

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): **October 31, 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 October 31, 2024, ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended September 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 October 31, 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

October 31, 2024

## ConocoPhillips announces third-quarter 2024 results, increases quarterly ordinary dividend and existing share repurchase authorization

- Reported third-quarter 2024 earnings per share of \$1.76 and adjusted earnings per share of \$1.78.
- Generated cash provided by operating activities of \$5.8 billion and cash from operations (CFO) of \$4.7 billion.
- Raised ordinary dividend by 34% to \$0.78 per share and increased existing share repurchase authorization by up to \$20 billion.

HOUSTON—Oct. 31, 2024—ConocoPhillips (NYSE: COP) today reported third-quarter 2024 earnings of \$2.1 billion, or \$1.76 per share, compared with third-quarter 2023 earnings of \$2.8 billion, or \$2.32 per share. Excluding special items, third-quarter 2024 adjusted earnings were \$2.1 billion, or \$1.78 per share, compared with third-quarter 2023 adjusted earnings of \$2.6 billion, or \$2.16 per share.

“ConocoPhillips continues to demonstrate strong operational performance, surpassing the high end of our production guidance during the quarter, while executing on our returns-focused value proposition. We are also raising our ordinary dividend, increasing our share repurchase authorization and are on track to distribute at least \$9 billion to shareholders for 2024,” said Ryan Lance, chairman and chief executive officer. “We still anticipate closing the planned acquisition of Marathon Oil this quarter and expect to significantly exceed our initial \$500 million synergy guidance.”

### Third-quarter highlights and recent announcements

- Delivered total company production of 1,917 thousand barrels of oil equivalent per day (MBOED).
- Achieved record Lower 48 production of 1,147 MBOED, including 781 MBOED from the Permian, 246 MBOED from the Eagle Ford and 107 MBOED from the Bakken.
- Successfully completed planned turnarounds, primarily in Canada and the Lower 48.
- Exercised preferential rights and signed an agreement to acquire additional working interests in the Kuparuk River and Prudhoe Bay units in Alaska for approximately \$300 million, with expected close by year-end, subject to customary closing conditions.
- Distributed \$2.1 billion to shareholders, including \$1.2 billion through share repurchases and \$0.9 billion through the ordinary dividend and variable return of cash (VROC).
- Ended the quarter with cash and short-term investments of \$7.1 billion and long-term investments of \$1.0 billion.

### Quarterly dividend and share repurchase authorization increase

ConocoPhillips declared a fourth-quarter ordinary dividend of \$0.78 per share payable Dec. 2, 2024, to stockholders of record at the close of business on Nov. 11, 2024.

The Board of Directors approved an increase to the company’s existing share repurchase authorization by up to \$20 billion.

### Third-quarter review

Production for the third quarter of 2024 was 1,917 MBOED, an increase of 111 MBOED from the same period a year ago. After adjusting for closed acquisitions and dispositions, third-quarter 2024 production increased 47 MBOED or 3% from the same period a year ago.

Earnings and adjusted earnings decreased from the third quarter of 2023 primarily due to the impact from lower prices. The company's total average realized price was \$54.18 per BOE, 10% lower than the \$60.05 per BOE realized in the third quarter of 2023.

For the quarter, cash provided by operating activities was \$5.8 billion. Excluding a \$1.0 billion change in working capital, ConocoPhillips generated CFO of over \$4.7 billion. The company funded \$2.9 billion of capital expenditures and investments, repurchased \$1.2 billion of shares and paid \$0.9 billion in ordinary dividends and VROC.

### **Nine-month review**

ConocoPhillips' nine-month 2024 earnings were \$6.9 billion, or \$5.91 per share, compared with nine-month 2023 earnings of \$8.0 billion, or \$6.54 per share. Nine-month 2024 adjusted earnings were \$6.8 billion, or \$5.80 per share, compared with nine-month 2023 adjusted earnings of \$7.8 billion, or \$6.38 per share.

Production for the first nine months of 2024 was 1,921 MBOED, an increase of 120 MBOED from the same period a year ago. After adjusting for closed acquisitions and dispositions, production increased 55 MBOED or 3% from the same period a year ago.

The company's total realized price during this period was \$55.77 per BOE, 5% lower than the \$58.45 per BOE realized in the first nine months of 2023.

In the first nine months of 2024, cash provided by operating activities was \$15.7 billion. Excluding a \$0.8 billion change in working capital, ConocoPhillips generated CFO of \$14.9 billion and received disposition proceeds of \$0.2 billion. The company funded \$8.8 billion of capital expenditures and investments, repurchased \$3.5 billion of shares, paid \$2.7 billion in ordinary dividends and VROC and retired debt of \$0.5 billion at maturity.

### **Outlook**

Fourth-quarter 2024 production is expected to be 1.99 to 2.03 million barrels of oil equivalent per day (MMBOED). Full-year production is expected to be approximately 1.94 to 1.95 MMBOED, as compared to prior guidance of 1.93 to 1.94 MMBOED.

All other guidance remains unchanged. Guidance excludes any impact from previously announced transactions.

ConocoPhillips will host a conference call today at 12:00 p.m. Eastern time to discuss this announcement. To listen to the call and view related presentation materials and supplemental information, go to [www.conocophillips.com/investor](http://www.conocophillips.com/investor). 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, \$97 billion of total assets, and approximately 10,300 employees at Sept. 30, 2024. Production averaged 1,921 MBOED for the nine months ended Sept. 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**

Dennis Nuss (media)  
281-293-1149  
[dennis.nuss@conocophillips.com](mailto:dennis.nuss@conocophillips.com)

Investor Relations  
281-293-5000  
[investor.relations@conocophillips.com](mailto:investor.relations@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 "ambition," "anticipate," "believe," "budget," "continue," "could," "effort," "estimate," "expect," "forecast," "goal," "guidance," "intend," "may," "objective," "outlook," "plan," "potential," "predict," "projection," "seek," "should," "target," "will," "would," 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, 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), 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. 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. 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 Sept. 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

	3Q24				3Q23				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			\$ 2,059	1.76			2,798	2.32			6,939	5.91			7,950	6.54
Adjustments:																
(Gain) loss on asset sales <sup>1</sup>	—	—	—	—	(94)	(6)	(100)	(0.08)	(86)	20	(66)	(0.06)	(94)	(6)	(100)	(0.08)
Tax adjustments	—	—	—	—	—	(144)	(144)	(0.12)	—	(76)	(76)	(0.07)	—	(144)	(144)	(0.12)
Transaction and integration expenses	28	(6)	22	0.02	—	—	—	—	28	(6)	22	0.02	—	—	—	—
(Gain) loss on FX derivative	—	—	—	—	59	(12)	47	0.04	—	—	—	—	59	(12)	47	0.04
<b>Adjusted earnings / (loss)</b>			<b>\$ 2,081</b>	<b>1.78</b>			<b>2,601</b>	<b>2.16</b>			<b>6,819</b>	<b>5.80</b>			<b>7,753</b>	<b>6.38</b>

<sup>1</sup>Includes 3Q23 divestiture of Lower 48 equity method investment.

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

	3Q24	2024 YTD
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 5,763</b>	<b>15,667</b>
Adjustments:		
Net operating working capital changes	1,041	781
<b>Cash from operations</b>	<b>\$ 4,722</b>	<b>14,886</b>

**ConocoPhillips**

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

In MBOED, except as indicated

	3Q24	3Q23	2024 YTD	2023 YTD
<b>Total reported ConocoPhillips production</b>	<b>1,917</b>	<b>1,806</b>	<b>1,921</b>	<b>1,801</b>
Closed Dispositions <sup>1</sup>	—	—	—	(1)
Closed Acquisitions <sup>2</sup>	—	64	—	66
<b>Total pro forma underlying production</b>	<b>1,917</b>	<b>1,870</b>	<b>1,921</b>	<b>1,866</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.





## Third-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	13,041		40,509
Equity in earnings of affiliates	499	412	388	421	1,720	421	403	441		1,265
Gain (loss) on dispositions	93	(1)	108	28	228	93	(5)	(2)		86
Other income (loss)	114	122	120	129	485	114	118	124		356
<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>13,604</b>		<b>42,216</b>
<b>Costs and Expenses</b>										
Purchased commodities	6,138	4,616	5,543	5,678	21,975	5,334	4,858	4,747		14,939
Production and operating expenses	1,779	1,886	1,995	2,033	7,693	2,015	2,164	2,261		6,440
Selling, general and administrative expenses	159	205	169	172	705	178	164	186		528
Exploration expenses	138	83	92	85	398	112	102	70		284
Depreciation, depletion and amortization	1,942	2,010	2,095	2,223	8,270	2,211	2,334	2,390		6,935
Impairments	1	—	11	2	14	—	34	—		34
Taxes other than income taxes	576	512	536	450	2,074	555	536	476		1,567
Accretion on discounted liabilities	68	68	68	79	283	80	80	80		240
Interest and debt expense	188	179	194	219	780	205	198	189		592
Foreign currency transactions (gain) loss	(44)	(14)	55	95	92	(18)	9	(28)		(37)
Other expenses	10	(23)	8	7	2	(4)	(2)	(2)		(8)
<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>10,369</b>		<b>31,514</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>3,235</b>		<b>10,702</b>
Income tax provision (benefit)	1,642	1,130	1,302	1,257	5,331	1,257	1,330	1,176		3,763
<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>2,059</b>		<b>6,939</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	1.77		5.92
Diluted	2.38	1.84	2.32	2.52	9.06	2.15	1.98	1.76		5.91
<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	1,161,318		1,169,350
Diluted	1,223,355	1,210,342	1,199,746	1,189,903	1,205,675	1,180,320	1,170,299	1,163,227		1,171,424
*Ending Common Shares Outstanding is 1,150,912 as of September 30, 2024, compared with 1,161,250 as of June 30, 2024.										
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>										
Alaska	567	510	606	737	2,420	468	495	370		1,333
Lower 48	2,378	1,581	2,257	2,008	8,224	1,766	1,626	1,588		4,980
Canada	8	43	125	252	428	236	347	35		618
Europe, Middle East and North Africa	1,244	982	893	1,135	4,254	1,081	917	976		2,974
Asia Pacific	582	451	509	462	2,004	517	539	528		1,584
Other International	1	(5)	1	(10)	(13)	(1)	3	1		3
Corporate and Other	(218)	(200)	(291)	(320)	(1,029)	(259)	(268)	(263)		(790)
<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>3,235</b>		<b>10,702</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 %	27.6 %		27.0 %
Lower 48	22.1 %	22.2 %	21.1 %	20.4 %	21.4 %	21.8 %	22.6 %	21.9 %		22.1 %
Canada	21.9 %	26.6 %	(48.6)%	29.5 %	6.1 %	23.6 %	24.6 %	30.9 %		24.6 %
Europe, Middle East and North Africa	70.6 %	73.1 %	71.7 %	73.0 %	72.1 %	71.9 %	72.5 %	69.5 %		71.3 %
Asia Pacific	10.3 %	14.1 %	8.9 %	(27.3)%	2.1 %	0.9 %	17.8 %	13.7 %		10.9 %
Other International	—	—	756.2 %	18.8 %	(0.2)%	7.7 %	—	3.4 %		(2.7)%
Corporate and Other	(11.3)%	75.9 %	(14.3)%	38.3 %	20.2 %	33.8 %	7.2 %	13.4 %		18.0 %
<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>36.4 %</b>		<b>35.2 %</b>
*Alaska including taxes other than income taxes.	42.3 %	41.1 %	40.8 %	32.9 %	39.0 %	42.5 %	42.5 %	42.8 %		42.6 %

	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	267		973
Lower 48	1,852	1,230	1,781	1,598	6,461	1,381	1,259	1,241		3,881
Canada	6	32	186	178	402	180	261	25		466
Europe, Middle East and North Africa	365	264	253	307	1,189	304	251	298		853
Asia Pacific	522	387	465	587	1,961	512	444	455		1,411
Other International	1	(4)	(2)	(8)	(13)	(1)	3	1		3
Corporate and Other	(242)	(49)	(333)	(197)	(821)	(171)	(249)	(228)		(648)
<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>2,059</b>		<b>6,939</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)	—	—	(22)		(22)
<b>Consolidated</b>	<b>—</b>	<b>—</b>	<b>197</b>	<b>145</b>	<b>342</b>	<b>142</b>	<b>—</b>	<b>(22)</b>		<b>120</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	267		973
Lower 48	1,852	1,230	1,681	1,598	6,361	1,315	1,259	1,241		3,815
Canada	6	32	94	178	310	180	261	25		466
Europe, Middle East and North Africa	365	264	253	307	1,189	304	251	298		853
Asia Pacific	522	387	413	384	1,706	436	444	455		1,335
Other International	1	(4)	(2)	(8)	(13)	(1)	3	1		3
Corporate and Other	(242)	(49)	(286)	(139)	(716)	(171)	(249)	(206)		(626)
<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>2,081</b>		<b>6,819</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 %	27.6 %		27.0 %
Lower 48	22.1 %	22.2 %	22.3 %	20.4 %	21.8 %	21.7 %	22.6 %	21.9 %		22.1 %
Canada	21.9 %	26.6 %	24.5 %	29.5 %	27.6 %	23.6 %	24.6 %	30.9 %		24.6 %
Europe, Middle East and North Africa	70.6 %	73.1 %	71.7 %	73.0 %	72.1 %	71.9 %	72.5 %	69.5 %		71.3 %
Asia Pacific	10.3 %	14.1 %	19.1 %	16.7 %	14.8 %	15.6 %	17.8 %	13.7 %		15.7 %
Other International	—	—	756.2 %	18.8 %	(0.2)%	7.7 %	—	3.4 %		(2.7)%
Corporate and Other	(11.3)%	75.9 %	(23.1)%	43.5 %	20.2 %	33.8 %	7.2 %	12.3 %		17.8 %
<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>36.2 %</b>		<b>35.9 %</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
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>										
Transaction and integration expenses	—	—	—	—	—	—	—	(28)	—	(28)
Gain (loss) on CAD FX derivative	—	—	(59)	(73)	(132)	—	—	—	—	—
Income tax provision (benefit)	—	—	(12)	(15)	(27)	—	—	(6)	—	(6)
Total	—	—	(47)	(58)	(105)	—	—	(22)	—	(22)
<b>Total Company</b>	—	—	197	145	342	142	—	(22)	—	120

<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	5,221		5,221
Short-term investments	1,635	1,080	616	971	971	487	1,723	1,571		1,571
Accounts and notes receivable	5,280	4,517	5,658	5,461	5,461	5,444	5,285	4,791		4,791
Accounts and notes receivable—related parties	16	14	13	13	13	14	22	24		24
Inventories	1,258	1,236	1,326	1,398	1,398	1,443	1,447	1,496		1,496
Prepaid expenses and other current assets	953	919	738	852	852	759	963	881		881
<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>13,984</b>		<b>13,984</b>
Investments and long-term receivables	8,197	8,618	8,731	9,130	9,130	9,132	9,304	9,192		9,192
Net properties, plants and equipment	65,090	65,452	65,561	70,044	70,044	69,907	70,226	70,725		70,725
Other assets	2,038	2,034	2,178	2,420	2,420	2,588	2,730	2,798		2,798
<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>96,699</b>		<b>96,699</b>
<b>Liabilities</b>										
Accounts payable	5,078	4,597	5,119	5,083	5,083	5,101	5,065	5,161		5,161
Accounts payable—related parties	22	29	24	34	34	37	91	29		29
Short-term debt	1,317	879	881	1,074	1,074	1,113	1,312	1,314		1,314
Accrued income and other taxes	2,847	1,692	1,919	1,811	1,811	2,116	2,016	2,473		2,473
Employee benefit obligations	420	552	691	774	774	405	516	627		627
Other accruals	1,869	1,799	1,704	1,229	1,229	1,391	1,324	1,161		1,161
<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>10,765</b>		<b>10,765</b>
Long-term debt	15,266	15,565	18,182	17,863	17,863	17,304	17,040	16,990		16,990
Asset retirement obligations and accrued environmental costs	6,324	6,357	6,425	7,220	7,220	7,141	7,238	7,337		7,337
Deferred income taxes	7,927	8,038	8,325	8,813	8,813	8,776	8,927	8,986		8,986
Employee benefit obligations	1,007	981	956	1,009	1,009	967	990	945		945
Other liabilities and deferred credits	1,581	1,585	1,680	1,735	1,735	1,672	1,730	1,795		1,795
<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>46,818</b>		<b>46,818</b>
<b>Equity</b>										
Common stock issued										
Par value	21	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	61,430		61,430
Treasury stock	(61,904)	(63,217)	(64,529)	(65,640)	(65,640)	(66,974)	(68,005)	(69,184)		(69,184)
Accumulated other comprehensive income (loss)	(6,027)	(5,925)	(5,961)	(5,673)	(5,673)	(5,917)	(5,961)	(5,845)		(5,845)
Retained earnings	54,593	55,483	56,952	59,268	59,268	60,895	62,309	63,459		63,459
<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>49,881</b>		<b>49,881</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>96,699</b>		<b>96,699</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	2,059		6,939
Depreciation, depletion and amortization	1,942	2,010	2,095	2,223	8,270	2,211	2,334	2,390		6,935
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	80		240
Deferred taxes	324	165	264	392	1,145	87	124	38		249
Distributions more (less) than income from equity affiliates	491	161	268	44	964	308	56	181		545
(Gain) loss on dispositions	(93)	1	(108)	(28)	(228)	(93)	5	2		(86)
Other	(35)	28	23	(236)	(220)	(66)	76	(28)		(18)
Net working capital changes	(283)	(845)	(23)	(231)	(1,382)	(112)	(148)	1,041		781
<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>5,763</b>		<b>15,667</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)	(2,916)		(8,801)
Working capital changes associated with investing activities	208	(122)	(261)	205	30	169	4	22		195
Acquisition of businesses, net of cash acquired	—	—	—	(2,724)	(2,724)	49	—	—		49
Proceeds from asset dispositions	188	238	187	19	632	173	5	39		217
Net sales (purchases) of investments	1,065	484	311	(487)	1,373	405	(1,199)	195		(599)
Other	(12)	7	(76)	18	(63)	(21)	8	2		(11)
<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>(2,658)</b>		<b>(8,950)</b>
<b>Cash Flows from Financing Activities</b>										
Net issuance (repayment) of debt	(43)	(64)	2,651	(136)	2,408	(505)	(58)	(44)		(607)
Issuance of company common stock	(97)	2	38	5	(52)	(61)	4	(9)		(66)
Repurchase of company common stock	(1,700)	(1,300)	(1,300)	(1,100)	(5,400)	(1,325)	(1,021)	(1,167)		(3,513)
Dividends paid	(1,488)	(1,350)	(1,337)	(1,408)	(5,583)	(924)	(915)	(910)		(2,749)
Other	2	(13)	(23)	—	(34)	(10)	(53)	(68)		(131)
<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>(2,198)</b>		<b>(7,066)</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>41</b>		<b>(28)</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>948</b>		<b>(377)</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	4,574		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>5,522</b>		<b>5,522</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	691		2,102
Lower 48	1,704	1,653	1,521	1,609	6,487	1,616	1,649	1,653		4,918
Canada	136	92	117	111	456	152	131	136		419
Europe, Middle East and North Africa	209	358	267	277	1,111	219	227	248		694
Asia Pacific	63	79	103	109	354	45	90	100		235
Other International	—	—	—	—	—	—	—	—		—
Corporate and Other	379	378	166	212	1,135	164	181	88		433
<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>2,916</b>		<b>8,801</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>66</i>		<i>174</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	1,917		1,921
Crude Oil (MBD)										
Consolidated operations	926	918	914	936	923	928	942	945		938
Equity affiliates	11	13	13	13	13	16	13	12		14
Total	937	931	927	949	936	944	955	957		952
NGL (MBD)										
Consolidated operations	264	275	283	293	279	271	287	302		287
Equity affiliates	7	8	8	8	8	8	8	8		8
Total	271	283	291	301	287	279	295	310		295
Bitumen (MBD)										
Consolidated operations	69	66	64	125	81	129	133	87		116
Total	69	66	64	125	81	129	133	87		116
Natural Gas (MMCFD)										
Consolidated operations	1,922	1,896	1,889	1,954	1,916	2,035	2,123	2,149		2,102
Equity affiliates	1,166	1,251	1,252	1,207	1,219	1,267	1,247	1,232		1,249
Total	3,088	3,147	3,141	3,161	3,135	3,302	3,370	3,381		3,351
<b>Industry Prices</b>										
Crude Oil (\$/BBL)										
WTI	76.13	73.78	82.26	78.32	77.62	76.96	80.57	75.10		77.54
WCS	51.31	58.62	69.36	56.43	58.93	57.57	66.96	61.56		62.03
Brent dated	81.27	78.39	86.76	84.05	82.62	83.24	84.94	80.18		82.79
JCC (\$/BBL)	100.49	87.19	84.04	83.08	88.70	92.29	84.19	87.58		88.02
Natural Gas (\$/MMBTU)										
Henry Hub first of month	3.44	2.09	2.54	2.88	2.74	2.25	1.89	2.15		2.10
<b>Average Realized Prices</b>										
Total (\$/BOE)	60.86	54.50	60.05	58.21	58.39	56.60	56.56	54.18		55.77
Crude Oil (\$/BBL)										
Consolidated operations	77.60	74.18	83.22	80.83	78.97	78.67	81.31	76.78		78.90
Equity affiliates	80.97	75.10	78.73	79.23	78.45	76.94	80.34	76.11		77.72
Total	77.65	74.19	83.15	80.80	78.96	78.64	81.30	76.77		78.88
NGL (\$/BBL)										
Consolidated operations	24.97	20.05	22.52	21.22	22.12	23.35	21.84	21.16		22.07
Equity affiliates	57.71	43.62	39.53	49.59	47.09	52.09	49.83	49.91		50.64
Total	25.84	20.72	23.01	21.97	22.82	24.25	22.60	21.93		22.88
Bitumen (\$/BBL)										
Consolidated operations	29.49	41.01	57.85	42.34	42.15	44.30	54.59	47.32		48.89
Total	29.49	41.01	57.85	42.34	42.15	44.30	54.59	47.32		48.89
Natural Gas (\$/MCF)										
Consolidated operations	5.65	2.89	3.29	3.75	3.89	2.91	1.88	1.99		2.25
Equity affiliates	9.95	8.23	7.73	8.03	8.46	8.26	7.98	8.41		8.19
Total	7.30	5.04	5.06	5.41	5.69	5.02	4.22	4.42		4.53



	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	70		236
Total exploration expenses	138	83	92	85	398	112	102	70		284
U.S. exploration expenses	108	51	29	37	225	66	42	22		130
International exploration expenses	30	32	63	48	173	46	60	48		154
<b>DD&amp;A (\$ Millions)</b>										
Alaska	260	267	259	275	1,061	324	321	309		954
Lower 48	1,319	1,407	1,489	1,507	5,722	1,432	1,557	1,640		4,629
Canada	91	84	89	156	420	158	166	147		471
Europe, Middle East and North Africa	153	139	134	161	587	180	175	189		544
Asia Pacific	113	108	117	117	455	110	107	97		314
Other International	—	—	—	—	—	—	—	—		—
Corporate and Other	6	5	7	7	25	7	8	8		23
Total DD&A	1,942	2,010	2,095	2,223	8,270	2,211	2,334	2,390		6,935

	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	162		171
Lower 48	561	565	572	576	569	553	575	603		577
Canada	6	6	8	15	9	18	17	15		17
Norway	70	65	60	63	64	68	68	70		68
Libya	47	48	48	48	48	50	51	40		47
Europe, Middle East and North Africa	117	113	108	111	112	118	119	110		115
China	34	32	31	31	32	32	34	34		33
Malaysia	29	26	30	29	28	27	27	21		25
Asia Pacific	63	58	61	60	60	59	61	55		58
Total consolidated operations	926	918	914	936	923	928	942	945		938
Equity affiliates	11	13	13	13	13	16	13	12		14
Total	937	931	927	949	936	944	955	957		952
<b>NGL (MBD)</b>										
Consolidated operations										
Alaska	18	16	14	15	16	14	14	14		14
Lower 48	239	252	263	269	256	247	264	278		263
Canada	3	3	3	5	3	6	6	7		6
Norway	4	4	3	4	4	4	3	3		4
Europe, Middle East and North Africa	4	4	3	4	4	4	3	3		4
Total consolidated operations	264	275	283	293	279	271	287	302		287
Equity affiliates	7	8	8	8	8	8	8	8		8
Total	271	283	291	301	287	279	295	310		295
<b>Bitumen (MBD)</b>										
Canada										
	69	66	64	125	81	129	133	87		116
Total	69	66	64	125	81	129	133	87		116
<b>Natural Gas (MMCFD)</b>										
Consolidated operations										
Alaska	42	34	36	39	38	42	36	37		38
Lower 48	1,418	1,478	1,490	1,440	1,457	1,479	1,597	1,596		1,557
Canada	64	58	57	82	65	100	121	121		114
Norway	313	256	235	313	279	329	301	323		318
Libya	29	30	29	29	29	29	27	28		28
Europe, Middle East and North Africa	342	286	264	342	308	358	328	351		346
Malaysia	56	40	42	51	48	56	41	44		47
Asia Pacific	56	40	42	51	48	56	41	44		47
Total consolidated operations	1,922	1,896	1,889	1,954	1,916	2,035	2,123	2,149		2,102
Equity affiliates	1,166	1,251	1,252	1,207	1,219	1,267	1,247	1,232		1,249
Total	3,088	3,147	3,141	3,161	3,135	3,302	3,370	3,381		3,351
<b>Total (MBOED)</b>										
Consolidated operations										
Alaska	204	198	185	195	195	201	190	182		191
Lower 48	1,036	1,063	1,083	1,086	1,067	1,046	1,105	1,147		1,099
Canada	89	85	85	158	104	170	176	129		158
Norway	126	112	102	119	115	127	121	127		125
Libya	52	53	53	53	53	55	56	44		52
Europe, Middle East and North Africa	178	165	155	172	168	182	177	171		177
China	34	32	31	31	32	32	34	34		33
Malaysia	38	33	37	38	36	36	34	28		33
Asia Pacific	72	65	68	69	68	68	68	62		66
Total consolidated operations	1,579	1,576	1,576	1,680	1,602	1,667	1,716	1,691		1,691
Equity affiliates	213	229	230	222	224	235	229	226		230
Total	1,792	1,805	1,806	1,902	1,826	1,902	1,945	1,917		1,921

	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	81.32		83.89
Lower 48	74.36	72.06	80.75	77.43	76.19	75.51	78.72	74.73		76.29
Canada	65.07	59.40	70.83	66.32	66.19	64.40	68.90	61.99		65.09
Norway	85.34	80.39	87.27	85.35	84.56	85.36	83.96	79.75		82.83
Libya	80.41	78.65	87.74	85.92	83.07	84.11	85.44	83.48		84.41
Europe, Middle East and North Africa	83.52	79.64	87.45	85.60	83.96	84.83	84.62	80.88		83.45
China	76.93	75.27	84.71	84.53	80.35	80.59	82.16	77.78		80.14
Malaysia	89.99	83.92	92.63	92.64	90.11	89.40	91.70	85.13		88.91
Asia Pacific	83.50	78.64	89.10	87.47	84.79	85.05	86.47	80.84		84.15
Total consolidated operations	77.60	74.18	83.22	80.83	78.97	78.67	81.31	76.78		78.90
Equity affiliates	80.97	75.10	78.73	79.23	78.45	76.94	80.34	76.11		77.72
Total	77.65	74.19	83.15	80.80	78.96	78.64	81.30	76.77		78.88
<b>NGL (\$/BBL)</b>										
Consolidated operations										
Lower 48	24.58	19.61	22.03	20.93	21.73	22.67	21.57	20.64		21.58
Canada	29.02	17.11	26.26	30.28	26.13	35.47	27.01	28.11		30.13
Norway	47.91	37.06	43.08	38.48	41.13	46.32	39.60	46.08		44.81
Europe, Middle East and North Africa	47.91	37.06	43.08	38.48	41.13	46.32	39.60	46.08		44.81
Total consolidated operations	24.97	20.05	22.52	21.22	22.12	23.35	21.84	21.16		22.07
Equity affiliates	57.71	43.62	39.53	49.59	47.09	52.09	49.83	49.91		50.64
Total	25.84	20.72	23.01	21.97	22.82	24.25	22.60	21.93		22.88
<b>Bitumen (\$/BBL)</b>										
Canada	29.49	41.01	57.85	42.34	42.15	44.30	54.59	47.32		48.89
Total	29.49	41.01	57.85	42.34	42.15	44.30	54.59	47.32		48.89
<b>Natural Gas (\$/MCF)</b>										
Consolidated operations										
Alaska	4.58	4.38	4.40	4.48	4.47	3.91	4.03	3.98		3.97
Lower 48	2.92	1.43	2.24	1.93	2.12	1.57	0.32	0.18		0.67
Canada	4.64	0.56	0.67	1.27	1.80	1.01	0.36	0.10		0.46
Norway	18.04	11.32	10.07	12.70	13.33	9.02	9.89	11.19		10.02
Libya	7.67	6.67	5.86	5.78	6.49	6.39	6.23	6.05		6.22
Europe, Middle East and North Africa	17.18	10.83	9.61	12.12	12.68	8.81	9.59	10.76		9.71
Malaysia	4.30	4.10	3.77	3.60	3.95	3.68	3.98	3.62		3.75
Asia Pacific	4.30	4.10	3.77	3.60	3.95	3.68	3.98	3.62		3.75
Total consolidated operations	5.65	2.89	3.29	3.75	3.89	2.91	1.88	1.99		2.25
Equity affiliates	9.95	8.23	7.73	8.03	8.46	8.26	7.98	8.41		8.19
Total	7.30	5.04	5.06	5.41	5.69	5.02	4.22	4.42		4.53

	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)	(228)		(648)
<b>Detail of Earnings (Loss) (\$ Millions)</b>										
Net interest expense	(90)	(86)	(91)	(93)	(360)	(93)	(89)	(79)		(261)
Corporate G&A expenses	(90)	(96)	(87)	(84)	(357)	(105)	(78)	(99)		(282)
Technology*	6	(11)	(14)	(15)	(34)	(24)	(44)	(32)		(100)
Other	(68)	144	(141)	(5)	(70)	51	(38)	(18)		(5)
<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>(228)</b>		<b>(648)</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)	(255)		(766)
Capitalized interest*	26	39	45	43	153	50	58	66		174
Interest revenue	95	97	110	101	403	101	95	105		301
<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>(84)</b>		<b>(291)</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	18,304		18,304
Debt-to-capital ratio (%)	26 %	26 %	29 %	28 %	28 %	27 %	27 %	27 %		27 %
<b>Equity (\$ Millions)</b>										
	47,783	47,531	47,745	49,279	49,279	49,325	49,745	49,881		49,881

## 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