

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): **November 3, 2022**

**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 November 3, 2022 ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended September 30, 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 is furnished as Exhibit 99.2 hereto and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

## (d) Exhibits

Exhibit No.	Description
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<a href="#">99.1</a>	— <a href="#">Press release issued by ConocoPhillips on November 3, 2022.</a>
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<a href="#">99.2</a>	— <a href="#">Supplemental financial information.</a>
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104	— Cover Page Interactive Data File (formatted as Inline XBRL and filed herewith).
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**SIGNATURES**

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

**CONOCOPHILLIPS**

/s/ Kontessa S. Haynes-Welsh

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*Kontessa S. Haynes-Welsh*  
Chief Accounting Officer

November 3, 2022

# ConocoPhillips Reports Third-Quarter 2022 Results; Announces 11% Increase to Quarterly Ordinary Dividend, Declares Variable Return of Cash Distribution and Increases Existing Share Repurchase Authorization by \$20 Billion

HOUSTON--(BUSINESS WIRE)--November 3, 2022--ConocoPhillips (NYSE: COP) today reported third-quarter 2022 earnings of \$4.5 billion, or \$3.55 per share, compared with third-quarter 2021 earnings of \$2.4 billion, or \$1.78 per share. Excluding special items, third-quarter 2022 adjusted earnings were \$4.6 billion, or \$3.60 per share, compared with third-quarter 2021 adjusted earnings of \$2.4 billion, or \$1.77 per share. Special items for the current quarter were primarily driven by a loss on asset sales.

“We continue to deliver competitive returns, meet global energy needs and reduce our emissions consistent with our Triple Mandate. ConocoPhillips distributed \$4.3 billion to our shareholders in the third quarter and announced an increase to our ordinary dividend effective in the fourth quarter. Our Lower 48 business unit accomplished record production of more than 1 million barrels of oil equivalent per day. We expanded our global LNG portfolio with opportunities in QatarEnergy’s North Field South LNG project and have agreed to capacity at the prospective German LNG Terminal, enhancing our focus on this valuable energy transition fuel,” said Ryan Lance, chairman and chief executive officer. “By concentrating on low cost-of-supply and low greenhouse gas production, ConocoPhillips is well positioned to compete in near-term cycles and over the long term.”

## Third-Quarter Highlights and Recent Announcements

- Distributed \$4.3 billion to shareholders through a three-tier framework, including \$1.5 billion in cash through the ordinary dividend and variable return of cash (VROC) and \$2.8 billion through share repurchases.
- Increased quarterly dividend by 11% to 51 cents per share and raised existing share repurchase authorization by \$20 billion.
- Expanded global LNG portfolio through participation in QatarEnergy’s North Field South LNG project and agreed to terminal services in Germany for a 15-year period at the prospective German LNG Terminal.
- Set a new 2030 methane emissions intensity target of approximately 0.15% of gas produced, consistent with the company’s commitment to Oil and Gas Methane Partnership (OGMP) 2.0.
- Achieved Lower 48 production milestone of greater than 1,000 MBOED, contributing to record global production of 1,754 MBOED while successfully completing planned maintenance turnarounds.
- Generated cash provided by operating activities of \$8.7 billion and cash from operations (CFO) of \$7.2 billion.
- Ended the quarter with cash and short-term investments of \$10.7 billion.

In addition, ConocoPhillips today announced that Jack Harper, executive vice president, Lower 48, has elected to leave the company due to family medical reasons. In conjunction with this announcement, Nick Olds, currently executive vice president, Global Operations, has become executive vice president, Lower 48, and Andy O’Brien, currently vice president and treasurer, has become senior vice president, Global Operations, and joined the Executive Leadership Team, effective Nov. 1, 2022.

“I want to thank Jack for his leadership, knowledge and experience that have helped drive efficiency and disciplined growth across our substantial Lower 48 organization,” said Lance. “As a highly valued member of our company’s Executive Leadership Team, Jack played an instrumental role in ensuring the integration of our Permian assets. I wish Jack the very best and look forward to Nick and Andy’s ongoing leadership as they assume their new roles.”

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## **Quarterly Dividend, Variable Return of Cash and Share Repurchase Authorization Increase**

ConocoPhillips announced a quarterly ordinary dividend of 51 cents per share, payable Dec. 1, 2022, to stockholders of record at the close of business on Nov. 15, 2022. In addition, the company announced a VROC of 70 cents per share, payable Jan. 13, 2023, to stockholders of record at the close of business on Dec. 27, 2022.

The company also announced the Board of Directors approved a \$20 billion increase in the existing share repurchase program to \$45 billion, consistent with the company's plan for future share repurchases. Since program inception in late 2016, the company has repurchased \$20.7 billion in shares.

### **Third-Quarter Review**

Production for the third quarter of 2022 was 1,754 thousand barrels of oil equivalent per day (MBOED), an increase of 210 MBOED from the same period a year ago. After adjusting for closed acquisitions and dispositions and the conversion of previously acquired Concho-contracted volumes from a two-stream to a three-stream basis, third-quarter 2022 production increased by 30 MBOED or 2% 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 1,013 MBOED, including 668 MBOED from the Permian, 224 MBOED from the Eagle Ford and 96 MBOED from the Bakken. In Canada, drilling and completion activities continued at Montney, while construction progressed on the second phase of the company's processing facility. In Norway, the company completed planned subsea template installation scope on the Tommeliten A and Eldfisk North projects with drilling on track to begin in the fourth quarter. In Malaysia, first oil was achieved at Gumusut Phase 3. Turnarounds were successfully completed across the portfolio.

Earnings and adjusted earnings increased from third-quarter 2021 primarily due to higher realized prices. The company's total average realized price was \$83.07 per barrel of oil equivalent (BOE), 46% higher than the \$56.92 per BOE realized in the third quarter of 2021, as production remains unhedged and thus realizes the full impact of changes in marker prices.

For the quarter, cash provided by operating activities was \$8.7 billion. Excluding a \$1.5 billion change in operating working capital, ConocoPhillips generated CFO of \$7.2 billion. Dispositions generated \$0.4 billion from the sale of Lower 48 noncore assets and contingent payments received. The company funded \$2.5 billion of capital expenditures and investments including approximately \$0.3 billion for Lower 48 bolt-on acquisitions. The company also distributed \$1.5 billion in ordinary dividends and VROC and repurchased \$2.8 billion of shares.

### **Nine-Month Review**

ConocoPhillips' nine-month 2022 earnings were \$15.4 billion, or \$11.93 per share, compared with nine-month 2021 earnings of \$5.5 billion, or \$4.09 per share. Nine-month 2022 adjusted earnings were \$14.0 billion, or \$10.79 per share, compared with nine-month 2021 adjusted earnings of \$5.0 billion, or \$3.75 per share.

Production for the first nine months of 2022 was 1,731 MBOED, an increase of 178 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 23 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 planned and unplanned downtime.

The company's total realized price during this period was \$82.82 per BOE, 63% higher than the \$50.92 per BOE realized in the first nine months of 2021, reflecting higher marker prices.

In the first nine months of 2022, cash provided by operating activities was \$21.7 billion. Excluding a \$0.4 billion change in operating working capital, ConocoPhillips generated CFO of \$22.1 billion. Dispositions generated \$3.4 billion, including \$1.4 billion from sale of Cenovus Energy (CVE) shares, with the proceeds from CVE sales applied to share repurchases. The company funded \$7.6 billion of capital expenditures and investments, comprised of \$5.9 billion in operating capital and \$1.7 billion to acquire an additional 10% interest in Australia Pacific LNG and Lower 48 bolt-on acquisitions. In addition, the company paid \$3.3 billion in ordinary dividends and VROC, repurchased \$6.5 billion of shares and paid \$3.0 billion to reduce total debt.

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## Outlook

Fourth-quarter 2022 production is expected to be 1.74 to 1.80 million barrels of oil equivalent per day (MMBOED). The company's full-year expected production remains unchanged at 1.74 MMBOED.

The company updated its 2022 operating capital guidance to \$8.1 billion versus the prior guidance of \$7.8 billion, reflecting inflationary impacts and partner-operated well mix in the Lower 48. This guidance excludes \$1.7 billion of capital associated with the closed acquisitions of an additional 10% interest in APLNG and bolt-on acquisitions in the Lower 48.

Full-year guidance for adjusted operating cost is \$7.7 billion versus the prior guidance of \$7.5 billion, reflecting inflationary impacts in the Lower 48. Full-year guidance for depreciation, depletion and amortization has decreased from \$7.6 billion to \$7.5 billion. Full-year guidance for adjusted corporate segment net loss remains at \$0.9 billion.

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, \$95 billion of total assets and approximately 9,400 employees at September 30, 2022. Production averaged 1,731 MBOED for the nine months ended September 30, 2022, and proved reserves were 6.1 BBOE as of Dec. 31, 2021. 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 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, 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 the acquisition of assets from Shell (the "Shell Acquisition") or any other 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; the ability to successfully integrate the assets from the Shell Acquisition or achieve the anticipated benefits from the transaction; unanticipated difficulties or expenditures relating to the Shell Acquisition; 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, cash from operations (CFO), adjusted operating costs 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 the above-mentioned non-GAAP measures, when viewed in combination with the company's results prepared in accordance with GAAP, provides a more complete understanding of the factors and trends affecting the company's business and performance. The company's Board of Directors and management also use these non-GAAP measures to analyze the company's operating performance across periods when overseeing and managing the company's business.

Each of the non-GAAP measures included in this news release and the accompanying supplemental financial information has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of the company's results calculated in accordance with GAAP. In addition, because not all companies use identical calculations, the company's presentation of non-GAAP measures in this news release and the accompanying supplemental financial information may not be comparable to similarly titled measures disclosed by other companies, including companies in our industry. The company may also change the calculation of any of the non-GAAP measures included in this news release and the accompanying supplemental financial information from time to time in light of its then existing operations to include other adjustments that may impact its operations.

Reconciliations of each non-GAAP measure presented in this news release to the most directly comparable financial measure calculated in accordance with GAAP are included in the release.

*Other Terms* – This news release also contains the term *pro forma* underlying production. *Pro forma* underlying production reflects the impact of closed acquisitions and closed dispositions as of September 30, 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 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. Return of capital is defined as the total of the ordinary dividend, share repurchases and variable return of cash (VROC).

References in the release to earnings refer to net income.

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

\$ Millions, Except as Indicated

	3Q22				3Q21				2022 YTD				2021 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>			<b>\$4,527</b>	<b>3.55</b>			<b>2,379</b>	<b>1.78</b>			<b>15,431</b>	<b>11.93</b>			<b>5,452</b>	<b>4.09</b>
Adjustments:																
(Gain) loss on asset sales	70	(16)	54	0.04	47	(19)	28	0.02	(947)	94	(853)	(0.66)	(221)	3	(218)	(0.16)
Pending claims and settlements	(20)	29	9	0.01	-	-	-	-	(20)	29	9	0.01	48	(10)	38	0.03
Pension settlement expense	-	-	-	-	28	(5)	23	0.02	-	-	-	-	70	(14)	56	0.04
Transaction and restructuring expenses	-	-	-	-	52	(25)	27	0.02	28	(8)	20	0.02	366	(78)	288	0.22
Impairments	-	-	-	-	(89)	21	(68)	(0.06)	-	-	-	-	(89)	21	(68)	(0.05)
(Gain) loss on CVE shares	-	-	-	-	(17)	-	(17)	(0.01)	(251)	-	(251)	(0.20)	(743)	-	(743)	(0.57)
(Gain) loss on FX derivative	-	-	-	-	-	-	-	-	10	(2)	8	0.01	12	(3)	9	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	0.01	-	-	-	-
Tax adjustments	-	-	-	-	-	-	-	-	-	(407)	(407)	(0.33)	-	75	75	0.06
<b>Adjusted earnings / (loss)</b>			<b>\$4,590</b>	<b>3.60</b>			<b>2,372</b>	<b>1.77</b>			<b>13,965</b>	<b>10.79</b>			<b>4,990</b>	<b>3.75</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

	<u>3Q22</u>	<u>3Q21</u>	<u>2022 YTD</u>	<u>2021 YTD</u>
<b>Total Reported ConocoPhillips Production</b>	1,754	1,544	1,731	1,553
Closed Dispositions <sup>1</sup>	(8)	(85)	(22)	(85)
Closed Acquisitions <sup>2</sup>	5	212	4	209
<b>Total Pro Forma Underlying Production</b>	<b>1,751</b>	<b>1,671</b>	<b>1,713</b>	<b>1,677</b>
<b>Estimated Downtime from Winter Storm Uri<sup>3</sup></b>	-	-	-	<b>16</b>
<b>Estimated Uplift from 2 to 3 stream conversion<sup>4</sup></b>	<b>(50)</b>	-	<b>(43)</b>	-

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

<sup>2</sup>Includes production related to the acquisition of Shell's Permian assets as well as the additional 10% shareholding interest in APLNG and a Lower 48 bolt-on acquisition. 2021 has been pro forma adjusted for these acquisitions and assumes 180 MBOED for the Shell Permian assets.

<sup>3</sup>Estimated production impacts from Winter Storm Uri, which are excluded from Total Reported Production and Total Pro Forma Underlying Production.

<sup>4</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 included in Total Reported Production and Total Pro Forma Underlying Production.

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

\$ Millions, Except as Indicated

	<u>3Q22</u>	<u>2022 YTD</u>
Net Cash Provided by Operating Activities	8,740	21,722
Adjustments:		
Net operating working capital changes	1,504	(373)
<b>Cash from operations</b>	<b>7,236</b>	<b>22,095</b>

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<b>ConocoPhillips</b>	
<b>Table 4: Reconciliation of production and operating expenses to adjusted operating costs</b>	
\$ Millions, Except as Indicated	
	<u>2022 FY Guidance</u>
Production and operating expenses	~6,950
Adjustments:	
Selling, general and administrative (G&A) expenses	~550
Exploration G&A, G&G and lease rentals	~250
Operating Costs	<b>~7,750</b>
Adjustments to exclude special items:	
Transaction and restructuring expenses	~(50)
<b>Adjusted Operating Costs</b>	<b>~7,700</b>

<b>ConocoPhillips</b>	
<b>Table 5: Reconciliation of adjusted corporate segment net loss</b>	
\$ Millions, Except as Indicated	
	<u>2022 FY Guidance</u>
<b>Corporate and Other earnings</b>	<b>~(260)</b>
Adjustments to exclude special items:	
(Gain) loss on CVE shares	~(250)
(Gain) loss on FX derivative	~10
Pending claims and settlements	~10
Debt extinguishment and exchange fees	~(45)
Income tax on special items	~(365)
<b>Adjusted corporate segment net loss</b>	<b>~(900)</b>

## Contacts

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## Third-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										
<b>CONSOLIDATED INCOME STATEMENT</b>										
<b>Revenues and Other Income</b>										
Sales and other operating revenues	9,826	9,556	11,326	15,120	45,828	17,762	21,161	21,013		59,936
Equity in earnings of affiliates	122	139	239	332	832	426	524	561		1,511
Gain (loss) on dispositions	233	59	2	192	486	817	262	(40)		1,039
Other income	378	457	49	319	1,203	286	42	80		408
<b>Total Revenues and Other Income</b>	<b>10,559</b>	<b>10,211</b>	<b>11,616</b>	<b>15,963</b>	<b>48,349</b>	<b>19,291</b>	<b>21,989</b>	<b>21,614</b>		<b>62,894</b>
<b>Costs and Expenses</b>										
Purchased commodities	4,483	2,998	4,179	6,498	18,158	6,751	9,234	9,251		25,236
Production and operating expenses	1,383	1,379	1,389	1,543	5,694	1,581	1,741	1,799		5,121
Selling, general and administrative expenses	311	117	128	163	719	187	96	148		431
Exploration expenses	84	57	65	138	344	69	143	89		301
Depreciation, depletion and amortization	1,886	1,867	1,672	1,783	7,208	1,823	1,810	1,872		5,505
Impairments	(3)	2	(89)	764	674	2	2	2		6
Taxes other than income taxes	370	381	403	480	1,634	814	1,020	843		2,677
Accretion on discounted liabilities	62	63	61	56	242	61	61	60		182
Interest and debt expense	226	220	219	219	884	217	211	199		627
Foreign currency transactions (gain) loss	19	10	(10)	(41)	(22)	24	(70)	(93)		(139)
Other expenses	24	37	17	24	102	(136)	86	4		(46)
<b>Total Costs and Expenses</b>	<b>8,845</b>	<b>7,131</b>	<b>8,034</b>	<b>11,627</b>	<b>35,637</b>	<b>11,393</b>	<b>14,334</b>	<b>14,174</b>		<b>39,901</b>
<b>Income before income taxes</b>	<b>1,714</b>	<b>3,080</b>	<b>3,582</b>	<b>4,336</b>	<b>12,712</b>	<b>7,898</b>	<b>7,655</b>	<b>7,440</b>		<b>22,993</b>
Income tax provision	732	989	1,203	1,709	4,633	2,139	2,510	2,913		7,562
<b>Net Income</b>	<b>982</b>	<b>2,091</b>	<b>2,379</b>	<b>2,627</b>	<b>8,079</b>	<b>5,759</b>	<b>5,145</b>	<b>4,527</b>		<b>15,431</b>
<b>Net Income Per Share of Common Stock (dollars)</b>										
Basic	0.75	1.55	1.78	1.99	6.09	4.41	3.98	3.56		11.96
Diluted	0.75	1.55	1.78	1.98	6.07	4.39	3.96	3.55		11.93
<b>Average Common Shares Outstanding (in thousands)*</b>										
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		1,285,739
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		1,289,953
*Ending Common Shares Outstanding is 1,246,071 as of September 30, 2022, compared with 1,273,033 as of June 30, 2022.										
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>										
Alaska	217	480	517	574	1,788	802	983	800		2,585
Lower 48	609	1,502	2,094	2,117	6,322	3,547	4,456	3,542		11,545
Canada	16	135	205	252	608	381	418	158		957
Europe, Middle East and North Africa	511	697	878	1,624	3,710	1,774	1,533	2,615		5,922
Asia Pacific	432	289	377	(162)	936	1,310	637	627		2,574
Other International	(5)	(6)	(140)	(9)	(160)	-	-	2		2
Corporate and Other	(66)	(17)	(349)	(60)	(492)	84	(372)	(304)		(592)
<b>Consolidated</b>	<b>1,714</b>	<b>3,080</b>	<b>3,582</b>	<b>4,336</b>	<b>12,712</b>	<b>7,898</b>	<b>7,655</b>	<b>7,440</b>		<b>22,993</b>

**EFFECTIVE INCOME TAX RATES**

Alaska*	26.8%	22.8%	21.6%	21.4%	22.5%	27.1%	30.1%	27.6%	28.4%
Lower 48	23.2%	21.7%	22.1%	21.7%	22.0%	21.4%	19.6%	25.1%	21.8%
Canada	33.7%	24.9%	24.4%	24.2%	24.7%	23.7%	24.3%	24.9%	24.1%
Europe, Middle East and North Africa	70.1%	70.3%	72.5%	65.2%	68.5%	76.8%	74.9%	64.7%	71.0%
Asia Pacific	26.6%	39.4%	31.9%	-82.9%	51.6%	13.3%	17.7%	16.9%	15.2%
Other International	28.0%	7.6%	30.4%	91.6%	33.0%	-137.8%	43.0%	2484.7%	1777.8%
Corporate and Other	-85.1%	496.6%	38.9%	198.2%	57.3%	-546.2%	6.2%	21.4%	92.9%
<b>Consolidated</b>	<b>42.7%</b>	<b>32.1%</b>	<b>33.6%</b>	<b>39.4%</b>	<b>36.4%</b>	<b>27.1%</b>	<b>32.8%</b>	<b>39.1%</b>	<b>32.9%</b>
<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>49.7%</i>



	2021					2022				
	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	159	371	405	451	1,386	584	687	580		1,851
Lower 48	468	1,175	1,631	1,658	4,932	2,790	3,581	2,653		9,024
Canada	10	102	155	191	458	291	316	119		726
Europe, Middle East and North Africa	153	207	241	566	1,167	412	385	922		1,719
Asia Pacific	317	175	257	(296)	453	1,136	525	520		2,181
Other International	(4)	(5)	(97)	(1)	(107)	-	-	(28)		(28)
Corporate and Other	(121)	66	(213)	58	(210)	546	(349)	(239)		(42)
<b>Consolidated</b>	<b>982</b>	<b>2,091</b>	<b>2,379</b>	<b>2,627</b>	<b>8,079</b>	<b>5,759</b>	<b>5,145</b>	<b>4,527</b>		<b>15,431</b>

**SPECIAL ITEMS**

Alaska	(20)	(2)	(1)	3	(20)	23	-	-		23
Lower 48	(236)	(10)	56	(109)	(299)	16	69	(42)		43
Canada	(3)	52	77	97	223	176	118	(12)		282
Europe, Middle East and North Africa	-	-	(5)	-	(5)	-	(58)	-		(58)
Asia Pacific	199	-	-	(688)	(489)	534	-	27		561
Other International	-	-	(105)	(3)	(108)	-	-	(29)		(29)
Corporate and Other	140	335	(15)	317	777	721	(70)	(7)		644
<b>Consolidated</b>	<b>80</b>	<b>375</b>	<b>7</b>	<b>(383)</b>	<b>79</b>	<b>1,470</b>	<b>59</b>	<b>(63)</b>		<b>1,466</b>

*Detailed reconciliation of these items is provided on page 3.*

**ADJUSTED EARNINGS**

Alaska	179	373	406	448	1,406	561	687	580		1,828
Lower 48	704	1,185	1,575	1,767	5,231	2,774	3,512	2,695		8,981
Canada	13	50	78	94	235	115	198	131		444
Europe, Middle East and North Africa	153	207	246	566	1,172	412	443	922		1,777
Asia Pacific	118	175	257	392	942	602	525	493		1,620
Other International	(4)	(5)	8	2	1	-	-	1		1
Corporate and Other	(261)	(269)	(198)	(259)	(987)	(175)	(279)	(232)		(686)
<b>Consolidated</b>	<b>902</b>	<b>1,716</b>	<b>2,372</b>	<b>3,010</b>	<b>8,000</b>	<b>4,289</b>	<b>5,086</b>	<b>4,590</b>		<b>13,965</b>

**ADJUSTED EFFECTIVE INCOME TAX RATES**

Alaska	26.4%	22.7%	21.7%	22.4%	22.8%	30.0%	30.1%	27.6%	29.3%
Lower 48	23.3%	21.7%	22.0%	21.8%	22.1%	22.1%	19.6%	25.1%	22.1%
Canada	28.3%	26.2%	25.7%	25.3%	25.8%	24.4%	25.1%	24.5%	24.7%
Europe, Middle East and North Africa	70.2%	70.3%	72.7%	65.2%	68.6%	76.8%	71.1%	64.7%	70.0%
Asia Pacific	49.3%	39.4%	31.9%	25.5%	33.9%	22.4%	17.7%	17.7%	19.5%
Other International	28.0%	7.6%	-7.1%	143.6%	107.8%	-137.8%	43.0%	16.8%	16.2%
Corporate and Other	8.1%	18.7%	38.9%	25.1%	23.1%	38.1%	3.4%	21.9%	21.0%
<b>Consolidated</b>	<b>44.8%</b>	<b>36.8%</b>	<b>34.2%</b>	<b>36.8%</b>	<b>37.1%</b>	<b>36.8%</b>	<b>32.2%</b>	<b>38.7%</b>	<b>35.9%</b>



\$ Millions	2021					2022				
	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>										
Transaction and restructuring expenses	(26)	(2)	(1)	(4)	(33)	-	-	-	-	-
Subtotal before income taxes	(26)	(2)	(1)	(4)	(33)	-	-	-	-	-
Income tax provision (benefit) <sup>1</sup>	(6)	-	-	(7)	(13)	(23)	-	-	-	(23)
Total	(20)	(2)	(1)	3	(20)	23	-	-	-	23
<b>Lower 48</b>										
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)	-	46
Subtotal before income taxes	(307)	(13)	74	(142)	(388)	(14)	87	(55)	-	18
Income tax provision (benefit) <sup>2</sup>	(71)	(3)	18	(33)	(89)	(30)	18	(13)	-	(25)
Total	(236)	(10)	56	(109)	(299)	16	69	(42)	-	43
<b>Canada</b>										
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)	-	367
Income tax provision (benefit)	-	16	23	29	68	53	35	(3)	-	85
Total	(3)	52	77	97	223	176	118	(12)	-	282
<b>Europe, Middle East and North Africa</b>										
Transaction and restructuring expenses	(1)	-	(24)	-	(25)	-	-	-	-	-
Subtotal before income taxes	(1)	-	(24)	-	(25)	-	-	-	-	-
Income tax provision (benefit) <sup>4</sup>	(1)	-	(19)	-	(20)	-	58	-	-	58
Total	-	-	(5)	-	(5)	-	(58)	-	-	(58)
<b>Asia Pacific</b>										
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
<b>Other International</b>										
Gain (loss) on asset sales	-	-	(147)	-	(147)	-	-	-	-	-
Transaction and restructuring expenses	-	-	-	(4)	(4)	-	-	-	-	-
Subtotal before income taxes	-	-	(147)	(4)	(151)	-	-	-	-	-
Income tax provision (benefit) <sup>5</sup>	-	-	(42)	(1)	(43)	-	-	29	-	29
Total	-	-	(105)	(3)	(108)	-	-	(29)	-	(29)
<b>Corporate and Other</b>										
Pension settlement expense	-	(42)	(28)	(29)	(99)	-	-	-	-	-
Pending claims and settlements	-	(48)	-	-	(48)	-	-	(7)	-	(7)
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)	-	278
Income tax provision (benefit) <sup>3</sup>	79	(23)	(8)	(32)	16	(353)	(13)	-	-	(366)
Total	140	335	(15)	317	777	721	(70)	(7)	-	644
<b>Total Company</b>	<b>80</b>	<b>375</b>	<b>7</b>	<b>(383)</b>	<b>79</b>	<b>1,470</b>	<b>59</b>	<b>(63)</b>	<b>-</b>	<b>1,466</b>

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

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



<sup>3</sup>Includes deferred 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.

<sup>4</sup>Includes Norway tax reform for Q2 2022.

<sup>5</sup>Includes Q3 2022 tax settlement.

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	2021					2022				
	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	2,831	6,608	9,833	5,028	5,028	6,414	6,909	8,010		8,010
Short-term investments	4,104	2,251	678	446	446	730	1,272	2,412		2,412
Accounts and notes receivable	4,339	4,401	5,336	6,543	6,543	7,807	8,081	7,338		7,338
Accounts and notes receivable—related parties	142	123	129	127	127	72	72	16		16
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		1,226
Prepaid expenses and other current assets	536	849	1,746	1,581	1,581	1,389	1,292	1,451		1,451
<b>Total Current Assets</b>	<b>14,614</b>	<b>17,172</b>	<b>20,181</b>	<b>16,050</b>	<b>16,050</b>	<b>17,586</b>	<b>18,860</b>	<b>20,453</b>		<b>20,453</b>
Investments and long-term receivables	8,286	8,013	8,058	7,113	7,113	8,309	8,203	8,204		8,204
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		63,673
Other assets	2,464	2,442	2,376	2,587	2,587	2,771	2,622	2,507		2,507
<b>Total Assets</b>	<b>83,693</b>	<b>85,403</b>	<b>87,304</b>	<b>90,661</b>	<b>90,661</b>	<b>93,308</b>	<b>93,693</b>	<b>94,837</b>		<b>94,837</b>
<b>Liabilities</b>										
Accounts payable	3,779	3,591	4,101	5,002	5,002	4,875	5,845	6,242		6,242
Accounts payable—related parties	22	22	30	23	23	22	28	26		26
Short-term debt	689	1,205	920	1,200	1,200	1,160	676	664		664
Accrued income and other taxes	959	1,406	2,082	2,862	2,862	3,162	2,759	3,187		3,187
Employee benefit obligations	567	571	691	755	755	446	529	628		628
Other accruals	1,168	1,355	2,625	2,179	2,179	1,959	2,379	3,250		3,250
<b>Total Current Liabilities</b>	<b>7,184</b>	<b>8,150</b>	<b>10,449</b>	<b>12,021</b>	<b>12,021</b>	<b>11,624</b>	<b>12,216</b>	<b>13,997</b>		<b>13,997</b>
Long-term debt	19,338	18,805	18,748	18,734	18,734	17,586	16,295	16,297		16,297
Asset retirement obligations and accrued environmental costs	5,782	5,819	5,721	5,754	5,754	5,815	5,737	5,729		5,729
Deferred income taxes	4,982	5,331	5,630	6,179	6,179	6,556	6,694	7,218		7,218
Employee benefit obligations	1,530	1,297	1,162	1,153	1,153	1,085	1,080	1,087		1,087
Other liabilities and deferred credits	1,722	1,725	1,479	1,414	1,414	1,424	1,469	1,430		1,430
<b>Total Liabilities</b>	<b>40,538</b>	<b>41,127</b>	<b>43,189</b>	<b>45,255</b>	<b>45,255</b>	<b>44,090</b>	<b>43,491</b>	<b>45,758</b>		<b>45,758</b>
<b>Equity</b>										
Common stock issued										
Par value	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		61,089
Treasury stock	(47,672)	(48,278)	(49,521)	(50,920)	(50,920)	(52,344)	(54,644)	(57,444)		(57,444)
Accumulated other comprehensive loss	(5,080)	(4,920)	(5,123)	(4,950)	(4,950)	(4,808)	(5,313)	(5,865)		(5,865)
Retained earnings	35,608	37,116	38,307	40,674	40,674	45,442	49,093	51,278		51,278
<b>Total Equity</b>	<b>43,155</b>	<b>44,276</b>	<b>44,115</b>	<b>45,406</b>	<b>45,406</b>	<b>49,218</b>	<b>50,202</b>	<b>49,079</b>		<b>49,079</b>
<b>Total Liabilities and Equity</b>	<b>83,693</b>	<b>85,403</b>	<b>87,304</b>	<b>90,661</b>	<b>90,661</b>	<b>93,308</b>	<b>93,693</b>	<b>94,837</b>		<b>94,837</b>



	2021					2022				
	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	982	2,091	2,379	2,627	8,079	5,759	5,145	4,527		15,431
Depreciation, depletion and amortization	1,886	1,867	1,672	1,783	7,208	1,823	1,810	1,872		5,505
Impairments	(3)	2	(89)	764	674	2	2	2		6
Dry hole costs and leasehold impairments	6	1	-	37	44	7	97	32		136
Accretion on discounted liabilities	62	63	61	56	242	61	61	60		182
Deferred taxes	203	364	328	451	1,346	373	495	726		1,594
Undistributed equity earnings	81	236	(59)	188	446	220	371	(22)		569
Gain (loss) on dispositions	(233)	(59)	(2)	(192)	(486)	(817)	(262)	40		(1,039)
Gain on investment in Cenovus										
Energy	(308)	(418)	(17)	(297)	(1,040)	(251)	-	-		(251)
Other	(581)	(107)	(178)	78	(788)	(152)	115	(1)		(38)
Net working capital changes	(15)	211	702	373	1,271	(1,957)	80	1,504		(373)
<b>Net Cash Provided by Operating Activities</b>	<b>2,080</b>	<b>4,251</b>	<b>4,797</b>	<b>5,868</b>	<b>16,996</b>	<b>5,068</b>	<b>7,914</b>	<b>8,740</b>		<b>21,722</b>
<b>Cash Flows from Investing Activities</b>										
Capital expenditures and investments	(1,200)	(1,265)	(1,302)	(1,557)	(5,324)	(3,161)	(1,968)	(2,497)		(7,626)
Working capital changes associated with investing activities	61	(59)	77	55	134	363	133	46		542
Acquisition of businesses, net of cash acquired	382	-	-	(8,672)	(8,290)	37	-	-		37
Proceeds from asset dispositions	(17)	177	632	861	1,653	2,332	619	403		3,354
Net (purchases) sales of investments	(499)	1,801	1,544	245	3,091	(263)	(841)	(1,131)		(2,235)
Collection of advances/loans—related parties	52	-	53	-	105	55	-	59		114
Other	6	80	(472)	473	87	26	(34)	15		7
<b>Net Cash (Used in) Provided by Investing Activities</b>	<b>(1,215)</b>	<b>734</b>	<b>532</b>	<b>(8,595)</b>	<b>(8,544)</b>	<b>(611)</b>	<b>(2,091)</b>	<b>(3,105)</b>		<b>(5,807)</b>
<b>Cash Flows from Financing Activities</b>										
Net repayment of debt	(26)	(18)	(319)	(142)	(505)	(1,067)	(1,865)	(45)		(2,977)
Issuance of company common stock	(28)	3	52	118	145	271	79	(5)		345
Repurchase of company common stock	(375)	(606)	(1,243)	(1,399)	(3,623)	(1,425)	(2,300)	(2,799)		(6,524)
Dividends paid	(588)	(583)	(579)	(609)	(2,359)	(864)	(988)	(1,484)		(3,336)
Other	2	1	3	1	7	(52)	(4)	3		(53)
<b>Net Cash Used in Financing Activities</b>	<b>(1,015)</b>	<b>(1,203)</b>	<b>(2,086)</b>	<b>(2,031)</b>	<b>(6,335)</b>	<b>(3,137)</b>	<b>(5,078)</b>	<b>(4,330)</b>		<b>(12,545)</b>
<b>Effect of Exchange Rate Changes</b>	<b>(2)</b>	<b>11</b>	<b>(12)</b>	<b>(31)</b>	<b>(34)</b>	<b>21</b>	<b>(258)</b>	<b>(215)</b>		<b>(452)</b>
<b>Net Change in Cash, Cash Equivalents and Restricted Cash</b>	<b>(152)</b>	<b>3,793</b>	<b>3,231</b>	<b>(4,789)</b>	<b>2,083</b>	<b>1,341</b>	<b>487</b>	<b>1,090</b>		<b>2,918</b>
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		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		8,316
<b>CAPITAL EXPENDITURES AND INVESTMENTS</b>										
Alaska	235	228	235	284	982	253	218	269		740
Lower 48	718	762	770	879	3,129	1,062	1,285	1,773		4,120
Canada	33	35	61	74	203	122	125	135		382
Europe, Middle East and North Africa	121	136	128	149	534	172	192	167		531
Asia Pacific	76	72	87	155	390	1,538	126	127		1,791

Other International	6	12	15	-	33	-	-	-	-
Corporate and Other	11	20	6	16	53	14	22	26	62
<b>Total Capital Expenditures and Investments</b>	1,200	1,265	1,302	1,557	5,324	3,161	1,968	2,497	7,626



	2021					2022				
	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)	1,527	1,588	1,544	1,608	1,567	1,747	1,692	1,754		1,731
Crude Oil (MBD)										
Consolidated operations	804	836	802	824	816	903	857	882		881
Equity affiliates	14	13	13	12	13	12	14	13		13
Total	818	849	815	836	829	915	871	895		894
Over (under) lifting of crude oil (MBD)	(28)	27	42	(13)	7	28	27	4		20
NGL (MBD)										
Consolidated operations	105	120	123	186	134	216	236	263		238
Equity affiliates	8	8	7	8	8	7	8	8		8
Total	113	128	130	194	142	223	244	271		246
Bitumen (MBD)										
Consolidated operations	70	68	69	68	69	67	59	69		65
Equity affiliates	-	-	-	-	-	-	-	-		-
Total	70	68	69	68	69	67	59	69		65
Natural Gas (MMCFD)										
Consolidated operations	2,074	2,209	2,144	2,009	2,109	2,126	1,872	1,899		1,966
Equity affiliates	1,081	1,051	1,033	1,049	1,053	1,127	1,235	1,214		1,192
Total	3,155	3,260	3,177	3,058	3,162	3,253	3,107	3,113		3,158
<b>Industry Prices</b>										
Crude Oil (\$/BBL)										
WTI	57.84	66.07	70.56	77.19	67.92	94.29	108.41	91.56		98.09
WCS	45.32	54.60	56.99	62.58	54.87	79.76	95.71	71.88		82.45
Brent dated	60.90	68.83	73.47	79.73	70.73	101.40	113.78	100.85		105.35
JCC (\$/BBL)	43.77	55.88	67.00	73.13	59.94	80.43	86.09	110.97		92.50
Natural Gas (\$/MMBTU)										
Henry Hub first of month	2.71	2.83	4.02	5.84	3.85	4.96	7.17	8.20		6.78
<b>Average Realized Prices</b>										
Total (\$/BBL)	45.36	50.03	56.92	65.56	54.63	76.99	88.57	83.07		82.82
Crude Oil (\$/BBL)										
Consolidated operations	57.18	65.54	70.39	76.69	67.61	94.79	111.49	97.60		101.19
Equity affiliates	59.73	64.10	73.44	81.53	69.45	97.20	111.97	94.58		101.38
Total	57.22	65.51	70.43	76.76	67.64	94.82	111.50	97.56		101.19
NGL (\$/BBL)										
Consolidated operations	24.36	25.62	33.28	36.41	31.04	40.95	42.20	34.83		39.06
Equity affiliates	48.89	44.12	56.70	67.77	54.16	67.04	72.44	55.51		64.91
Total	26.44	26.87	34.79	37.72	32.45	41.80	43.26	35.47		39.90
Bitumen (\$/BBL)										
Consolidated operations	30.78	37.60	41.19	40.74	37.52	65.86	75.42	49.77		63.14
Equity affiliates	-	-	-	-	-	-	-	-		-
Total	30.78	37.60	41.19	40.74	37.52	65.86	75.42	49.77		63.14
Natural Gas (\$/MCF)										
Consolidated operations	4.89	4.25	5.93	9.13	6.00	8.81	10.19	14.14		10.98
Equity affiliates	3.54	3.97	5.95	7.80	5.31	8.86	10.08	11.37		10.15
Total	4.42	4.16	5.94	8.66	5.77	8.83	10.15	13.04		10.66
<b>Exploration Expenses (\$ Millions)</b>										
Dry holes	6	-	-	28	34	1	87	25		113
Leasehold impairment	-	1	-	9	10	6	10	7		23
Total noncash expenses	6	1	-	37	44	7	97	32		136
Other (G&A, G&G and lease rentals)	78	56	65	101	300	62	46	57		165
Total exploration expenses	84	57	65	138	344	69	143	89		301
U.S. exploration expenses	50	35	32	99	216	54	40	42		136
International exploration expenses	34	22	33	39	128	15	103	47		165

<b>DD&amp;A (\$ Millions)</b>									
Alaska	317	262	201	217	997	226	234	232	692
Lower 48	1,000	1,017	988	1,070	4,075	1,168	1,192	1,198	3,558
Canada	126	93	85	82	386	102	98	96	296
Europe, Middle East and North									
Africa	219	234	217	216	886	192	157	196	545
Asia Pacific	211	240	167	170	788	124	118	140	382
Other International	-	-	-	-	-	-	-	-	-
Corporate and Other	13	21	14	28	76	11	11	10	32
<b>Total DD&amp;A</b>	<b>1,886</b>	<b>1,867</b>	<b>1,672</b>	<b>1,783</b>	<b>7,208</b>	<b>1,823</b>	<b>1,810</b>	<b>1,872</b>	<b>5,505</b>

	2021					2022				
	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	190	184	163	180	178	182	177	171		177
Lower 48	416	454	457	457	447	538	528	537		534
Canada	11	9	8	7	8	6	5	4		5
Norway	80	81	82	80	81	76	56	77		70
Libya	36	39	35	38	37	37	34	30		34
Europe, Middle East and North										
Africa	116	120	117	118	118	113	90	107		104
China	31	27	27	28	28	30	29	31		30
Indonesia	2	2	2	2	2	1	-	-		-
Malaysia	38	40	28	32	35	33	28	32		31
Asia Pacific	71	69	57	62	65	64	57	63		61
Total consolidated operations	804	836	802	824	816	903	857	882		881
Equity affiliates	14	13	13	12	13	12	14	13		13
Total	818	849	815	836	829	915	871	895		894
<b>NGL (MBD)</b>										
Consolidated operations										
Alaska	17	15	13	17	16	18	16	15		16
Lower 48	79	97	101	162	110	191	214	241		216
Canada	4	4	4	3	4	3	3	3		3
Norway	5	4	5	4	4	4	3	4		3
Europe, Middle East and North										
Africa	5	4	5	4	4	4	3	4		3
Total consolidated operations	105	120	123	186	134	216	236	263		238
Equity affiliates	8	8	7	8	8	7	8	8		8
Total	113	128	130	194	142	223	244	271		246
<b>Bitumen (MBD)</b>										
Canada	70	68	69	68	69	67	59	69		65
Total	70	68	69	68	69	67	59	69		65
<b>Natural Gas (MMCFD)</b>										
Consolidated operations										
Alaska	8	11	11	33	16	35	34	29		33
Lower 48	1,319	1,459	1,389	1,195	1,340	1,426	1,411	1,410		1,416
Canada	91	84	73	70	80	63	66	49		59
Norway	295	284	291	323	298	308	284	312		302
Libya	14	13	12	21	15	23	22	19		21
Europe, Middle East and North										
Africa	309	297	303	344	313	331	306	331		323
Indonesia	290	290	299	296	294	194	-	-		64
Malaysia	57	68	69	71	66	77	55	80		71
Asia Pacific	347	358	368	367	360	271	55	80		135
Total consolidated operations	2,074	2,209	2,144	2,009	2,109	2,126	1,872	1,899		1,966
Equity affiliates	1,081	1,051	1,033	1,049	1,053	1,127	1,235	1,214		1,192
Total	3,155	3,260	3,177	3,058	3,162	3,253	3,107	3,113		3,158
<b>Total (MBOED)</b>										
Consolidated operations										
Alaska	208	201	178	203	197	206	199	191		198
Lower 48	715	794	790	818	780	967	977	1,013		986
Canada	100	95	93	90	94	86	78	84		83
Norway	134	132	135	138	135	131	106	133		123
Libya	39	41	37	41	40	41	38	33		38
Europe, Middle East and North										
Africa	173	173	172	179	175	172	144	166		161
China	31	27	27	28	28	30	29	31		30
Indonesia	50	50	52	51	51	33	-	-		11
Malaysia	48	52	40	44	46	46	37	45		43
Asia Pacific	129	129	119	123	125	109	66	76		84
Total consolidated operations	1,325	1,392	1,352	1,413	1,371	1,540	1,464	1,530		1,512
Equity affiliates	202	196	192	195	196	207	228	224		219
Total	1,527	1,588	1,544	1,608	1,567	1,747	1,692	1,754		1,731



	2021					2022				
	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	59.56	67.87	72.55	79.61	69.87	95.54	114.77	103.90		104.83
Lower 48**	55.68	64.13	68.59	74.82	66.12	93.55	109.14	93.19		98.64
Canada	47.41	56.87	58.99	66.62	56.38	82.13	94.79	71.11		83.36
Norway	56.72	66.10	72.36	78.51	68.94	92.18	116.93	104.10		102.89
Libya	59.78	66.88	72.57	77.64	69.06	99.92	113.03	98.55		103.36
Europe, Middle East and North Africa	57.75	66.34	72.43	78.27	68.97	94.68	115.61	102.70		103.03
China	58.27	65.63	74.39	79.61	69.39	105.75	115.00	101.95		107.54
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		113.24
Asia Pacific	60.36	67.72	74.66	80.05	70.36	104.84	117.14	108.99		110.25
Total consolidated operations	57.18	65.54	70.39	76.69	67.61	94.79	111.49	97.60		101.19
Equity affiliates	59.73	64.10	73.44	81.53	69.45	97.20	111.97	94.58		101.38
Total	57.22	65.51	70.43	76.76	67.64	94.82	111.50	97.56		101.19
<b>NGL (\$/BBL)</b>										
Consolidated operations										
Lower 48	23.99	24.62	32.87	35.99	30.63	40.42	42.00	34.59		38.74
Canada	25.32	27.14	33.47	39.68	31.18	41.83	44.93	29.62		39.24
Norway	34.70	39.49	50.32	57.91	43.97	58.67	68.00	51.67		57.01
Europe, Middle East and North Africa	34.70	39.49	50.32	57.91	43.97	58.67	68.00	51.67		57.01
Total consolidated operations	24.36	25.62	33.28	36.41	31.04	40.95	42.20	34.83		39.06
Equity affiliates	48.89	44.12	56.70	67.77	54.16	67.04	72.44	55.51		64.91
Total	26.44	26.87	34.79	37.72	32.45	41.80	43.26	35.47		39.90
<b>Bitumen (\$/BBL)</b>										
Canada*	30.78	37.60	41.19	40.74	37.52	65.86	75.42	49.77		63.14
Total	30.78	37.60	41.19	40.74	37.52	65.86	75.42	49.77		63.14
<b>Natural Gas (\$/MCF)</b>										
Consolidated operations										
Alaska	2.23	4.53	2.63	2.22	2.81	3.92	3.34	4.38		3.82
Lower 48**	4.56	3.27	4.63	5.25	4.38	4.63	6.85	7.36		6.28
Canada	2.37	2.26	2.45	3.16	2.54	3.25	4.47	2.40		3.47
Norway	6.15	7.36	12.28	27.06	13.75	30.93	30.06	50.57		37.41
Libya	2.71	3.02	4.17	4.58	3.73	5.13	5.61	7.46		5.99
Europe, Middle East and North Africa	5.99	7.17	11.96	25.71	13.27	29.18	28.32	48.10		35.35
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		4.06
Asia Pacific	5.88	6.32	6.66	7.33	6.56	7.01	4.17	4.18		6.05
Total consolidated operations	4.89	4.25	5.93	9.13	6.00	8.81	10.19	14.14		10.98
Equity affiliates	3.54	3.97	5.95	7.80	5.31	8.86	10.08	11.37		10.15
Total	4.42	4.16	5.94	8.66	5.77	8.83	10.15	13.04		10.66

\*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
<b>CORPORATE AND OTHER</b>										
<b>Corporate and Other Earnings (Loss) (\$ Millions)</b>	(121)	66	(213)	58	(210)	546	(349)	(239)		(42)
<b>Detail of Earnings (Loss) (\$ Millions)</b>										
Net interest expense	(270)	(181)	(176)	(174)	(801)	(218)	(164)	(125)		(507)
Corporate G&A expenses	(129)	(65)	(57)	(66)	(317)	(79)	(16)	(62)		(157)
Technology*	41	(4)	(6)	(6)	25	58	(9)	(8)		41
Other	237	316	26	304	883	785	(160)	(44)		581
<b>Total</b>	<b>(121)</b>	<b>66</b>	<b>(213)</b>	<b>58</b>	<b>(210)</b>	<b>546</b>	<b>(349)</b>	<b>(239)</b>		<b>(42)</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	(241)	(235)	(236)	(234)	(946)	(227)	(224)	(215)		(666)
Capitalized interest	15	15	17	15	62	10	13	16		39
Interest revenue	6	4	5	7	22	6	29	60		95
<b>Total</b>	<b>(220)</b>	<b>(216)</b>	<b>(214)</b>	<b>(212)</b>	<b>(862)</b>	<b>(211)</b>	<b>(182)</b>	<b>(139)</b>		<b>(532)</b>
<b>Debt</b>										
Total debt (\$ Millions)	20,027	20,010	19,668	19,934	19,934	18,746	16,971	16,961		16,961
Debt-to-capital ratio (%)	32%	31%	31%	31%	31%	28%	25%	26%		26%
<b>Equity (\$ Millions)</b>	<b>43,155</b>	<b>44,276</b>	<b>44,115</b>	<b>45,406</b>	<b>45,406</b>	<b>49,218</b>	<b>50,202</b>	<b>49,079</b>		<b>49,079</b>

## REFERENCE

### Commonly Used Abbreviations

Earnings	Net Income (Loss) Attributable to ConocoPhillips
DD&A	Depreciation, Depletion and Amortization
G&G	Geological and Geophysical
G&A	General and Administrative
JCC	Japan Crude Cocktail
LNG	Liquefied Natural Gas
NGL	Natural Gas Liquids
WCS	Western Canada Select
WTI	West Texas Intermediate

### Units of Measure

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