

**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): **February 2, 2023**

ConocoPhillips

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-32395
(Commission
File Number)

01-0562944
(I.R.S. Employer
Identification No.)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<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.

Item 2.02 Results of Operations and Financial Condition.

On February 2, 2023 ConocoPhillips issued a press release announcing the company's financial and operating results for both the quarter ended and year ended December 31, 2022. 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 and full year is furnished as Exhibit 99.2 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	— Press release issued by ConocoPhillips on February 2, 2023.
99.2	— Supplemental financial information.
104	— Cover Page Interactive Data File (formatted as Inline XBRL and filed herewith).

SIGNATURES

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

CONOCOPHILLIPS

/s/ Christopher P. Delk

Christopher P. Delk

Vice President, Controller and General Tax Counsel

February 2, 2023

ConocoPhillips Reports Fourth-Quarter, Full-Year 2022 Results and 176% Preliminary Reserve Replacement Ratio; Announces 2023 Guidance and Planned Return of Capital of \$11 Billion; Declares Quarterly Dividend and Variable Return of Cash Distribution

HOUSTON--(BUSINESS WIRE)--February 2, 2023--ConocoPhillips (NYSE: COP) today reported fourth-quarter 2022 earnings of \$3.2 billion, or \$2.61 per share, compared with fourth-quarter 2021 earnings of \$2.6 billion, or \$1.98 per share. Excluding special items, fourth-quarter 2022 adjusted earnings were \$3.4 billion, or \$2.71 per share, compared with fourth-quarter 2021 adjusted earnings of \$3.0 billion, or \$2.27 per share. Special items for the current quarter were primarily driven by impairment of certain aged, suspended wells and corporate expenses.

Full-year 2022 earnings were \$18.7 billion, or \$14.57 per share, compared with full-year 2021 earnings of \$8.1 billion, or \$6.07 per share. Excluding special items, full-year 2022 adjusted earnings were \$17.3 billion, or \$13.52 per share, compared with full-year 2021 earnings of \$8.0 billion, or \$6.01 per share.

“In 2022, ConocoPhillips marked 10 years as an independent E&P company with strong financial and operational results across our business, thanks to the hard work and dedication of our talented workforce. We returned \$15 billion of capital to shareholders and achieved record production in our Lower 48 assets, while adding new high-quality strategic projects to enhance our global portfolio for decades to come. Building on 60 years of global LNG expertise, we expanded our LNG business in Australia, Germany, Qatar and along the U.S. Gulf Coast. We also set a new methane emissions intensity target in support of our continuing focus on low GHG production,” said Ryan Lance, ConocoPhillips chairman and chief executive officer. “As we enter our second decade, we remain committed to our Triple Mandate of responsibly and reliably meeting energy transition pathway demand, delivering competitive returns on and of capital, and achieving our net-zero operational emissions ambitions. Our deep and diversified portfolio of low cost-of-supply assets continues to generate robust cash flow, enabling us to start the year with an \$11 billion return of capital target.”

Full-Year 2022 Summary

- Generated cash provided by operating activities of \$28.3 billion and cash from operations (CFO) of \$28.5 billion; ended the year with cash and short-term investments of \$9.5 billion.
 - Distributed \$15 billion to shareholders through three-tier framework including \$5.7 billion in cash through the ordinary dividend and variable return of cash (VROC) and \$9.3 billion through share repurchases, representing 53% of CFO.
 - Expanded global LNG business through participation in QatarEnergy’s North Field East (NFE) and North Field South (NFS) projects; executed 15-year regasification agreement at German LNG Terminal; acquired additional 10% interest in APLNG; signed 20-year agreement for 5 MTPA of LNG offtake and executed agreement to purchase 30% equity stake in Phase 1 of Port Arthur LNG (PALNG).
 - Delivered full-year production of 1,738 thousand barrels of oil equivalent per day (MBOED) and record Lower 48 production.
 - Fully integrated acquired Permian assets and executed multiple acreage swaps, coring up approximately 25,000 acres since acquisition to provide over a year’s worth of additional two mile-plus long-lateral drilling inventory.
 - Received license extension for Norway’s Greater Ekofisk area to 2048 and license adjustments for China’s Bohai Penglai Fields to 2039.
 - Generated \$3.5 billion in disposition proceeds through monetization of the company’s Cenovus Energy (CVE) shares and noncore asset sales.
 - Retired \$3.3 billion in debt toward the company’s \$5 billion debt reduction target.
 - Achieved a record 27% return on capital employed; 31% cash-adjusted return on capital employed.
 - Joined Oil and Gas Methane Partnership 2.0, published a Plan for the Net-Zero Energy Transition and set a new 2030 methane emissions intensity target of approximately 0.15% of gas produced, enhancing our commitment to ESG excellence and leadership.
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Return of Capital Update

ConocoPhillips announced its 2023 planned return of capital to shareholders of \$11 billion. The company declared a quarterly ordinary dividend of \$0.51 per share, payable March 1, 2023, to stockholders of record at the close of business on Feb. 14, 2023. In addition, the company announced a VROC of \$0.60 per share, payable April 14, 2023, to stockholders of record at the close of business on March 29, 2023.

Fourth-Quarter Review

Production for the fourth quarter of 2022 was 1,758 MBOED, an increase of 150 MBOED from the same period a year ago. After adjusting for closed acquisitions and dispositions and the conversion of previously acquired Concho-contracted volumes from a two-stream to a three-stream basis, fourth-quarter 2022 production decreased by 3 MBOED or 0.2% from the same period a year ago. Organic growth from Lower 48 and other development programs more than offset decline; however, total company fourth-quarter production was lower overall, primarily due to weather and downtime impacts in Lower 48.

In Lower 48, production averaged 997 MBOED, including Permian of 671 MBOED, Eagle Ford of 214 MBOED, and Bakken of 96 MBOED. In Canada, drilling and completion activities continued at Montney with the fourth pad coming online during the quarter while construction progressed on the second phase of the company's central processing facility. In Norway, the company progressed drilling programs on the Tommeliten A and Eldfisk North projects. In Libya, the company acquired an additional 4.1% interest in the Waha Concession, bringing current ownership to 20.4%.

Earnings increased from fourth-quarter 2021 primarily due to higher volumes and improved realized prices, in addition to the absence of both 2021 non-cash impairments and gains on CVE equity. This was partially offset by higher operating costs and depreciation, depletion and amortization (DD&A) associated with higher volumes, in addition to commercial and inventory timing and impairment of certain aged, suspended wells. Adjusted earnings increased primarily due to higher volumes and improved realized prices, partially offset by higher operating costs and DD&A associated with higher volumes, and commercial and inventory timing.

The company's total average realized price was \$71.05 per barrel of oil equivalent (BOE), 8% higher than the \$65.56 per BOE realized in the fourth quarter of 2021. Production remains unhedged, thus realizing the full impact of changes in marker prices.

For the fourth quarter, cash provided by operating activities was \$6.6 billion. Excluding a \$0.1 billion change in operating working capital, ConocoPhillips generated CFO of \$6.5 billion. The company funded \$2.5 billion of capital expenditures and investments, including \$2.2 billion in base capital and approximately \$0.3 billion for acquisitions and NFE payments. The company distributed \$2.4 billion in ordinary dividends and VROC and repurchased \$2.7 billion of shares.

Full-Year Review

Production for 2022 was 1,738 MBOED, an increase of 171 MBOED from the same period a year ago. After adjusting for closed acquisitions and dispositions, the conversion of previously acquired Concho-contracted volumes from a two-stream to a three-stream basis and 2021 Winter Storm Uri impacts, production decreased 16 MBOED or 1% from the same period a year ago. Organic growth from Lower 48 and other development programs more than offset decline; however, production was lower overall, primarily due to fourth quarter weather impacts and downtime in Lower 48.

The company's total realized price for 2022 was \$79.82 per BOE, 46% higher than the \$54.63 per BOE realized in 2021, reflecting higher marker prices.

In 2022, cash provided by operating activities was \$28.3 billion. Excluding a \$0.2 billion change in operating working capital, ConocoPhillips generated CFO of \$28.5 billion. Dispositions generated \$3.5 billion, including \$1.4 billion from the sale of CVE shares, \$0.5 billion for CVE contingency payments, \$0.7 billion from the sale of Indonesia and approximately \$0.8 billion from sales of noncore assets. The company funded \$10.2 billion of capital expenditures and investments, including \$8.1 billion in base capital and approximately \$2.1 billion which includes the acquisition of an additional 10% interest in APLNG, Lower 48 bolt-on acquisitions and NFE payments. In addition, the company paid \$5.7 billion in ordinary dividends and VROC, repurchased \$9.3 billion of shares and retired \$3.3 billion in debt.

Reserves Update

Preliminary 2022 year-end proved reserves are 6.6 billion BOE, with total reserve replacement ratio of 176%, including closed acquisitions and dispositions and market factors. Reserve changes excluding closed acquisitions and dispositions result in an organic reserve replacement ratio of 177%.

Final information related to the company's 2022 oil and gas reserves, will be provided in ConocoPhillips' Annual Report on Form 10-K, to be filed with the SEC in February.

Outlook

The company's 2023 total capital expenditure guidance is \$10.7 to \$11.3 billion, which includes \$9.1 to \$9.3 billion for base capital and \$1.6 to \$2.0 billion for anticipated major project spending at NFE, NFS, PALNG and Willow. Base capital includes funding for ongoing development drilling programs; exploration and appraisal activities; base maintenance; and projects to reduce the company's Scope 1 and 2 emissions intensity and fund investments in several early-stage low-carbon opportunities that address end-use emissions.

The company has received and is now reviewing the Bureau of Land Management's final Supplemental Environmental Impact Statement for Willow Project, a major milestone in the permitting process that commenced in 2018.

The company's 2023 production guidance is 1.76 to 1.80 million barrels of oil equivalent per day (MMBOED). First-quarter 2023 production is expected to be 1.72 MMBOED to 1.76 MMBOED, which includes 35 MBOED of turnaround and stabilizer expansion in Eagle Ford.

Guidance for 2023 includes adjusted operating cost of \$8.2 billion; adjusted corporate segment net loss of \$0.9 billion and DD&A of \$8.1 billion. Guidance excludes potential special items.

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.

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About ConocoPhillips

ConocoPhillips is one of the world's leading exploration and production companies based on both production and reserves, with a globally diversified asset portfolio. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 13 countries, \$94 billion of total assets and approximately 9,500 employees at Dec. 31, 2022. Production averaged 1,738 MBOED for the 12 months ended Dec. 31, 2022, and preliminary proved reserves were 6.6 BBOE as of Dec. 31, 2022. For more information, go to 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 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 any ongoing military conflict, including the conflict between Russia and Ukraine and the global response to it, 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; changes in commodity prices, including a prolonged decline in these prices relative to historical or future expected levels; 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; 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, 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 under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; 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 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 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 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 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, cyber attacks or information technology failures, constraints or disruptions; and other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Cautionary Note to U.S. Investors – *The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We may use the term "resource" in this news release that the SEC's guidelines prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the oil and gas disclosures in our Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and from the ConocoPhillips website.*

Use of Non-GAAP Financial Information – *To supplement the presentation of the company's financial results prepared in accordance with U.S. generally accepted accounting principles (GAAP), this news release and the accompanying supplemental financial information contain certain financial measures that are not prepared in accordance with GAAP, including adjusted earnings (calculated on a consolidated and on a segment-level basis), adjusted earnings per share, operating costs, adjusted operating costs, cash from operations (CFO), return on capital employed (ROCE), cash adjusted ROCE, and adjusted corporate segment net loss.*

The company believes that the non-GAAP measures adjusted earnings (both on an aggregate and a per-share basis), adjusted operating costs and adjusted corporate segment net loss are useful to investors to help facilitate comparisons of the company's operating performance associated with the company's core business operations across periods on a consistent basis and with the performance and cost structures of peer companies by excluding items that do not directly relate to the company's core business operations. Adjusted 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 ROCE is a good indicator of long-term company and management performance. ROCE is a measure of the profitability of ConocoPhillips' capital employed in its business. ConocoPhillips calculates ROCE as a ratio, the numerator of which is net income adjusted for special non-reoccurring items, plus after-tax interest expense, and the denominator of which is average total equity plus total debt. 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, reserve replacement and organic reserve replacement. *Pro forma* underlying production reflects the impact of closed acquisitions and closed dispositions as of December 31, 2022. The impact of closed dispositions assume they closed January 1, 2021, while the 2021 impact of the closed Shell Permian acquisition and the additional 10% APLNG interest acquisition assume they closed January 1, 2021 and February 1, 2021, respectively. Impacts for 2021 and 2022 also include a closed Lower 48 bolt-on acquisition and Libya additional working interest percentage assuming a close date of January 1, 2021. 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. Reserve replacement is defined by the company as a ratio representing the change in proved reserves, net of production, divided by current year production. Organic reserve replacement is defined as a ratio representing the change in proved reserves, net of production and excluding acquisitions and dispositions, divided by current year production. The company believes that reserve replacement and organic reserve replacement are useful to investors to help understand how changes in proved reserves, net of production, compare with the company's current year production, inclusive and exclusive of acquisitions and dispositions, respectively. Return of capital is defined as the total of the ordinary dividend, share repurchases and variable return of cash (VROC).

References in the release to earnings refer to net income.

ConocoPhillips
Table 1: Reconciliation of earnings to adjusted earnings

\$ Millions, Except as Indicated

	4Q22				4Q21				2022 FY				2021 FY			
	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)
Earnings			\$3,249	2.61			2,627	1.98			\$18,680	14.57			8,079	6.07
Adjustments:																
(Gain) loss on asset sales	(21)	5	(16)	(0.01)	(126)	29	(97)	(0.07)	(968)	200	(768)	(0.59)	(347)	32	(315)	(0.24)
Pending claims and settlements	87	(21)	66	0.05	-	-	-	-	67	8	75	0.06	48	(10)	38	0.03
Pension settlement expense	-	-	-	-	29	(6)	23	0.02	-	-	-	-	99	(20)	79	0.06
Transaction and restructuring expenses	-	-	-	-	69	(16)	53	0.04	28	(8)	20	0.01	435	(94)	341	0.26
Impairments	-	-	-	-	773	(20)	753	0.56	-	-	-	-	684	1	685	0.51
(Gain) loss on CVE shares	-	-	-	-	(297)	-	(297)	(0.22)	(251)	-	(251)	(0.19)	(1,040)	-	(1,040)	(0.78)
(Gain) loss on FX derivative	-	-	-	-	(21)	4	(17)	(0.01)	10	(2)	8	-	(9)	1	(8)	(0.01)
Net loss on accelerated settlement of Concho hedging program	-	-	-	-	-	-	-	-	-	-	-	-	132	(31)	101	0.08
(Gain) loss on debt extinguishment and exchange fees	-	-	-	-	-	-	-	-	(44)	52	8	-	-	-	-	-
Tax adjustments	-	(23)	(23)	(0.02)	-	(35)	(35)	(0.03)	-	(531)	(531)	(0.42)	-	40	40	0.03
Exploration Expenses	129	(30)	99	0.08	-	-	-	-	129	(30)	99	0.08	-	-	-	-
Adjusted earnings / (loss)			\$3,375	\$ 2.71			3,010	2.27			\$17,340	\$13.52			8,000	6.01

The income tax effects of the special items are primarily calculated based on the statutory rate of the jurisdiction in which the discrete item resides.

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

\$ Millions, Except as Indicated

	4Q22	2022 FY
Net Cash Provided by Operating Activities	6,592	28,314
Adjustments:		
Net operating working capital changes	139	(234)
Cash from operations	6,453	28,548

ConocoPhillips**Table 3: Return on capital employed (ROCE) and Cash Adjusted ROCE**

\$ Millions, Except as Indicated

Numerator	ROCE		CASH ADJUSTED ROCE	
	2022 FY	2021 FY	2022 FY	2021 FY
Net Income Attributable to ConocoPhillips	18,680	8,079	18,680	8,079
Adjustment to exclude special items	(1,340)	(79)	(1,340)	(79)
Net income attributable to noncontrolling interests	-	-	-	-
After-tax interest expense	641	698	641	698
After-tax interest income	-	-	(152)	(26)
ROCE Earnings	17,981	8,698	17,829	8,672
Denominator				
Average total equity ¹	48,801	42,293	48,801	42,293
Average total debt ²	17,742	19,338	17,742	19,338
Average total cash ³	-	-	(8,589)	(8,430)
Average capital employed	66,543	61,631	57,953	53,201
ROCE (percent)	27%	14%	31%	16%

¹Average total equity is the average of beginning total equity and ending total equity by quarter.²Average total debt is the average of beginning long-term debt and short-term debt and ending long-term debt and short-term debt by quarter.³Average total cash is the average of beginning cash, cash equivalents, restricted cash and short-term investments and ending cash, cash equivalents, restricted cash and short-term investments by quarter.

ConocoPhillips**Table 4: Reconciliation of reported production to pro forma underlying production**

In MBOED, Except as Indicated

	4Q22	4Q21	2022	2021
Total Reported ConocoPhillips Production	1,758	1,608	1,738	1,567
Closed Dispositions ¹	-	(74)	(17)	(85)
Closed Acquisitions ²	6	223	12	220
Total Pro Forma Underlying Production	1,764	1,757	1,733	1,702
Estimated Downtime from Winter Storm Uri³	-	-	-	12
Estimated Uplift from 2 to 3 stream conversion⁴	(50)	(40)	(45)	(10)

¹Includes production related to the completed Indonesia disposition and various Lower 48 dispositions.²Includes production related to the acquisition of Shell's Permian assets as well as the additional 10% shareholding interest in APLNG, a Lower 48 bolt-on acquisition, and Libya additional working interest percentage. 2021 has been pro forma adjusted for these acquisitions and assumes 180 MBOED for the Shell Permian assets.³Estimated production impacts from Winter Storm Uri, which are excluded from Total Reported Production and Total Pro Forma Underlying Production.⁴Estimated 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 included in Total Reported Production and Total Pro Forma Underlying Production.**ConocoPhillips****Table 5: Reconciliation of production and operating expenses to adjusted operating costs**

\$ Millions, Except as Indicated

	2022 FY	2023 FY Guidance
Production and operating expenses	7,006	~7,300
Adjustments:		
Selling, general and administrative (G&A) expenses	623	~700
Exploration G&A, G&G and lease rentals	224	~200
Operating Costs	7,853	~8,200
Adjustments to exclude special items:		
Pending claims and settlements	102	-
Transaction and restructuring expenses	28	-
Adjusted Operating Costs	7,723	~8,200

ConocoPhillips**Table 6: Reconciliation of adjusted corporate segment net loss**

\$ Millions, Except as Indicated

	2023 FY	2022 FY Guidance
Corporate and Other earnings	(330)	~(900)
Adjustments to exclude special items:		
(Gain) loss on CVE shares	(251)	-
(Gain) loss on FX derivative	10	-
Pending claims and settlements	94	-
Debt extinguishment and exchange fees	(44)	-
Income tax on special items	(387)	-
Adjusted corporate segment net loss	(908)	~(900)

ConocoPhillips**Table 7: Calculation of Reserve Replacement Ratios**

MMBOE, Except as Indicated

End of 2021	6,101
End of 2022	6,599
Change in reserves	498
Production ¹	653
Change in reserves excluding production ¹	1,151
Total reserve replacement ratio	176%
Production ¹	653
Purchases ²	(143)
Sales ²	149
Changes in reserves excluding production ¹ , purchases ² and sales ²	1,157
2022 organic reserve replacement ratio	177%

¹Production includes fuel gas.²Purchases refers to acquisitions and sales refers to dispositions.**Contacts**

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Investor Relations

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Fourth-Quarter 2022 Detailed Supplemental Information

	2021					2022				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions, Except as Indicated										
CONSOLIDATED INCOME STATEMENT										
Revenues and Other Income										
Sales and other operating revenues	9,826	9,556	11,326	15,120	45,828	17,762	21,161	21,013	18,558	78,494
Equity in earnings of affiliates	122	139	239	332	832	426	524	561	570	2,081
Gain (loss) on dispositions	233	59	2	192	486	817	262	(40)	38	1,077
Other income	378	457	49	319	1,203	286	42	80	96	504
Total Revenues and Other Income	10,559	10,211	11,616	15,963	48,349	19,291	21,989	21,614	19,262	82,156
Costs and Expenses										
Purchased commodities	4,483	2,998	4,179	6,498	18,158	6,751	9,234	9,251	8,735	33,971
Production and operating expenses	1,383	1,379	1,389	1,543	5,694	1,581	1,741	1,799	1,885	7,006
Selling, general and administrative expenses	311	117	128	163	719	187	96	148	192	623
Exploration expenses	84	57	65	138	344	69	143	89	263	564
Depreciation, depletion and amortization	1,886	1,867	1,672	1,783	7,208	1,823	1,810	1,872	1,999	7,504
Impairments	(3)	2	(89)	764	674	2	2	2	(18)	(12)
Taxes other than income taxes	370	381	403	480	1,634	814	1,020	843	687	3,364
Accretion on discounted liabilities	62	63	61	56	242	61	61	60	68	250
Interest and debt expense	226	220	219	219	884	217	211	199	178	805
Foreign currency transactions (gain) loss	19	10	(10)	(41)	(22)	24	(70)	(93)	39	(100)
Other expenses	24	37	17	24	102	(136)	86	4	(1)	(47)
Total Costs and Expenses	8,845	7,131	8,034	11,627	35,637	11,393	14,334	14,174	14,027	53,928
Income before income taxes	1,714	3,080	3,582	4,336	12,712	7,898	7,655	7,440	5,235	28,228
Income tax provision	732	989	1,203	1,709	4,633	2,139	2,510	2,913	1,986	9,548
Net Income	982	2,091	2,379	2,627	8,079	5,759	5,145	4,527	3,249	18,680
Net Income Per Share of Common Stock (dollars)										
Basic	0.75	1.55	1.78	1.99	6.09	4.41	3.98	3.56	2.61	14.62
Diluted	0.75	1.55	1.78	1.98	6.07	4.39	3.96	3.55	2.61	14.57
Average Common Shares Outstanding (in thousands)*										
Basic	1,300,375	1,348,637	1,332,286	1,315,225	1,324,194	1,301,930	1,289,791	1,256,893	1,239,277	1,274,028
Diluted	1,302,691	1,353,201	1,336,379	1,320,829	1,328,151	1,307,404	1,295,844	1,269,321	1,243,037	1,278,163
<i>*Ending Common Shares Outstanding is 1,223,856 as of December 31, 2022, compared with 1,246,071 as of September 30, 2022.</i>										
INCOME (LOSS) BEFORE INCOME TAXES										
Alaska	217	480	517	574	1,788	802	983	800	652	3,237
Lower 48	609	1,502	2,094	2,117	6,322	3,547	4,456	3,542	2,557	14,102
Canada	16	135	205	252	608	381	418	158	(37)	920
Europe, Middle East and North Africa	511	697	878	1,624	3,710	1,774	1,533	2,615	1,767	7,689
Asia Pacific	432	289	377	(162)	936	1,310	637	627	643	3,217
Other International	(5)	(6)	(140)	(9)	(160)	-	-	2	-	2
Corporate and Other	(66)	(17)	(349)	(60)	(492)	84	(372)	(304)	(347)	(939)

Consolidated	1,714	3,080	3,582	4,336	12,712	7,898	7,655	7,440	5,235	28,228
EFFECTIVE INCOME TAX RATES										
Alaska*	26.8%	22.8%	21.6%	21.4%	22.5%	27.1%	30.1%	27.6%	23.1%	27.4%
Lower 48	23.2%	21.7%	22.1%	21.7%	22.0%	21.4%	19.6%	25.1%	22.1%	21.9%
Canada	33.7%	24.9%	24.4%	24.2%	24.7%	23.7%	24.3%	24.9%	67.4%	22.4%
Europe, Middle East and North Africa	70.1%	70.3%	72.5%	65.2%	68.5%	76.8%	74.9%	64.7%	70.3%	70.8%
Asia Pacific	26.6%	39.4%	31.9%	-82.9%	51.6%	13.3%	17.7%	16.9%	13.6%	14.9%
Other International	28.0%	7.6%	30.4%	91.6%	33.0%	-137.8%	43.0%	2484.7%	3159.7%	2211.2%
Corporate and Other	-85.1%	496.6%	38.9%	198.2%	57.3%	-546.2%	6.2%	21.4%	17.1%	64.9%
Consolidated	42.7%	32.1%	33.6%	39.4%	36.4%	27.1%	32.8%	39.1%	37.9%	33.8%
<i>*Alaska including taxes other than income taxes.</i>	<i>50.3%</i>	<i>38.8%</i>	<i>36.0%</i>	<i>37.9%</i>	<i>39.3%</i>	<i>47.8%</i>	<i>52.1%</i>	<i>48.6%</i>	<i>43.0%</i>	<i>48.4%</i>



	2021					2022				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
EARNINGS BY SEGMENT										
Alaska	159	371	405	451	1,386	584	687	580	501	2,352
Lower 48	468	1,175	1,631	1,658	4,932	2,790	3,581	2,653	1,991	11,015
Canada	10	102	155	191	458	291	316	119	(12)	714
Europe, Middle East and North Africa	153	207	241	566	1,167	412	385	922	525	2,244
Asia Pacific	317	175	257	(296)	453	1,136	525	520	555	2,736
Other International	(4)	(5)	(97)	(1)	(107)	-	-	(28)	(23)	(51)
Corporate and Other	(121)	66	(213)	58	(210)	546	(349)	(239)	(288)	(330)
Consolidated	982	2,091	2,379	2,627	8,079	5,759	5,145	4,527	3,249	18,680
SPECIAL ITEMS										
Alaska	(20)	(2)	(1)	3	(20)	23	-	-	26	49
Lower 48	(236)	(10)	56	(109)	(299)	16	69	(42)	16	59
Canada	(3)	52	77	97	223	176	118	(12)	(82)	200
Europe, Middle East and North Africa	-	-	(5)	-	(5)	-	(58)	-	-	(58)
Asia Pacific	199	-	-	(688)	(489)	534	-	27	-	561
Other International	-	-	(105)	(3)	(108)	-	-	(29)	(20)	(49)
Corporate and Other	140	335	(15)	317	777	721	(70)	(7)	(66)	578
Consolidated	80	375	7	(383)	79	1,470	59	(63)	(126)	1,340
<i>Detailed reconciliation of these items is provided on page 3.</i>										
ADJUSTED EARNINGS										
Alaska	179	373	406	448	1,406	561	687	580	475	2,303
Lower 48	704	1,185	1,575	1,767	5,231	2,774	3,512	2,695	1,975	10,956
Canada	13	50	78	94	235	115	198	131	70	514
Europe, Middle East and North Africa	153	207	246	566	1,172	412	443	922	525	2,302
Asia Pacific	118	175	257	392	942	602	525	493	555	2,175
Other International	(4)	(5)	8	2	1	-	-	1	(3)	(2)
Corporate and Other	(261)	(269)	(198)	(259)	(987)	(175)	(279)	(232)	(222)	(908)
Consolidated	902	1,716	2,372	3,010	8,000	4,289	5,086	4,590	3,375	17,340
ADJUSTED EFFECTIVE INCOME TAX RATES										
Alaska	26.4%	22.7%	21.7%	22.4%	22.8%	30.0%	30.1%	27.6%	27.1%	28.9%

Lower 48	23.3%	21.7%	22.0%	21.8%	22.1%	22.1%	19.6%	25.1%	22.1%	22.1%
Canada	28.3%	26.2%	25.7%	25.3%	25.8%	24.4%	25.1%	24.5%	24.0%	24.6%
Europe, Middle East and North Africa	70.2%	70.3%	72.7%	65.2%	68.6%	76.8%	71.1%	64.7%	70.3%	70.1%
Asia Pacific	49.3%	39.4%	31.9%	25.5%	33.9%	22.4%	17.7%	17.7%	13.6%	18.1%
Other International	28.0%	7.6%	-7.1%	143.6%	107.8%	-137.8%	43.0%	16.8%	500.9%	168.2%
Corporate and Other	8.1%	18.7%	38.9%	25.1%	23.1%	38.1%	3.4%	21.9%	14.8%	19.6%
Consolidated	44.8%	36.8%	34.2%	36.8%	37.1%	36.8%	32.2%	38.7%	37.8%	36.2%



\$ Millions	2021					2022				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
DETAILED SPECIAL ITEMS										
Alaska										
Transaction and restructuring expenses	(26)	(2)	(1)	(4)	(33)	-	-	-	-	-
Subtotal before income taxes	(26)	(2)	(1)	(4)	(33)	-	-	-	-	-
Income tax provision (benefit) ¹	(6)	-	-	(7)	(13)	(23)	-	-	(26)	(49)
Total	(20)	(2)	(1)	3	(20)	23	-	-	26	49
Lower 48										
Transaction and restructuring expenses	(175)	(13)	(15)	(57)	(260)	(14)	(14)	-	-	(28)
Gain (loss) on accelerated settlement of Concho hedging program	(132)	-	-	-	(132)	-	-	-	-	-
Impairments	-	-	89	(85)	4	-	-	-	-	-
Gain (loss) on asset sales	-	-	-	-	-	-	101	(55)	21	67
Subtotal before income taxes	(307)	(13)	74	(142)	(388)	(14)	87	(55)	21	39
Income tax provision (benefit) ²	(71)	(3)	18	(33)	(89)	(30)	18	(13)	5	(20)
Total	(236)	(10)	56	(109)	(299)	16	69	(42)	16	59
Canada										
Exploration Expense	-	-	-	-	-	-	-	-	(129)	(129)
Gain (loss) on asset sales	-	68	100	126	294	229	153	(15)	-	367
Transaction and restructuring expenses	(3)	-	-	-	(3)	-	-	-	-	-
Subtotal before income taxes	(3)	68	100	126	291	229	153	(15)	(129)	238
Income tax provision (benefit) ⁶	-	16	23	29	68	53	35	(3)	(47)	38
Total	(3)	52	77	97	223	176	118	(12)	(82)	200
Europe, Middle East and North Africa										
Transaction and restructuring expenses	(1)	-	(24)	-	(25)	-	-	-	-	-
Subtotal before income taxes	(1)	-	(24)	-	(25)	-	-	-	-	-
Income tax provision (benefit) ⁴	(1)	-	(19)	-	(20)	-	58	-	-	58
Total	-	-	(5)	-	(5)	-	(58)	-	-	(58)
Asia Pacific										
Gain (loss) on asset sales	200	-	-	-	200	534	-	-	-	534
Impairments	-	-	-	(688)	(688)	-	-	-	-	-
Pending claims and settlements	-	-	-	-	-	-	-	27	-	27
Transaction and restructuring expenses	(1)	-	-	-	(1)	-	-	-	-	-
Subtotal before income taxes	199	-	-	(688)	(489)	534	-	27	-	561
Income tax provision (benefit)	-	-	-	-	-	-	-	-	-	-
Total	199	-	-	(688)	(489)	534	-	27	-	561
Other International										
Gain (loss) on asset sales	-	-	(147)	-	(147)	-	-	-	-	-
Transaction and restructuring expenses	-	-	-	(4)	(4)	-	-	-	-	-
Subtotal before income taxes	-	-	(147)	(4)	(151)	-	-	-	-	-
Income tax provision (benefit) ⁵	-	-	(42)	(1)	(43)	-	-	29	20	49
Total	-	-	(105)	(3)	(108)	-	-	(29)	(20)	(49)
Corporate and Other										
Pension settlement expense	-	(42)	(28)	(29)	(99)	-	-	-	-	-
Pending claims and settlements	-	(48)	-	-	(48)	-	-	(7)	(87)	(94)
Transaction and restructuring expense	(85)	(8)	(12)	(4)	(109)	-	-	-	-	-
Gain (loss) on investment in Cenovus Energy	308	418	17	297	1,040	251	-	-	-	251
Gain (loss) on CAD FX derivative	(4)	(8)	-	-	(12)	-	-	-	-	-
Gain (loss) on AUD FX derivative	-	-	-	21	21	(10)	-	-	-	(10)
Gain (loss) on debt extinguishment and exchange fees	-	-	-	-	-	127	(83)	-	-	44
Subtotal before income taxes	219	312	(23)	285	793	368	(83)	(7)	(87)	191
Income tax provision (benefit) ³	79	(23)	(8)	(32)	16	(353)	(13)	-	(21)	(387)
Total	140	335	(15)	317	777	721	(70)	(7)	(66)	578
Total Company	80	375	7	(383)	79	1,470	59	(63)	(126)	1,340

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

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

³Includes tax adjustment related to foreign tax credits in Q1 2021; Q4 2021 and Q1 2022 tax adjustment related to Indonesia disposition; Q1 2022 tax adjustments including the closure of an audit; Q4 2022 tax adjustment related to pending claims and settlements.

⁴Includes a tax adjustment in Q2 2022 related to Norway

tax reform.

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

⁶Includes a tax adjustment in Q4 2022 related to pending claims and settlements.



	2021					2022				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
CONSOLIDATED BALANCE SHEET										
Assets										
Cash and cash equivalents	2,831	6,608	9,833	5,028	5,028	6,414	6,909	8,010	6,458	6,458
Short-term investments	4,104	2,251	678	446	446	730	1,272	2,412	2,785	2,785
Accounts and notes receivable	4,339	4,401	5,336	6,543	6,543	7,807	8,081	7,338	7,075	7,075
Accounts and notes receivable—related parties	142	123	129	127	127	72	72	16	13	13
Investment in Cenovus Energy	1,564	1,802	1,416	1,117	1,117	-	-	-	-	-
Inventories	1,098	1,138	1,043	1,208	1,208	1,174	1,234	1,226	1,219	1,219
Prepaid expenses and other current assets	536	849	1,746	1,581	1,581	1,389	1,292	1,451	1,199	1,199
Total Current Assets	14,614	17,172	20,181	16,050	16,050	17,586	18,860	20,453	18,749	18,749
Investments and long-term receivables	8,286	8,013	8,058	7,113	7,113	8,309	8,203	8,204	8,225	8,225
Loans and advances—related parties	59	59	-	-	-	-	-	-	-	-
Net properties, plants and equipment	58,270	57,717	56,689	64,911	64,911	64,642	64,008	63,673	64,866	64,866
Other assets	2,464	2,442	2,376	2,587	2,587	2,771	2,622	2,507	1,989	1,989
Total Assets	83,693	85,403	87,304	90,661	90,661	93,308	93,693	94,837	93,829	93,829
Liabilities										
Accounts payable	3,779	3,591	4,101	5,002	5,002	4,875	5,845	6,242	6,113	6,113
Accounts payable—related parties	22	22	30	23	23	22	28	26	50	50
Short-term debt	689	1,205	920	1,200	1,200	1,160	676	664	417	417
Accrued income and other taxes	959	1,406	2,082	2,862	2,862	3,162	2,759	3,187	3,193	3,193
Employee benefit obligations	567	571	691	755	755	446	529	628	728	728
Other accruals	1,168	1,355	2,625	2,179	2,179	1,959	2,379	3,250	2,346	2,346
Total Current Liabilities	7,184	8,150	10,449	12,021	12,021	11,624	12,216	13,997	12,847	12,847
Long-term debt	19,338	18,805	18,748	18,734	18,734	17,586	16,295	16,297	16,226	16,226
Asset retirement obligations and accrued environmental costs	5,782	5,819	5,721	5,754	5,754	5,815	5,737	5,729	6,401	6,401
Deferred income taxes	4,982	5,331	5,630	6,179	6,179	6,556	6,694	7,218	7,726	7,726
Employee benefit obligations	1,530	1,297	1,162	1,153	1,153	1,085	1,080	1,087	1,074	1,074
Other liabilities and deferred credits	1,722	1,725	1,479	1,414	1,414	1,424	1,469	1,430	1,552	1,552
Total Liabilities	40,538	41,127	43,189	45,255	45,255	44,090	43,491	45,758	45,826	45,826
Equity										
Common stock issued										
Par value	21	21	21	21	21	21	21	21	21	21
Capital in excess of par	60,278	60,337	60,431	60,581	60,581	60,907	61,045	61,089	61,142	61,142
Treasury stock	(47,672)	(48,278)	(49,521)	(50,920)	(50,920)	(52,344)	(54,644)	(57,444)	(60,189)	(60,189)
Accumulated other comprehensive loss	(5,080)	(4,920)	(5,123)	(4,950)	(4,950)	(4,808)	(5,313)	(5,865)	(6,000)	(6,000)
Retained earnings	35,608	37,116	38,307	40,674	40,674	45,442	49,093	51,278	53,029	53,029
Total Equity	43,155	44,276	44,115	45,406	45,406	49,218	50,202	49,079	48,003	48,003
Total Liabilities and Equity	83,693	85,403	87,304	90,661	90,661	93,308	93,693	94,837	93,829	93,829



	2021					2022				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
CASH FLOW INFORMATION										
Cash Flows from Operating Activities										
Net income	982	2,091	2,379	2,627	8,079	5,759	5,145	4,527	3,249	18,680
Depreciation, depletion and amortization	1,886	1,867	1,672	1,783	7,208	1,823	1,810	1,872	1,999	7,504
Impairments	(3)	2	(89)	764	674	2	2	2	(18)	(12)
Dry hole costs and leasehold impairments	6	1	-	37	44	7	97	32	204	340
Accretion on discounted liabilities	62	63	61	56	242	61	61	60	68	250
Deferred taxes	203	364	328	451	1,346	373	495	726	492	2,086
Undistributed equity earnings	81	236	(59)	188	446	220	371	(22)	373	942
Gain (loss) on dispositions	(233)	(59)	(2)	(192)	(486)	(817)	(262)	40	(38)	(1,077)
Gain on investment in Cenovus Energy	(308)	(418)	(17)	(297)	(1,040)	(251)	-	-	-	(251)
Other	(581)	(107)	(178)	78	(788)	(152)	115	(1)	124	86
Net working capital changes	(15)	211	702	373	1,271	(1,957)	80	1,504	139	(234)
Net Cash Provided by Operating Activities	2,080	4,251	4,797	5,868	16,996	5,068	7,914	8,740	6,592	28,314
Cash Flows from Investing Activities										
Capital expenditures and investments	(1,200)	(1,265)	(1,302)	(1,557)	(5,324)	(3,161)	(1,968)	(2,497)	(2,533)	(10,159)
Working capital changes associated with investing activities	61	(59)	77	55	134	363	133	46	(22)	520
Acquisition of businesses, net of cash acquired	382	-	-	(8,672)	(8,290)	37	-	-	(97)	(60)
Proceeds from asset dispositions	(17)	177	632	861	1,653	2,332	619	403	117	3,471
Net (purchases) sales of investments	(499)	1,801	1,544	245	3,091	(263)	(841)	(1,131)	(394)	(2,629)
Collection of advances/loans—related parties	52	-	53	-	105	55	-	59	-	114
Other	6	80	(472)	473	87	26	(34)	15	(5)	2
Net Cash (Used in) Provided by Investing Activities	(1,215)	734	532	(8,595)	(8,544)	(611)	(2,091)	(3,105)	(2,934)	(8,741)
Cash Flows from Financing Activities										
Net repayment of debt	(26)	(18)	(319)	(142)	(505)	(1,067)	(1,865)	(45)	(393)	(3,370)
Issuance of company common stock	(28)	3	52	118	145	271	79	(5)	17	362
Repurchase of company common stock	(375)	(606)	(1,243)	(1,399)	(3,623)	(1,425)	(2,300)	(2,799)	(2,746)	(9,270)
Dividends paid	(588)	(583)	(579)	(609)	(2,359)	(864)	(988)	(1,484)	(2,390)	(5,726)
Other	2	1	3	1	7	(52)	(4)	3	4	(49)
Net Cash Used in Financing Activities	(1,015)	(1,203)	(2,086)	(2,031)	(6,335)	(3,137)	(5,078)	(4,330)	(5,508)	(18,053)
Effect of Exchange Rate Changes	(2)	11	(12)	(31)	(34)	21	(258)	(215)	228	(224)
Net Change in Cash, Cash Equivalents and Restricted Cash	(152)	3,793	3,231	(4,789)	2,083	1,341	487	1,090	(1,622)	1,296
Cash, cash equivalents and restricted cash at beginning of period	3,315	3,163	6,956	10,187	3,315	5,398	6,739	7,226	8,316	5,398
Cash, Cash Equivalents and Restricted Cash at End of Period	3,163	6,956	10,187	5,398	5,398	6,739	7,226	8,316	6,694	6,694
CAPITAL EXPENDITURES AND INVESTMENTS										
Alaska	235	228	235	284	982	253	218	269	351	1,091
Lower 48	718	762	770	879	3,129	1,062	1,285	1,773	1,510	5,630
Canada	33	35	61	74	203	122	125	135	148	530
Europe, Middle East and North Africa	121	136	128	149	534	172	192	167	467	998
Asia Pacific	76	72	87	155	390	1,538	126	127	89	1,880
Other International	6	12	15	-	33	-	-	-	-	-
Corporate and Other	11	20	6	16	53	14	22	26	(32)	30
Total Capital Expenditures and Investments	1,200	1,265	1,302	1,557	5,324	3,161	1,968	2,497	2,533	10,159



	2021					2022				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
TOTAL SEGMENTS										
Production										
Total (MBOED)	1,527	1,588	1,544	1,608	1,567	1,747	1,692	1,754	1,758	1,738
Crude Oil (MBD)										
Consolidated operations	804	836	802	824	816	903	857	882	899	885
Equity affiliates	14	13	13	12	13	12	14	13	13	13
Total	818	849	815	836	829	915	871	895	912	898
Over (under) lifting of crude oil (MBD)	(28)	27	42	(13)	7	28	27	4	9	17
NGL (MBD)										
Consolidated operations	105	120	123	186	134	216	236	263	261	244
Equity affiliates	8	8	7	8	8	7	8	8	8	8
Total	113	128	130	194	142	223	244	271	269	252
Bitumen (MBD)										
Consolidated operations	70	68	69	68	69	67	59	69	69	66
Total	70	68	69	68	69	67	59	69	69	66
Natural Gas (MMCFD)										
Consolidated operations	2,074	2,209	2,144	2,009	2,109	2,126	1,872	1,899	1,862	1,939
Equity affiliates	1,081	1,051	1,033	1,049	1,053	1,127	1,235	1,214	1,184	1,191
Total	3,155	3,260	3,177	3,058	3,162	3,253	3,107	3,113	3,046	3,130
Industry Prices										
Crude Oil (\$/BBL)										
WTI	57.84	66.07	70.56	77.19	67.92	94.29	108.41	91.56	82.64	94.23
WCS	45.32	54.60	56.99	62.58	54.87	79.76	95.71	71.88	56.72	76.02
Brent dated	60.90	68.83	73.47	79.73	70.73	101.40	113.78	100.85	88.71	101.19
JCC (\$/BBL)	43.77	55.88	67.00	73.13	59.94	80.43	86.09	110.97	113.23	97.68
Natural Gas (\$/MMBTU)										
Henry Hub first of month	2.71	2.83	4.02	5.84	3.85	4.96	7.17	8.20	6.26	6.65
Average Realized Prices										
Total (\$/BBL)	45.36	50.03	56.92	65.56	54.63	76.99	88.57	83.07	71.05	79.82
Crude Oil (\$/BBL)										
Consolidated operations	57.18	65.54	70.39	76.69	67.61	94.79	111.49	97.60	85.61	97.23
Equity affiliates	59.73	64.10	73.44	81.53	69.45	97.20	111.97	94.58	83.64	97.31
Total	57.22	65.51	70.43	76.76	67.64	94.82	111.50	97.56	85.58	97.23
NGL (\$/BBL)										
Consolidated operations	24.36	25.62	33.28	36.41	31.04	40.95	42.20	34.83	26.46	35.67
Equity affiliates	48.89	44.12	56.70	67.77	54.16	67.04	72.44	55.51	50.61	61.22
Total	26.44	26.87	34.79	37.72	32.45	41.80	43.26	35.47	27.21	36.50
Bitumen (\$/BBL)										
Consolidated operations	30.78	37.60	41.19	40.74	37.52	65.86	75.42	49.77	34.47	55.56
Total	30.78	37.60	41.19	40.74	37.52	65.86	75.42	49.77	34.47	55.56
Natural Gas (\$/MCF)										
Consolidated operations	4.89	4.25	5.93	9.13	6.00	8.81	10.19	14.14	9.26	10.56
Equity affiliates	3.54	3.97	5.95	7.80	5.31	8.86	10.08	11.37	12.19	10.67
Total	4.42	4.16	5.94	8.66	5.77	8.83	10.15	13.04	10.44	10.60
Exploration Expenses (\$ Millions)										
Dry holes	6	-	-	28	34	1	87	25	138	251
Leasehold impairment	-	1	-	9	10	6	10	7	66	89
Total noncash expenses	6	1	-	37	44	7	97	32	204	340
Other (G&A, G&G and lease rentals)	78	56	65	101	300	62	46	57	59	224
Total exploration expenses	84	57	65	138	344	69	143	89	263	564
U.S. exploration expenses	50	35	32	99	216	54	40	42	86	222
International exploration expenses	34	22	33	39	128	15	103	47	177	342

DD&A (\$ Millions)

Alaska	317	262	201	217	997	226	234	232	247	939
Lower 48	1,000	1,017	988	1,070	4,075	1,168	1,192	1,198	1,307	4,865
Canada	126	93	85	82	386	102	98	96	106	402
Europe, Middle East and North Africa	219	234	217	216	886	192	157	196	191	736
Asia Pacific	211	240	167	170	788	124	118	140	136	518
Other International	-	-	-	-	-	-	-	-	-	-
Corporate and Other	13	21	14	28	76	11	11	10	12	44
Total DD&A	1,886	1,867	1,672	1,783	7,208	1,823	1,810	1,872	1,999	7,504

	2021					2022				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
PRODUCTION										
Crude Oil (MBD)										
Consolidated operations										
Alaska	190	184	163	180	178	182	177	171	179	177
Lower 48	416	454	457	457	447	538	528	537	534	534
Canada	11	9	8	7	8	6	5	4	8	6
Norway	80	81	82	80	81	76	56	77	74	71
Libya	36	39	35	38	37	37	34	30	44	36
Europe, Middle East and North Africa	116	120	117	118	118	113	90	107	118	107
China	31	27	27	28	28	30	29	31	31	30
Indonesia	2	2	2	2	2	1	-	-	-	-
Malaysia	38	40	28	32	35	33	28	32	29	31
Asia Pacific	71	69	57	62	65	64	57	63	60	61
Total consolidated operations	804	836	802	824	816	903	857	882	899	885
Equity affiliates	14	13	13	12	13	12	14	13	13	13
Total	818	849	815	836	829	915	871	895	912	898
NGL (MBD)										
Consolidated operations										
Alaska	17	15	13	17	16	18	16	15	17	17
Lower 48	79	97	101	162	110	191	214	241	236	221
Canada	4	4	4	3	4	3	3	3	4	3
Norway	5	4	5	4	4	4	3	4	4	3
Europe, Middle East and North Africa	5	4	5	4	4	4	3	4	4	3
Total consolidated operations	105	120	123	186	134	216	236	263	261	244
Equity affiliates	8	8	7	8	8	7	8	8	8	8
Total	113	128	130	194	142	223	244	271	269	252
Bitumen (MBD)										
Canada										
Canada	70	68	69	68	69	67	59	69	69	66
Total	70	68	69	68	69	67	59	69	69	66
Natural Gas (MMCFD)										
Consolidated operations										
Alaska	8	11	11	33	16	35	34	29	39	34
Lower 48	1,319	1,459	1,389	1,195	1,340	1,426	1,411	1,410	1,362	1,402
Canada	91	84	73	70	80	63	66	49	64	61
Norway	295	284	291	323	298	308	284	312	317	306
Libya	14	13	12	21	15	23	22	19	26	22
Europe, Middle East and North Africa	309	297	303	344	313	331	306	331	343	328
Indonesia	290	290	299	296	294	194	-	-	-	48
Malaysia	57	68	69	71	66	77	55	80	54	66
Asia Pacific	347	358	368	367	360	271	55	80	54	114
Total consolidated operations	2,074	2,209	2,144	2,009	2,109	2,126	1,872	1,899	1,862	1,939
Equity affiliates	1,081	1,051	1,033	1,049	1,053	1,127	1,235	1,214	1,184	1,191
Total	3,155	3,260	3,177	3,058	3,162	3,253	3,107	3,113	3,046	3,130
Total (MBOED)										
Consolidated operations										
Alaska	208	201	178	203	197	206	199	191	203	200
Lower 48	715	794	790	818	780	967	977	1,013	997	989
Canada	100	95	93	90	94	86	78	84	92	85
Norway	134	132	135	138	135	131	106	133	131	125
Libya	39	41	37	41	40	41	38	33	48	40
Europe, Middle East and North Africa	173	173	172	179	175	172	144	166	179	165
China	31	27	27	28	28	30	29	31	31	30
Indonesia	50	50	52	51	51	33	-	-	-	8
Malaysia	48	52	40	44	46	46	37	45	38	42
Asia Pacific	129	129	119	123	125	109	66	76	69	80
Total consolidated operations	1,325	1,392	1,352	1,413	1,371	1,540	1,464	1,530	1,540	1,519
Equity affiliates	202	196	192	195	196	207	228	224	218	219
Total	1,527	1,588	1,544	1,608	1,567	1,747	1,692	1,754	1,758	1,738

	2021					2022				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
AVERAGE REALIZED PRICES										
Crude Oil (\$/BBL)										
Consolidated operations										
Alaska	59.56	67.87	72.55	79.61	69.87	95.54	114.77	103.90	91.34	101.72
Lower 48**	55.68	64.13	68.59	74.82	66.12	93.55	109.14	93.19	82.28	94.46
Canada	47.41	56.87	58.99	66.62	56.38	82.13	94.79	71.11	73.62	79.94
Norway	56.72	66.10	72.36	78.51	68.94	92.18	116.93	104.10	89.96	99.88
Libya	59.78	66.88	72.57	77.64	69.06	99.92	113.03	98.55	87.39	97.85
Europe, Middle East and North Africa	57.75	66.34	72.43	78.27	68.97	94.68	115.61	102.70	88.86	99.20
China	58.27	65.63	74.39	79.61	69.39	105.75	115.00	101.95	88.21	101.87
Indonesia	53.79	57.16	61.35	73.35	61.92	77.09	-	-	-	77.09
Malaysia	62.27	69.77	75.65	80.87	71.59	104.88	119.26	115.94	98.90	109.42
Asia Pacific	60.36	67.72	74.66	80.05	70.36	104.84	117.14	108.99	93.29	105.52
Total consolidated operations	57.18	65.54	70.39	76.69	67.61	94.79	111.49	97.60	85.61	97.23
Equity affiliates	59.73	64.10	73.44	81.53	69.45	97.20	111.97	94.58	83.64	97.31
Total	57.22	65.51	70.43	76.76	67.64	94.82	111.50	97.56	85.58	97.23
NGL (\$/BBL)										
Consolidated operations										
Lower 48	23.99	24.62	32.87	35.99	30.63	40.42	42.00	34.59	26.21	35.36
Canada	25.32	27.14	33.47	39.68	31.18	41.83	44.93	29.62	34.08	37.70
Norway	34.70	39.49	50.32	57.91	43.97	58.67	68.00	51.67	40.72	54.52
Europe, Middle East and North Africa	34.70	39.49	50.32	57.91	43.97	58.67	68.00	51.67	40.72	54.52
Total consolidated operations	24.36	25.62	33.28	36.41	31.04	40.95	42.20	34.83	26.46	35.67
Equity affiliates	48.89	44.12	56.70	67.77	54.16	67.04	72.44	55.51	50.61	61.22
Total	26.44	26.87	34.79	37.72	32.45	41.80	43.26	35.47	27.21	36.50
Bitumen (\$/BBL)										
Canada*	30.78	37.60	41.19	40.74	37.52	65.86	75.42	49.77	34.47	55.56
Total	30.78	37.60	41.19	40.74	37.52	65.86	75.42	49.77	34.47	55.56
Natural Gas (\$/MCF)										
Consolidated operations										
Alaska	2.23	4.53	2.63	2.22	2.81	3.92	3.34	4.38	3.24	3.64
Lower 48**	4.56	3.27	4.63	5.25	4.38	4.63	6.85	7.36	4.82	5.92
Canada	2.37	2.26	2.45	3.16	2.54	3.25	4.47	2.40	4.04	3.62
Norway	6.15	7.36	12.28	27.06	13.75	30.93	30.06	50.57	29.74	35.33
Libya	2.71	3.02	4.17	4.58	3.73	5.13	5.61	7.46	8.00	6.59
Europe, Middle East and North Africa	5.99	7.17	11.96	25.71	13.27	29.18	28.32	48.10	28.13	33.39
Indonesia	6.57	7.19	7.49	8.23	7.38	8.26	-	-	-	8.26
Malaysia	2.35	2.61	3.02	3.59	2.93	3.85	4.17	4.18	4.24	4.09
Asia Pacific	5.88	6.32	6.66	7.33	6.56	7.01	4.17	4.18	4.24	5.84
Total consolidated operations	4.89	4.25	5.93	9.13	6.00	8.81	10.19	14.14	9.26	10.56
Equity affiliates	3.54	3.97	5.95	7.80	5.31	8.86	10.08	11.37	12.19	10.67
Total	4.42	4.16	5.94	8.66	5.77	8.83	10.15	13.04	10.44	10.60

*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.

**Average sales prices, including the impact of hedges settling per initial contract terms in the first quarter of 2021 assumed in our Concho acquisition, were \$65.19 per barrel for crude oil and \$4.33 per mcf for natural gas for the year ended December 31, 2021. As of March 31, 2021, we had settled all oil and gas hedging positions acquired from Concho.



	2021					2022				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
CORPORATE AND OTHER										
Corporate and Other Earnings (Loss) (\$ Millions)	(121)	66	(213)	58	(210)	546	(349)	(239)	(288)	(330)
Detail of Earnings (Loss) (\$ Millions)										
Net interest expense	(270)	(181)	(176)	(174)	(801)	(218)	(164)	(125)	(93)	(600)
Corporate G&A expenses	(129)	(65)	(57)	(66)	(317)	(79)	(16)	(62)	(87)	(244)
Technology*	41	(4)	(6)	(6)	25	58	(9)	(8)	(9)	32
Other	237	316	26	304	883	785	(160)	(44)	(99)	482
Total	(121)	66	(213)	58	(210)	546	(349)	(239)	(288)	(330)
<i>*Includes investment in new technologies or businesses outside of our normal scope of operations and licensing revenues.</i>										
Before-Tax Net Interest Expense (\$ Millions)										
Interest expense	(241)	(235)	(236)	(234)	(946)	(227)	(224)	(215)	(197)	(863)
Capitalized interest	15	15	17	15	62	10	13	16	19	58
Interest revenue	6	4	5	7	22	6	29	60	90	185
Total	(220)	(216)	(214)	(212)	(862)	(211)	(182)	(139)	(88)	(620)
Debt										
Total debt (\$ Millions)	20,027	20,010	19,668	19,934	19,934	18,746	16,971	16,961	16,643	16,643
Debt-to-capital ratio (%)	32%	31%	31%	31%	31%	28%	25%	26%	26%	26%
Equity (\$ Millions)	43,155	44,276	44,115	45,406	45,406	49,218	50,202	49,079	48,003	48,003

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