

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 6, 2026

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 6, 2026, ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended June 30, 2026. 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
99.1	— Press release issued by ConocoPhillips on August 6, 2026.
99.2	— Supplemental financial information.
104	— Cover Page Interactive Data File (formatted as Inline XBRL and filed herewith).

SIGNATURES

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

CONOCOPHILLIPS

/s/ Kontessa Haynes-Welsh

Kontessa Haynes-Welsh
Vice President and Controller

August 6, 2026

ConocoPhillips announces second-quarter 2026 results and quarterly dividend

- Reported second-quarter 2026 earnings per share of \$3.23 and adjusted earnings per share of \$3.24.
- Generated cash provided by operating activities of \$7.4 billion and cash from operations (CFO) of \$7.2 billion.
- Doubled share repurchases in the second quarter, increasing total shareholder distributions to \$3.0 billion; on track for 45% return of CFO in 2026.
- Declared third-quarter ordinary dividend of \$0.84 per share.
- Reaffirmed full-year guidance items.

HOUSTON—Aug. 6, 2026—ConocoPhillips (NYSE: COP) today reported second-quarter 2026 earnings of \$3.9 billion, or \$3.23 per share, compared with second-quarter 2025 earnings of \$2.0 billion, or \$1.56 per share. Excluding special items, second-quarter 2026 adjusted earnings were \$4.0 billion, or \$3.24 per share, compared with second-quarter 2025 adjusted earnings of \$1.8 billion, or \$1.42 per share.

“ConocoPhillips delivered strong second-quarter results with exceptional operational performance, record production from our peer-leading Permian position and disciplined execution across the business, all while continuing to progress our strategic priorities,” said Ryan Lance, chairman and chief executive officer. “We doubled our quarterly share repurchases, achieved our \$5 billion asset disposition target ahead of schedule, secured low cost of supply opportunities in the Middle East, and increased our LNG offtake to 12 MTPA. We are executing well, delivering on our strategy, and remain on track to achieve our \$7 billion free cash flow inflection by 2029.”

Second-quarter highlights and recent announcements

- Delivered total company and Lower 48 production of 2,248 thousand barrels of oil equivalent per day (MBOED) and 1,479 MBOED, respectively.
- Increased shareholder distributions to \$3.0 billion, including \$2.0 billion through share repurchases and \$1.0 billion through the ordinary dividend.
- Signed agreements to sell noncore Lower 48 assets for \$1.7 billion, which closed in July, achieving \$5 billion disposition target ahead of schedule.
- Signed an agreement to acquire a 42% interest in a joint venture in the Kirkuk area of northern Iraq, accessing long-life, conventional redevelopment opportunities at an attractive entry cost and competitive cost of supply; closing expected by year-end 2026.
- Executed an agreement for re-entry into Syria, leveraging existing infrastructure to restore and increase production at onshore fields.
- Advanced commercial LNG strategy with additional 2 million tonnes per annum (MTPA) of offtake agreements, bringing total LNG offtake to 12 MTPA.
- Ended the quarter with cash and short-term investments of \$8.1 billion and long-term investments of \$1.2 billion.

Quarterly dividend

ConocoPhillips declared a third-quarter ordinary dividend of \$0.84 per share, payable Sept. 1, 2026, to stockholders of record at the close of business on Aug. 17, 2026.

Second-quarter review

Production for the second quarter of 2026 was 2,248 MBOED, a decrease of 143 MBOED from the same period a year ago. After adjusting for closed acquisitions and dispositions, second-quarter 2026 production decreased 98 MBOED or 4% from the same period a year ago. Organic growth from Lower 48 was more than offset by the impact of the Middle East conflict on Qatar and higher Surmont royalties.

Lower 48 delivered production of 1,479 MBOED, including 720 MBOED from the Delaware Basin, 202 MBOED from the Midland Basin, 363 MBOED from the Eagle Ford and 189 MBOED from the Bakken.

Earnings and adjusted earnings increased from the second quarter of 2025, primarily due to higher prices. The company's total average realized price was \$62.33 per BOE, 36% higher than the \$45.77 per BOE realized in the second quarter of 2025.

For the quarter, cash provided by operating activities was \$7.4 billion. Excluding a change in working capital, ConocoPhillips generated CFO of \$7.2 billion. In addition, ConocoPhillips received \$0.2 billion of disposition proceeds from the sale of noncore assets. The company funded \$3.0 billion of capital expenditures and investments, repurchased \$2.0 billion of shares, and paid \$1.0 billion in ordinary dividends.

Six-month review

ConocoPhillips' six-month 2026 earnings were \$6.1 billion, or \$5.00 per share, compared with six-month 2025 earnings of \$4.8 billion, or \$3.79 per share. Six-month 2026 adjusted earnings were \$6.3 billion, or \$5.13 per share, compared with six-month 2025 adjusted earnings of \$4.5 billion, or \$3.52 per share.

Production for the first six months of 2026 was 2,278 MBOED, a decrease of 113 MBOED from the same period a year ago. After adjusting for closed acquisitions and dispositions, production decreased 57 MBOED or 2% from the same period a year ago. Organic growth from Lower 48 was more than offset by the impact of the Middle East conflict on Qatar and higher Surmont royalties.

The company's total realized price during this period was \$56.37 per BOE, 14% higher than the \$49.54 per BOE realized in the first six months of 2025.

In the first six months of 2026, cash provided by operating activities was \$11.7 billion. Excluding a change in working capital, ConocoPhillips generated CFO of \$12.6 billion and received disposition proceeds of \$0.2 billion. The company funded \$6.0 billion of capital expenditures and investments, repurchased \$3.0 billion of shares, and paid \$2.1 billion in ordinary dividends.

Outlook

Third-quarter 2026 production is expected to be 2.29 to 2.32 million barrels of oil equivalent per day.

All full-year guidance items remain unchanged.

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. A recording and transcript of the call will be posted afterward.

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About ConocoPhillips

As a leading global exploration and production company, ConocoPhillips is uniquely equipped to deliver reliable, responsibly produced oil and gas. Our deep, durable and diverse portfolio is built to meet growing global energy demands. Together with our high-performing operations and continuously advancing technology, we are well positioned to deliver strong, consistent financial results, now and for decades to come. Visit us at www.conocophillips.com.

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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, including, without limitation, statements regarding our future financial position, business strategy, budgets, projected revenues, costs and plans, and objectives of management for future operations. 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, but are not limited to, the following: effects of volatile commodity prices, including prolonged periods of low commodity prices, which may adversely impact our operating results and our ability to execute on our strategy and could result in recognition of impairment charges on our long-lived assets, leaseholds and nonconsolidated equity investments; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes as a result of any ongoing military conflict and the global response to such conflict, security threats on facilities and infrastructure, global health crises, the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries or the resulting company or third-party actions in response to such changes; the potential for insufficient liquidity or other factors that could impact our ability to repurchase shares and declare and pay dividends; 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 and the inherent uncertainties in predicting reserves and reservoir performance; reductions in our reserve replacement rates, whether as a result of significant declines in commodity prices or otherwise; unsuccessful exploratory drilling activities or the inability to obtain access to exploratory acreage; failure to progress or complete announced and future development plans related to constructing, modifying or operating E&P and LNG facilities, or unexpected changes in costs, inflationary pressures or technical equipment related to such plans; significant operational or investment changes imposed by legislative and regulatory initiatives and international agreements addressing environmental concerns, including initiatives addressing the impact of global climate change, such as limiting or reducing GHG emissions, regulations concerning hydraulic fracturing, methane emissions, flaring or water disposal and prohibitions on commodity exports; substantial investment in and increased adoption of competing or alternative energy sources; risks, uncertainties and high costs that may prevent us from successfully executing on our Climate-related Risk Strategy; lack or inadequacy of, or disruptions in reliable transportation for our crude oil, bitumen, natural gas, LNG and NGLs; inability to timely obtain or maintain permits, including those necessary for construction, drilling and/or development, or inability to make capital expenditures required to maintain compliance with any necessary permits or applicable laws or regulations; potential disruption or interruption of our operations and any resulting consequences due to accidents, extraordinary weather events, supply chain disruptions, civil unrest, political events, war, terrorism, cybersecurity threats or information technology failures, constraints or disruptions; liability for remedial actions, including removal and reclamation obligations, under existing or future environmental regulations and litigation; liability resulting from pending or future litigation or our failure to comply with applicable laws and regulations; general domestic and international economic, political and diplomatic developments, including deterioration of international trade relationships, the imposition of trade restrictions or tariffs relating to commodities and material or products (such as aluminum and steel) used in the operation of our business, expropriation of assets, changes in governmental policies relating to commodity pricing, including the imposition of price caps, sanctions or other adverse regulations or taxation policies; competition and consolidation in the oil and gas E&P industry, including competition for sources of supply, services, personnel and equipment; any limitations on our access to capital or increase in our cost of capital or insurance, including as a result of illiquidity, changes or uncertainty in domestic or international financial markets, foreign currency exchange rate fluctuations or investment sentiment;

challenges or delays to our execution of, or successful implementation of any asset dispositions or acquisitions we elect to pursue; potential disruption of our operations, including the diversion of management time and attention; our inability to realize anticipated cost savings or capital expenditure reductions; difficulties integrating acquired businesses and technologies; or other unanticipated changes; our inability to deploy the net proceeds from any asset dispositions that are pending or that we elect to undertake in the future in the manner and timeframe we anticipate, if at all; the operation, financing and management of risks of our joint ventures; the ability of our customers and other contractual counterparties to satisfy their obligations to us, including our ability to collect payments when due from the government of Venezuela or PDVSA; uncertainty as to the long-term value of our common stock; 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), free cash flow (FCF) 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 for comparison 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, provide 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 may contain the term *pro forma* underlying production. *Pro forma* underlying production reflects the impact of closed acquisitions and closed dispositions as of June 30, 2026. The impact of closed acquisitions and dispositions assumes a closing date of Jan. 1, 2025. 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 and share repurchases. References in the release to project capital exclude capitalized interest and references to earnings refer to net income.

ConocoPhillips																
Table 1: Reconciliation of earnings to adjusted earnings																
\$ millions, except as indicated																
	2Q26				2Q25				2026 YTD				2025 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			\$ 3,931	3.23			1,971	1.56			6,114	5.00			4,820	3.79
Adjustments:																
(Gain) loss on asset sales	—	—	—	—	(274)	64	(210)	(0.17)			—	—	(338)	23	(315)	(0.25)
Transaction, integration and restructuring expenses	32	(7)	25	0.02	58	(12)	46	0.04	47	(10)	37	0.03	111	(24)	87	0.07
(Gain) loss in interest rate hedge ¹	(37)	9	(28)	(0.02)	(18)	4	(14)	(0.01)	(28)	7	(21)	(0.02)	(33)	7	(26)	(0.02)
Pending claims and settlements	30	(7)	23	0.02	—	—	—	—	113	(27)	86	0.07	(123)	29	(94)	(0.07)
(Gain) loss on contingent liability measurement ²	—	—	—	—	—	—	—	—	78	(19)	59	0.05	—	—	—	—
Adjusted earnings / (loss)			\$ 3,951	3.24			1,793	1.42			6,275	5.13			4,472	3.52
¹ Interest rate hedging (gain) loss from PALNG Phase 1 Investment.																
² Related to our Surmont acquisition.																
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.																
Certain totals may differ from the sum of the underlying components due to rounding.																

ConocoPhillips		
Table 2: Reconciliation of net cash provided by operating activities to cash from operations		
\$ millions, except as indicated		
	2Q26	2026 YTD
Net Cash Provided by Operating Activities	\$ 7,434	11,729
Adjustments:		
Net operating working capital changes	258	(834)
Cash from operations	\$ 7,176	12,563

ConocoPhillips				
Table 3: Reconciliation of reported production to pro forma underlying production				
MBOED, except as indicated				
	2Q26	2Q25	2026 YTD	2025 YTD
Total reported ConocoPhillips production	2,248	2,391	2,278	2,391
Closed Dispositions ¹	—	(45)	—	(56)
Closed Acquisitions	—	—	—	—
Total pro forma underlying production	2,248	2,346	2,278	2,335
¹ Includes production related to various Lower 48 noncore dispositions.				
Certain totals may differ from the sum of the underlying components due to rounding.				



Second-Quarter 2026 Detailed Supplemental Information

	2025					2026				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions, Except as Indicated										
CONSOLIDATED INCOME STATEMENT										
Revenues and other income										
Sales and other operating revenues	16,517	14,004	15,031	13,392	58,944	15,761	19,161			34,922
Equity in earnings of affiliates	392	315	345	283	1,335	247	239			486
Gain (loss) on dispositions	79	317	3	332	731	5	14			19
Other income	113	104	143	178	538	41	108			149
Total revenues and other income	17,101	14,740	15,522	14,185	61,548	16,054	19,522			35,576
Costs and expenses										
Purchased commodities	6,188	5,085	5,857	5,195	22,325	6,283	6,712			12,995
Production and operating expenses	2,506	2,572	2,632	2,621	10,331	2,276	2,431			4,707
Selling, general and administrative expenses	191	250	271	181	893	193	188			381
Exploration expenses	117	81	71	138	407	109	75			184
Depreciation, depletion and amortization	2,746	2,838	2,917	2,999	11,500	2,906	2,983			5,889
Impairments	1	1	10	14	26	19	2			21
Taxes other than income taxes	551	572	525	498	2,146	607	793			1,400
Accretion on discounted liabilities	94	95	94	95	378	97	99			196
Interest and debt expense	205	232	223	195	855	198	182			380
Foreign currency transactions (gain) loss	30	(3)	(6)	(10)	11	—	(25)			(25)
Other expenses	6	—	—	14	20	3	—			3
Total costs and expenses	12,635	11,723	12,594	11,940	48,892	12,691	13,440			26,131
Income (loss) before income taxes	4,466	3,017	2,928	2,245	12,656	3,363	6,082			9,445
Income tax provision (benefit)	1,617	1,046	1,202	803	4,668	1,180	2,151			3,331
Net income (loss)	2,849	1,971	1,726	1,442	7,988	2,183	3,931			6,114
Net income (loss) per share of common stock (dollars)										
Basic	2.23	1.56	1.38	1.17	6.36	1.78	3.23			5.00
Diluted	2.23	1.56	1.38	1.17	6.35	1.78	3.23			5.00
Weighted-average common shares outstanding (in thousands)*										
Basic	1,273,350	1,257,512	1,245,253	1,232,575	1,252,042	1,224,036	1,213,453			1,218,715
Diluted	1,274,879	1,258,998	1,246,854	1,233,956	1,253,446	1,224,960	1,214,255			1,219,492
*Ending common shares outstanding is 1,201,337 as of June 30, 2026, compared with 1,218,294 as of March 31, 2026.										
INCOME (LOSS) BEFORE INCOME TAXES										
Alaska	466	182	191	162	1,001	386	681			1,067
Lower 48	2,238	1,781	1,585	1,040	6,644	1,798	3,306			5,104
Canada	337	199	248	193	977	112	424			536
Europe, Middle East and North Africa	1,341	830	1,003	870	4,044	990	1,379			2,369
Asia Pacific	375	397	398	235	1,405	355	499			854
Corporate and Other	(291)	(372)	(497)	(255)	(1,415)	(278)	(207)			(485)
Consolidated	4,466	3,017	2,928	2,245	12,656	3,363	6,082			9,445

	2025					2026				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
EFFECTIVE INCOME TAX RATES										
Alaska*	29.8 %	26.0 %	32.0 %	14.3 %	27.0 %	23.8 %	23.3 %			23.5 %
Lower 48	20.0 %	21.5 %	21.7 %	19.7 %	20.8 %	21.9 %	21.9 %			21.9 %
Canada	24.1 %	25.2 %	24.1 %	23.2 %	24.1 %	24.2 %	24.5 %			24.4 %
Europe, Middle East and North Africa	68.8 %	71.4 %	67.4 %	72.4 %	69.7 %	73.2 %	74.9 %			74.2 %
Asia Pacific	17.1 %	16.8 %	22.5 %	7.5 %	16.9 %	17.0 %	22.0 %			20.0 %
Corporate and Other	12.7 %	24.9 %	5.8 %	46.4 %	19.6 %	42.8 %	(11.0)%			19.8 %
Consolidated	36.2 %	34.7 %	41.0 %	35.8 %	36.9 %	35.1 %	35.4 %			35.3 %
*Alaska including taxes other than income taxes	37.8 %	56.6 %	58.8 %	51.7 %	49.2 %	45.0 %	39.5 %			41.6 %

	2025					2026				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
EARNINGS BY SEGMENT										
Alaska	327	135	130	138	730	294	522			816
Lower 48	1,790	1,399	1,240	835	5,264	1,403	2,584			3,987
Canada	256	149	188	148	741	85	320			405
Europe, Middle East and North Africa	419	237	327	241	1,224	265	346			611
Asia Pacific	311	330	309	217	1,167	295	389			684
Corporate and Other	(254)	(279)	(468)	(137)	(1,138)	(159)	(230)			(389)
Consolidated	2,849	1,971	1,726	1,442	7,988	2,183	3,931			6,114
SPECIAL ITEMS										
Alaska	58	—	(26)	(11)	21	—	—			—
Lower 48	93	207	(74)	187	413	—	—			—
Canada	—	—	(18)	45	27	(122)	(58)			(180)
Europe, Middle East and North Africa	—	—	(1)	(13)	(14)	—	—			—
Asia Pacific	—	—	—	(5)	(5)	—	—			—
Corporate and Other	19	(29)	(162)	(24)	(196)	(19)	38			19
Consolidated	170	178	(281)	179	246	(141)	(20)			(161)
<i>Detailed reconciliation of these items is provided on page 5.</i>										
ADJUSTED EARNINGS										
Alaska	269	135	156	149	709	294	522			816
Lower 48	1,697	1,192	1,314	648	4,851	1,403	2,584			3,987
Canada	256	149	206	103	714	207	378			585
Europe, Middle East and North Africa	419	237	328	254	1,238	265	346			611
Asia Pacific	311	330	309	222	1,172	295	389			684
Corporate and Other	(273)	(250)	(306)	(113)	(942)	(140)	(268)			(408)
Consolidated	2,679	1,793	2,007	1,263	7,742	2,324	3,951			6,275

	2025					2026				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
ADJUSTED EFFECTIVE INCOME TAX RATES										
Alaska	30.8 %	26.0 %	30.7 %	15.9 %	27.2 %	23.8 %	23.3 %			23.5 %
Lower 48	22.5 %	21.1 %	21.9 %	18.6 %	21.5 %	21.9 %	21.9 %			21.9 %
Canada	24.1 %	25.2 %	24.1 %	22.7 %	24.1 %	24.2 %	24.4 %			24.3 %
Europe, Middle East and North Africa	68.8 %	71.4 %	67.3 %	72.4 %	69.7 %	73.2 %	74.9 %			74.2 %
Asia Pacific	17.1 %	16.8 %	22.5 %	8.5 %	17.1 %	17.0 %	22.0 %			20.0 %
Corporate and Other	13.4 %	25.3 %	(4.7)%	49.8 %	19.3 %	44.8 %	(3.8)%			20.3 %
Consolidated	37.9 %	35.6 %	39.0 %	38.1 %	37.7 %	34.5 %	35.3 %			35.0 %

	2025					2026				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
DETAILED SPECIAL ITEMS										
Alaska										
Transaction, integration and restructuring expenses	—	—	(34)	(16)	(50)	—	—			—
Pending claims and settlements	77	—	—	—	77	—	—			—
Subtotal before income taxes	77	—	(34)	(16)	27	—	—			—
Income tax provision (benefit)	19	—	(8)	(5)	6	—	—			—
Total	58	—	(26)	(11)	21	—	—			—
Lower 48										
Transaction, integration and restructuring expenses	(16)	(4)	(100)	(6)	(126)	—	—			—
Gain (loss) on asset sales	64	274	—	291	629	—	—			—
Pending claims and settlements	—	—	—	(40)	(40)	—	—			—
Subtotal before income taxes	48	270	(100)	245	463	—	—			—
Income tax provision (benefit)	(45)	63	(26)	58	50	—	—			—
Total	93	207	(74)	187	413	—	—			—
Canada										
Pending claims and settlements	—	—	—	—	—	(83)	(76)			(159)
Gain (loss) on contingent liability measurement ¹	—	—	—	60	60	(78)	—			(78)
Transaction, integration and restructuring expenses	—	—	(24)	(1)	(25)	—	—			—
Subtotal before income taxes	—	—	(24)	59	35	(161)	(76)			(237)
Income tax provision (benefit)	—	—	(6)	14	8	(39)	(18)			(57)
Total	—	—	(18)	45	27	(122)	(58)			(180)
Europe, Middle East and North Africa										
Transaction, integration and restructuring expenses	—	—	(2)	(45)	(47)	—	—			—
Income tax provision (benefit)	—	—	(1)	(32)	(33)	—	—			—
Total	—	—	(1)	(13)	(14)	—	—			—
Asia Pacific										
Transaction, integration and restructuring expenses	—	—	—	(8)	(8)	—	—			—
Income tax provision (benefit)	—	—	—	(3)	(3)	—	—			—
Total	—	—	—	(5)	(5)	—	—			—
Corporate and Other										
Pending claims and settlements	46	—	—	—	46	—	46			46
Transaction, integration and restructuring expenses	(37)	(54)	(117)	(27)	(235)	(15)	(32)			(47)
Other corporate charges	—	—	(82)	—	(82)	—	—			—
Gain (loss) on interest rate hedge ²	15	18	(6)	(9)	18	(9)	37			28
Gain (loss) on asset sales	—	—	—	6	6	—	—			—
Subtotal before income taxes	24	(36)	(205)	(30)	(247)	(24)	51			27
Income tax provision (benefit)	5	(7)	(43)	(6)	(51)	(5)	13			8
Total	19	(29)	(162)	(24)	(196)	(19)	38			19
Total Company	170	178	(281)	179	246	(141)	(20)			(161)

¹Related to our Surmont acquisition.

²Interest rate hedging gain (loss) from PALNG Phase 1 investment.

	2025					2026				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
CONSOLIDATED BALANCE SHEET										
Assets										
Cash and cash equivalents	6,309	4,901	5,260	6,497	6,497	5,877	6,574			6,574
Short-term investments	926	439	996	484	484	486	1,118			1,118
Accounts and notes receivable	6,400	5,701	5,744	5,813	5,813	7,050	6,957			6,957
Inventories	1,844	1,897	1,721	1,873	1,873	1,910	1,879			1,879
Prepaid expenses and other current assets	1,427	1,001	2,163	865	865	906	2,667			2,667
Total current assets	16,906	13,939	15,884	15,532	15,532	16,229	19,195			19,195
Investments and long-term receivables	10,008	10,361	10,074	10,185	10,185	10,320	10,345			10,345
Net properties, plants and equipment	94,316	95,242	93,498	93,239	93,239	93,141	91,248			91,248
Other assets	3,024	3,057	3,016	2,983	2,983	3,035	3,473			3,473
Total assets	124,254	122,599	122,472	121,939	121,939	122,725	124,261			124,261
Liabilities										
Accounts payable	7,349	6,517	6,245	6,218	6,218	7,017	6,764			6,764
Short-term debt	608	414	1,016	1,020	1,020	1,065	462			462
Accrued income and other taxes	2,919	1,742	1,939	1,835	1,835	2,129	2,540			2,540
Employee benefit obligations	652	710	1,020	1,136	1,136	505	593			593
Other accruals	1,801	1,603	1,789	1,763	1,763	1,870	2,093			2,093
Total current liabilities	13,329	10,986	12,009	11,972	11,972	12,586	12,452			12,452
Long-term debt	23,176	23,115	22,466	22,424	22,424	22,262	22,828			22,828
Asset retirement obligations and accrued environmental costs	8,146	8,225	8,264	8,214	8,214	8,366	8,404			8,404
Deferred income taxes	11,483	11,766	12,109	12,237	12,237	12,389	12,387			12,387
Employee benefit obligations	999	999	950	969	969	944	933			933
Other liabilities and deferred credits	1,883	1,936	1,751	1,636	1,636	1,637	1,908			1,908
Total liabilities	59,016	57,027	57,549	57,452	57,452	58,184	58,912			58,912
Equity										
Common stock issued										
Par value	23	23	23	23	23	23	23			23
Capital in excess of par	77,554	77,643	77,701	77,728	77,728	77,761	77,832			77,832
Treasury stock	(72,666)	(73,899)	(75,186)	(76,217)	(76,217)	(77,231)	(79,251)			(79,251)
Accumulated other comprehensive income (loss)	(6,394)	(5,902)	(6,074)	(5,911)	(5,911)	(6,028)	(6,176)			(6,176)
Retained earnings	66,721	67,707	68,459	68,864	68,864	70,016	72,921			72,921
Total equity	65,238	65,572	64,923	64,487	64,487	64,541	65,349			65,349
Total liabilities and equity	124,254	122,599	122,472	121,939	121,939	122,725	124,261			124,261

\$ Millions

CASH FLOW INFORMATION

	2025					2026				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Cash flows from operating activities										
Net income (loss)	2,849	1,971	1,726	1,442	7,988	2,183	3,931			6,114
Depreciation, depletion and amortization	2,746	2,838	2,917	2,999	11,500	2,906	2,983			5,889
Impairments	1	1	10	14	26	19	2			21
Dry hole costs and leasehold impairments	61	24	20	76	181	34	22			56
Accretion on discounted liabilities	94	95	94	95	378	97	99			196
Deferred taxes	(71)	149	354	117	549	102	47			149
Distributions more (less) than income from equity affiliates	(19)	(93)	389	(77)	200	7	103			110
(Gain) loss on dispositions	(79)	(317)	(3)	(332)	(731)	(5)	(14)			(19)
Other	(115)	53	(141)	(16)	(219)	44	3			47
Net working capital changes	648	(1,236)	512	—	(76)	(1,092)	258			(834)
Net cash provided by operating activities	6,115	3,485	5,878	4,318	19,796	4,295	7,434			11,729
Cash flows from investing activities										
Capital expenditures and investments	(3,378)	(3,286)	(2,866)	(3,023)	(12,553)	(2,948)	(3,024)			(5,972)
Working capital changes associated with investing activities	827	(276)	(63)	58	546	162	(8)			154
Proceeds from asset dispositions	635	706	291	1,616	3,248	9	181			190
Net sales (purchases) of investments	(400)	392	(548)	501	(55)	(30)	(622)			(652)
Other	(30)	3	7	(2)	(22)	(1)	(38)			(39)
Net cash used in investing activities	(2,346)	(2,461)	(3,179)	(850)	(8,836)	(2,808)	(3,511)			(6,319)
Cash flows from financing activities										
Net issuance (repayment) of debt	(547)	(259)	(45)	(62)	(913)	(114)	(61)			(175)
Issuance of company common stock	(52)	(3)	(10)	(35)	(100)	(35)	(4)			(39)
Repurchase of company common stock	(1,500)	(1,222)	(1,274)	(1,022)	(5,018)	(1,006)	(2,000)			(3,006)
Dividends paid	(998)	(984)	(975)	(1,038)	(3,995)	(1,032)	(1,025)			(2,057)
Other	(40)	(15)	(20)	(1)	(76)	1	(80)			(79)
Net cash used in financing activities	(3,137)	(2,483)	(2,324)	(2,158)	(10,102)	(2,186)	(3,170)			(5,356)
Effect of exchange rate changes	83	65	(2)	7	153	29	(34)			(5)
Net change in cash, cash equivalents and restricted cash	715	(1,394)	373	1,317	1,011	(670)	719			49
Cash, cash equivalents and restricted cash at beginning of period	5,905	6,620	5,226	5,599	5,905	6,916	6,246			6,916
Cash, cash equivalents and restricted cash at end of period	6,620	5,226	5,599	6,916	6,916	6,246	6,965			6,965
<i>Restricted cash is included in the "Other assets" and "Prepaid expenses and other current assets" lines of our Consolidated Balance Sheet.</i>										
CAPITAL EXPENDITURES AND INVESTMENTS										
Alaska	1,046	986	753	822	3,607	949	912			1,861
Lower 48	1,814	1,704	1,571	1,613	6,702	1,505	1,640			3,145
Canada	165	144	152	132	593	121	89			210
Europe, Middle East and North Africa	274	356	293	271	1,194	262	252			514
Asia Pacific	54	64	70	154	342	82	91			173
Corporate and Other	25	32	27	31	115	29	40			69
Total capital expenditures and investments	3,378	3,286	2,866	3,023	12,553	2,948	3,024			5,972
<i>Capitalized interest included in total capital expenditures and investments</i>	<i>80</i>	<i>92</i>	<i>102</i>	<i>110</i>	<i>384</i>	<i>120</i>	<i>132</i>			<i>252</i>

	2025					2026				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
TOTAL SEGMENTS										
Production										
Total (MBOED)	2,389	2,391	2,399	2,320	2,375	2,309	2,248			2,278
Crude Oil (MBD)										
Consolidated operations	1,153	1,144	1,133	1,102	1,133	1,100	1,092			1,096
Equity affiliates	13	11	13	13	12	11	2			6
Total	1,166	1,155	1,146	1,115	1,145	1,111	1,094			1,102
NGL (MBD)										
Consolidated operations	394	418	428	405	411	408	419			414
Equity affiliates	8	6	8	8	8	7	1			4
Total	402	424	436	413	419	415	420			418
Bitumen (MBD)										
Consolidated operations	143	144	123	123	133	118	115			117
Total	143	144	123	123	133	118	115			117
Natural Gas (MMCFD)										
Consolidated operations	2,840	2,855	2,941	2,796	2,859	2,822	2,845			2,834
Equity affiliates	1,230	1,150	1,226	1,220	1,206	1,166	865			1,015
Total	4,070	4,005	4,167	4,016	4,065	3,988	3,710			3,848
Industry Prices										
Crude Oil (\$/BBL)										
WTI	71.42	63.74	64.93	59.14	64.81	71.93	92.79			82.36
WCS	58.75	53.52	54.54	47.95	53.69	57.76	78.16			67.96
Brent dated	75.66	67.82	69.07	63.69	69.06	80.61	104.52			92.57
JCC (\$/BBL)	78.31	78.84	74.92	72.20	76.07	71.72	67.14			69.43
Natural Gas (\$/MMBTU)										
Henry Hub first of month	3.65	3.44	3.07	3.55	3.43	5.05	2.90			3.98
Average Realized Prices										
Total (\$/BOE)	53.34	45.77	46.44	42.46	47.01	50.36	62.33			56.37
Crude Oil (\$/BBL)										
Consolidated operations	71.61	64.21	66.12	60.15	65.58	73.52	99.47			86.70
Equity affiliates	75.57	65.87	67.56	66.47	68.94	68.79	66.95			68.46
Total	71.65	64.23	66.13	60.22	65.62	73.47	99.40			86.60
NGL (\$/BBL)										
Consolidated operations	24.86	20.51	18.71	18.59	20.59	20.06	24.43			22.29
Equity affiliates	52.34	48.93	44.39	40.10	46.20	46.27	45.20			45.97
Total	25.40	20.98	19.20	19.02	21.07	20.42	24.54			22.51
Bitumen (\$/BBL)										
Consolidated operations	45.29	39.43	41.58	36.52	40.74	50.37	61.01			55.80
Total	45.29	39.43	41.58	36.52	40.74	50.37	61.01			55.80
Natural Gas (\$/MCF)										
Consolidated operations	4.76	2.99	3.11	2.74	3.40	3.34	1.60			2.47
Equity affiliates	7.56	6.91	7.00	5.87	6.83	5.87	5.62			5.76
Total	5.62	4.16	4.28	3.72	4.44	4.09	2.58			3.36

	2025					2026				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Exploration Expenses (\$ Millions)										
Dry holes	43	6	—	41	90	9	4			13
Leasehold impairment	18	18	20	35	91	25	18			43
Total noncash expenses	61	24	20	76	181	34	22			56
Other (G&A, G&G and lease rentals)	56	57	51	62	226	75	53			128
Total exploration expenses	117	81	71	138	407	109	75			184
U.S. exploration expenses	42	55	47	66	210	86	56			142
International exploration expenses	75	26	24	72	197	23	19			42
DD&A (\$ Millions)										
Alaska	355	361	327	356	1,399	352	346			698
Lower 48	1,904	2,003	2,079	2,135	8,121	2,051	2,147			4,198
Canada	131	143	142	140	556	152	133			285
Europe, Middle East and North Africa	219	198	245	250	912	239	241			480
Asia Pacific	119	118	113	110	460	103	107			210
Corporate and Other	18	15	11	8	52	9	9			18
Total DD&A	2,746	2,838	2,917	2,999	11,500	2,906	2,983			5,889

	2025					2026				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
PRODUCTION										
Crude Oil (MBD)										
Consolidated operations										
Alaska	184	182	164	178	177	176	169			172
Lower 48	753	761	761	722	749	731	732			732
Canada	17	20	17	15	17	16	11			14
Norway	68	54	66	64	63	58	52			55
Libya	60	59	60	60	60	54	61			58
Equatorial Guinea	8	7	8	8	8	8	8			8
Europe, Middle East and North Africa	136	120	134	132	131	121	122			121
China	36	34	32	32	34	36	36			36
Malaysia	27	27	25	23	25	20	22			21
Asia Pacific	63	61	57	55	59	56	58			57
Total consolidated operations	1,153	1,144	1,133	1,102	1,133	1,100	1,092			1,096
Equity affiliates	13	11	13	13	12	11	2			6
Total	1,166	1,155	1,146	1,115	1,145	1,111	1,094			1,102
NGL (MBD)										
Consolidated operations										
Alaska	16	15	12	15	15	15	14			15
Lower 48	363	389	401	375	382	377	392			385
Canada	6	6	7	7	6	7	6			6
Norway	4	3	3	3	3	3	2			3
Equatorial Guinea	5	5	5	5	5	5	5			5
Europe, Middle East and North Africa	9	8	8	8	8	8	8			8
Total consolidated operations	394	418	428	405	411	408	419			414
Equity affiliates	8	6	8	8	8	7	1			4
Total	402	424	436	413	419	415	420			418
Bitumen (MBD)										
Canada	143	144	123	123	133	118	115			117
Total	143	144	123	123	133	118	115			117
Natural Gas (MMCFD)										
Consolidated operations										
Alaska	48	48	36	34	41	25	14			20
Lower 48	2,080	2,146	2,198	2,050	2,119	2,067	2,126			2,097
Canada	109	124	134	133	125	131	117			124
Norway	353	302	324	340	330	332	321			327
Libya	30	31	33	33	32	36	36			36
Equatorial Guinea	155	150	149	141	149	157	156			156
Europe, Middle East and North Africa	538	483	506	514	511	525	514			519
Malaysia	65	54	67	65	63	74	75			75
Asia Pacific	65	54	67	65	63	74	75			75
Total consolidated operations	2,840	2,855	2,941	2,796	2,859	2,822	2,845			2,834
Equity affiliates	1,230	1,150	1,226	1,220	1,206	1,166	865			1,015
Total	4,070	4,005	4,167	4,016	4,065	3,988	3,710			3,848
Total (MBOED)										
Consolidated operations										
Alaska	208	205	182	199	199	195	185			190
Lower 48	1,462	1,508	1,528	1,439	1,484	1,453	1,479			1,466
Canada	184	191	169	167	177	164	152			158
Norway	131	107	123	124	121	116	108			112
Libya	65	64	66	65	65	60	67			64
Equatorial Guinea	39	37	38	36	38	40	39			39
Europe, Middle East and North Africa	235	208	227	225	224	216	215			216
China	36	34	32	32	34	36	36			36
Malaysia	38	36	36	34	36	33	34			33
Asia Pacific	74	70	68	66	70	69	70			69
Total consolidated operations	2,163	2,182	2,174	2,096	2,154	2,096	2,101			2,099
Equity affiliates	226	209	225	224	221	212	147			179
Total	2,389	2,391	2,399	2,320	2,375	2,309	2,248			2,278

	2025					2026				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
AVERAGE REALIZED PRICES										
Crude Oil (\$/BBL)										
Consolidated operations										
Alaska	76.58	70.87	72.72	66.63	71.79	81.77	108.49			94.49
Lower 48	69.47	61.90	63.71	57.46	63.18	70.30	96.24			83.65
Canada	62.41	55.48	55.80	46.92	55.35	64.13	87.10			73.73
Norway	75.80	68.78	70.89	66.27	70.52	75.47	105.48			91.26
Libya	75.45	68.59	70.10	63.76	69.40	83.94	105.29			94.24
Equatorial Guinea	59.91	52.66	43.47	50.34	52.81	44.71	85.20			73.04
Europe, Middle East and North Africa	74.60	67.48	69.46	64.17	68.95	77.71	103.26			91.05
China	74.65	68.03	70.05	63.52	69.33	79.87	104.51			92.21
Malaysia	79.69	71.54	73.95	68.47	73.32	83.48	115.82			101.23
Asia Pacific	76.64	69.65	71.72	65.68	71.05	81.14	108.99			95.58
Total consolidated operations	71.61	64.21	66.12	60.15	65.58	73.52	99.47			86.70
Equity affiliates	75.57	65.87	67.56	66.47	68.94	68.79	66.95			68.46
Total	71.65	64.23	66.13	60.22	65.62	73.47	99.40			86.60
NGL (\$/BBL)										
Consolidated operations										
Lower 48	24.84	20.52	18.81	18.76	20.64	19.82	24.30			22.12
Canada	27.96	20.63	20.98	20.94	22.54	29.33	30.25			29.73
Norway	45.58	39.02	39.00	30.15	41.39	48.72	72.73			58.48
Equatorial Guinea	1.00	1.00	1.00	1.00	1.00	1.00	1.00			1.00
Europe, Middle East and North Africa	23.76	20.24	10.09	4.29	16.53	22.46	26.57			24.37
Total consolidated operations	24.86	20.51	18.71	18.59	20.59	20.06	24.43			22.29
Equity affiliates	52.34	48.93	44.39	40.10	46.20	46.27	45.20			45.97
Total	25.40	20.98	19.20	19.02	21.07	20.42	24.54			22.51
Bitumen (\$/BBL)										
Canada	45.29	39.43	41.58	36.52	40.74	50.37	61.01			55.80
Total	45.29	39.43	41.58	36.52	40.74	50.37	61.01			55.80
Natural Gas (\$/MCF)										
Consolidated operations										
Alaska	3.87	3.80	3.86	3.75	3.81	3.73	3.29			3.51
Lower 48	2.65	1.60	1.62	1.09	1.74	1.19	(1.44)			(0.15)
Canada	1.35	0.71	0.37	1.69	1.02	1.68	0.79			1.25
Norway	14.86	11.65	11.22	10.43	12.08	13.40	16.03			14.68
Libya	5.68	5.64	4.98	4.79	5.25	4.98	4.64			4.81
Equatorial Guinea	11.10	7.41	9.50	8.24	9.30	10.02	13.65			11.62
Europe, Middle East and North Africa	13.16	10.21	10.31	9.47	10.87	11.71	14.49			13.03
Malaysia	3.67	3.70	3.60	3.41	3.59	3.34	3.34			3.34
Asia Pacific	3.67	3.70	3.60	3.41	3.59	3.34	3.34			3.34
Total consolidated operations	4.76	2.99	3.11	2.74	3.40	3.34	1.60			2.47
Equity affiliates	7.56	6.91	7.00	5.87	6.83	5.87	5.62			5.76
Total	5.62	4.16	4.28	3.72	4.44	4.09	2.58			3.36

	2025					2026				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
CORPORATE AND OTHER										
Corporate and Other Earnings (Loss) (\$ Millions)	(254)	(279)	(468)	(137)	(1,138)	(159)	(230)			(389)
Detail of Corporate and Other Earnings (Loss), net of tax (\$ Millions)										
Net interest expense	(111)	(139)	(152)	(92)	(494)	(78)	(84)			(162)
Corporate G&A expenses	(110)	(147)	(163)	(66)	(486)	(97)	(110)			(207)
Technology*	(18)	(22)	(88)	(16)	(144)	(7)	(18)			(25)
Other	(15)	29	(65)	37	(14)	23	(18)			5
Total	(254)	(279)	(468)	(137)	(1,138)	(159)	(230)			(389)
<i>*Includes investment in new technologies or businesses outside of our normal scope of operations and licensing revenues.</i>										
Corporate and Other Interest Expense, before-tax (\$ Millions)										
Incurred interest	(285)	(324)	(325)	(305)	(1,239)	(318)	(314)			(632)
Capitalized interest*	80	92	102	110	384	120	132			252
Interest and debt expense	(205)	(232)	(223)	(195)	(855)	(198)	(182)			(380)
Interest income	74	65	60	104	303	109	80			189
Net Interest Expense	(131)	(167)	(163)	(91)	(552)	(89)	(102)			(191)
<i>*Capitalized interest represents before-tax interest from external borrowings which is capitalized on major projects with an expected construction period of one year or longer.</i>										
Debt										
Total debt (\$ Millions)	23,784	23,529	23,482	23,444	23,444	23,327	23,290			23,290
Debt-to-capital ratio (%)	27 %	26 %	27 %	27 %	27 %	27 %	26 %			26 %
Equity (\$ Millions)	65,238	65,572	64,923	64,487	64,487	64,541	65,349			65,349

Certain totals and percentages may differ from the sum of the underlying components due to rounding.

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