

**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): **August 3, 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:

<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	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 August 3, 2023 ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended June 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On August 3, 2023, Ms. Jody Freeman resigned as a member of the Board of Directors (the "Board") of ConocoPhillips. Ms. Freeman's decision to resign was not the result of any disagreement with management or the Board but was in order to more fully pursue other commitments.

## 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 August 3, 2023.</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).

## 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

August 3, 2023

# ConocoPhillips Reports Second-Quarter 2023 Results; Raises Full-Year Production Guidance and Declares Quarterly Dividend and Variable Return of Cash Distribution

HOUSTON--(BUSINESS WIRE)--August 3, 2023--ConocoPhillips (NYSE: COP) today reported second-quarter 2023 earnings and adjusted earnings of \$2.2 billion, or \$1.84 per share, compared with second-quarter 2022 earnings of \$5.1 billion, or \$3.96 per share, and second-quarter 2022 adjusted earnings of \$5.1 billion, or \$3.91 per share.

“The second quarter demonstrated our strong underlying performance and commitment to advancing the returns-focused value proposition we shared at our Analyst & Investor Meeting in April,” said Ryan Lance, chairman and chief executive officer. “We achieved record production and increased our full-year production guidance for the second consecutive quarter. We executed an agreement to purchase the remaining 50% interest in Surmont and further progressed our global LNG strategy. Our full-year distribution target of \$11 billion remains unchanged. Looking ahead, we remain constructive on the second half of the year as well as the long-term outlook for the sector. By continuing to enhance our deep, durable and diversified asset base, we are well positioned to generate competitive cash flow and returns for decades.”

## Second-Quarter Highlights and Recent Announcements

- Delivered record company and Lower 48 production of 1,805 thousand barrels of oil equivalent per day (MBOED) and 1,063 MBOED, respectively.
  - Executed agreement to purchase the remaining 50% interest in Surmont, subject to regulatory approvals and other closing conditions.
  - Completed acquisition of an equity interest in Qatar’s North Field South project.
  - Signed 20-year offtake agreements at the Saguaro LNG export facility on the west coast of Mexico for approximately 2.2 million tonnes per annum, subject to Mexico Pacific reaching final investment decision.
  - Generated cash provided by operating activities of \$3.9 billion and cash from operations (CFO) of \$4.7 billion.
  - Distributed \$2.7 billion to shareholders through a three-tier framework, including \$1.4 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 \$7.1 billion.
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## **Quarterly Dividend and Variable Return of Cash**

ConocoPhillips announced a quarterly ordinary dividend of \$0.51 per share, payable September 1, 2023, to stockholders of record at the close of business on August 16, 2023. In addition, the company announced a VROC of \$0.60 per share, payable October 16, 2023, to stockholders of record at the close of business on September 28, 2023.

## **Second-Quarter Review**

Production for the second quarter of 2023 was 1,805 MBOED, an increase of 113 MBOED from the same period a year ago. After adjusting for impacts from closed acquisitions and dispositions, second-quarter 2023 production increased 100 MBOED or 6% 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 record production of 1,063 MBOED, including 709 MBOED from the Permian, 235 MBOED from the Eagle Ford and 104 MBOED from the Bakken. Turnarounds were successfully completed in Norway and Qatar.

Earnings and adjusted earnings decreased from the second quarter of 2022 primarily due to lower prices partially offset by increased volumes. The company's total average realized price was \$54.50 per BOE, 38% lower than the \$88.57 per BOE realized in the second quarter of 2022.

For the quarter, cash provided by operating activities was \$3.9 billion. Excluding a \$0.8 billion change in working capital, ConocoPhillips generated CFO of \$4.7 billion and received \$0.2 billion primarily related to a prior year disposition. The company funded \$2.9 billion of capital expenditures and investments. In addition, the company paid \$1.4 billion in ordinary dividends and VROC and repurchased \$1.3 billion of shares.

## **Six-Month Review**

ConocoPhillips' six-month 2023 earnings and adjusted earnings were \$5.2 billion, or \$4.22 per share, compared with six-month 2022 earnings of \$10.9 billion, or \$8.36 per share, and six-month 2022 adjusted earnings of \$9.4 billion, or \$7.18 per share.

Production for the first six months of 2023 was 1,798 MBOED, an increase of 78 MBOED from the same period a year ago. After adjusting for impacts from closed acquisitions and dispositions, production increased 82 MBOED or 5% from the same period a year ago. Organic growth from Lower 48 and other development programs more than offset decline and downtime.

The company's total realized price during this period was \$57.63 per BOE, 30% lower than the \$82.70 per BOE realized in the first six months of 2022.

In the first six months of 2023, cash provided by operating activities was \$9.3 billion. Excluding a \$1.1 billion change in working capital, ConocoPhillips generated CFO of \$10.4 billion and received disposition proceeds of \$0.4 billion. The company funded \$5.8 billion of capital expenditures and investments, repurchased \$3.0 billion of shares and paid \$2.8 billion in ordinary dividends and VROC.

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## **Outlook**

Third-quarter 2023 production is expected to be 1.78 to 1.82 million barrels of oil equivalent per day (MMBOED). Full-year production is now expected to be 1.80 to 1.81 MMBOED, as compared to prior guidance of 1.78 to 1.80 MMBOED.

Consistent with raising full-year production guidance for two consecutive quarters, the company updated its 2023 adjusted operating cost guidance to \$8.3 billion versus the prior guidance of \$8.2 billion and updated full-year guidance for depreciation, depletion and amortization to \$8.2 billion versus the prior guidance of \$8.1 billion. Full-year guidance for adjusted corporate segment net loss has been lowered to \$0.8 billion from \$0.9 billion driven by lower net interest expense. On capital, the guidance range has been narrowed to \$10.8 to \$11.2 billion from \$10.7 to \$11.3 billion, reflecting ongoing progress on the company's development plans.

All guidance excludes any impact from the previously announced Surmont and APLNG transactions.

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).

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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, \$90 billion of total assets, and approximately 9,700 employees at June 30, 2023. Production averaged 1,798 MBOED for the six months ended June 30, 2023, and proved reserves were 6.6 BBOE as of December 31, 2022. 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, 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 conflict between Russia and Ukraine, 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 conflict between Russia and Ukraine; 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 conflict between Russia and Ukraine; 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.

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**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), 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 is useful to investors to help facilitate comparisons of the company’s operating performance associated with the company’s core business operations across periods on a consistent basis and with the performance and cost structures of peer companies by excluding items that do not directly relate to the company’s core business operations. Adjusted 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 June 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 or company distributions 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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**ConocoPhillips**

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

\$ Millions, Except as Indicated

	2Q23				2Q22				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)
<b>Earnings</b>			\$2,232	1.84			\$5,145	3.96			\$5,152	4.22			\$10,904	8.36
Adjustments:																
Net gain on asset sales	-	-	-	-	(254)	57	(197)	(0.15)	-	-	-	-	(1,017)	110	(907)	(0.70)
Tax adjustments	-	-	-	-	-	58	58	0.04	-	-	-	-	-	(407)	(407)	(0.32)
(Gain) loss on CVE shares	-	-	-	-	-	-	-	-	-	-	-	-	(251)	-	(251)	(0.20)
(Gain) loss on debt extinguishment and exchange fees	-	-	-	-	83	(13)	70	0.05	-	-	-	-	(44)	52	8	0.01
Transaction and restructuring expenses	-	-	-	-	14	(4)	10	0.01	-	-	-	-	28	(8)	20	0.02
(Gain) Loss on FX derivative	-	-	-	-	-	-	-	-	-	-	-	-	10	(2)	8	0.01
<b>Adjusted earnings / (loss)</b>			<b>\$2,232</b>	<b>1.84</b>			<b>\$5,086</b>	<b>3.91</b>			<b>\$5,152</b>	<b>4.22</b>			<b>\$ 9,375</b>	<b>7.18</b>

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

	2Q23	2Q22	2023 YTD	2022 YTD
<b>Total Reported ConocoPhillips Production</b>	1,805	1,692	1,798	1,720
Closed Dispositions <sup>1</sup>	(2)	(12)	(2)	(34)
Closed Acquisitions <sup>2</sup>	-	13	-	18
<b>Total Pro Forma Underlying Production</b>	<b>1,803</b>	<b>1,693</b>	<b>1,796</b>	<b>1,704</b>
<b>Estimated Uplift from 2 to 3 stream conversion<sup>3</sup></b>	-	<b>10</b>	-	<b>10</b>

<sup>1</sup> Includes production related to the Indonesia disposition and various Lower 48 dispositions.

<sup>2</sup> Includes 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.

<sup>3</sup> Estimated 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.

**ConocoPhillips****Table 3: Reconciliation of net cash provided by operating activities to cash from operations**

\$ Millions, Except as Indicated

	2Q23	2023 YTD
Net Cash Provided by Operating Activities	3,854	9,257
Adjustments:		
Net operating working capital changes	(845)	(1,128)
<b>Cash from operations</b>	<b>4,699</b>	<b>10,385</b>

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**ConocoPhillips****Table 4: Reconciliation of production and operating expenses to adjusted operating costs**

\$ Millions, Except as Indicated

	<u>2023 FY</u> <u>Guidance</u>
Production and operating expenses	~7,400
Selling, general and administrative (G&A) expenses	~700
Exploration G&A, G&G and lease rentals	~200
Operating costs	~8,300
Adjustments to exclude special items:	
None	-
<b>Adjusted operating costs</b>	<b>~8,300</b>

**ConocoPhillips****Table 5: Reconciliation of adjusted corporate segment net loss**

\$ Millions, Except as Indicated

	<u>2023 FY</u> <u>Guidance</u>
<b>Corporate and Other earnings</b>	<b>~(800)</b>
Adjustments to exclude special items:	
None	-
<b>Adjusted corporate segment net loss</b>	<b>~(800)</b>

**Contacts**

Dennis Nuss (media)

281-293-1149

*dennis.nuss@conocophillips.com*

Investor Relations

281-293-5000

*investor.relations@conocophillips.com*



## Second-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										
<b>CONSOLIDATED INCOME STATEMENT</b>										
<b>Revenues and Other Income</b>										
Sales and other operating revenues	17,762	21,161	21,013	18,558	78,494	14,811	12,351			27,162
Equity in earnings of affiliates	426	524	561	570	2,081	499	412			911
Gain (loss) on dispositions	817	262	(40)	38	1,077	93	(1)			92
Other income	286	42	80	96	504	114	122			236
<b>Total Revenues and Other Income</b>	<b>19,291</b>	<b>21,989</b>	<b>21,614</b>	<b>19,262</b>	<b>82,156</b>	<b>15,517</b>	<b>12,884</b>			<b>28,401</b>
<b>Costs and Expenses</b>										
Purchased commodities	6,751	9,234	9,251	8,735	33,971	6,138	4,616			10,754
Production and operating expenses	1,581	1,741	1,799	1,885	7,006	1,779	1,886			3,665
Selling, general and administrative expenses	187	96	148	192	623	159	205			364
Exploration expenses	69	143	89	263	564	138	83			221
Depreciation, depletion and amortization	1,823	1,810	1,872	1,999	7,504	1,942	2,010			3,952
Impairments	2	2	2	(18)	(12)	1	-			1
Taxes other than income taxes	814	1,020	843	687	3,364	576	512			1,088
Accretion on discounted liabilities	61	61	60	68	250	68	68			136
Interest and debt expense	217	211	199	178	805	188	179			367
Foreign currency transactions (gain) loss	24	(70)	(93)	39	(100)	(44)	(14)			(58)
Other expenses	(136)	86	4	(1)	(47)	10	(23)			(13)
<b>Total Costs and Expenses</b>	<b>11,393</b>	<b>14,334</b>	<b>14,174</b>	<b>14,027</b>	<b>53,928</b>	<b>10,955</b>	<b>9,522</b>			<b>20,477</b>
<b>Income before income taxes</b>	<b>7,898</b>	<b>7,655</b>	<b>7,440</b>	<b>5,235</b>	<b>28,228</b>	<b>4,562</b>	<b>3,362</b>			<b>7,924</b>
Income tax provision	2,139	2,510	2,913	1,986	9,548	1,642	1,130			2,772
<b>Net Income</b>	<b>5,759</b>	<b>5,145</b>	<b>4,527</b>	<b>3,249</b>	<b>18,680</b>	<b>2,920</b>	<b>2,232</b>			<b>5,152</b>
<b>Net Income Per Share of Common Stock (dollars)</b>										
Basic	4.41	3.98	3.56	2.61	14.62	2.38	1.84			4.23
Diluted	4.39	3.96	3.55	2.61	14.57	2.38	1.84			4.22
<b>Average Common Shares Outstanding (in thousands)*</b>										
Basic	1,301,930	1,289,791	1,256,893	1,239,277	1,274,028	1,220,228	1,207,443			1,213,800
Diluted	1,307,404	1,295,844	1,269,321	1,243,037	1,278,163	1,223,355	1,210,342			1,216,743
*Ending Common Shares Outstanding is 1,197,491 as of June 30, 2023, compared with 1,210,059 as of March 31, 2023.										
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>										
Alaska	802	983	800	652	3,237	567	510			1,077
Lower 48	3,547	4,456	3,542	2,557	14,102	2,378	1,581			3,959

Canada	381	418	158	(37)	920	8	43	51
Europe, Middle East and North Africa	1,774	1,533	2,615	1,767	7,689	1,244	982	2,226
Asia Pacific	1,310	637	627	643	3,217	582	451	1,033
Other International	-	-	2	-	2	1	(5)	(4)
Corporate and Other	84	(372)	(304)	(347)	(939)	(218)	(200)	(418)
<b>Consolidated</b>	<b>7,898</b>	<b>7,655</b>	<b>7,440</b>	<b>5,235</b>	<b>28,228</b>	<b>4,562</b>	<b>3,362</b>	<b>7,924</b>

**EFFECTIVE INCOME TAX RATES**

Alaska*	27.1%	30.1%	27.6%	23.1%	27.4%	26.7%	27.0%	26.8%
Lower 48	21.4%	19.6%	25.1%	22.1%	21.9%	22.1%	22.2%	22.2%
Canada	23.7%	24.3%	24.9%	67.4%	22.4%	21.9%	26.6%	25.9%
Europe, Middle East and North Africa	76.8%	74.9%	64.7%	70.3%	70.8%	70.6%	73.1%	71.7%
Asia Pacific	13.3%	17.7%	16.9%	13.6%	14.9%	10.3%	14.1%	11.9%
Other International	-137.8%	43.0%	2484.7%	3159.7%	2211.2%	-	-	-
Corporate and Other	-546.2%	6.2%	21.4%	17.1%	64.9%	-11.3%	75.9%	30.5%
<b>Consolidated</b>	<b>27.1%</b>	<b>32.8%</b>	<b>39.1%</b>	<b>37.9%</b>	<b>33.8%</b>	<b>36.0%</b>	<b>33.6%</b>	<b>35.0%</b>

\*Alaska including taxes other than income taxes.

	47.8%	52.1%	48.6%	43.0%	48.4%	42.3%	41.1%	41.7%
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	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
<b>EARNINGS BY SEGMENT</b>										
Alaska	584	687	580	501	2,352	416	372			788
Lower 48	2,790	3,581	2,653	1,991	11,015	1,852	1,230			3,082
Canada	291	316	119	(12)	714	6	32			38
Europe, Middle East and North Africa	412	385	922	525	2,244	365	264			629
Asia Pacific	1,136	525	520	555	2,736	522	387			909
Other International	-	-	(28)	(23)	(51)	1	(4)			(3)
Corporate and Other	546	(349)	(239)	(288)	(330)	(242)	(49)			(291)
<b>Consolidated</b>	<b>5,759</b>	<b>5,145</b>	<b>4,527</b>	<b>3,249</b>	<b>18,680</b>	<b>2,920</b>	<b>2,232</b>			<b>5,152</b>
<b>SPECIAL ITEMS</b>										
Alaska	23	-	-	26	49	-	-			-
Lower 48	16	69	(42)	16	59	-	-			-
Canada	176	118	(12)	(82)	200	-	-			-
Europe, Middle East and North Africa	-	(58)	-	-	(58)	-	-			-
Asia Pacific	534	-	27	-	561	-	-			-
Other International	-	-	(29)	(20)	(49)	-	-			-
Corporate and Other	721	(70)	(7)	(66)	578	-	-			-
<b>Consolidated</b>	<b>1,470</b>	<b>59</b>	<b>(63)</b>	<b>(126)</b>	<b>1,340</b>	<b>-</b>	<b>-</b>			<b>-</b>
<i>Detailed reconciliation of these items is provided on page 3.</i>										
<b>ADJUSTED EARNINGS</b>										
Alaska	561	687	580	475	2,303	416	372			788
Lower 48	2,774	3,512	2,695	1,975	10,956	1,852	1,230			3,082
Canada	115	198	131	70	514	6	32			38
Europe, Middle East and North Africa	412	443	922	525	2,302	365	264			629
Asia Pacific	602	525	493	555	2,175	522	387			909
Other International	-	-	1	(3)	(2)	1	(4)			(3)
Corporate and Other	(175)	(279)	(232)	(222)	(908)	(242)	(49)			(291)
<b>Consolidated</b>	<b>4,289</b>	<b>5,086</b>	<b>4,590</b>	<b>3,375</b>	<b>17,340</b>	<b>2,920</b>	<b>2,232</b>			<b>5,152</b>

**ADJUSTED EFFECTIVE  
INCOME TAX RATES**

Alaska	30.0%	30.1%	27.6%	27.1%	28.9%	26.7%	27.0%	26.8%
Lower 48	22.1%	19.6%	25.1%	22.1%	22.1%	22.1%	22.2%	22.2%
Canada	24.4%	25.1%	24.5%	24.0%	24.6%	21.9%	26.6%	25.9%
Europe, Middle East and North Africa	76.8%	71.1%	64.7%	70.3%	70.1%	70.6%	73.1%	71.7%
Asia Pacific	22.4%	17.7%	17.7%	13.6%	18.1%	10.3%	14.1%	11.9%
Other International	-137.8%	43.0%	16.8%	500.9%	168.2%	-	-	-
Corporate and Other	38.1%	3.4%	21.9%	14.8%	19.6%	-11.3%	75.9%	30.5%
<b>Consolidated</b>	<b>36.8%</b>	<b>32.2%</b>	<b>38.7%</b>	<b>37.8%</b>	<b>36.2%</b>	<b>36.0%</b>	<b>33.6%</b>	<b>35.0%</b>



\$ Millions	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>DETAILED SPECIAL ITEMS</b>										
<b>Alaska</b>										
Income tax provision (benefit) <sup>1</sup>	(23)	-	-	(26)	(49)	-	-	-	-	-
Total	23	-	-	26	49	-	-	-	-	-
<b>Lower 48</b>										
Transaction and restructuring expenses	(14)	(14)	-	-	(28)	-	-	-	-	-
Gain (loss) on asset sales	-	101	(55)	21	67	-	-	-	-	-
Subtotal before income taxes	(14)	87	(55)	21	39	-	-	-	-	-
Income tax provision (benefit) <sup>2</sup>	(30)	18	(13)	5	(20)	-	-	-	-	-
Total	16	69	(42)	16	59	-	-	-	-	-
<b>Canada</b>										
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) <sup>3</sup>	53	35	(3)	(47)	38	-	-	-	-	-
Total	176	118	(12)	(82)	200	-	-	-	-	-
<b>Europe, Middle East and North Africa</b>										
Income tax provision (benefit) <sup>4</sup>	-	58	-	-	58	-	-	-	-	-
Total	-	(58)	-	-	(58)	-	-	-	-	-
<b>Asia Pacific</b>										
Gain (loss) on asset sales	534	-	-	-	534	-	-	-	-	-
Pending claims and settlements	-	-	27	-	27	-	-	-	-	-
Subtotal before income taxes	534	-	27	-	561	-	-	-	-	-
Income tax provision (benefit)	-	-	-	-	-	-	-	-	-	-
Total	534	-	27	-	561	-	-	-	-	-
<b>Other International</b>										
Income tax provision (benefit) <sup>5</sup>	-	-	29	20	49	-	-	-	-	-
Total	-	-	(29)	(20)	(49)	-	-	-	-	-
<b>Corporate and Other</b>										
Pending claims and settlements	-	-	(7)	(87)	(94)	-	-	-	-	-
Gain (loss) on investment in Cenovus Energy	251	-	-	-	251	-	-	-	-	-
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	-	-	-	-	-
Income tax provision (benefit) <sup>6</sup>	(353)	(13)	-	(21)	(387)	-	-	-	-	-
Total	721	(70)	(7)	(66)	578	-	-	-	-	-
<b>Total Company</b>	<b>1,470</b>	<b>59</b>	<b>(63)</b>	<b>(126)</b>	<b>1,340</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

<sup>3</sup>Includes a tax adjustment in Q4 2022 related to pending claims and settlements.

<sup>4</sup>Includes a tax adjustment in Q2 2022 related to Norway tax reform.

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

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



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



	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
<b>CASH FLOW INFORMATION</b>										
<b>Cash Flows from Operating Activities</b>										
Net income	5,759	5,145	4,527	3,249	18,680	2,920	2,232			5,152
Depreciation, depletion and amortization	1,823	1,810	1,872	1,999	7,504	1,942	2,010			3,952
Impairments	2	2	2	(18)	(12)	1	-			1
Dry hole costs and leasehold impairments	7	97	32	204	340	68	34			102
Accretion on discounted liabilities	61	61	60	68	250	68	68			136
Deferred taxes	373	495	726	492	2,086	324	165			489
Undistributed equity earnings	220	371	(22)	373	942	491	161			652
Gain (loss) on dispositions	(817)	(262)	40	(38)	(1,077)	(93)	1			(92)
Gain on investment in Cenovus Energy	(251)	-	-	-	(251)	-	-			-
Other	(152)	115	(1)	124	86	(35)	28			(7)
Net working capital changes	(1,957)	80	1,504	139	(234)	(283)	(845)			(1,128)
<b>Net Cash Provided by Operating Activities</b>	<b>5,068</b>	<b>7,914</b>	<b>8,740</b>	<b>6,592</b>	<b>28,314</b>	<b>5,403</b>	<b>3,854</b>			<b>9,257</b>
<b>Cash Flows from Investing Activities</b>										
Capital expenditures and investments	(3,161)	(1,968)	(2,497)	(2,533)	(10,159)	(2,897)	(2,923)			(5,820)
Working capital changes associated with investing activities	363	133	46	(22)	520	208	(122)			86
Acquisition of businesses, net of cash acquired	37	-	-	(97)	(60)	-	-			-
Proceeds from asset dispositions	2,332	619	403	117	3,471	188	238			426
Net (purchases) sales of investments	(263)	(841)	(1,131)	(394)	(2,629)	1,065	484			1,549
Collection of advances/loans—related parties	55	-	59	-	114	-	-			-
Other	26	(34)	15	(5)	2	(12)	7			(5)
<b>Net Cash Used in Investing Activities</b>	<b>(611)</b>	<b>(2,091)</b>	<b>(3,105)</b>	<b>(2,934)</b>	<b>(8,741)</b>	<b>(1,448)</b>	<b>(2,316)</b>			<b>(3,764)</b>
<b>Cash Flows from Financing Activities</b>										
Net repayment of debt	(1,067)	(1,865)	(45)	(393)	(3,370)	(43)	(64)			(107)
Issuance of company common stock	271	79	(5)	17	362	(97)	2			(95)
Repurchase of company common stock	(1,425)	(2,300)	(2,799)	(2,746)	(9,270)	(1,700)	(1,300)			(3,000)
Dividends paid	(864)	(988)	(1,484)	(2,390)	(5,726)	(1,488)	(1,350)			(2,838)
Other	(52)	(4)	3	4	(49)	2	(13)			(11)
<b>Net Cash Used in Financing Activities</b>	<b>(3,137)</b>	<b>(5,078)</b>	<b>(4,330)</b>	<b>(5,508)</b>	<b>(18,053)</b>	<b>(3,326)</b>	<b>(2,725)</b>			<b>(6,051)</b>
<b>Effect of Exchange Rate Changes</b>	<b>21</b>	<b>(258)</b>	<b>(215)</b>	<b>228</b>	<b>(224)</b>	<b>(104)</b>	<b>(58)</b>			<b>(162)</b>
<b>Net Change in Cash, Cash Equivalents and Restricted Cash</b>	<b>1,341</b>	<b>487</b>	<b>1,090</b>	<b>(1,622)</b>	<b>1,296</b>	<b>525</b>	<b>(1,245)</b>			<b>(720)</b>
Cash, cash equivalents and restricted cash at beginning of period	5,398	6,739	7,226	8,316	5,398	6,694	7,219			6,694
<b>Cash, Cash Equivalents and Restricted Cash at End of Period</b>	<b>6,739</b>	<b>7,226</b>	<b>8,316</b>	<b>6,694</b>	<b>6,694</b>	<b>7,219</b>	<b>5,974</b>			<b>5,974</b>
<b>CAPITAL EXPENDITURES AND INVESTMENTS</b>										
Alaska	253	218	269	351	1,091	406	363			769
Lower 48	1,062	1,285	1,773	1,510	5,630	1,704	1,653			3,357
Canada	122	125	135	148	530	136	92			228
Europe, Middle East and North Africa	172	192	167	467	998	209	358			567

Asia Pacific	1,538	126	127	89	1,880	63	79	142
Other International	-	-	-	-	-	-	-	-
Corporate and Other	14	22	26	(32)	30	379	378	757
<b>Total Capital Expenditures and Investments</b>	<b>3,161</b>	<b>1,968</b>	<b>2,497</b>	<b>2,533</b>	<b>10,159</b>	<b>2,897</b>	<b>2,923</b>	<b>5,820</b>

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>TOTAL SEGMENTS</b>										
<b>Production</b>										
Total (MBOED)	1,747	1,692	1,754	1,758	1,738	1,792	1,805			1,798
Crude Oil (MBD)										
Consolidated operations	903	857	882	899	885	926	918			922
Equity affiliates	12	14	13	13	13	11	13			12
Total	915	871	895	912	898	937	931			934
Over (under) lifting of crude oil (MBD)	28	27	4	9	17	(4)	33			15
NGL (MBD)										
Consolidated operations	216	236	263	261	244	264	275			270
Equity affiliates	7	8	8	8	8	7	8			7
Total	223	244	271	269	252	271	283			277
Bitumen (MBD)										
Consolidated operations	67	59	69	69	66	69	66			67
Total	67	59	69	69	66	69	66			67
Natural Gas (MMCFD)										
Consolidated operations	2,126	1,872	1,899	1,862	1,939	1,922	1,896			1,909
Equity affiliates	1,127	1,235	1,214	1,184	1,191	1,166	1,251			1,209
Total	3,253	3,107	3,113	3,046	3,130	3,088	3,147			3,118
<b>Industry Prices</b>										
Crude Oil (\$/BBL)										
WTI	94.29	108.41	91.56	82.64	94.23	76.13	73.78			74.96
WCS	79.76	95.71	71.88	56.72	76.02	51.31	58.62			54.97
Brent dated	101.40	113.78	100.85	88.71	101.19	81.27	78.39			79.83
JCC (\$/BBL)	80.43	86.09	110.97	113.23	97.68	100.49	87.19			93.84
Natural Gas (\$/MMBTU)										
Henry Hub first of month	4.96	7.17	8.20	6.26	6.65	3.44	2.09			2.77
<b>Average Realized Prices</b>										
Total (\$/BBL)										
Total (\$/BBL)	76.99	88.57	83.07	71.05	79.82	60.86	54.50			57.63
Crude Oil (\$/BBL)										
Consolidated operations	94.79	111.49	97.60	85.61	97.23	77.60	74.18			75.85
Equity affiliates	97.20	111.97	94.58	83.64	97.31	80.97	75.10			77.90
Total	94.82	111.50	97.56	85.58	97.23	77.65	74.19			75.88
NGL (\$/BBL)										
Consolidated operations	40.95	42.20	34.83	26.46	35.67	24.97	20.05			22.41
Equity affiliates	67.04	72.44	55.51	50.61	61.22	57.71	43.62			50.13
Total	41.80	43.26	35.47	27.21	36.50	25.84	20.72			23.18
Bitumen (\$/BBL)										
Consolidated operations	65.86	75.42	49.77	34.47	55.56	29.49	41.01			34.93
Total	65.86	75.42	49.77	34.47	55.56	29.49	41.01			34.93
Natural Gas (\$/MCF)										
Consolidated operations	8.81	10.19	14.14	9.26	10.56	5.65	2.89			4.27
Equity affiliates	8.86	10.08	11.37	12.19	10.67	9.95	8.23			9.06
Total	8.83	10.15	13.04	10.44	10.60	7.30	5.04			6.16
<b>Exploration Expenses (\$ Millions)</b>										
Dry holes	1	87	25	138	251	49	23			72
Leasehold impairment	6	10	7	66	89	19	11			30
Total noncash expenses	7	97	32	204	340	68	34			102

Other (G&A, G&G and lease rentals)	62	46	57	59	224	70	49	119
Total exploration expenses	69	143	89	263	564	138	83	221
U.S. exploration expenses	54	40	42	86	222	108	51	159
International exploration expenses	15	103	47	177	342	30	32	62
<b>DD&amp;A (\$ Millions)</b>								
Alaska	226	234	232	247	939	260	267	527
Lower 48	1,168	1,192	1,198	1,307	4,865	1,319	1,407	2,726
Canada	102	98	96	106	402	91	84	175
Europe, Middle East and North Africa	192	157	196	191	736	153	139	292
Asia Pacific	124	118	140	136	518	113	108	221
Other International	-	-	-	-	-	-	-	-
Corporate and Other	11	11	10	12	44	6	5	11
Total DD&A	1,823	1,810	1,872	1,999	7,504	1,942	2,010	3,952

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>PRODUCTION</b>										
<b>Crude Oil (MBD)</b>										
Consolidated operations										
Alaska	182	177	171	179	177	179	176			177
Lower 48	538	528	537	534	534	561	565			563
Canada	6	5	4	8	6	6	6			6
Norway	76	56	77	74	71	70	65			68
Libya	37	34	30	44	36	47	48			48
Europe, Middle East and North Africa	113	90	107	118	107	117	113			116
China	30	29	31	31	30	34	32			33
Indonesia	1				-					
Malaysia	33	28	32	29	31	29	26			27
Asia Pacific	64	57	63	60	61	63	58			60
Total consolidated operations	903	857	882	899	885	926	918			922
Equity affiliates	12	14	13	13	13	11	13			12
Total	915	871	895	912	898	937	931			934
<b>NGL (MBD)</b>										
Consolidated operations										
Alaska	18	16	15	17	17	18	16			18
Lower 48	191	214	241	236	221	239	252			245
Canada	3	3	3	4	3	3	3			3
Norway	4	3	4	4	3	4	4			4
Europe, Middle East and North Africa	4	3	4	4	3	4	4			4
Total consolidated operations	216	236	263	261	244	264	275			270
Equity affiliates	7	8	8	8	8	7	8			7
Total	223	244	271	269	252	271	283			277
<b>Bitumen (MBD)</b>										
Canada	67	59	69	69	66	69	66			67
Total	67	59	69	69	66	69	66			67
<b>Natural Gas (MMCFD)</b>										
Consolidated operations										
Alaska	35	34	29	39	34	42	34			38
Lower 48	1,426	1,411	1,410	1,362	1,402	1,418	1,478			1,448
Canada	63	66	49	64	61	64	58			61
Norway	308	284	312	317	306	313	256			284
Libya	23	22	19	26	22	29	30			29
Europe, Middle East and North Africa	331	306	331	343	328	342	286			313
Indonesia	194				48					
Malaysia	77	55	80	54	66	56	40			49
Asia Pacific	271	55	80	54	114	56	40			49
Total consolidated operations	2,126	1,872	1,899	1,862	1,939	1,922	1,896			1,909
Equity affiliates	1,127	1,235	1,214	1,184	1,191	1,166	1,251			1,209
Total	3,253	3,107	3,113	3,046	3,130	3,088	3,147			3,118
<b>Total (MBOED)</b>										
Consolidated operations										
Alaska	206	199	191	203	200	204	198			201
Lower 48	967	977	1,013	997	989	1,036	1,063			1,049
Canada	86	78	84	92	85	89	85			87
Norway	131	106	133	131	125	126	112			119
Libya	41	38	33	48	40	52	53			53
Europe, Middle East and North Africa	172	144	166	179	165	178	165			172
China	30	29	31	31	30	34	32			33
Indonesia	33				8					
Malaysia	46	37	45	38	42	38	33			35
Asia Pacific	109	66	76	69	80	72	65			68
Total consolidated operations	1,540	1,464	1,530	1,540	1,519	1,579	1,576			1,577
Equity affiliates	207	228	224	218	219	213	229			221

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Total	1,747	1,692	1,754	1,758	1,738	1,792	1,805	1,798
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	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>AVERAGE REALIZED PRICES</b>										
<b>Crude Oil (\$/BBL)</b>										
Consolidated operations										
Alaska	95.54	114.77	103.90	91.34	101.72	82.22	76.09			79.08
Lower 48	93.55	109.14	93.19	82.28	94.46	74.36	72.06			73.19
Canada	82.13	94.79	71.11	73.62	79.94	65.07	59.40			62.56
Norway	92.18	116.93	104.10	89.96	99.88	85.34	80.39			82.87
Libya	99.92	113.03	98.55	87.39	97.85	80.41	78.65			79.41
Europe, Middle East and North Africa	94.68	115.61	102.70	88.86	99.20	83.52	79.64			81.48
China	105.75	115.00	101.95	88.21	101.87	76.93	75.27			76.02
Indonesia	77.09				77.09					
Malaysia	104.88	119.26	115.94	98.90	109.42	89.99	83.92			87.34
Asia Pacific	104.84	117.14	108.99	93.29	105.52	83.50	78.64			81.07
Total consolidated operations	94.79	111.49	97.60	85.61	97.23	77.60	74.18			75.85
Equity affiliates	97.20	111.97	94.58	83.64	97.31	80.97	75.10			77.90
Total	94.82	111.50	97.56	85.58	97.23	77.65	74.19			75.88
<b>NGL (\$/BBL)</b>										
Consolidated operations										
Lower 48	40.42	42.00	34.59	26.21	35.36	24.58	19.61			22.01
Canada	41.83	44.93	29.62	34.08	37.70	29.02	17.11			22.94
Norway	58.67	68.00	51.67	40.72	54.52	47.91	37.06			40.63
Europe, Middle East and North Africa	58.67	68.00	51.67	40.72	54.52	47.91	37.06			40.63
Total consolidated operations	40.95	42.20	34.83	26.46	35.67	24.97	20.05			22.41
Equity affiliates	67.04	72.44	55.51	50.61	61.22	57.71	43.62			50.13
Total	41.80	43.26	35.47	27.21	36.50	25.84	20.72			23.18
<b>Bitumen (\$/BBL)</b>										
Canada*	65.86	75.42	49.77	34.47	55.56	29.49	41.01			34.93
Total	65.86	75.42	49.77	34.47	55.56	29.49	41.01			34.93
<b>Natural Gas (\$/MCF)</b>										
Consolidated operations										
Alaska	3.92	3.34	4.38	3.24	3.64	4.58	4.38			4.49
Lower 48	4.63	6.85	7.36	4.82	5.92	2.92	1.43			2.16
Canada	3.25	4.47	2.40	4.04	3.62	4.64	0.56			2.70
Norway	30.93	30.06	50.57	29.74	35.33	18.04	11.32			15.04
Libya	5.13	5.61	7.46	8.00	6.59	7.67	6.67			7.16
Europe, Middle East and North Africa	29.18	28.32	48.10	28.13	33.39	17.18	10.83			14.31
Indonesia	8.26				8.26					
Malaysia	3.85	4.17	4.18	4.24	4.09	4.30	4.10			4.22
Asia Pacific	7.01	4.17	4.18	4.24	5.84	4.30	4.10			4.22
Total consolidated operations	8.81	10.19	14.14	9.26	10.56	5.65	2.89			4.27
Equity affiliates	8.86	10.08	11.37	12.19	10.67	9.95	8.23			9.06
Total	8.83	10.15	13.04	10.44	10.60	7.30	5.04			6.16

\*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.



	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>CORPORATE AND OTHER</b>										
<b>Corporate and Other Earnings (Loss) (\$ Millions)</b>	546	(349)	(239)	(288)	(330)	(242)	(49)			(291)
<b>Detail of Earnings (Loss) (\$ Millions)</b>										
Net interest expense	(218)	(164)	(125)	(93)	(600)	(90)	(86)			(176)
Corporate G&A expenses	(79)	(16)	(62)	(87)	(244)	(90)	(96)			(186)
Technology*	58	(9)	(8)	(9)	32	6	(11)			(5)
Other	785	(160)	(44)	(99)	482	(68)	144			76
<b>Total</b>	<b>546</b>	<b>(349)</b>	<b>(239)</b>	<b>(288)</b>	<b>(330)</b>	<b>(242)</b>	<b>(49)</b>			<b>(291)</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	(227)	(224)	(215)	(197)	(863)	(214)	(218)			(432)
Capitalized interest	10	13	16	19	58	26	39			65
Interest revenue	6	29	60	90	185	95	97			192
<b>Total</b>	<b>(211)</b>	<b>(182)</b>	<b>(139)</b>	<b>(88)</b>	<b>(620)</b>	<b>(93)</b>	<b>(82)</b>			<b>(175)</b>
<b>Debt</b>										
Total debt (\$ Millions)	18,746	16,971	16,961	16,643	16,643	16,583	16,444			16,444
Debt-to-capital ratio (%)	28%	25%	26%	26%	26%	26%	26%			26%
<b>Equity (\$ Millions)</b>	49,218	50,202	49,079	48,003	48,003	47,783	47,531			47,531

## 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