOME STATEMENT</b>										
<b>Revenues and Other Income</b>										
Sales and other operating revenues	6,158	2,749	4,386	5,491	18,784	9,826				9,826
Equity in earnings of affiliates	234	77	35	86	432	122				122
Gain (loss) on dispositions	(42)	596	(3)	(2)	549	233				233
Other income (loss)	(1,539)	594	(38)	474	(509)	378				378
<b>Total Revenues and Other Income</b>	<b>4,811</b>	<b>4,016</b>	<b>4,380</b>	<b>6,049</b>	<b>19,256</b>	<b>10,559</b>				<b>10,559</b>
<b>Costs and Expenses</b>										
Purchased commodities	2,661	1,130	1,839	2,448	8,078	4,483				4,483
Production and operating expenses	1,173	1,047	963	1,161	4,344	1,383				1,383
Selling, general and administrative expenses	(3)	156	96	181	430	311				311
Exploration expenses	188	97	125	1,047	1,457	84				84
Depreciation, depletion and amortization	1,411	1,158	1,411	1,541	5,521	1,886				1,886
Impairments	521	(2)	2	292	813	(3)				(3)
Taxes other than income taxes	250	141	179	184	754	370				370
Accretion on discounted liabilities	67	66	62	57	252	62				62
Interest and debt expense	202	202	200	202	806	226				226
Foreign currency transactions (gain) loss	(90)	7	(5)	16	(72)	19				19
Other expenses	(6)	(7)	20	6	13	24				24
<b>Total Costs and Expenses</b>	<b>6,374</b>	<b>3,995</b>	<b>4,892</b>	<b>7,135</b>	<b>22,396</b>	<b>8,845</b>				<b>8,845</b>
<b>Income (loss) before income taxes</b>	<b>(1,563)</b>	<b>21</b>	<b>(512)</b>	<b>(1,086)</b>	<b>(3,140)</b>	<b>1,714</b>				<b>1,714</b>
Income tax provision (benefit)	148	(257)	(62)	(314)	(485)	732				732
<b>Net Income (Loss)</b>	<b>(1,711)</b>	<b>278</b>	<b>(450)</b>	<b>(772)</b>	<b>(2,655)</b>	<b>982</b>				<b>982</b>
Less: net income attributable to noncontrolling interests	(28)	(18)	-	-	(46)	-				-
<b>Net Income (Loss) Attributable to ConocoPhillips</b>	<b>(1,739)</b>	<b>260</b>	<b>(450)</b>	<b>(772)</b>	<b>(2,701)</b>	<b>982</b>				<b>982</b>
<b>Net Income (Loss) Attributable to ConocoPhillips</b>										
<b>Per Share of Common Stock (dollars)</b>										
Basic	(1.60)	0.24	(0.42)	(0.72)	(2.51)	0.75				0.75
Diluted	(1.60)	0.24	(0.42)	(0.72)	(2.51)	0.75				0.75
<b>Average Common Shares Outstanding (in thousands)*</b>										
Basic	1,084,561	1,076,659	1,077,377	1,073,580	1,078,030	1,300,375				1,300,375
Diluted	1,084,561	1,077,606	1,077,377	1,073,580	1,078,030	1,302,691				1,302,691

\*Ending Common Shares Outstanding is 1,349,418 as of Mar. 31, 2021, compared with 1,068,035 as of Dec. 31, 2020.

**INCOME (LOSS) BEFORE INCOME TAXES**

Alaska	107	(195)	(30)	(857)	(975)	217				217
Lower 48	(562)	(471)	(105)	(362)	(1,500)	609				609
Canada	(150)	(177)	(100)	(84)	(511)	16				16

Europe, Middle East and North Africa	311	(60)	113	221	585	511	511
Asia Pacific	445	702	84	70	1,301	432	432
Other International	27	(5)	(11)	(96)	(85)	(5)	(5)
Corporate and Other	(1,741)	227	(463)	22	(1,955)	(66)	(66)
<b>Consolidated</b>	<b>(1,563)</b>	<b>21</b>	<b>(512)</b>	<b>(1,086)</b>	<b>(3,140)</b>	<b>1,714</b>	<b>1,714</b>

#### EFFECTIVE INCOME TAX RATES

Alaska*	24.3%	27.6%	47.6%	25.0%	26.2%	26.8%	26.8%
Lower 48	22.3%	22.5%	25.0%	33.2%	25.2%	23.2%	23.2%
Canada	26.8%	51.8%	24.9%	33.4%	36.2%	33.7%	33.7%
Europe, Middle East and North Africa	35.3%	142.3%	19.0%	40.9%	23.3%	70.1%	70.1%
Asia Pacific	32.7%	5.2%	70.0%	75.9%	22.6%	26.6%	26.6%
Other International	-2.0%	-2.6%	28.7%	17.9%	24.3%	28.0%	28.0%
Corporate and Other	-1.9%	18.7%	15.9%	-361.1%	3.9%	-85.1%	-85.1%
<b>Consolidated</b>	<b>-9.5%</b>	<b>-1330.4%</b>	<b>12.0%</b>	<b>28.9%</b>	<b>15.4%</b>	<b>42.7%</b>	<b>42.7%</b>
<i>*Alaska including taxes other than income taxes.</i>	<i>61.2%</i>	<i>-18.9%</i>	<i>126.4%</i>	<i>16.9%</i>	<i>-15.1%</i>	<i>50.3%</i>	<i>50.3%</i>

	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
<b>EARNINGS BY SEGMENT</b>										
Alaska	81	(141)	(16)	(643)	(719)	159				159
Lower 48	(437)	(365)	(78)	(242)	(1,122)	468				468
Canada	(109)	(86)	(75)	(56)	(326)	10				10
Europe, Middle East and North Africa	201	25	92	130	448	153				153
Asia Pacific	272	648	25	17	962	317				317
Other International	28	(6)	(8)	(78)	(64)	(4)				(4)
Corporate and Other	(1,775)	185	(390)	100	(1,880)	(121)				(121)
<b>Consolidated</b>	<b>(1,739)</b>	<b>260</b>	<b>(450)</b>	<b>(772)</b>	<b>(2,701)</b>	<b>982</b>				<b>982</b>
<b>SPECIAL ITEMS</b>										
Alaska	(120)	81	-	(648)	(687)	(20)				(20)
Lower 48	(467)	40	70	(221)	(578)	(236)				(236)
Canada	(29)	77	-	-	48	(3)				(3)
Europe, Middle East and North Africa	(2)	2	-	-	-	-				-
Asia Pacific	(4)	601	-	-	597	199				199
Other International	29	-	-	(67)	(38)	-				-
Corporate and Other	(1,632)	453	(189)	365	(1,003)	140				140
<b>Consolidated</b>	<b>(2,225)</b>	<b>1,254</b>	<b>(119)</b>	<b>(571)</b>	<b>(1,661)</b>	<b>80</b>				<b>80</b>
<i>Detailed reconciliation of these items is provided on page 3.</i>										
<b>ADJUSTED EARNINGS</b>										
Alaska	201	(222)	(16)	5	(32)	179				179
Lower 48	30	(405)	(148)	(21)	(544)	704				704
Canada	(80)	(163)	(75)	(56)	(374)	13				13
Europe, Middle East and North Africa	203	23	92	130	448	153				153
Asia Pacific	276	47	25	17	365	118				118
Other International	(1)	(6)	(8)	(11)	(26)	(4)				(4)
Corporate and Other	(143)	(268)	(201)	(265)	(877)	(261)				(261)
<b>Consolidated</b>	<b>486</b>	<b>(994)</b>	<b>(331)</b>	<b>(201)</b>	<b>(1,040)</b>	<b>902</b>				<b>902</b>
<b>ADJUSTED EFFECTIVE INCOME TAX RATES</b>										
Alaska	23.0%	26.6%	47.6%	128.6%	62.9%	26.4%				26.4%
Lower 48	18.0%	22.5%	23.3%	73.7%	28.3%	23.3%				23.3%
Canada	27.2%	25.0%	24.9%	33.4%	26.8%	28.3%				28.3%

Europe, Middle East and North Africa	36.9%	132.9%	19.0%	40.9%	23.3%	70.2%	70.2%
Asia Pacific	32.5%	41.3%	70.0%	75.9%	42.6%	49.3%	49.3%
Other International	28.6%	-2.6%	28.7%	1.5%	12.1%	28.0%	28.0%
Corporate and Other	-13.9%	15.0%	25.0%	17.6%	14.9%	8.1%	8.1%
<b>Consolidated</b>	<b>38.2%</b>	<b>26.3%</b>	<b>18.2%</b>	<b>9.2%</b>	<b>11.1%</b>	<b>44.8%</b>	<b>44.8%</b>

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\$ Millions	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>DETAILED SPECIAL ITEMS</b>										
<b>Alaska</b>										
Transaction and restructuring expenses	-	-	-	-	-	(26)	-	-	-	(26)
Impairments	(154)	109	-	(841)	(886)	-	-	-	-	-
Subtotal before income taxes	(154)	109	-	(841)	(886)	(26)	-	-	-	(26)
Income tax provision (benefit) <sup>1</sup>	(34)	28	-	(193)	(199)	(6)	-	-	-	(6)
Total	(120)	81	-	(648)	(687)	(20)	-	-	-	(20)
<b>Lower 48</b>										
Transaction and restructuring expenses	-	-	-	-	-	(175)	-	-	-	(175)
Net realized loss on accelerated settlement of Concho hedging program	-	-	-	-	-	(132)	-	-	-	(132)
Impairments	(561)	50	-	(283)	(794)	-	-	-	-	-
Gain (loss) on asset sales	(38)	2	-	-	(36)	-	-	-	-	-
Pending claims and settlements	-	-	89	-	89	-	-	-	-	-
Subtotal before income taxes	(599)	52	89	(283)	(741)	(307)	-	-	-	(307)
Income tax provision (benefit)	(132)	12	19	(62)	(163)	(71)	-	-	-	(71)
Total	(467)	40	70	(221)	(578)	(236)	-	-	-	(236)
<b>Canada</b>										
Impairments	(39)	39	-	-	-	-	-	-	-	-
Transaction and restructuring expenses	-	-	-	-	-	(3)	-	-	-	(3)
Subtotal before income taxes	(39)	39	-	-	-	(3)	-	-	-	(3)
Income tax provision (benefit) <sup>2</sup>	(10)	(38)	-	-	(48)	-	-	-	-	-
Total	(29)	77	-	-	48	(3)	-	-	-	(3)
<b>Europe, Middle East and North Africa</b>										
Impairments	(11)	11	-	-	-	-	-	-	-	-
Transaction and restructuring expenses	-	-	-	-	-	(1)	-	-	-	(1)
Subtotal before income taxes	(11)	11	-	-	-	(1)	-	-	-	(1)
Income tax provision (benefit)	(9)	9	-	-	-	(1)	-	-	-	(1)
Total	(2)	2	-	-	-	-	-	-	-	-
<b>Asia Pacific</b>										
Gain (loss) on asset sales	-	587	-	-	587	200	-	-	-	200
Impairments	(5)	5	-	-	-	-	-	-	-	-
Transaction and restructuring expenses	-	-	-	-	-	(1)	-	-	-	(1)
Subtotal before income taxes	(5)	592	-	-	587	199	-	-	-	199
Income tax provision (benefit) <sup>3</sup>	(1)	(9)	-	-	(10)	-	-	-	-	-
Total	(4)	601	-	-	597	199	-	-	-	199
<b>Other International</b>										
Pending claims and settlements	29	-	-	-	29	-	-	-	-	-
Exploration expense	-	-	-	(84)	(84)	-	-	-	-	-
Subtotal before income taxes	29	-	-	(84)	(55)	-	-	-	-	-
Income tax provision (benefit)	-	-	-	(17)	(17)	-	-	-	-	-
Total	29	-	-	(67)	(38)	-	-	-	-	-
<b>Corporate and Other</b>										
Pension settlement expense	-	-	(27)	(17)	(44)	-	-	-	-	-
Pending claims and settlements	-	3	-	(46)	(43)	-	-	-	-	-
Transaction and restructuring expense	-	-	-	(24)	(24)	(85)	-	-	-	(85)
Unrealized gain (loss) on CVE common shares	(1,691)	551	(162)	447	(855)	308	-	-	-	308
Unrealized gain (loss) on CAD FX derivative	75	(12)	(8)	(17)	38	(4)	-	-	-	(4)
Subtotal before income taxes	(1,616)	542	(197)	343	(928)	219	-	-	-	219
Income tax provision (benefit) <sup>4</sup>	16	89	(8)	(22)	75	79	-	-	-	79
Total	(1,632)	453	(189)	365	(1,003)	140	-	-	-	140
<b>Total Company</b>	<b>(2,225)</b>	<b>1,254</b>	<b>(119)</b>	<b>(571)</b>	<b>(1,661)</b>	<b>80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80</b>

<sup>1</sup>Includes deferred tax adjustment in 2Q 2020 in Alaska.

<sup>2</sup>Includes recognition of a tax refund in 2Q 2020 in Canada.

<sup>3</sup>Includes tax adjustment in 2Q 2020 for the Australia-West disposition.

<sup>4</sup>Includes deferred tax adjustment related to foreign tax credits in 2Q 2020 and 1Q 2021.





	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
<b>CONSOLIDATED BALANCE SHEET</b>										
<b>Assets</b>										
Cash and cash equivalents	3,908	2,907	2,490	2,991	2,991	2,831				2,831
Short-term investments	3,866	3,985	4,032	3,609	3,609	4,104				4,104
Accounts and notes receivable	2,116	1,399	1,984	2,634	2,634	4,339				4,339
Accounts and notes receivable—related parties	148	133	135	120	120	142				142
Investment in Cenovus Energy	420	971	809	1,256	1,256	1,564				1,564
Inventories	726	982	1,034	1,002	1,002	1,098				1,098
Prepaid expenses and other current assets	1,960	676	575	454	454	536				536
<b>Total Current Assets</b>	<b>13,144</b>	<b>11,053</b>	<b>11,059</b>	<b>12,066</b>	<b>12,066</b>	<b>14,614</b>				<b>14,614</b>
Investments and long-term receivables	8,707	8,334	8,295	8,017	8,017	8,286				8,286
Loans and advances—related parties	167	167	114	114	114	59				59
Net properties, plants and equipment	40,645	41,120	41,269	39,893	39,893	58,270				58,270
Other assets	2,370	2,372	2,420	2,528	2,528	2,464				2,464
<b>Total Assets</b>	<b>65,033</b>	<b>63,046</b>	<b>63,157</b>	<b>62,618</b>	<b>62,618</b>	<b>83,693</b>				<b>83,693</b>
<b>Liabilities</b>										
Accounts payable	2,900	2,060	2,217	2,669	2,669	3,779				3,779
Accounts payable—related parties	21	20	22	29	29	22				22
Short-term debt	126	146	482	619	619	689				689
Accrued income and other taxes	853	312	339	320	320	959				959
Employee benefit obligations	323	422	469	608	608	567				567
Other accruals	1,852	1,145	1,111	1,121	1,121	1,168				1,168
<b>Total Current Liabilities</b>	<b>6,075</b>	<b>4,105</b>	<b>4,640</b>	<b>5,366</b>	<b>5,366</b>	<b>7,184</b>				<b>7,184</b>
Long-term debt	14,847	14,852	14,905	14,750	14,750	19,338				19,338
Asset retirement obligations and accrued environmental costs	5,316	5,465	5,651	5,430	5,430	5,782				5,782
Deferred income taxes	4,141	3,901	3,854	3,747	3,747	4,982				4,982
Employee benefit obligations	1,563	1,586	1,661	1,697	1,697	1,530				1,530
Other liabilities and deferred credits	1,704	1,644	1,663	1,779	1,779	1,722				1,722
<b>Total Liabilities</b>	<b>33,646</b>	<b>31,553</b>	<b>32,374</b>	<b>32,769</b>	<b>32,769</b>	<b>40,538</b>				<b>40,538</b>
<b>Equity</b>										
Common stock issued										
Par value	18	18	18	18	18	21				21
Capital in excess of par	47,027	47,079	47,113	47,133	47,133	60,278				60,278
Treasury stock	(47,130)	(47,130)	(47,130)	(47,297)	(47,297)	(47,672)				(47,672)
Accumulated other comprehensive income (loss)	(6,145)	(5,825)	(5,666)	(5,218)	(5,218)	(5,080)				(5,080)
Retained earnings	37,545	37,351	36,448	35,213	35,213	35,608				35,608
<b>Total Common Stockholders' Equity</b>	<b>31,315</b>	<b>31,493</b>	<b>30,783</b>	<b>29,849</b>	<b>29,849</b>	<b>43,155</b>				<b>43,155</b>
Noncontrolling Interests	72	-	-	-	-	-				-
<b>Total Equity</b>	<b>31,387</b>	<b>31,493</b>	<b>30,783</b>	<b>29,849</b>	<b>29,849</b>	<b>43,155</b>				<b>43,155</b>
<b>Total Liabilities and Equity</b>	<b>65,033</b>	<b>63,046</b>	<b>63,157</b>	<b>62,618</b>	<b>62,618</b>	<b>83,693</b>				<b>83,693</b>



	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
<b>CASH FLOW INFORMATION</b>										
<b>Cash Flows from Operating Activities</b>										
Net income (loss)	(1,711)	278	(450)	(772)	(2,655)	982				982
Depreciation, depletion and amortization	1,411	1,158	1,411	1,541	5,521	1,886				1,886
Impairments	521	(2)	2	292	813	(3)				(3)
Dry hole costs and leasehold impairments	67	3	44	969	1,083	6				6
Accretion on discounted liabilities	67	66	62	57	252	62				62
Deferred taxes	(227)	(93)	(108)	(406)	(834)	203				203
Undistributed equity earnings	31	373	46	195	645	81				81
(Gain) loss on dispositions	42	(596)	3	2	(549)	(233)				(233)
Unrealized (gain) loss on investment in										
Genovus Energy	1,691	(551)	162	(447)	855	(308)				(308)
Other	(284)	40	56	231	43	(581)				(581)
Net working capital changes	497	(519)	(360)	10	(372)	(15)				(15)
<b>Net Cash Provided by Operating Activities</b>	<b>2,105</b>	<b>157</b>	<b>868</b>	<b>1,672</b>	<b>4,802</b>	<b>2,080</b>				<b>2,080</b>
<b>Cash Flows from Investing Activities</b>										
Cash from Concho acquisition	-	-	-	-	-	382				382
Capital expenditures and investments	(1,649)	(876)	(1,132)	(1,058)	(4,715)	(1,200)				(1,200)
Working capital changes associated with										
investing activities	81	(332)	22	74	(155)	61				61
Proceeds from asset dispositions	549	764	(1)	5	1,317	(17)				(17)
Net sales (purchases) of investments	(935)	(95)	(59)	431	(658)	(499)				(499)
Long-term collections from (advances to)										
related parties and other investments	22	9	54	5	90	58				58
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(1,932)</b>	<b>(530)</b>	<b>(1,116)</b>	<b>(543)</b>	<b>(4,121)</b>	<b>(1,215)</b>				<b>(1,215)</b>
<b>Cash Flows from Financing Activities</b>										
Net issuance (repayment) of debt	(24)	(190)	280	(20)	46	(26)				(26)
Issuance of company common stock	2	-	(4)	(3)	(5)	(28)				(28)
Repurchase of company common stock	(726)	-	-	(166)	(892)	(375)				(375)
Dividends paid	(458)	(455)	(454)	(464)	(1,831)	(588)				(588)
Other	(24)	(4)	1	1	(26)	2				2
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(1,230)</b>	<b>(649)</b>	<b>(177)</b>	<b>(652)</b>	<b>(2,708)</b>	<b>(1,015)</b>				<b>(1,015)</b>
<b>Effect of Exchange Rate Changes</b>	<b>(122)</b>	<b>29</b>	<b>31</b>	<b>42</b>	<b>(20)</b>	<b>(2)</b>				<b>(2)</b>
<b>Net Change in Cash, Cash Equivalents and Restricted Cash</b>	<b>(1,179)</b>	<b>(993)</b>	<b>(394)</b>	<b>519</b>	<b>(2,047)</b>	<b>(152)</b>				<b>(152)</b>
Cash, cash equivalents and restricted cash at beginning of period	5,362	4,183	3,190	2,796	5,362	3,315				3,315
Cash, Cash Equivalents and Restricted Cash at End of Period	4,183	3,190	2,796	3,315	3,315	3,163				3,163

## CAPITAL EXPENDITURES AND INVESTMENTS

Alaska	509	223	150	156	1,038	235				235
Lower 48	776	354	268	483	1,881	718				718
Canada	74	68	451	58	651	33				33
Europe, Middle East and North Africa	121	130	159	190	600	121				121
Asia Pacific	103	85	92	104	384	76				76
Other International	53	10	3	55	121	6				6
Corporate and Other	13	6	9	12	40	11				11
<b>Total Capital Expenditures and</b>	<b>1,649</b>	<b>876</b>	<b>1,132</b>	<b>1,058</b>	<b>4,715</b>	<b>1,200</b>				<b>1,200</b>



	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>TOTAL SEGMENTS</b>										
<b>Production</b>										
Total (MBOED)	1,289	981	1,067	1,169	1,127	1,527				1,527
Crude Oil (MBD)										
Consolidated operations	642	460	535	581	555	804				804
Equity affiliates	12	14	13	14	13	14				14
<b>Total</b>	<b>654</b>	<b>474</b>	<b>548</b>	<b>595</b>	<b>568</b>	<b>818</b>				<b>818</b>
Over (under) lifting of crude oil (MBD)	(20)	(9)	12	40	6	(28)				(28)
NGL (MBD)										
Consolidated operations	116	85	89	98	97	105				105
Equity affiliates	7	8	8	8	8	8				8
<b>Total</b>	<b>123</b>	<b>93</b>	<b>97</b>	<b>106</b>	<b>105</b>	<b>113</b>				<b>113</b>
Bitumen (MBD)										
Consolidated operations	66	34	49	69	55	70				70
Equity affiliates	-	-	-	-	-	-				-
<b>Total</b>	<b>66</b>	<b>34</b>	<b>49</b>	<b>69</b>	<b>55</b>	<b>70</b>				<b>70</b>
Natural Gas (MMCFD)										
Consolidated operations	1,638	1,221	1,201	1,302	1,339	2,074				2,074
Equity affiliates	1,036	1,056	1,034	1,092	1,055	1,081				1,081
<b>Total</b>	<b>2,674</b>	<b>2,277</b>	<b>2,235</b>	<b>2,394</b>	<b>2,394</b>	<b>3,155</b>				<b>3,155</b>
<b>Industry Prices</b>										
Crude Oil (\$/BBL)										
WTI	46.06	27.85	40.93	42.66	39.37	57.84				57.84
WCS	25.54	16.58	31.83	33.46	26.85	45.32				45.32
Brent dated	50.31	29.20	43.00	44.23	41.68	60.90				60.90
JCC (\$/BBL)	65.89	67.71	30.58	40.83	51.25	43.77				43.77
Natural Gas (\$/MMBTU)										
Henry Hub first of month	1.95	1.71	1.98	2.67	2.08	2.71				2.71
<b>Average Realized Prices</b>										
Total (\$/BBL)	38.81	23.09	30.94	33.21	32.15	45.36				45.36
Crude Oil (\$/BBL)										
Consolidated operations	48.77	25.10	39.49	40.89	39.56	57.18				57.18
Equity affiliates	53.14	25.32	37.56	41.16	39.02	59.73				59.73
<b>Total</b>	<b>48.86</b>	<b>25.10</b>	<b>39.45</b>	<b>40.89</b>	<b>39.54</b>	<b>57.22</b>				<b>57.22</b>
NGL (\$/BBL)										
Consolidated operations	12.81	8.29	13.73	16.30	12.90	24.36				24.36
Equity affiliates	42.41	23.93	30.21	35.70	32.69	48.89				48.89
<b>Total</b>	<b>14.82</b>	<b>9.88</b>	<b>15.29</b>	<b>17.98</b>	<b>14.61</b>	<b>26.44</b>				<b>26.44</b>
Bitumen (\$/BBL)										
Consolidated operations	5.90	(23.11)	15.87	19.41	8.02	30.78				30.78
Equity affiliates	-	-	-	-	-	-				-
<b>Total</b>	<b>5.90</b>	<b>(23.11)</b>	<b>15.87</b>	<b>19.41</b>	<b>8.02</b>	<b>30.78</b>				<b>30.78</b>
Natural Gas (\$/MCF)										
Consolidated operations	3.60	2.64	2.77	3.47	3.17	4.89				4.89
Equity affiliates	5.41	3.90	2.61	2.93	3.71	3.54				3.54
<b>Total</b>	<b>4.30</b>	<b>3.22</b>	<b>2.70</b>	<b>3.23</b>	<b>3.41</b>	<b>4.42</b>				<b>4.42</b>
<b>Exploration Expenses (\$ Millions)</b>										
Dry holes	36	3	44	132	215	6				6
Leasehold impairment	31	-	-	837	868	-				-
<b>Total noncash expenses</b>	<b>67</b>	<b>3</b>	<b>44</b>	<b>969</b>	<b>1,083</b>	<b>6</b>				<b>6</b>

Other (G&A, G&G and lease rentals)	121	94	81	78	374	78	78
<b>Total exploration expenses</b>	<b>188</b>	<b>97</b>	<b>125</b>	<b>1,047</b>	<b>1,457</b>	<b>84</b>	<b>84</b>
U.S. exploration expenses	99	72	86	914	1,171	50	50
International exploration expenses	89	25	39	133	286	34	34
<b>DD&amp;A (\$ Millions)</b>							
Alaska	209	191	274	322	996	317	317
Lower 48	707	548	619	680	2,554	1,000	1,000
Canada	69	66	95	109	339	126	126
Europe, Middle East and North Africa	196	167	194	212	769	219	219
Asia Pacific	217	170	217	205	809	211	211
Other International	-	-	-	-	-	-	-
Corporate and Other	13	16	12	13	54	13	13
<b>Total DD&amp;A</b>	<b>1,411</b>	<b>1,158</b>	<b>1,411</b>	<b>1,541</b>	<b>5,521</b>	<b>1,886</b>	<b>1,886</b>

	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>PRODUCTION</b>										
<b>Crude Oil (MBD)</b>										
Consolidated operations										
Alaska	198	153	184	190	181	190				190
Lower 48	270	166	197	218	213	416				416
Canada	2	5	6	10	6	11				11
Norway	84	75	76	75	78	80				80
Libya	9	-	1	24	8	36				36
Europe, Middle East and North Africa	93	75	77	99	86	116				116
Australia/Timor-Leste	4	3	-	-	2	-				-
China	31	30	29	28	30	31				31
Indonesia	2	2	2	3	2	2				2
Malaysia	42	26	40	33	35	38				38
Asia Pacific	79	61	71	64	69	71				71
Total consolidated operations	642	460	535	581	555	804				804
Equity affiliates	12	14	13	14	13	14				14
Total	654	474	548	595	568	818				818
<b>NGL (MBD)</b>										
Consolidated operations										
Alaska	19	13	14	16	16	17				17
Lower 48	89	64	68	75	74	79				79
Canada	1	2	2	3	2	4				4
Norway	5	5	5	4	4	5				5
Europe, Middle East and North Africa	5	5	5	4	4	5				5
Australia/Timor-Leste	2	1	-	-	1	-				-
Asia Pacific	2	1	-	-	1	-				-
Total consolidated operations	116	85	89	98	97	105				105
Equity affiliates	7	8	8	8	8	8				8
Total	123	93	97	106	105	113				113
<b>Bitumen (MBD)</b>										
Canada	66	34	49	69	55	70				70
Total	66	34	49	69	55	70				70
<b>Natural Gas (MMCFD)</b>										
Consolidated operations										
Alaska	8	8	14	9	10	8				8
Lower 48	679	486	566	611	585	1,319				1,319
Canada	20	40	43	57	40	91				91
Norway	297	263	256	267	270	295				295
Libya	13	1	-	6	5	14				14
Europe, Middle East and North Africa	310	264	256	273	275	309				309
Australia/Timor-Leste	237	114	-	-	87	-				-
Indonesia	309	266	283	300	290	290				290
Malaysia	75	43	39	52	52	57				57
Asia Pacific	621	423	322	352	429	347				347
Total consolidated operations	1,638	1,221	1,201	1,302	1,339	2,074				2,074
Equity affiliates	1,036	1,056	1,034	1,092	1,055	1,081				1,081
Total	2,674	2,277	2,235	2,394	2,394	3,155				3,155
<b>Total (MBOED)</b>										
Consolidated operations										
Alaska	218	167	201	208	198	208				208
Lower 48	472	311	359	395	385	715				715
Canada	72	48	64	91	70	100				100
Norway	139	124	124	123	127	134				134
Libya	11	-	1	25	9	39				39
Europe, Middle East and North Africa	150	124	125	148	136	173				173
Australia/Timor-Leste	46	24	-	-	17	-				-
China	31	30	29	28	30	31				31
Indonesia	54	46	49	53	50	50				50
Malaysia	54	33	47	42	44	48				48

Asia Pacific	185	133	125	123	141	129	129
Total consolidated operations	1,097	783	874	965	930	1,325	1,325
Equity affiliates	192	198	193	204	197	202	202
Total	1,289	981	1,067	1,169	1,127	1,527	1,527

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	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>AVERAGE REALIZED PRICES</b>										
<b>Crude Oil (\$/BBL)</b>										
Consolidated operations										
Alaska	54.78	26.81	40.88	42.61	42.12	59.56				59.56
Lower 48***	40.97	19.87	36.43	38.50	35.17	55.68				55.68
Canada	-	8.69	25.16	28.57	23.57	47.41				47.41
Norway	54.92	32.32	41.79	41.62	42.80	56.72				56.72
Libya	64.21	-	-	44.93	48.64	59.78				59.78
Europe, Middle East and North Africa	55.53	32.32	41.79	42.35	43.30	57.75				57.75
Australia/Timor-Leste	47.35	47.21	-	-	47.34	-				-
China	54.10	25.09	39.75	42.80	40.29	58.27				58.27
Indonesia	29.33	30.64	36.41	41.21	34.97	53.79				53.79
Malaysia	57.67	30.59	46.43	42.42	45.26	62.27				62.27
Asia Pacific	54.71	27.98	42.79	42.50	42.84	60.36				60.36
Total consolidated operations	48.77	25.10	39.49	40.89	39.56	57.18				57.18
Equity affiliates	53.14	25.32	37.56	41.16	39.02	59.73				59.73
Total	48.86	25.10	39.45	40.89	39.54	57.22				57.22
<b>NGL (\$/BBL)</b>										
Consolidated operations										
Lower 48	11.85	6.95	13.51	15.58	12.13	23.99				23.99
Canada	-	1.64	5.99	8.52	5.41	25.32				25.32
Norway	21.54	16.76	23.50	30.80	23.27	34.70				34.70
Europe, Middle East and North Africa	21.54	16.76	23.50	30.80	23.27	34.70				34.70
Australia/Timor-Leste	39.34	27.90	-	-	33.21	-				-
Asia Pacific	39.34	27.90	-	-	33.21	-				-
Total consolidated operations	12.81	8.29	13.73	16.30	12.90	24.36				24.36
Equity affiliates	42.41	23.93	30.21	35.70	32.69	48.89				48.89
Total	14.82	9.88	15.29	17.98	14.61	26.44				26.44
<b>Bitumen (\$/BBL)</b>										
Canada*	5.90	(23.11)	15.87	19.41	8.02	30.78				30.78
Total	5.90	(23.11)	15.87	19.41	8.02	30.78				30.78
<b>Natural Gas (\$/MCF)</b>										
Consolidated operations										
Alaska	3.07	2.56	2.48	3.88	2.91	2.23				2.23
Lower 48***	1.48	1.18	1.63	2.21	1.65	4.56				4.56
Canada	-	0.79	0.71	1.77	1.21	2.37				2.37
Norway	3.65	2.21	2.40	4.39	3.23	6.15				6.15
Libya	4.53	-	-	2.26	3.71	2.71				2.71
Europe, Middle East and North Africa	3.68	2.21	2.40	4.34	3.23	5.99				5.99
Australia/Timor-Leste**	6.43	10.62	-	-	10.04	-				-
Indonesia	6.58	4.69	5.75	5.85	5.75	6.57				6.57
Malaysia	2.93	2.22	2.22	1.85	2.38	2.35				2.35
Asia Pacific	5.94	4.74	5.33	5.26	5.39	5.88				5.88
Total consolidated operations	3.60	2.64	2.77	3.47	3.17	4.89				4.89
Equity affiliates	5.41	3.90	2.61	2.93	3.71	3.54				3.54
Total	4.30	3.22	2.70	3.23	3.41	4.42				4.42

\*Average realized prices exclude additional value realized from third-party purchases and sales for optimization of our pipeline capacity between Canada and the U.S. Gulf Coast.

\*\*Excludes transfers to Darwin LNG plant.

\*\*\*Average realized prices, including the impact of hedges settling per initial contract terms in the first quarter of 2021 assumed in our Concho acquisition, were \$51.58 per barrel for crude oil and \$4.35 per mcf for natural gas. As of March 31, 2021, we had settled all oil and gas hedging positions acquired from Concho.



	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>CORPORATE AND OTHER</b>										
<b>Corporate and Other Earnings (Loss) (\$ Millions)</b>	(1,775)	185	(390)	100	(1,880)	(121)				(121)
<b>Detail of Earnings (Loss) (\$ Millions)</b>										
Net interest expense	(155)	(174)	(179)	(154)	(662)	(270)				(270)
Corporate G&A expenses	50	(90)	(50)	(110)	(200)	(129)				(129)
Technology*	1	(9)	(8)	(10)	(26)	41				41
Other	(1,671)	458	(153)	374	(992)	237				237
<b>Total</b>	<b>(1,775)</b>	<b>185</b>	<b>(390)</b>	<b>100</b>	<b>(1,880)</b>	<b>(121)</b>				<b>(121)</b>
<i>*Includes investment in new technologies or businesses outside of our normal scope of operations and licensing revenues.</i>										
<b>Before-Tax Net Interest Expense (\$ Millions)</b>										
Interest expense	(216)	(216)	(213)	(216)	(861)	(241)				(241)
Capitalized interest	14	14	13	14	55	15				15
Interest revenue	42	22	9	15	88	6				6
<b>Total</b>	<b>(160)</b>	<b>(180)</b>	<b>(191)</b>	<b>(187)</b>	<b>(718)</b>	<b>(220)</b>				<b>(220)</b>
<b>Debt</b>										
Total debt (\$ Millions)	14,973	14,998	15,387	15,369	15,369	20,027				20,027
Debt-to-capital ratio (%)	32%	32%	33%	34%	34%	32%				32%
<b>Equity (\$ Millions)</b>	<b>31,387</b>	<b>31,493</b>	<b>30,783</b>	<b>29,849</b>	<b>29,849</b>	<b>43,155</b>				<b>43,155</b>

## 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