

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

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (date of earliest event reported): **August 1, 2024**

**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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 August 1, 2024, ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended June 30, 2024. 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 August 1, 2024.</a>
<a href="#">99.2</a>	— <a href="#">Supplemental financial information.</a>
104	— Cover Page Interactive Data File (formatted as Inline XBRL and filed herewith).

**SIGNATURES**

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

**CONOCOPHILLIPS**

*/s/ Christopher P. Delk*

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Christopher P. Delk  
Vice President, Controller and General Tax Counsel

August 1, 2024

## ConocoPhillips announces second-quarter 2024 results, quarterly dividend and VROC

- Reported second-quarter 2024 earnings per share and adjusted earnings per share of \$1.98.
- Generated cash provided by operating activities of \$4.9 billion and cash from operations (CFO) of \$5.1 billion.
- Declared ordinary dividend of \$0.58 per share and variable return of cash (VROC) of \$0.20 per share payable in the third quarter.

HOUSTON—Aug. 1, 2024—ConocoPhillips (NYSE: COP) today reported second-quarter 2024 earnings and adjusted earnings of \$2.3 billion, or \$1.98 per share, compared with second-quarter 2023 earnings and adjusted earnings of \$2.2 billion, or \$1.84 per share.

“In the second quarter, we continued to deliver on our returns-focused value proposition, achieving record production and advancing our global LNG strategy. We announced a 34% increase in our ordinary dividend starting in the fourth quarter and remain committed to returning at least \$9 billion of capital for 2024,” said Ryan Lance, chairman and chief executive officer. “Our previously announced plan to acquire Marathon Oil is progressing, and we expect to close late in the fourth quarter.”

### Second-quarter highlights and recent announcements

- Announced agreement to acquire Marathon Oil in an all-stock transaction.
- Delivered total company and Lower 48 production of 1,945 thousand barrels of oil equivalent per day (MBOED) and 1,105 MBOED, respectively.
- Reached first production ahead of schedule at Eldfisk North in Norway.
- Achieved significant milestones at Willow with arrival of Operations Center modules in Alaska and commencement of the Central Facility fabrication earlier than planned.
- Advanced global LNG strategy by signing a long-term regasification agreement at Zeebrugge LNG terminal in Belgium and a long-term LNG sales agreement in Asia, both commencing in 2027.
- Distributed \$1.9 billion to shareholders, including \$1.0 billion through share repurchases and \$0.9 billion through the ordinary dividend and VROC.
- Ended the quarter with cash and short-term investments of \$6.3 billion and long-term investments of \$1.0 billion.

### Quarterly dividend and variable return of cash

ConocoPhillips declared a third-quarter ordinary dividend of \$0.58 per share and a VROC of \$0.20 per share, both payable Sept. 3, 2024, to stockholders of record at the close of business on Aug. 12, 2024.

In May, ConocoPhillips announced plans to increase the ordinary dividend by 34% to \$0.78 per share starting in the fourth quarter of 2024. This will incorporate the current VROC of \$0.20 per share into the ordinary dividend.

### Second-quarter review

Production for the second quarter of 2024 was 1,945 MBOED, an increase of 140 MBOED from the same period a year ago. After adjusting for closed acquisitions and dispositions, second-quarter 2024 production increased 76 MBOED or 4% from the same period a year ago.

Lower 48 delivered production of 1,105 MBOED, including 748 MBOED from the Permian, 238 MBOED from the Eagle Ford and 105 MBOED from the Bakken.

Earnings and adjusted earnings increased from the second quarter of 2023. The quarter benefited from higher average realized prices, despite weaker Lower 48 gas realizations, and higher volumes. These increases were partially offset by higher depreciation, depletion and amortization and higher operating costs. The company's total average realized price was \$56.56 per BOE, 4% higher than the \$54.50 per BOE realized in the second quarter of 2023.

For the quarter, cash provided by operating activities was \$4.9 billion. Excluding a \$0.1 billion change in working capital, ConocoPhillips generated CFO of approximately \$5.1 billion. The company funded \$3.0 billion of capital expenditures and investments, repurchased \$1.0 billion of shares and paid \$0.9 billion in ordinary dividends and VROC.

### **Six-month review**

ConocoPhillips' six-month 2024 earnings were \$4.9 billion, or \$4.14 per share, compared with six-month 2023 earnings of \$5.2 billion, or \$4.22 per share. Six-month 2024 adjusted earnings were \$4.7 billion, or \$4.02 per share, compared with six-month 2023 adjusted earnings of \$5.2 billion, or \$4.22 per share.

Production for the first six months of 2024 was 1,923 MBOED, an increase of 125 MBOED from the same period a year ago. After adjusting for closed acquisitions and dispositions, production increased 60 MBOED or 3% from the same period a year ago.

The company's total realized price during this period was \$56.58 per BOE, 2% lower than the \$57.63 per BOE realized in the first six months of 2023.

In the first six months of 2024, cash provided by operating activities was \$9.9 billion. Excluding a \$0.3 billion change in working capital, ConocoPhillips generated CFO of \$10.2 billion and received disposition proceeds of \$0.2 billion. The company funded \$5.9 billion of capital expenditures and investments, repurchased \$2.3 billion of shares and paid \$1.8 billion in ordinary dividends and VROC and retired debt of \$0.5 billion at maturity.

### **Outlook**

Third-quarter 2024 production is expected to be 1.87 to 1.91 million barrels of oil equivalent per day (MMBOED), inclusive of approximately 90 MBOED of turnaround impacts in Canada, Lower 48, Alaska, Norway, Malaysia and Qatar. Full-year production is expected to be approximately 1.93 to 1.94 MMBOED, as compared to prior guidance of 1.91 to 1.95 MMBOED, reflecting strong second-quarter results.

Full-year guidance for adjusted corporate segment net loss is lowered to \$0.8 to \$0.9 billion from prior guidance of \$1.0 to \$1.1 billion, and full-year depreciation, depletion and amortization guidance is lowered to \$9.3 to \$9.4 billion versus prior guidance of \$9.4 to \$9.6 billion. This is partially offset by increased adjusted operating cost guidance of \$9.2 to \$9.3 billion versus prior guidance of \$8.9 to \$9.1 billion, primarily due to increased transportation and processing costs and inflationary pressures in the Lower 48.

Full-year capital expenditures guidance is updated to approximately \$11.5 billion versus prior range of \$11.0 to \$11.5 billion, due to strong progress on Willow and increased Lower 48 partner-operated activity.

ConocoPhillips will host a conference call today at 12:00 p.m. Eastern time to discuss this announcement. To listen to the call and view related presentation materials and supplemental information, go to [www.conocophillips.com/investor](http://www.conocophillips.com/investor). A recording and transcript of the call will be posted afterward.

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## **About ConocoPhillips**

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, \$96 billion of total assets, and approximately 10,200 employees at June 30, 2024. Production averaged 1,923 MBOED for the six months ended June 30, 2024, and proved reserves were 6.8 BBOE as of Dec. 31, 2023.

For more information, go to [www.conocophillips.com](http://www.conocophillips.com).

## **Contacts**

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## **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 "ambition," "anticipate," "estimate," "believe," "budget," "continue," "could," "intend," "may," "plan," "potential," "predict," "seek," "should," "will," "would," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words can be used to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond our control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements. Factors that could cause actual results or events to differ materially from what is presented include changes in commodity prices, including a prolonged decline in these prices relative to historical or future expected levels; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes resulting from any ongoing military conflict, including the conflicts in Ukraine and the Middle East, and the global response to such conflict, security threats on facilities and infrastructure, or from a public health crisis or from the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries and the resulting company or third-party actions in response to such changes; insufficient liquidity or other factors, such as those listed herein, that could impact our ability to repurchase shares and declare and pay dividends such that we suspend our share repurchase program and reduce, suspend, or totally eliminate dividend payments in the future, whether variable or fixed; changes in expected levels of oil and gas reserves or production; potential failures or delays in achieving expected reserve or production levels from existing and future oil and gas developments, including due to operating hazards, drilling risks or unsuccessful exploratory activities; unexpected cost increases, inflationary pressures or technical difficulties in constructing, maintaining or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; public health crises, including pandemics (such as COVID-19) and epidemics and any impacts or related company or government policies or actions; investment in and development of competing or alternative energy sources; potential failures or delays in delivering on our current or future low-carbon strategy, including our inability to develop new technologies; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships or governmental policies, including the imposition of price caps, or the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business, including any sanctions imposed as a result of any ongoing military conflict, including the conflicts in Ukraine and the Middle East; our ability to collect payments when due, including our ability to collect payments from the government of Venezuela or PDVSA; our ability to complete the proposed acquisition of Marathon Oil Corporation (Marathon Oil) or any other announced or any other future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals, consents or authorizations for the Marathon Oil acquisition or any other announced or any other future dispositions or acquisitions will*

not be received on a timely basis, if at all, or that such approvals may be subject to conditions neither we nor Marathon Oil anticipated or may require modification to the terms of the transactions or our remaining business; business disruptions relating to the Marathon Oil acquisition or following any other announced or other 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; the receipt of other requisite approvals for the Marathon Oil acquisition, including the approval of Marathon Oil stockholders, the satisfaction of other closing conditions on a timely basis or at all or the failure of the Marathon Oil acquisition to close for any other reason or to close on anticipated terms; our ability to successfully integrate Marathon Oil's business and technologies, which may result in the combined company not operating as effectively and efficiently as expected; our ability to achieve the expected benefits and synergies from the Marathon Oil acquisition in a timely manner, or at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation, including litigation related directly or indirectly to our transaction with Concho Resources Inc.; the impact of competition and consolidation in the oil and gas industry; limited access to capital or insurance or significantly higher cost of capital or insurance related to illiquidity or uncertainty in the domestic or international financial markets or investor sentiment; general domestic and international economic and political conditions or developments, including as a result of any ongoing military conflict, including the conflicts in Ukraine and the Middle East; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from accidents, extraordinary weather events, civil unrest, political events, war, terrorism, cybersecurity threats or information technology failures, constraints or disruptions; and other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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

**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 (EPS), cash from operations (CFO), adjusted corporate segment net loss and adjusted operating costs.

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. Adjusted earnings is defined as earnings removing the impact of special items. Adjusted EPS is a measure of the company's diluted net earnings per share excluding 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. Adjusted corporate segment net loss is defined as corporate and other segment earnings adjusted for special items. Adjusted operating costs is defined as the sum of production and operating expenses and selling, general and administrative expenses, adjusted for special items. The company believes that the above-mentioned non-GAAP measures, when viewed in combination with the company's results prepared in accordance with GAAP, provides a more complete understanding of the factors and trends affecting the company's business and performance. The company's Board of Directors and management also use these non-GAAP measures to analyze the company's operating performance across periods when overseeing and managing the company's business.

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

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

**Other Terms** – This news release also contains the term *pro forma* underlying production. *Pro forma* underlying production reflects the impact of closed acquisitions and closed dispositions as of June 30, 2024. The impact of closed acquisitions and dispositions assumes a closing date of January 1, 2023. 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.

**ConocoPhillips**

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

\$ millions, except as indicated

	2Q24				2Q23				2024 YTD				2023 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)
Earnings			\$ 2,329	1.98			2,232	1.84			4,880	4.14			5,152	4.22
Adjustments:																
(Gain) loss on asset sales	—	—	—	—	—	—	—	—	(86)	20	(66)	(0.06)	—	—	—	—
Tax adjustments	—	—	—	—	—	—	—	—	—	(76)	(76)	(0.06)	—	—	—	—
<b>Adjusted earnings / (loss)</b>			<b>\$ 2,329</b>	<b>1.98</b>			<b>2,232</b>	<b>1.84</b>			<b>4,738</b>	<b>4.02</b>			<b>5,152</b>	<b>4.22</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 net cash provided by operating activities to cash from operations**

\$ millions, except as indicated

	2Q24
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 4,919</b>
Adjustments:	
Net operating working capital changes	(148)
<b>Cash from operations</b>	<b>\$ 5,067</b>

**ConocoPhillips**

**Table 3: Reconciliation of reported production to pro forma underlying production**

In MBOED, except as indicated

	2Q24	2Q23	2024 YTD	2023 YTD
<b>Total reported ConocoPhillips production</b>	<b>1,945</b>	<b>1,805</b>	<b>1,923</b>	<b>1,798</b>
Closed Dispositions <sup>1</sup>	—	(2)	—	(2)
Closed Acquisitions <sup>2</sup>	—	66	—	67
<b>Total pro forma underlying production</b>	<b>1,945</b>	<b>1,869</b>	<b>1,923</b>	<b>1,863</b>

<sup>1</sup>Includes production related to various Lower 48 dispositions.

<sup>2</sup>Includes production related to the acquisition of remaining 50% working interest in Surmont.



<b>ConocoPhillips</b>	
<b>Table 4: Reconciliation of adjusted corporate segment net loss</b>	
\$ millions, except as indicated	
	<b>2024 Full Year Guidance</b>
Corporate and other earnings	(800) - (900)
Adjustments to exclude special items:	
None	—
<b>Adjusted corporate segment net loss</b>	<b>(800) - (900)</b>

<b>ConocoPhillips</b>	
<b>Table 5: Reconciliation of production and operating expenses to adjusted operating costs</b>	
\$ millions, except as indicated	
	<b>2024 Full Year Guidance</b>
Production and operating expenses	8,550 - 8,600
Selling, general and administrative (G&A) expenses	650 - 700
<b>Operating Costs</b>	<b>9,200 - 9,300</b>
Adjustments to exclude special items:	
None	—
<b>Adjusted operating costs</b>	<b>9,200 - 9,300</b>



## Second-Quarter 2024 Detailed Supplemental Information

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions, Except as Indicated <b>CONSOLIDATED INCOME STATEMENT</b>										
<b>Revenues and Other Income</b>										
Sales and other operating revenues	14,811	12,351	14,250	14,729	56,141	13,848	13,620			27,468
Equity in earnings of affiliates	499	412	388	421	1,720	421	403			824
Gain (loss) on dispositions	93	(1)	108	28	228	93	(5)			88
Other income (loss)	114	122	120	129	485	114	118			232
<b>Total Revenues and Other Income</b>	<b>15,517</b>	<b>12,884</b>	<b>14,866</b>	<b>15,307</b>	<b>58,574</b>	<b>14,476</b>	<b>14,136</b>			<b>28,612</b>
<b>Costs and Expenses</b>										
Purchased commodities	6,138	4,616	5,543	5,678	21,975	5,334	4,858			10,192
Production and operating expenses	1,779	1,886	1,995	2,033	7,693	2,015	2,164			4,179
Selling, general and administrative expenses	159	205	169	172	705	178	164			342
Exploration expenses	138	83	92	85	398	112	102			214
Depreciation, depletion and amortization	1,942	2,010	2,095	2,223	8,270	2,211	2,334			4,545
Impairments	1	—	11	2	14	—	34			34
Taxes other than income taxes	576	512	536	450	2,074	555	536			1,091
Accretion on discounted liabilities	68	68	68	79	283	80	80			160
Interest and debt expense	188	179	194	219	780	205	198			403
Foreign currency transactions (gain) loss	(44)	(14)	55	95	92	(18)	9			(9)
Other expenses	10	(23)	8	7	2	(4)	(2)			(6)
<b>Total Costs and Expenses</b>	<b>10,955</b>	<b>9,522</b>	<b>10,766</b>	<b>11,043</b>	<b>42,286</b>	<b>10,668</b>	<b>10,477</b>			<b>21,145</b>
<b>Income (loss) before income taxes</b>	<b>4,562</b>	<b>3,362</b>	<b>4,100</b>	<b>4,264</b>	<b>16,288</b>	<b>3,808</b>	<b>3,659</b>			<b>7,467</b>
Income tax provision (benefit)	1,642	1,130	1,302	1,257	5,331	1,257	1,330			2,587
<b>Net Income (loss)</b>	<b>2,920</b>	<b>2,232</b>	<b>2,798</b>	<b>3,007</b>	<b>10,957</b>	<b>2,551</b>	<b>2,329</b>			<b>4,880</b>
<b>Net Income Per Share of Common Stock (dollars)</b>										
Basic	2.38	1.84	2.33	2.53	9.08	2.16	1.99			4.15
Diluted	2.38	1.84	2.32	2.52	9.06	2.15	1.98			4.14
<b>Weighted-Average Common Shares Outstanding (in thousands)*</b>										
Basic	1,220,228	1,207,443	1,196,641	1,187,144	1,202,757	1,177,921	1,168,198			1,173,410
Diluted	1,223,355	1,210,342	1,199,746	1,189,903	1,205,675	1,180,320	1,170,299			1,175,595
*Ending Common Shares Outstanding is 1,161,250 as of June 30, 2024, compared with 1,169,534 as of March 31, 2024.										
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>										
Alaska	567	510	606	737	2,420	468	495			963
Lower 48	2,378	1,581	2,257	2,008	8,224	1,766	1,626			3,392
Canada	8	43	125	252	428	236	347			583
Europe, Middle East and North Africa	1,244	982	893	1,135	4,254	1,081	917			1,998
Asia Pacific	582	451	509	462	2,004	517	539			1,056
Other International	1	(5)	1	(10)	(13)	(1)	3			2
Corporate and Other	(218)	(200)	(291)	(320)	(1,029)	(259)	(268)			(527)
<b>Consolidated</b>	<b>4,562</b>	<b>3,362</b>	<b>4,100</b>	<b>4,264</b>	<b>16,288</b>	<b>3,808</b>	<b>3,659</b>			<b>7,467</b>

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>EFFECTIVE INCOME TAX RATES</b>										
Alaska*	26.7 %	27.0 %	26.1 %	26.4 %	26.5 %	26.1 %	27.4 %			26.8 %
Lower 48	22.1 %	22.2 %	21.1 %	20.4 %	21.4 %	21.8 %	22.6 %			22.2 %
Canada	21.9 %	26.6 %	(48.6)%	29.5 %	6.1 %	23.6 %	24.6 %			24.2 %
Europe, Middle East and North Africa	70.6 %	73.1 %	71.7 %	73.0 %	72.1 %	71.9 %	72.5 %			72.2 %
Asia Pacific	10.3 %	14.1 %	8.9 %	(27.3)%	2.1 %	0.9 %	17.8 %			9.5 %
Other International	— %	— %	756.2 %	18.8 %	(0.2)%	7.7 %	— %			(3.1)%
Corporate and Other	(11.3)%	75.9 %	(14.3)%	38.3 %	20.2 %	33.8 %	7.2 %			20.2 %
<b>Consolidated</b>	<b>36.0 %</b>	<b>33.6 %</b>	<b>31.8 %</b>	<b>29.5 %</b>	<b>32.7 %</b>	<b>33.0 %</b>	<b>36.3 %</b>			<b>34.6 %</b>
*Alaska including taxes other than income taxes.	42.3 %	41.1 %	40.8 %	32.9 %	39.0 %	42.5 %	42.5 %			42.5 %

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
§ Millions										
<b>EARNINGS BY SEGMENT</b>										
Alaska	416	372	448	542	1,778	346	360			706
Lower 48	1,852	1,230	1,781	1,598	6,461	1,381	1,259			2,640
Canada	6	32	186	178	402	180	261			441
Europe, Middle East and North Africa	365	264	253	307	1,189	304	251			555
Asia Pacific	522	387	465	587	1,961	512	444			956
Other International	1	(4)	(2)	(8)	(13)	(1)	3			2
Corporate and Other	(242)	(49)	(333)	(197)	(821)	(171)	(249)			(420)
<b>Consolidated</b>	<b>2,920</b>	<b>2,232</b>	<b>2,798</b>	<b>3,007</b>	<b>10,957</b>	<b>2,551</b>	<b>2,329</b>			<b>4,880</b>
<b>SPECIAL ITEMS</b>										
Alaska	—	—	—	—	—	—	—			—
Lower 48	—	—	100	—	100	66	—			66
Canada	—	—	92	—	92	—	—			—
Europe, Middle East and North Africa	—	—	—	—	—	—	—			—
Asia Pacific	—	—	52	203	255	76	—			76
Other International	—	—	—	—	—	—	—			—
Corporate and Other	—	—	(47)	(58)	(105)	—	—			—
<b>Consolidated</b>	<b>—</b>	<b>—</b>	<b>197</b>	<b>145</b>	<b>342</b>	<b>142</b>	<b>—</b>			<b>142</b>
<i>Detailed reconciliation of these items is provided on page 5.</i>										
<b>ADJUSTED EARNINGS</b>										
Alaska	416	372	448	542	1,778	346	360			706
Lower 48	1,852	1,230	1,681	1,598	6,361	1,315	1,259			2,574
Canada	6	32	94	178	310	180	261			441
Europe, Middle East and North Africa	365	264	253	307	1,189	304	251			555
Asia Pacific	522	387	413	384	1,706	436	444			880
Other International	1	(4)	(2)	(8)	(13)	(1)	3			2
Corporate and Other	(242)	(49)	(286)	(139)	(716)	(171)	(249)			(420)
<b>Consolidated</b>	<b>2,920</b>	<b>2,232</b>	<b>2,601</b>	<b>2,862</b>	<b>10,615</b>	<b>2,409</b>	<b>2,329</b>			<b>4,738</b>

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>ADJUSTED EFFECTIVE INCOME TAX RATES</b>										
Alaska	26.7 %	27.0 %	26.1 %	26.4 %	26.5 %	26.1 %	27.4 %			26.8 %
Lower 48	22.1 %	22.2 %	22.3 %	20.4 %	21.8 %	21.7 %	22.6 %			22.1 %
Canada	21.9 %	26.6 %	24.5 %	29.5 %	27.6 %	23.6 %	24.6 %			24.2 %
Europe, Middle East and North Africa	70.6 %	73.1 %	71.7 %	73.0 %	72.1 %	71.9 %	72.5 %			72.2 %
Asia Pacific	10.3 %	14.1 %	19.1 %	16.7 %	14.8 %	15.6 %	17.8 %			16.7 %
Other International	— %	— %	756.2 %	18.8 %	(0.2)%	7.7 %	— %			(3.1)%
Corporate and Other	(11.3)%	75.9 %	(23.1)%	43.5 %	20.2 %	33.8 %	7.2 %			20.2 %
<b>Consolidated</b>	<b>36.0 %</b>	<b>33.6 %</b>	<b>36.0 %</b>	<b>34.0 %</b>	<b>35.0 %</b>	<b>35.3 %</b>	<b>36.3 %</b>			<b>35.8 %</b>

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions <b>DETAILED SPECIAL ITEMS</b>										
<b>Alaska</b>										
Total	—	—	—	—	—	—	—	—	—	—
<b>Lower 48</b>										
Gain (loss) on asset sales	—	—	94	—	94	86	—	—	—	86
Subtotal before income taxes	—	—	94	—	94	86	—	—	—	86
Income tax provision (benefit)	—	—	(6)	—	(6)	20	—	—	—	20
Total	—	—	100	—	100	66	—	—	—	66
<b>Canada</b>										
Income tax provision (benefit) <sup>1</sup>	—	—	(92)	—	(92)	—	—	—	—	—
Total	—	—	92	—	92	—	—	—	—	—
<b>Europe, Middle East and North Africa</b>										
Total	—	—	—	—	—	—	—	—	—	—
<b>Asia Pacific</b>										
Income tax provision (benefit) <sup>2</sup>	—	—	(52)	(203)	(255)	(76)	—	—	—	(76)
Total	—	—	52	203	255	76	—	—	—	76
<b>Other International</b>										
Total	—	—	—	—	—	—	—	—	—	—
<b>Corporate and Other</b>										
Gain (loss) on CAD FX derivative	—	—	(59)	(73)	(132)	—	—	—	—	—
Subtotal before income taxes	—	—	(59)	(73)	(132)	—	—	—	—	—
Income tax provision (benefit)	—	—	(12)	(15)	(27)	—	—	—	—	—
Total	—	—	(47)	(58)	(105)	—	—	—	—	—
<b>Total Company</b>	—	—	197	145	342	142	—	—	—	142

<sup>1</sup>Includes a tax adjustment in 3Q23 related to closure of an audit.

<sup>2</sup>Includes a tax adjustment in 3Q23 and 1Q24 related to Malaysia deepwater investment tax incentive and 4Q23 adjustment related to reversal of a tax reserve.

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
§ Millions										
<b>CONSOLIDATED BALANCE SHEET</b>										
<b>Assets</b>										
Cash and cash equivalents	6,974	5,735	8,830	5,635	5,635	5,574	4,294			4,294
Short-term investments	1,635	1,080	616	971	971	487	1,723			1,723
Accounts and notes receivable	5,280	4,517	5,658	5,461	5,461	5,444	5,285			5,285
Accounts and notes receivable—related parties	16	14	13	13	13	14	22			22
Inventories	1,258	1,236	1,326	1,398	1,398	1,443	1,447			1,447
Prepaid expenses and other current assets	953	919	738	852	852	759	963			963
<b>Total Current Assets</b>	<b>16,116</b>	<b>13,501</b>	<b>17,181</b>	<b>14,330</b>	<b>14,330</b>	<b>13,721</b>	<b>13,734</b>			<b>13,734</b>
Investments and long-term receivables	8,197	8,618	8,731	9,130	9,130	9,132	9,304			9,304
Net properties, plants and equipment	65,090	65,452	65,561	70,044	70,044	69,907	70,226			70,226
Other assets	2,038	2,034	2,178	2,420	2,420	2,588	2,730			2,730
<b>Total Assets</b>	<b>91,441</b>	<b>89,605</b>	<b>93,651</b>	<b>95,924</b>	<b>95,924</b>	<b>95,348</b>	<b>95,994</b>			<b>95,994</b>
<b>Liabilities</b>										
Accounts payable	5,078	4,597	5,119	5,083	5,083	5,101	5,065			5,065
Accounts payable—related parties	22	29	24	34	34	37	91			91
Short-term debt	1,317	879	881	1,074	1,074	1,113	1,312			1,312
Accrued income and other taxes	2,847	1,692	1,919	1,811	1,811	2,116	2,016			2,016
Employee benefit obligations	420	552	691	774	774	405	516			516
Other accruals	1,869	1,799	1,704	1,229	1,229	1,391	1,324			1,324
<b>Total Current Liabilities</b>	<b>11,553</b>	<b>9,548</b>	<b>10,338</b>	<b>10,005</b>	<b>10,005</b>	<b>10,163</b>	<b>10,324</b>			<b>10,324</b>
Long-term debt	15,266	15,565	18,182	17,863	17,863	17,304	17,040			17,040
Asset retirement obligations and accrued environmental costs	6,324	6,357	6,425	7,220	7,220	7,141	7,238			7,238
Deferred income taxes	7,927	8,038	8,325	8,813	8,813	8,776	8,927			8,927
Employee benefit obligations	1,007	981	956	1,009	1,009	967	990			990
Other liabilities and deferred credits	1,581	1,585	1,680	1,735	1,735	1,672	1,730			1,730
<b>Total Liabilities</b>	<b>43,658</b>	<b>42,074</b>	<b>45,906</b>	<b>46,645</b>	<b>46,645</b>	<b>46,023</b>	<b>46,249</b>			<b>46,249</b>
<b>Equity</b>										
Common stock issued										
Par value	21	21	21	21	21	21	21			21
Capital in excess of par	61,100	61,169	61,262	61,303	61,303	61,300	61,381			61,381
Treasury stock	(61,904)	(63,217)	(64,529)	(65,640)	(65,640)	(66,974)	(68,005)			(68,005)
Accumulated other comprehensive income (loss)	(6,027)	(5,925)	(5,961)	(5,673)	(5,673)	(5,917)	(5,961)			(5,961)
Retained earnings	54,593	55,483	56,952	59,268	59,268	60,895	62,309			62,309
<b>Total Equity</b>	<b>47,783</b>	<b>47,531</b>	<b>47,745</b>	<b>49,279</b>	<b>49,279</b>	<b>49,325</b>	<b>49,745</b>			<b>49,745</b>
<b>Total Liabilities and Equity</b>	<b>91,441</b>	<b>89,605</b>	<b>93,651</b>	<b>95,924</b>	<b>95,924</b>	<b>95,348</b>	<b>95,994</b>			<b>95,994</b>

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions <b>CASH FLOW INFORMATION</b>										
<b>Cash Flows from Operating Activities</b>										
Net income (loss)	2,920	2,232	2,798	3,007	10,957	2,551	2,329			4,880
Depreciation, depletion and amortization	1,942	2,010	2,095	2,223	8,270	2,211	2,334			4,545
Impairments	1	—	11	2	14	—	34			34
Dry hole costs and leasehold impairments	68	34	49	11	162	19	29			48
Accretion on discounted liabilities	68	68	68	79	283	80	80			160
Deferred taxes	324	165	264	392	1,145	87	124			211
Distributions more (less) than income from equity affiliates	491	161	268	44	964	308	56			364
(Gain) loss on dispositions	(93)	1	(108)	(28)	(228)	(93)	5			(88)
Other	(35)	28	23	(236)	(220)	(66)	76			10
Net working capital changes	(283)	(845)	(23)	(231)	(1,382)	(112)	(148)			(260)
<b>Net Cash Provided by Operating Activities</b>	<b>5,403</b>	<b>3,854</b>	<b>5,445</b>	<b>5,263</b>	<b>19,965</b>	<b>4,985</b>	<b>4,919</b>			<b>9,904</b>
<b>Cash Flows from Investing Activities</b>										
Capital expenditures and investments	(2,897)	(2,923)	(2,545)	(2,883)	(11,248)	(2,916)	(2,969)			(5,885)
Working capital changes associated with investing activities	208	(122)	(261)	205	30	169	4			173
Acquisition of businesses, net of cash acquired	—	—	—	(2,724)	(2,724)	49	—			49
Proceeds from asset dispositions	188	238	187	19	632	173	5			178
Net sales (purchases) of investments	1,065	484	311	(487)	1,373	405	(1,199)			(794)
Other	(12)	7	(76)	18	(63)	(21)	8			(13)
<b>Net Cash Used in Investing Activities</b>	<b>(1,448)</b>	<b>(2,316)</b>	<b>(2,384)</b>	<b>(5,852)</b>	<b>(12,000)</b>	<b>(2,141)</b>	<b>(4,151)</b>			<b>(6,292)</b>
<b>Cash Flows from Financing Activities</b>										
Net issuance (repayment) of debt	(43)	(64)	2,651	(136)	2,408	(505)	(58)			(563)
Issuance of company common stock	(97)	2	38	5	(52)	(61)	4			(57)
Repurchase of company common stock	(1,700)	(1,300)	(1,300)	(1,100)	(5,400)	(1,325)	(1,021)			(2,346)
Dividends paid	(1,488)	(1,350)	(1,337)	(1,408)	(5,583)	(924)	(915)			(1,839)
Other	2	(13)	(23)	—	(34)	(10)	(53)			(63)
<b>Net Cash Used in Financing Activities</b>	<b>(3,326)</b>	<b>(2,725)</b>	<b>29</b>	<b>(2,639)</b>	<b>(8,661)</b>	<b>(2,825)</b>	<b>(2,043)</b>			<b>(4,868)</b>
<b>Effect of Exchange Rate Changes</b>	<b>(104)</b>	<b>(58)</b>	<b>12</b>	<b>51</b>	<b>(99)</b>	<b>(73)</b>	<b>4</b>			<b>(69)</b>
<b>Net Change in Cash, Cash Equivalents and Restricted Cash</b>	<b>525</b>	<b>(1,245)</b>	<b>3,102</b>	<b>(3,177)</b>	<b>(795)</b>	<b>(54)</b>	<b>(1,271)</b>			<b>(1,325)</b>
Cash, cash equivalents and restricted cash at beginning of period	6,694	7,219	5,974	9,076	6,694	5,899	5,845			5,899
<b>Cash, Cash Equivalents and Restricted Cash at End of Period</b>	<b>7,219</b>	<b>5,974</b>	<b>9,076</b>	<b>5,899</b>	<b>5,899</b>	<b>5,845</b>	<b>4,574</b>			<b>4,574</b>
<i>Restricted cash is included in the "Other assets" line of our Consolidated Balance Sheet.</i>										
<b>CAPITAL EXPENDITURES AND INVESTMENTS</b>										
Alaska	406	363	371	565	1,705	720	691			1,411
Lower 48	1,704	1,653	1,521	1,609	6,487	1,616	1,649			3,265
Canada	136	92	117	111	456	152	131			283
Europe, Middle East and North Africa	209	358	267	277	1,111	219	227			446
Asia Pacific	63	79	103	109	354	45	90			135
Other International	—	—	—	—	—	—	—			—
Corporate and Other	379	378	166	212	1,135	164	181			345
<b>Total Capital Expenditures and Investments</b>	<b>2,897</b>	<b>2,923</b>	<b>2,545</b>	<b>2,883</b>	<b>11,248</b>	<b>2,916</b>	<b>2,969</b>			<b>5,885</b>
<i>Capitalized interest included in total capital expenditures and investments</i>	<i>26</i>	<i>39</i>	<i>45</i>	<i>43</i>	<i>153</i>	<i>50</i>	<i>58</i>			<i>108</i>



	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>TOTAL SEGMENTS</b>										
<b>Production</b>										
Total (MBOED)	1,792	1,805	1,806	1,902	1,826	1,902	1,945			1,923
Crude Oil (MBD)										
Consolidated operations	926	918	914	936	923	928	942			934
Equity affiliates	11	13	13	13	13	16	13			15
Total	937	931	927	949	936	944	955			949
NGL (MBD)										
Consolidated operations	264	275	283	293	279	271	287			279
Equity affiliates	7	8	8	8	8	8	8			8
Total	271	283	291	301	287	279	295			287
Bitumen (MBD)										
Consolidated operations	69	66	64	125	81	129	133			131
Total	69	66	64	125	81	129	133			131
Natural Gas (MMCFD)										
Consolidated operations	1,922	1,896	1,889	1,954	1,916	2,035	2,123			2,079
Equity affiliates	1,166	1,251	1,252	1,207	1,219	1,267	1,247			1,257
Total	3,088	3,147	3,141	3,161	3,135	3,302	3,370			3,336
<b>Industry Prices</b>										
Crude Oil (\$/BBL)										
WTI	76.13	73.78	82.26	78.32	77.62	76.96	80.57			78.76
WCS	51.31	58.62	69.36	56.43	58.93	57.57	66.96			62.27
Brent dated	81.27	78.39	86.76	84.05	82.62	83.24	84.94			84.09
JCC (\$/BBL)	100.49	87.19	84.04	83.08	88.70	92.29	84.19			88.24
Natural Gas (\$/MMBTU)										
Henry Hub first of month	3.44	2.09	2.54	2.88	2.74	2.25	1.89			2.07
<b>Average Realized Prices</b>										
Total (\$/BOE)										
Total (\$/BOE)	60.86	54.50	60.05	58.21	58.39	56.60	56.56			56.58
Crude Oil (\$/BBL)										
Consolidated operations	77.60	74.18	83.22	80.83	78.97	78.67	81.31			80.00
Equity affiliates	80.97	75.10	78.73	79.23	78.45	76.94	80.34			78.47
Total	77.65	74.19	83.15	80.80	78.96	78.64	81.30			79.98
NGL (\$/BBL)										
Consolidated operations	24.97	20.05	22.52	21.22	22.12	23.35	21.84			22.57
Equity affiliates	57.71	43.62	39.53	49.59	47.09	52.09	49.83			51.00
Total	25.84	20.72	23.01	21.97	22.82	24.25	22.60			23.40
Bitumen (\$/BBL)										
Consolidated operations	29.49	41.01	57.85	42.34	42.15	44.30	54.59			49.44
Total	29.49	41.01	57.85	42.34	42.15	44.30	54.59			49.44
Natural Gas (\$/MCF)										
Consolidated operations	5.65	2.89	3.29	3.75	3.89	2.91	1.88			2.39
Equity affiliates	9.95	8.23	7.73	8.03	8.46	8.26	7.98			8.12
Total	7.30	5.04	5.06	5.41	5.69	5.02	4.22			4.61

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>Exploration Expenses (\$ Millions)</b>										
Dry holes	49	23	37	—	109	19	25			44
Leasehold impairment	19	11	12	11	53	—	4			4
Total noncash expenses	68	34	49	11	162	19	29			48
Other (G&A, G&G and lease rentals)	70	49	43	74	236	93	73			166
Total exploration expenses	138	83	92	85	398	112	102			214
U.S. exploration expenses	108	51	29	37	225	66	42			108
International exploration expenses	30	32	63	48	173	46	60			106
<b>DD&amp;A (\$ Millions)</b>										
Alaska	260	267	259	275	1,061	324	321			645
Lower 48	1,319	1,407	1,489	1,507	5,722	1,432	1,557			2,989
Canada	91	84	89	156	420	158	166			324
Europe, Middle East and North Africa	153	139	134	161	587	180	175			355
Asia Pacific	113	108	117	117	455	110	107			217
Other International	—	—	—	—	—	—	—			—
Corporate and Other	6	5	7	7	25	7	8			15
Total DD&A	1,942	2,010	2,095	2,223	8,270	2,211	2,334			4,545

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>PRODUCTION</b>										
<b>Crude Oil (MBD)</b>										
Consolidated operations										
Alaska	179	176	165	174	173	180	170			175
Lower 48	561	565	572	576	569	553	575			564
Canada	6	6	8	15	9	18	17			17
Norway	70	65	60	63	64	68	68			68
Libya	47	48	48	48	48	50	51			50
Europe, Middle East and North Africa	117	113	108	111	112	118	119			118
China	34	32	31	31	32	32	34			33
Malaysia	29	26	30	29	28	27	27			27
Asia Pacific	63	58	61	60	60	59	61			60
Total consolidated operations	926	918	914	936	923	928	942			934
Equity affiliates	11	13	13	13	13	16	13			15
Total	937	931	927	949	936	944	955			949
<b>NGL (MBD)</b>										
Consolidated operations										
Alaska	18	16	14	15	16	14	14			14
Lower 48	239	252	263	269	256	247	264			255
Canada	3	3	3	5	3	6	6			6
Norway	4	4	3	4	4	4	3			4
Europe, Middle East and North Africa	4	4	3	4	4	4	3			4
Total consolidated operations	264	275	283	293	279	271	287			279
Equity affiliates	7	8	8	8	8	8	8			8
Total	271	283	291	301	287	279	295			287
<b>Bitumen (MBD)</b>										
Canada	69	66	64	125	81	129	133			131
Total	69	66	64	125	81	129	133			131
<b>Natural Gas (MMCFD)</b>										
Consolidated operations										
Alaska	42	34	36	39	38	42	36			39
Lower 48	1,418	1,478	1,490	1,440	1,457	1,479	1,597			1,539
Canada	64	58	57	82	65	100	121			110
Norway	313	256	235	313	279	329	301			315
Libya	29	30	29	29	29	29	27			28
Europe, Middle East and North Africa	342	286	264	342	308	358	328			343
Malaysia	56	40	42	51	48	56	41			48
Asia Pacific	56	40	42	51	48	56	41			48
Total consolidated operations	1,922	1,896	1,889	1,954	1,916	2,035	2,123			2,079
Equity affiliates	1,166	1,251	1,252	1,207	1,219	1,267	1,247			1,257
Total	3,088	3,147	3,141	3,161	3,135	3,302	3,370			3,336
<b>Total (MBOED)</b>										
Consolidated operations										
Alaska	204	198	185	195	195	201	190			196
Lower 48	1,036	1,063	1,083	1,086	1,067	1,046	1,105			1,075
Canada	89	85	85	158	104	170	176			173
Norway	126	112	102	119	115	127	121			124
Libya	52	53	53	53	53	55	56			55
Europe, Middle East and North Africa	178	165	155	172	168	182	177			179
China	34	32	31	31	32	32	34			33
Malaysia	38	33	37	38	36	36	34			35
Asia Pacific	72	65	68	69	68	68	68			68
Total consolidated operations	1,579	1,576	1,576	1,680	1,602	1,667	1,716			1,691
Equity affiliates	213	229	230	222	224	235	229			232
Total	1,792	1,805	1,806	1,902	1,826	1,902	1,945			1,923

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>AVERAGE REALIZED PRICES</b>										
<b>Crude Oil (\$/BBL)</b>										
Consolidated operations										
Alaska	82.22	76.09	86.98	87.25	83.05	83.59	86.44			85.08
Lower 48	74.36	72.06	80.75	77.43	76.19	75.51	78.72			77.14
Canada	65.07	59.40	70.83	66.32	66.19	64.40	68.90			66.57
Norway	85.34	80.39	87.27	85.35	84.56	85.36	83.96			84.74
Libya	80.41	78.65	87.74	85.92	83.07	84.11	85.44			84.73
Europe, Middle East and North Africa	83.52	79.64	87.45	85.60	83.96	84.83	84.62			84.74
China	76.93	75.27	84.71	84.53	80.35	80.59	82.16			81.47
Malaysia	89.99	83.92	92.63	92.64	90.11	89.40	91.70			90.56
Asia Pacific	83.50	78.64	89.10	87.47	84.79	85.05	86.47			85.81
Total consolidated operations	77.60	74.18	83.22	80.83	78.97	78.67	81.31			80.00
Equity affiliates	80.97	75.10	78.73	79.23	78.45	76.94	80.34			78.47
Total	77.65	74.19	83.15	80.80	78.96	78.64	81.30			79.98
<b>NGL (\$/BBL)</b>										
Consolidated operations										
Lower 48	24.58	19.61	22.03	20.93	21.73	22.67	21.57			22.10
Canada	29.02	17.11	26.26	30.28	26.13	35.47	27.01			31.23
Norway	47.91	37.06	43.08	38.48	41.13	46.32	39.60			43.99
Europe, Middle East and North Africa	47.91	37.06	43.08	38.48	41.13	46.32	39.60			43.99
Total consolidated operations	24.97	20.05	22.52	21.22	22.12	23.35	21.84			22.57
Equity affiliates	57.71	43.62	39.53	49.59	47.09	52.09	49.83			51.00
Total	25.84	20.72	23.01	21.97	22.82	24.25	22.60			23.40
<b>Bitumen (\$/BBL)</b>										
Canada	29.49	41.01	57.85	42.34	42.15	44.30	54.59			49.44
Total	29.49	41.01	57.85	42.34	42.15	44.30	54.59			49.44
<b>Natural Gas (\$/MCF)</b>										
Consolidated operations										
Alaska	4.58	4.38	4.40	4.48	4.47	3.91	4.03			3.96
Lower 48	2.92	1.43	2.24	1.93	2.12	1.57	0.32			0.92
Canada	4.64	0.56	0.67	1.27	1.80	1.01	0.36			0.66
Norway	18.04	11.32	10.07	12.70	13.33	9.02	9.89			9.44
Libya	7.67	6.67	5.86	5.78	6.49	6.39	6.23			6.31
Europe, Middle East and North Africa	17.18	10.83	9.61	12.12	12.68	8.81	9.59			9.18
Malaysia	4.30	4.10	3.77	3.60	3.95	3.68	3.98			3.81
Asia Pacific	4.30	4.10	3.77	3.60	3.95	3.68	3.98			3.81
Total consolidated operations	5.65	2.89	3.29	3.75	3.89	2.91	1.88			2.39
Equity affiliates	9.95	8.23	7.73	8.03	8.46	8.26	7.98			8.12
Total	7.30	5.04	5.06	5.41	5.69	5.02	4.22			4.61

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>CORPORATE AND OTHER</b>										
<b>Corporate and Other Earnings (Loss) (\$ Millions)</b>	(242)	(49)	(333)	(197)	(821)	(171)	(249)			(420)
<b>Detail of Earnings (Loss) (\$ Millions)</b>										
Net interest expense	(90)	(86)	(91)	(93)	(360)	(93)	(89)			(182)
Corporate G&A expenses	(90)	(96)	(87)	(84)	(357)	(105)	(78)			(183)
Technology*	6	(11)	(14)	(15)	(34)	(24)	(44)			(68)
Other	(68)	144	(141)	(5)	(70)	51	(38)			13
<b>Total</b>	<b>(242)</b>	<b>(49)</b>	<b>(333)</b>	<b>(197)</b>	<b>(821)</b>	<b>(171)</b>	<b>(249)</b>			<b>(420)</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	(214)	(218)	(239)	(262)	(933)	(255)	(256)			(511)
Capitalized interest*	26	39	45	43	153	50	58			108
Interest revenue	95	97	110	101	403	101	95			196
<b>Total</b>	<b>(93)</b>	<b>(82)</b>	<b>(84)</b>	<b>(118)</b>	<b>(377)</b>	<b>(104)</b>	<b>(103)</b>			<b>(207)</b>
<i>*Capitalized interest represents interest from external borrowings which is capitalized on major projects with an expected construction period of one year or longer.</i>										
<b>Debt</b>										
Total debt (\$ Millions)	16,583	16,444	19,063	18,937	18,937	18,417	18,352			18,352
Debt-to-capital ratio (%)	26 %	26 %	29 %	28 %	28 %	27 %	27 %			27 %
<b>Equity (\$ Millions)</b>										
	47,783	47,531	47,745	49,279	49,279	49,325	49,745			49,745

## 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
NGLs	Natural Gas Liquids
WCS	Western Canadian Select
WTI	West Texas Intermediate

### Units of Measurement

BBL	Barrel
BOE	Barrel of Oil Equivalent
MMBBL	Million of Barrels
MBD	Thousand of Barrels per Day
MBOED	Thousand of Barrels of Oil Equivalent per Day
MCF	Thousand Cubic Feet
MMBTU	Million British Thermal Units
MMCFD	Million Cubic Feet per Day