

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

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (date of earliest event reported): **May 5, 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.

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

On May 5, 2022 ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended March 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 is furnished as Exhibit 99.2 hereto and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

## (d) Exhibits

Exhibit No.	Description
<a href="#">99.1</a>	— <a href="#">Press release issued by ConocoPhillips on May 5, 2022.</a>
<a href="#">99.2</a>	— <a href="#">Supplemental financial information.</a>
104	— Cover Page Interactive Data File (formatted as Inline XBRL and filed herewith).

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**SIGNATURES**

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

**CONOCOPHILLIPS**

/s/ Kontessa S. Haynes-Welsh

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*Kontessa S. Haynes-Welsh*

Chief Accounting Officer

May 5, 2022

# ConocoPhillips Reports First-Quarter 2022 Results; Announces Increase in Planned 2022 Return of Capital to \$10 Billion and Declares Quarterly Dividend and Variable Return of Cash Distribution

HOUSTON--(BUSINESS WIRE)--May 5, 2022--ConocoPhillips (NYSE: COP) today reported first-quarter 2022 earnings of \$5.8 billion, or \$4.39 per share, compared with first-quarter 2021 earnings of \$1.0 billion, or \$0.75 per share. Excluding special items, first-quarter 2022 adjusted earnings were \$4.3 billion, or \$3.27 per share, compared with first-quarter 2021 adjusted earnings of \$0.9 billion, or \$0.69 per share. Special items for the current quarter were primarily comprised of a tax benefit related to closure of an audit, a gain associated with the Indonesia divestiture and a gain on Cenovus Energy (CVE) equity.

In addition, ConocoPhillips today announced a \$2 billion increase in expected 2022 returns of capital to \$10 billion. The company declared both an ordinary dividend of 46 cents per share and a third-quarter variable return of cash (VROC) payment of 70 cents per share.

“The first quarter saw all aspects of the business running well as we continued to deliver on our strategic, financial, and operational plans,” said Ryan Lance, chairman and chief executive officer. “We efficiently and safely delivered on our capital scope, enhanced our balance sheet strength and closed strategic transactions that further optimize our diverse, low-cost of supply portfolio. We also increased our targeted 2022 returns to shareholders by an additional 25%, to a new total of \$10 billion, as we continue to execute on all elements of our Triple Mandate.”

## First-Quarter Highlights and Recent Announcements

- Announced an increase in expected 2022 returns of capital to shareholders to a total of \$10 billion, with the incremental \$2 billion to be distributed through share repurchases and VROC tiers.
  - Distributed \$2.3 billion to shareholders through a three-tier return of capital framework, including \$0.9 billion through the ordinary dividend and VROC and \$1.4 billion through share repurchases.
  - Generated cash provided by operating activities of \$5.1 billion and cash from operations (CFO) of \$7.0 billion.
  - Continued to integrate and optimize the recently acquired Permian assets while efficiently and safely executing company-wide capital programs, delivering record production of 1,747 MBOED in the quarter.
  - Received 20-year production license extension in the Norway Greater Ekofisk Area from 2028 to 2048.
  - Accelerated progress towards the company’s debt reduction target while executing debt transactions that will result in lower annual cash interest expense.
  - Closed the purchase of an additional 10% interest in APLNG for \$1.4 billion in cash.
  - Divested \$1.4 billion of noncore assets during the quarter and an additional \$0.4 billion in April.
  - Completed monetization of the company’s CVE common shares, generating proceeds of \$1.4 billion during the quarter with funds applied to share repurchases, and \$2.5 billion in total proceeds since May 2021.
  - Published *Plan for the Net-Zero Energy Transition* focused on meeting the company’s Triple Mandate objectives: reliably and responsibly meeting energy transition pathway demand, delivering competitive returns on and of capital and achieving net-zero operational emissions ambitions.
  - Ended the quarter with cash and short-term investments of \$7.5 billion.
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## **Quarterly Dividend and Variable Return of Cash**

ConocoPhillips announced a quarterly ordinary dividend of 46 cents per share, payable June 1, 2022, to stockholders of record at the close of business on May 17, 2022. In addition, the company announced a third-quarter VROC of 70 cents per share, payable July 15, 2022, to stockholders of record at the close of business on June 28, 2022.

## **First-Quarter Review**

Production for the first quarter of 2022 was 1,747 thousand barrels of oil equivalent per day (MBOED), an increase of 220 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, first-quarter 2022 production decreased by 36 MBOED or 2% from the same period a year ago. This decrease was primarily due to downtime and seasonality impacts as new production from the Lower 48 and other development programs more than offset decline.

In the Lower 48, production averaged 967 MBOED, including 640 MBOED from the Permian, 208 MBOED from the Eagle Ford and 97 MBOED from the Bakken. Lower 48 ended the quarter with 22 drilling rigs and eight frac crews at work. In Canada, drilling and completion activities continued at Montney while construction progressed on the second phase of the company's processing facility. In Qatar, a planned major turnaround at Train 6 was successfully completed.

Earnings increased from first-quarter 2021 primarily due to higher realized prices and volumes, as well as a tax benefit related to closure of an audit. Excluding special items, adjusted earnings were higher compared with first-quarter 2021 due to higher realized prices and volumes. The company's total average realized price was \$76.99 per barrel of oil equivalent (BOE), 70% higher than the \$45.36 per BOE realized in the first quarter of 2021, as production remains unhedged and thus realizes the full benefit of higher market prices.

For the quarter, cash provided by operating activities was \$5.1 billion. Excluding a \$2.0 billion change in operating working capital, ConocoPhillips generated CFO of over \$7 billion. Dispositions generated \$2.3 billion, including \$1.4 billion from sale of CVE shares, with the proceeds from CVE sales applied to additional share repurchases. The company funded \$3.2 billion of capital expenditures and investments, comprised of \$1.8 billion in operating capital and \$1.4 billion to acquire an additional 10% interest in APLNG. In addition, the company paid \$0.9 billion in ordinary dividends and VROC, repurchased \$1.4 billion of shares, refinanced its revolving credit facility and paid \$1.1 billion to reduce total debt. In April, the company also initiated the early retirement of a \$1.25 billion note due 2026 that is expected to settle in May 2022 and further accelerate progress toward the debt reduction target.

## **Outlook**

Second-quarter 2022 production is expected to be 1.67 to 1.73 million barrels of oil equivalent per day (MMBOED), reflecting the impacts of seasonal turnarounds planned in Europe and Canada as well as weather impacts experienced during April in the Bakken. The company's full-year production is expected to be approximately 1.76 MMBOED, reflecting a net reduction of approximately 25 MBOED from acquisitions and dispositions closed as of May 5, 2022.

The company adjusted its 2022 operating capital guidance to \$7.8 billion versus the prior guidance of \$7.2 billion, reflecting higher partner-operated spend in Lower 48 and inflationary impacts. This guidance excludes \$1.4 billion of capital associated with the closed acquisition of an additional 10% interest in APLNG.

Full-year guidance for depreciation, depletion and amortization has decreased to \$7.7 billion, reflecting the impact of revised production guidance. All other guidance items remain unchanged.

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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, \$93 billion of total assets and approximately 9,400 employees at March 31, 2022. Production averaged 1,747 MBOED for the three months ended March 31, 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 liquidate the common stock issued to us by Cenovus Energy Inc. at prices we deem acceptable, or at all; 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.*

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

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

The company believes that the non-GAAP measure adjusted earnings (both on an aggregate and a per-share basis) is useful to investors to help facilitate comparisons of the company’s operating performance associated with the company’s core business operations across periods on a consistent basis and with the performance and cost structures of peer companies by excluding items that do not directly relate to the company’s core business operations. 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 March 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. 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

	1Q22				1Q21			
	Pre-tax Income		After-tax Per share of		Pre-tax Income		After-tax Per share of	
	tax		common stock (dollars)	tax		common stock (dollars)		
<b>Earnings</b>			<b>\$ 5,759</b>	<b>4.39</b>			<b>982</b>	<b>0.75</b>
Adjustments:								
Net gain on asset sales	(763)	154	(609)	(0.47)	(200)	6	(194)	(0.15)
Tax adjustments	-	(566)	(566)	(0.43)	-	75	75	0.06
(Gain) loss on CVE shares	(251)	-	(251)	(0.19)	(308)	-	(308)	(0.24)
Gain on debt extinguishment and exchange fees	(127)	65	(62)	(0.05)	-	-	-	-
Transaction and restructuring expenses	14	(4)	10	0.01	291	(48)	243	0.19
(Gain) loss on FX derivative	10	(2)	8	0.01	4	(1)	3	-
Net realized loss on accelerated settlement of Concho hedging program	-	-	-	-	132	(31)	101	0.08
<b>Adjusted earnings / (loss)</b>			<b>\$ 4,289</b>	<b>3.27</b>			<b>902</b>	<b>0.69</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

	1Q22	1Q21
<b>Total Reported ConocoPhillips Production</b>	1,747	1,527
Closed Dispositions <sup>1</sup>	(33)	(67)
Closed Acquisitions <sup>2</sup>	-	200
<b>Total Pro Forma Underlying Production</b>	<b>1,714</b>	<b>1,660</b>
<b>Estimated Downtime from Winter Storm Uri<sup>3</sup></b>	-	<b>50</b>
<b>Estimated Uplift from 2 to 3 stream conversion<sup>4</sup></b>	<b>(40)</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. 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

	1Q22
Net Cash Provided by Operating Activities	5,068
Adjustments:	
Net operating working capital changes	(1,957)
<b>Cash from operations</b>	<b>7,025</b>

**Contacts**

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Investor Relations

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## First-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	-	-	-	17,762
Equity in earnings of affiliates	122	139	239	332	832	426	-	-	-	426
Gain on dispositions	233	59	2	192	486	817	-	-	-	817
Other income	378	457	49	319	1,203	286	-	-	-	286
<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>-</b>	<b>-</b>	<b>-</b>	<b>19,291</b>
<b>Costs and Expenses</b>										
Purchased commodities	4,483	2,998	4,179	6,498	18,158	6,751	-	-	-	6,751
Production and operating expenses	1,383	1,379	1,389	1,543	5,694	1,581	-	-	-	1,581
Selling, general and administrative expenses	311	117	128	163	719	187	-	-	-	187
Exploration expenses	84	57	65	138	344	69	-	-	-	69
Depreciation, depletion and amortization	1,886	1,867	1,672	1,783	7,208	1,823	-	-	-	1,823
Impairments	(3)	2	(89)	764	674	2	-	-	-	2
Taxes other than income taxes	370	381	403	480	1,634	814	-	-	-	814
Accretion on discounted liabilities	62	63	61	56	242	61	-	-	-	61
Interest and debt expense	226	220	219	219	884	217	-	-	-	217
Foreign currency transactions (gain) loss	19	10	(10)	(41)	(22)	24	-	-	-	24
Other expenses	24	37	17	24	102	(136)	-	-	-	(136)
<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>-</b>	<b>-</b>	<b>-</b>	<b>11,393</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>-</b>	<b>-</b>	<b>-</b>	<b>7,898</b>
Income tax provision	732	989	1,203	1,709	4,633	2,139	-	-	-	2,139
<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>-</b>	<b>-</b>	<b>-</b>	<b>5,759</b>
<b>Net Income Per Share of Common Stock (dollars)</b>										
Basic	0.75	1.55	1.78	1.99	6.09	4.41	-	-	-	4.41
Diluted	0.75	1.55	1.78	1.98	6.07	4.39	-	-	-	4.39
<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	-	-	-	1,301,930
Diluted	1,302,691	1,353,201	1,336,379	1,320,829	1,328,151	1,307,404	-	-	-	1,307,404
<i>*Ending Common Shares Outstanding is 1,293,450 as of March 31, 2022, compared with 1,302,243 as of December 31, 2021.</i>										
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>										
Alaska	217	480	517	574	1,788	802	-	-	-	802
Lower 48	609	1,502	2,094	2,117	6,322	3,547	-	-	-	3,547
Canada	16	135	205	252	608	381	-	-	-	381
Europe, Middle East and North Africa	511	697	878	1,624	3,710	1,774	-	-	-	1,774
Asia Pacific	432	289	377	(162)	936	1,310	-	-	-	1,310
Other International	(5)	(6)	(140)	(9)	(160)	-	-	-	-	-
Corporate and Other	(66)	(17)	(349)	(60)	(492)	84	-	-	-	84
<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>-</b>	<b>-</b>	<b>-</b>	<b>7,898</b>
<b>EFFECTIVE INCOME TAX RATES</b>										
Alaska*	26.8%	22.8%	21.6%	21.4%	22.5%	27.1%	-	-	-	27.1%
Lower 48	23.2%	21.7%	22.1%	21.7%	22.0%	21.4%	-	-	-	21.4%
Canada	33.7%	24.9%	24.4%	24.2%	24.7%	23.7%	-	-	-	23.7%

Europe, Middle East and North Africa	70.1%	70.3%	72.5%	65.2%	68.5%	76.8%	-	-	-	76.8%
Asia Pacific	26.6%	39.4%	31.9%	-82.9%	51.6%	13.3%	-	-	-	13.3%
Other International	28.0%	7.6%	30.4%	91.6%	33.0%	-137.8%	-	-	-	-137.8%
Corporate and Other	-85.1%	496.6%	38.9%	198.2%	57.3%	-546.2%	-	-	-	-546.2%
<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>-</b>	<b>-</b>	<b>-</b>	<b>27.1%</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>-</i>	<i>-</i>	<i>-</i>	<i>47.8%</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	-	-	-	584
Lower 48	468	1,175	1,631	1,658	4,932	2,790	-	-	-	2,790
Canada	10	102	155	191	458	291	-	-	-	291
Europe, Middle East and North Africa	153	207	241	566	1,167	412	-	-	-	412
Asia Pacific	317	175	257	(296)	453	1,136	-	-	-	1,136
Other International	(4)	(5)	(97)	(1)	(107)	-	-	-	-	-
Corporate and Other	(121)	66	(213)	58	(210)	546	-	-	-	546
<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>-</b>	<b>-</b>	<b>-</b>	<b>5,759</b>
<b>SPECIAL ITEMS</b>										
Alaska	(20)	(2)	(1)	3	(20)	23	-	-	-	23
Lower 48	(236)	(10)	56	(109)	(299)	16	-	-	-	16
Canada	(3)	52	77	97	223	176	-	-	-	176
Europe, Middle East and North Africa	-	-	(5)	-	(5)	-	-	-	-	-
Asia Pacific	199	-	-	(688)	(489)	534	-	-	-	534
Other International	-	-	(105)	(3)	(108)	-	-	-	-	-
Corporate and Other	140	335	(15)	317	777	721	-	-	-	721
<b>Consolidated</b>	<b>80</b>	<b>375</b>	<b>7</b>	<b>(383)</b>	<b>79</b>	<b>1,470</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,470</b>
<i>Detailed reconciliation of these items is provided on page 3.</i>										
<b>ADJUSTED EARNINGS</b>										
Alaska	179	373	406	448	1,406	561	-	-	-	561
Lower 48	704	1,185	1,575	1,767	5,231	2,774	-	-	-	2,774
Canada	13	50	78	94	235	115	-	-	-	115
Europe, Middle East and North Africa	153	207	246	566	1,172	412	-	-	-	412
Asia Pacific	118	175	257	392	942	602	-	-	-	602
Other International	(4)	(5)	8	2	1	-	-	-	-	-
Corporate and Other	(261)	(269)	(198)	(259)	(987)	(175)	-	-	-	(175)
<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>-</b>	<b>-</b>	<b>-</b>	<b>4,289</b>
<b>ADJUSTED EFFECTIVE INCOME TAX RATES</b>										
Alaska	26.4%	22.7%	21.7%	22.4%	22.8%	30.0%	-	-	-	30.0%
Lower 48	23.3%	21.7%	22.0%	21.8%	22.1%	22.1%	-	-	-	22.1%
Canada	28.3%	26.2%	25.7%	25.3%	25.8%	24.4%	-	-	-	24.4%
Europe, Middle East and North Africa	70.2%	70.3%	72.7%	65.2%	68.6%	76.8%	-	-	-	76.8%

Asia Pacific	49.3%	39.4%	31.9%	25.5%	33.9%	22.4%	-	-	-	22.4%
Other International	28.0%	7.6%	-7.1%	143.6%	107.8%	-137.8%	-	-	-	-137.8%
Corporate and Other	8.1%	18.7%	38.9%	25.1%	23.1%	38.1%	-	-	-	38.1%
<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>-</b>	<b>-</b>	<b>-</b>	<b>36.8%</b>

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\$ 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)	-	-	-	-	-
Impairments	-	-	-	-	-	-	-	-	-	-
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)
Gain (loss) on accelerated settlement of Concho hedging program	(132)	-	-	-	(132)	-	-	-	-	-
Impairments	-	-	89	(85)	4	-	-	-	-	-
Gain (loss) on asset sales	-	-	-	-	-	-	-	-	-	-
Pending claims and settlements	-	-	-	-	-	-	-	-	-	-
Subtotal before income taxes	(307)	(13)	74	(142)	(388)	(14)	-	-	-	(14)
Income tax provision (benefit) <sup>2</sup>	(71)	(3)	18	(33)	(89)	(30)	-	-	-	(30)
Total	(236)	(10)	56	(109)	(299)	16	-	-	-	16
<b>Canada</b>										
Impairments	-	-	-	-	-	-	-	-	-	-
Gain (loss) on asset sales	-	68	100	126	294	229	-	-	-	229
Transaction and restructuring expenses	(3)	-	-	-	(3)	-	-	-	-	-
Subtotal before income taxes	(3)	68	100	126	291	229	-	-	-	229
Income tax provision (benefit)	-	16	23	29	68	53	-	-	-	53
Total	(3)	52	77	97	223	176	-	-	-	176
<b>Europe, Middle East and North Africa</b>										
Impairments	-	-	-	-	-	-	-	-	-	-
Transaction and restructuring expenses	(1)	-	(24)	-	(25)	-	-	-	-	-
Subtotal before income taxes	(1)	-	(24)	-	(25)	-	-	-	-	-
Income tax provision (benefit)	(1)	-	(19)	-	(20)	-	-	-	-	-
Total	-	-	(5)	-	(5)	-	-	-	-	-
<b>Asia Pacific</b>										
Gain (loss) on asset sales	200	-	-	-	200	534	-	-	-	534
Impairments	-	-	-	(688)	(688)	-	-	-	-	-
Transaction and restructuring expenses	(1)	-	-	-	(1)	-	-	-	-	-
Subtotal before income taxes	199	-	-	(688)	(489)	534	-	-	-	534
Income tax provision (benefit)	-	-	-	-	-	-	-	-	-	-
Total	199	-	-	(688)	(489)	534	-	-	-	534
<b>Other International</b>										
Pending claims and settlements	-	-	-	-	-	-	-	-	-	-
Gain (loss) on asset sales	-	-	(147)	-	(147)	-	-	-	-	-
Transaction and restructuring expenses	-	-	-	(4)	(4)	-	-	-	-	-
Exploration expense	-	-	-	-	-	-	-	-	-	-
Subtotal before income taxes	-	-	(147)	(4)	(151)	-	-	-	-	-
Income tax provision (benefit)	-	-	(42)	(1)	(43)	-	-	-	-	-
Total	-	-	(105)	(3)	(108)	-	-	-	-	-
<b>Corporate and Other</b>										
Pension settlement expense	-	(42)	(28)	(29)	(99)	-	-	-	-	-
Pending claims and settlements	-	(48)	-	-	(48)	-	-	-	-	-
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 on debt extinguishment and exchange fees	-	-	-	-	-	127	-	-	-	127
Subtotal before income taxes	219	312	(23)	285	793	368	-	-	-	368
Income tax provision (benefit) <sup>3</sup>	79	(23)	(8)	(32)	16	(353)	-	-	-	(353)
Total	140	335	(15)	317	777	721	-	-	-	721
<b>Total Company</b>	<b>80</b>	<b>375</b>	<b>7</b>	<b>(383)</b>	<b>79</b>	<b>1,470</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,470</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.

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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	-	-	-	6,414
Short-term investments	4,104	2,251	678	446	446	730	-	-	-	730
Accounts and notes receivable	4,339	4,401	5,336	6,543	6,543	7,807	-	-	-	7,807
Accounts and notes receivable—related parties	142	123	129	127	127	72	-	-	-	72
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	-	-	-	1,174
Prepaid expenses and other current assets	536	849	1,746	1,581	1,581	1,389	-	-	-	1,389
<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>-</b>	<b>-</b>	<b>-</b>	<b>17,586</b>
Investments and long-term receivables	8,286	8,013	8,058	7,113	7,113	8,309	-	-	-	8,309
Loans and advances—related parties	59	59	-	-	-	-	-	-	-	-
Net properties, plants and equipment	58,270	57,717	56,689	64,911	64,911	64,642	-	-	-	64,642
Other assets	2,464	2,442	2,376	2,587	2,587	2,771	-	-	-	2,771
<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>-</b>	<b>-</b>	<b>-</b>	<b>93,308</b>
<b>Liabilities</b>										
Accounts payable	3,779	3,591	4,101	5,002	5,002	4,875	-	-	-	4,875
Accounts payable—related parties	22	22	30	23	23	22	-	-	-	22
Short-term debt	689	1,205	920	1,200	1,200	1,160	-	-	-	1,160
Accrued income and other taxes	959	1,406	2,082	2,862	2,862	3,162	-	-	-	3,162
Employee benefit obligations	567	571	691	755	755	446	-	-	-	446
Other accruals	1,168	1,355	2,625	2,179	2,179	1,959	-	-	-	1,959
<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>-</b>	<b>-</b>	<b>-</b>	<b>11,624</b>
Long-term debt	19,338	18,805	18,748	18,734	18,734	17,586	-	-	-	17,586
Asset retirement obligations and accrued environmental costs	5,782	5,819	5,721	5,754	5,754	5,815	-	-	-	5,815
Deferred income taxes	4,982	5,331	5,630	6,179	6,179	6,556	-	-	-	6,556
Employee benefit obligations	1,530	1,297	1,162	1,153	1,153	1,085	-	-	-	1,085
Other liabilities and deferred credits	1,722	1,725	1,479	1,414	1,414	1,424	-	-	-	1,424
<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>-</b>	<b>-</b>	<b>-</b>	<b>44,090</b>
<b>Equity</b>										
Common stock issued										
Par value	21	21	21	21	21	21	-	-	-	21
Capital in excess of par	60,278	60,337	60,431	60,581	60,581	60,907	-	-	-	60,907
Treasury stock	(47,672)	(48,278)	(49,521)	(50,920)	(50,920)	(52,344)	-	-	-	(52,344)
Accumulated other comprehensive loss	(5,080)	(4,920)	(5,123)	(4,950)	(4,950)	(4,808)	-	-	-	(4,808)
Retained earnings	35,608	37,116	38,307	40,674	40,674	45,442	-	-	-	45,442
<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>-</b>	<b>-</b>	<b>-</b>	<b>49,218</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>-</b>	<b>-</b>	<b>-</b>	<b>93,308</b>

	2021					2022				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
S Millions										
<b>CASH FLOW INFORMATION</b>										
<b>Cash Flows from Operating Activities</b>										
Net income (loss)	982	2,091	2,379	2,627	8,079	5,759	-	-	-	5,759
Depreciation, depletion and amortization	1,886	1,867	1,672	1,783	7,208	1,823	-	-	-	1,823
Impairments	(3)	2	(89)	764	674	2	-	-	-	2
Dry hole costs and leasehold impairments	6	1	-	37	44	7	-	-	-	7
Accretion on discounted liabilities	62	63	61	56	242	61	-	-	-	61
Deferred taxes	203	364	328	451	1,346	373	-	-	-	373
Undistributed equity earnings	81	236	(59)	188	446	220	-	-	-	220
Gain on dispositions	(233)	(59)	(2)	(192)	(486)	(817)	-	-	-	(817)
Gain on investment in Cenovus Energy	(308)	(418)	(17)	(297)	(1,040)	(251)	-	-	-	(251)
Other	(581)	(107)	(178)	78	(788)	(152)	-	-	-	(152)
Net working capital changes	(15)	211	702	373	1,271	(1,957)	-	-	-	(1,957)
<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>-</b>	<b>-</b>	<b>-</b>	<b>5,068</b>
<b>Cash Flows from Investing Activities</b>										
Capital expenditures and investments	(1,200)	(1,265)	(1,302)	(1,557)	(5,324)	(3,161)	-	-	-	(3,161)
Working capital changes associated with investing activities	61	(59)	77	55	134	363	-	-	-	363
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	-	-	-	2,332
Net sales (purchases) of investments	(499)	1,801	1,544	245	3,091	(263)	-	-	-	(263)
Collection of advances/loans—related parties	52	-	53	-	105	55	-	-	-	55
Other	6	80	(472)	473	87	26	-	-	-	26
<b>Net Cash Provided by (Used in) 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>-</b>	<b>-</b>	<b>-</b>	<b>(611)</b>
<b>Cash Flows from Financing Activities</b>										
Net issuance (repayment) of debt	(26)	(18)	(319)	(142)	(505)	(1,067)	-	-	-	(1,067)
Issuance of company common stock	(28)	3	52	118	145	271	-	-	-	271
Repurchase of company common stock	(375)	(606)	(1,243)	(1,399)	(3,623)	(1,425)	-	-	-	(1,425)
Dividends paid	(588)	(583)	(579)	(609)	(2,359)	(864)	-	-	-	(864)
Other	2	1	3	1	7	(52)	-	-	-	(52)
<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>-</b>	<b>-</b>	<b>-</b>	<b>(3,137)</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>-</b>	<b>-</b>	<b>-</b>	<b>21</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>-</b>	<b>-</b>	<b>-</b>	<b>1,341</b>
Cash, cash equivalents and restricted cash at beginning of period	3,315	3,163	6,956	10,187	3,315	5,398	-	-	-	5,398
Cash, Cash Equivalents and Restricted Cash at End of Period	3,163	6,956	10,187	5,398	5,398	6,739	-	-	-	6,739
<b>CAPITAL EXPENDITURES AND INVESTMENTS</b>										
Alaska	235	228	235	284	982	253	-	-	-	253
Lower 48	718	762	770	879	3,129	1,062	-	-	-	1,062
Canada	33	35	61	74	203	122	-	-	-	122
Europe, Middle East and North Africa	121	136	128	149	534	172	-	-	-	172
Asia Pacific	76	72	87	155	390	1,538	-	-	-	1,538
Other International	6	12	15	-	33	-	-	-	-	-
Corporate and Other	11	20	6	16	53	14	-	-	-	14
<b>Total Capital Expenditures and Investments</b>	<b>1,200</b>	<b>1,265</b>	<b>1,302</b>	<b>1,557</b>	<b>5,324</b>	<b>3,161</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,161</b>





	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	-	-	-	1,747
Crude Oil (MBD)										
Consolidated operations	804	836	802	824	816	903	-	-	-	903
Equity affiliates	14	13	13	12	13	12	-	-	-	12
Total	818	849	815	836	829	915	-	-	-	915
Over (under) lifting of crude oil (MBD)	(28)	27	42	(13)	7	28	-	-	-	28
NGL (MBD)										
Consolidated operations	105	120	123	186	134	216	-	-	-	216
Equity affiliates	8	8	7	8	8	7	-	-	-	7
Total	113	128	130	194	142	223	-	-	-	223
Bitumen (MBD)										
Consolidated operations	70	68	69	68	69	67	-	-	-	67
Equity affiliates	-	-	-	-	-	-	-	-	-	-
Total	70	68	69	68	69	67	-	-	-	67
Natural Gas (MMCFD)										
Consolidated operations	2,074	2,209	2,144	2,009	2,109	2,126	-	-	-	2,126
Equity affiliates	1,081	1,051	1,033	1,049	1,053	1,127	-	-	-	1,127
Total	3,155	3,260	3,177	3,058	3,162	3,253	-	-	-	3,253
<b>Industry Prices</b>										
Crude Oil (\$/BBL)										
WTI	57.84	66.07	70.56	77.19	67.92	94.29	-	-	-	94.29
WCS	45.32	54.60	56.99	62.58	54.87	79.76	-	-	-	79.76
Brent dated	60.90	68.83	73.47	79.73	70.73	101.40	-	-	-	101.40
JCC (\$/BBL)	43.77	55.88	67.00	73.13	59.94	80.43	-	-	-	80.43
Natural Gas (\$/MMBTU)										
Henry Hub first of month	2.71	2.83	4.02	5.84	3.85	4.96	-	-	-	4.96
<b>Average Realized Prices</b>										
Total (\$/BBL)										
Total (\$/BBL)	45.36	50.03	56.92	65.56	54.63	76.99	-	-	-	76.99
Crude Oil (\$/BBL)										
Consolidated operations	57.18	65.54	70.39	76.69	67.61	94.79	-	-	-	94.79
Equity affiliates	59.73	64.10	73.44	81.53	69.45	97.20	-	-	-	97.20
Total	57.22	65.51	70.43	76.76	67.64	94.82	-	-	-	94.82
NGL (\$/BBL)										
Consolidated operations	24.36	25.62	33.28	36.41	31.04	40.95	-	-	-	40.95
Equity affiliates	48.89	44.12	56.70	67.77	54.16	67.04	-	-	-	67.04
Total	26.44	26.87	34.79	37.72	32.45	41.80	-	-	-	41.80
Bitumen (\$/BBL)										
Consolidated operations	30.78	37.60	41.19	40.74	37.52	65.86	-	-	-	65.86
Equity affiliates	-	-	-	-	-	-	-	-	-	-
Total	30.78	37.60	41.19	40.74	37.52	65.86	-	-	-	65.86
Natural Gas (\$/MCF)										
Consolidated operations	4.89	4.25	5.93	9.13	6.00	8.81	-	-	-	8.81
Equity affiliates	3.54	3.97	5.95	7.80	5.31	8.86	-	-	-	8.86
Total	4.42	4.16	5.94	8.66	5.77	8.83	-	-	-	8.83
<b>Exploration Expenses (\$ Millions)</b>										
Dry holes	6	-	-	28	34	1	-	-	-	1
Leasehold impairment	-	1	-	9	10	6	-	-	-	6
Total noncash expenses	6	1	-	37	44	7	-	-	-	7
Other (G&A, G&G and lease rentals)	78	56	65	101	300	62	-	-	-	62

Total exploration expenses	84	57	65	138	344	69	-	-	-	69
U.S. exploration expenses	50	35	32	99	216	54	-	-	-	54
International exploration expenses	34	22	33	39	128	15	-	-	-	15
<b>DD&amp;A (\$ Millions)</b>										
Alaska	317	262	201	217	997	226	-	-	-	226
Lower 48	1,000	1,017	988	1,070	4,075	1,168	-	-	-	1,168
Canada	126	93	85	82	386	102	-	-	-	102
Europe, Middle East and North Africa	219	234	217	216	886	192	-	-	-	192
Asia Pacific	211	240	167	170	788	124	-	-	-	124
Other International	-	-	-	-	-	-	-	-	-	-
Corporate and Other	13	21	14	28	76	11	-	-	-	11
Total DD&A	1,886	1,867	1,672	1,783	7,208	1,823	-	-	-	1,823

	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	-	-	-	182
Lower 48	416	454	457	457	447	538	-	-	-	538
Canada	11	9	8	7	8	6	-	-	-	6
Norway	80	81	82	80	81	76	-	-	-	76
Libya	36	39	35	38	37	37	-	-	-	37
Europe, Middle East and North Africa	116	120	117	118	118	113	-	-	-	113
China	31	27	27	28	28	30	-	-	-	30
Indonesia	2	2	2	2	2	1	-	-	-	1
Malaysia	38	40	28	32	35	33	-	-	-	33
Asia Pacific	71	69	57	62	65	64	-	-	-	64
Total consolidated operations	804	836	802	824	816	903	-	-	-	903
Equity affiliates	14	13	13	12	13	12	-	-	-	12
Total	818	849	815	836	829	915	-	-	-	915
<b>NGL (MBD)</b>										
Consolidated operations										
Alaska	17	15	13	17	16	18	-	-	-	18
Lower 48	79	97	101	162	110	191	-	-	-	191
Canada	4	4	4	3	4	3	-	-	-	3
Norway	5	4	5	4	4	4	-	-	-	4
Europe, Middle East and North Africa	5	4	5	4	4	4	-	-	-	4
Total consolidated operations	105	120	123	186	134	216	-	-	-	216
Equity affiliates	8	8	7	8	8	7	-	-	-	7
Total	113	128	130	194	142	223	-	-	-	223
<b>Bitumen (MBD)</b>										
Canada	70	68	69	68	69	67	-	-	-	67
Total	70	68	69	68	69	67	-	-	-	67
<b>Natural Gas (MMCFD)</b>										
Consolidated operations										
Alaska	8	11	11	33	16	35	-	-	-	35
Lower 48	1,319	1,459	1,389	1,195	1,340	1,426	-	-	-	1,426
Canada	91	84	73	70	80	63	-	-	-	63
Norway	295	284	291	323	298	308	-	-	-	308
Libya	14	13	12	21	15	23	-	-	-	23
Europe, Middle East and North Africa	309	297	303	344	313	331	-	-	-	331
Indonesia	290	290	299	296	294	194	-	-	-	194
Malaysia	57	68	69	71	66	77	-	-	-	77
Asia Pacific	347	358	368	367	360	271	-	-	-	271
Total consolidated operations	2,074	2,209	2,144	2,009	2,109	2,126	-	-	-	2,126
Equity affiliates	1,081	1,051	1,033	1,049	1,053	1,127	-	-	-	1,127
Total	3,155	3,260	3,177	3,058	3,162	3,253	-	-	-	3,253
<b>Total (MBOED)</b>										
Consolidated operations										
Alaska	208	201	178	203	197	206	-	-	-	206
Lower 48	715	794	790	818	780	967	-	-	-	967
Canada	100	95	93	90	94	86	-	-	-	86
Norway	134	132	135	138	135	131	-	-	-	131
Libya	39	41	37	41	40	41	-	-	-	41
Europe, Middle East and North Africa	173	173	172	179	175	172	-	-	-	172
China	31	27	27	28	28	30	-	-	-	30
Indonesia	50	50	52	51	51	33	-	-	-	33
Malaysia	48	52	40	44	46	46	-	-	-	46
Asia Pacific	129	129	119	123	125	109	-	-	-	109
Total consolidated operations	1,325	1,392	1,352	1,413	1,371	1,540	-	-	-	1,540
Equity affiliates	202	196	192	195	196	207	-	-	-	207
Total	1,527	1,588	1,544	1,608	1,567	1,747	-	-	-	1,747



	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	-	-	-	95.54
Lower 48**	55.68	64.13	68.59	74.82	66.12	93.55	-	-	-	93.55
Canada	47.41	56.87	58.99	66.62	56.38	82.13	-	-	-	82.13
Norway	56.72	66.10	72.36	78.51	68.94	92.18	-	-	-	92.18
Libya	59.78	66.88	72.57	77.64	69.06	99.92	-	-	-	99.92
Europe, Middle East and North Africa	57.75	66.34	72.43	78.27	68.97	94.68	-	-	-	94.68
China	58.27	65.63	74.39	79.61	69.39	105.75	-	-	-	105.75
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	-	-	-	104.88
Asia Pacific	60.36	67.72	74.66	80.05	70.36	104.84	-	-	-	104.84
Total consolidated operations	57.18	65.54	70.39	76.69	67.61	94.79	-	-	-	94.79
Equity affiliates	59.73	64.10	73.44	81.53	69.45	97.20	-	-	-	97.20
Total	57.22	65.51	70.43	76.76	67.64	94.82	-	-	-	94.82
<b>NGL (\$/BBL)</b>										
Consolidated operations										
Lower 48	23.99	24.62	32.87	35.99	30.63	40.42	-	-	-	40.42
Canada	25.32	27.14	33.47	39.68	31.18	41.83	-	-	-	41.83
Norway	34.70	39.49	50.32	57.91	43.97	58.67	-	-	-	58.67
Europe, Middle East and North Africa	34.70	39.49	50.32	57.91	43.97	58.67	-	-	-	58.67
Total consolidated operations	24.36	25.62	33.28	36.41	31.04	40.95	-	-	-	40.95
Equity affiliates	48.89	44.12	56.70	67.77	54.16	67.04	-	-	-	67.04
Total	26.44	26.87	34.79	37.72	32.45	41.80	-	-	-	41.80
<b>Bitumen (\$/BBL)</b>										
Canada*	30.78	37.60	41.19	40.74	37.52	65.86	-	-	-	65.86
Total	30.78	37.60	41.19	40.74	37.52	65.86	-	-	-	65.86
<b>Natural Gas (\$/MCF)</b>										
Consolidated operations										
Alaska	2.23	4.53	2.63	2.22	2.81	3.92	-	-	-	3.92
Lower 48**	4.56	3.27	4.63	5.25	4.38	4.63	-	-	-	4.63
Canada	2.37	2.26	2.45	3.16	2.54	3.25	-	-	-	3.25
Norway	6.15	7.36	12.28	27.06	13.75	30.93	-	-	-	30.93
Libya	2.71	3.02	4.17	4.58	3.73	5.13	-	-	-	5.13
Europe, Middle East and North Africa	5.99	7.17	11.96	25.71	13.27	29.18	-	-	-	29.18
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	-	-	-	3.85
Asia Pacific	5.88	6.32	6.66	7.33	6.56	7.01	-	-	-	7.01
Total consolidated operations	4.89	4.25	5.93	9.13	6.00	8.81	-	-	-	8.81
Equity affiliates	3.54	3.97	5.95	7.80	5.31	8.86	-	-	-	8.86
Total	4.42	4.16	5.94	8.66	5.77	8.83	-	-	-	8.83

\*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	-	-	-	546
<b>Detail of Earnings (Loss) (\$ Millions)</b>										
Net interest expense	(270)	(181)	(176)	(174)	(801)	(218)	-	-	-	(218)
Corporate G&A expenses	(129)	(65)	(57)	(66)	(317)	(79)	-	-	-	(79)
Technology*	41	(4)	(6)	(6)	25	58	-	-	-	58
Other	237	316	26	304	883	785	-	-	-	785
<b>Total</b>	<b>(121)</b>	<b>66</b>	<b>(213)</b>	<b>58</b>	<b>(210)</b>	<b>546</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>546</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)	-	-	-	(227)
Capitalized interest	15	15	17	15	62	10	-	-	-	10
Interest revenue	6	4	5	7	22	6	-	-	-	6
<b>Total</b>	<b>(220)</b>	<b>(216)</b>	<b>(214)</b>	<b>(212)</b>	<b>(862)</b>	<b>(211)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(211)</b>
<b>Debt</b>										
Total debt (\$ Millions)	20,027	20,010	19,668	19,934	19,934	18,746	-	-	-	18,746
Debt-to-capital ratio (%)	32%	31%	31%	31%	31%	28%	-	-	-	28%
<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>-</b>	<b>-</b>	<b>-</b>	<b>49,218</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