

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

FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): **November 2, 2021**

**ConocoPhillips**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-32395**  
(Commission  
File Number)

**01-0562944**  
(I.R.S. Employer  
Identification No.)

**925 N. Eldridge Parkway**  
**Houston, Texas 77079**  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(281) 293-1000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$.01 Par Value	COP	New York Stock Exchange
7% Debentures due 2029	CUSIP-718507BK1	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

On November 2, 2021 ConocoPhillips issued a press release announcing the company's financial and operating results for the quarter ended September 30, 2021. 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 November 2, 2021.</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

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*/s/ Kontessa S. Haynes-Welsh*  
*Kontessa S. Haynes-Welsh*  
Chief Accounting Officer

November 2, 2021

## ConocoPhillips Announces Third-Quarter 2021 Financial and Operational Results

HOUSTON--(BUSINESS WIRE)--November 2, 2021--ConocoPhillips (NYSE: COP) today reported third-quarter 2021 earnings of \$2.4 billion, or \$1.78 per share, compared with a third-quarter 2020 loss of \$0.5 billion, or (\$0.42) per share. Excluding special items, third-quarter 2021 adjusted earnings were \$2.4 billion, or \$1.77 per share, compared with a third-quarter 2020 adjusted loss of \$0.3 billion, or (\$0.31) per share. Special items for the current quarter included a contingent payment from Cenovus associated with the 2017 Canadian disposition and a non-cash impairment credit, partially offset by a loss on asset sales and transaction and restructuring expenses.

“This third quarter was very significant for ConocoPhillips,” said Ryan Lance, chairman and chief executive officer. “While we benefited from the constructive price environment, the quarter’s important feature was that our underlying performance achieved our ‘new’ baseline for ConocoPhillips post-Concho. The previously announced operating cost synergies have now been delivered, we continue successfully executing our core programs across every part of the business and our returns on and of capital remain peer-leading. This positive performance momentum established an exceptional platform for the pending acquisition of Shell’s Permian properties that we announced in the quarter and expect to close in the fourth quarter. This transaction will spur another phase of positive performance as we head into 2022 and further strengthen our ability to deliver our distinctive triple mandate: meet future energy demand with the lowest cost of supply production through the energy transition, deliver competitive returns and meet our net zero ambition on operational emissions. These objectives, in addition to our well-established capital allocation priorities, ideally position us to remain a sector leader in any environment.”

### Third-Quarter Highlights & Recent Announcements

- Delivered strong operational performance across the company’s asset base, including successful planned maintenance turnarounds, resulting in third-quarter production of 1,507 MBOED, excluding Libya.
  - Cash provided by operating activities was \$4.8 billion. Excluding working capital, cash from operations (CFO) of \$4.1 billion exceeded capital expenditures and investments of \$1.3 billion, generating free cash flow (FCF) of \$2.8 billion. CFO was reduced by approximately \$0.2 billion due to non-recurring impacts further explained in the Third-Quarter Review section below.
  - Distributed a total of \$4.0 billion to shareholders year to date, comprised of \$2.2 billion in share repurchases and \$1.8 billion in dividends as part of the company’s plan to return approximately \$6 billion to shareholders during 2021.
  - Increased the quarterly dividend by 7% to 46 cents per share.
  - Ended the quarter with combined cash, cash equivalents and restricted cash of \$10.2 billion and short-term investments of \$0.7 billion, totaling \$10.9 billion in ending cash and short-term investments.
  - As part of a commitment to ESG excellence, announced an improvement to the company’s Scope 1 and 2 greenhouse gas emissions-intensity reduction targets from a 2016 baseline to 40-50% on a net equity and gross operated basis by 2030, from the previous target of 35-45% on only a gross operated basis.
  - Announced highly accretive pending acquisition of Shell Enterprises LLC’s (Shell) complementary Delaware Basin position in the Permian for \$9.5 billion in cash, before customary closing adjustments.
  - Generated approximately \$0.2 billion in disposition proceeds from Lower 48 non-core asset sales as part of the company’s targeted dispositions. Production from the disposed assets averaged approximately 15 MBOED in the first nine months of 2021.
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### **Third-Quarter Review**

Production excluding Libya for the third quarter of 2021 was 1,507 thousand barrels of oil equivalent per day (MBOED), an increase of 441 MBOED from the same period a year ago. After adjusting for closed acquisitions and dispositions as well as impacts from the 2020 curtailment program, third-quarter 2021 production increased 26 MBOED or 2% from the same period a year ago. This increase was primarily due to new production from the Lower 48 and other development programs across the portfolio, partially offset by normal field decline. Production from Libya averaged 37 MBOED.

In the Lower 48, production averaged 790 MBOED, including 445 MBOED from the Permian, 217 MBOED from the Eagle Ford and 95 MBOED from the Bakken. Lower 48 development progressed as planned and the quarter ended with 15 drilling rigs and seven frac crews at work. In Alaska, drilling continued at GMT2 with first oil on track for the fourth quarter of 2021. Turnarounds were successfully completed during the quarter in Alaska and the Asia Pacific region.

Earnings and adjusted earnings increased from third-quarter 2020 due to higher realized prices and volumes, partially offset by higher operating costs associated with the higher volumes. The company's total average realized price was \$56.92 per BOE, 84% higher than the \$30.94 per BOE realized in the third quarter of 2020, as our production remains unhedged and thus realizes the benefit of higher marker prices.

For the quarter, cash provided by operating activities was \$4.8 billion. Excluding working capital, ConocoPhillips generated CFO of \$4.1 billion. CFO was reduced by approximately \$0.2 billion due to expected payment timing of a previously announced dispute settlement, which was offset in operating working capital, and a discretionary pension plan contribution during the period. The company also funded \$1.3 billion of capital expenditures and investments, repurchased \$1.2 billion of shares, paid \$0.6 billion in dividends and made a \$0.5 billion deposit under terms of the Shell Permian acquisition agreement. In addition, the company reported \$1.5 billion in net sales of investments in financial instruments and generated \$0.6 billion in disposition proceeds.

### **Nine-Month Review**

ConocoPhillips' nine-month 2021 earnings were \$5.5 billion, or \$4.09 per share, compared with a nine-month 2020 loss of \$1.9 billion, or (\$1.79) per share. Nine-month 2021 adjusted earnings were \$5.0 billion, or \$3.75 per share, compared with a nine-month 2020 adjusted earnings loss of \$0.8 billion, or (\$0.78) per share.

Production excluding Libya for the nine months of 2021 was 1,514 MBOED, an increase of 406 MBOED from the same period a year ago. After adjusting for closed acquisitions and dispositions, as well as impacts from the 2020 curtailment program and 2021 Winter Storm Uri, production increased 17 MBOED or 1% from the same period a year ago. This increase was primarily due to new production from the Lower 48 and other development programs across the portfolio, partially offset by normal field decline. Production from Libya averaged 39 MBOED.

The company's total realized price during this period was \$50.92 per BOE, 60% higher than the \$31.76 per BOE realized in the first nine months of 2020, as our production remains unhedged and thus realizes the benefit of higher marker prices.

In the first nine months of 2021, cash provided by operating activities was \$11.1 billion. Excluding a \$0.9 billion change in working capital, ConocoPhillips generated CFO of \$10.2 billion. CFO was reduced by approximately \$1.1 billion due to transaction and restructuring expenses and realized losses on the commodity hedging portfolio acquired from Concho. The company funded \$3.8 billion of capital expenditures and investments, repurchased \$2.2 billion of shares, paid \$1.8 billion in dividends and reported \$2.8 billion in net sales of investments in financial instruments. In addition, the company generated \$0.8 billion in disposition proceeds.

### **Outlook**

Fourth-quarter 2021 production is expected to be 1.53 to 1.57 MMBOED, excluding Libya as well as impacts from the pending Shell Permian acquisition.

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This guidance includes the impact of planned conversion of the significant majority of previously acquired Concho two-stream contracted volumes to a three-stream (crude oil, natural gas and natural gas liquids) reporting basis as Concho volumes are integrated into the company's commercial activities. The conversion to three-stream reporting is neutral to earnings. Effective in the fourth quarter, this conversion is expected to add production of approximately 40 MBOED and increase both revenue and operating costs by roughly \$70 million.

The company updated its 2021 depreciation, depletion and amortization expense guidance to \$7.1 billion versus the prior guidance of \$7.4 billion, reflecting positive revisions to proved reserves as a result of higher commodity prices. The company's other guidance items are 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](http://www.conocophillips.com/investor). A recording and transcript of the call will be posted afterward.

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### **About ConocoPhillips**

Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 14 countries, \$87 billion of total assets, and approximately 9,900 employees at Sept. 30, 2021. Production excluding Libya averaged 1,514 MBOED for the nine months ended Sept. 30, 2021, and proved reserves were 4.5 BBOE as of Dec. 31, 2020. For more information, go to [www.conocophillips.com](http://www.conocophillips.com).

### **CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**

*This news release contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events, plans and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as "anticipate," "estimate," "believe," "budget," "continue," "could," "intend," "may," "plan," "potential," "predict," "seek," "should," "will," "would," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words can be used to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond our control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements. Factors that could cause actual results or events to differ materially from what is presented include the impact of public health crises, including pandemics (such as COVID-19) and epidemics and any related company or government policies or actions; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes resulting from a public health crisis or from the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries and the resulting company or third-party actions in response to such changes; changes in commodity prices, including a prolonged decline in these prices relative to historical or future expected levels; 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 or technical difficulties in constructing, maintaining or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; our ability to liquidate the common stock issued to us by Cenovus Energy Inc. at prices we deem acceptable, or at all; our ability to complete the acquisition of assets from Shell Enterprises LLC (the "Shell Acquisition") or any announced or any future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals for the Shell Acquisition or any announced or any future dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of the transactions or our remaining business; business disruptions during or following the Shell Acquisition or any other announced or any future dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced or any future dispositions in the manner and timeframe we anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation, including litigation related to our transaction with Concho Resources Inc. (Concho); the impact of competition and consolidation in the oil and gas industry; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions; the ability to successfully integrate the assets from the Shell Acquisition or achieve the anticipated benefits from the transaction; the ability to successfully integrate the operations of Concho with our operations and achieve the anticipated benefits from the transaction; unanticipated difficulties or expenditures relating to the Shell Acquisition or the Concho transaction; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from extraordinary weather events, civil unrest, war, terrorism or a cyber attack; and other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.*

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

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

The company believes that the non-GAAP measures adjusted earnings (both on an aggregate and a per-share basis), operating costs and adjusted operating costs are useful to investors to help facilitate comparisons of the company’s operating performance associated with the company’s core business operations across periods on a consistent basis and with the performance and cost structures of peer companies by excluding items that do not directly relate to the company’s core business operations. 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 FCF is useful to investors in understanding how existing cash from operations is utilized as a source for sustaining our current capital plan and future development growth. FCF is not a measure of cash available for discretionary expenditures since the company has certain non-discretionary obligations such as debt service that are not deducted from the measure. Adjusted earnings is defined as net income (loss) attributable to ConocoPhillips adjusted for the impact of special items that do not directly relate to the company’s core business operations, or are of an unusual and non-recurring nature. Operating costs is defined by the company as the sum of production and operating expenses, selling, general and administrative expenses, exploration general and administrative expenses, geological and geophysical, lease rentals and other exploration expenses. Adjusted operating costs is defined as the company’s operating costs further adjusted to exclude expenses that do not directly relate to the company’s core business operations and are included as adjustments to arrive at adjusted earnings to the extent those adjustments impact operating costs. CFO is defined as cash provided by operating activities, excluding the impact of changes in operating working capital. FCF is defined as CFO net of capital expenditures and investments. 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 underlying production. Underlying production excludes Libya and reflects the impact of closed acquisitions and closed dispositions with an assumed close date of January 1, 2020. The company believes that underlying production is useful to investors to compare production excluding Libya and reflecting the impact of closed acquisitions and dispositions on a consistent go-forward basis across periods and with peer companies.

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References in the release to earnings refer to net income/(loss) attributable to ConocoPhillips.

ConocoPhillips																
Table 1: Reconciliation of earnings to adjusted earnings																
\$ Millions, Except as Indicated																
	3Q21				3Q20				2021 YTD				2020 YTD			
	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)	Pre-tax	Income tax	After-tax	Per share of common stock (dollars)
<b>Earnings</b>			\$ 2,379	1.78			(450)	(0.42)			5,452	4.09			(1,929)	(1.78)
Adjustments:																
Impairments	(89)	21	(68)	(0.06)	-	-	-	-	(89)	21	(68)	(0.05)	556	(122)	434	0.42
(Gain) loss on CVE shares	(17)	-	(17)	(0.01)	162	-	162	0.14	(743)	-	(743)	(0.57)	1,302	-	1,302	1.00
Transaction and restructuring expenses	52	(25)	27	0.02	-	-	-	-	366	(78)	288	0.22	-	-	-	-
(Gain) loss on asset sales	47	(19)	28	0.02	-	-	-	-	(221)	3	(218)	(0.16)	(551)	(14)	(565)	(0.48)
Pension settlement expense	28	(5)	23	0.02	27	(6)	21	0.02	70	(14)	56	0.04	27	(6)	21	0.17
Net loss on accelerated settlement of Concho hedging program	-	-	-	-	-	-	-	-	132	(31)	101	0.08	-	-	-	-
Unrealized (gain) loss on FX derivative	-	-	-	-	8	(2)	6	0.01	12	(3)	9	0.01	(55)	11	(44)	(0.36)
Pending claims and settlements	-	-	-	-	(89)	19	(70)	(0.06)	48	(10)	38	0.03	(121)	19	(102)	(0.84)
Alberta tax credit	-	-	-	-	-	-	-	-	-	-	-	-	-	(48)	(48)	(0.41)
Deferred tax adjustments	-	-	-	-	-	-	-	-	-	75	75	0.06	-	92	92	0.76
<b>Adjusted earnings / (loss)</b>			<b>\$ 2,372</b>	<b>1.77</b>			<b>(331)</b>	<b>(0.31)</b>			<b>4,990</b>	<b>3.75</b>			<b>(839)</b>	<b>(0.71)</b>

The income tax effects of the special items are primarily calculated based on the statutory rate of the jurisdiction in which the discrete item resides.

ConocoPhillips				
Table 2: Reconciliation of reported production to pro forma underlying production				
In MBOED, Except as Indicated				
	3Q21	3Q20	2021 YTD	2020 YTD
<b>Total Reported ConocoPhillips Production</b>	1,544	1,067	1,553	1,112
Adjustments:				
Libya	(37)	(1)	(39)	(4)
<b>Total Production excluding Libya</b>	<b>1,507</b>	<b>1,066</b>	<b>1,514</b>	<b>1,108</b>
Closed Dispositions <sup>1</sup>	(12)	(7)	(13)	(34)
Closed Acquisitions <sup>2</sup>	-	320	-	322
<b>Total Pro Forma Underlying Production</b>	<b>1,495</b>	<b>1,379</b>	<b>1,501</b>	<b>1,396</b>
Estimated Production Curtailments <sup>3</sup>	-	90	-	105
Estimated Downtime from Winter Storm Uri <sup>4</sup>	-	-	17	-

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

<sup>2</sup> Includes production related to the acquisition of Concho which closed on January 15, 2021. 2020 has been pro forma adjusted for the acquisition based on volumes publicly reported by Concho.

<sup>3</sup> Estimated production impacts from price related curtailments, which are excluded from Total Production excluding Libya and Total Underlying Production.

<sup>4</sup> Estimated production impacts from Winter Storm Uri, which are excluded from Total Production excluding Libya and Total Underlying Production.

ConocoPhillips		
Table 3: Reconciliation of net cash provided by operating activities to free cash flow		
\$ Millions, Except as Indicated		
	3Q21	2021 YTD
Net Cash Provided by Operating Activities	4,797	11,128
Adjustments:		
Net operating working capital changes	702	898
<b>Cash from operations</b>	<b>4,095</b>	<b>10,230</b>
Capital expenditures and investments	1,302	3,767
<b>Free Cash Flow</b>	<b>2,793</b>	<b>6,463</b>

## Contacts

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## Third-Quarter 2021 Detailed Supplemental Information

	2020					2021				
	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	6,158	2,749	4,386	5,491	18,784	9,826	9,556	11,326		30,708
Equity in earnings of affiliates	234	77	35	86	432	122	139	239		500
Gain (loss) on dispositions	(42)	596	(3)	(2)	549	233	59	2		294
Other income (loss)	(1,539)	594	(38)	474	(509)	378	457	49		884
<b>Total Revenues and Other Income</b>	<b>4,811</b>	<b>4,016</b>	<b>4,380</b>	<b>6,049</b>	<b>19,256</b>	<b>10,559</b>	<b>10,211</b>	<b>11,616</b>		<b>32,386</b>
<b>Costs and Expenses</b>										
Purchased commodities	2,661	1,130	1,839	2,448	8,078	4,483	2,998	4,179		11,660
Production and operating expenses	1,173	1,047	963	1,161	4,344	1,383	1,379	1,389		4,151
Selling, general and administrative expenses	(3)	156	96	181	430	311	117	128		556
Exploration expenses	188	97	125	1,047	1,457	84	57	65		206
Depreciation, depletion and amortization	1,411	1,158	1,411	1,541	5,521	1,886	1,867	1,672		5,425
Impairments	521	(2)	2	292	813	(3)	2	(89)		(90)
Taxes other than income taxes	250	141	179	184	754	370	381	403		1,154
Accretion on discounted liabilities	67	66	62	57	252	62	63	61		186
Interest and debt expense	202	202	200	202	806	226	220	219		665
Foreign currency transactions (gain) loss	(90)	7	(5)	16	(72)	19	10	(10)		19
Other expenses	(6)	(7)	20	6	13	24	37	17		78
<b>Total Costs and Expenses</b>	<b>6,374</b>	<b>3,995</b>	<b>4,892</b>	<b>7,135</b>	<b>22,396</b>	<b>8,845</b>	<b>7,131</b>	<b>8,034</b>		<b>24,010</b>
<b>Income (loss) before income taxes</b>	<b>(1,563)</b>	<b>21</b>	<b>(512)</b>	<b>(1,086)</b>	<b>(3,140)</b>	<b>1,714</b>	<b>3,080</b>	<b>3,582</b>		<b>8,376</b>
Income tax provision (benefit)	148	(257)	(62)	(314)	(485)	732	989	1,203		2,924
<b>Net Income (Loss)</b>	<b>(1,711)</b>	<b>278</b>	<b>(450)</b>	<b>(772)</b>	<b>(2,655)</b>	<b>982</b>	<b>2,091</b>	<b>2,379</b>		<b>5,452</b>
Less: net income attributable to noncontrolling interests	(28)	(18)	-	-	(46)	-	-	-		-
<b>Net Income (Loss) Attributable to ConocoPhillips</b>	<b>(1,739)</b>	<b>260</b>	<b>(450)</b>	<b>(772)</b>	<b>(2,701)</b>	<b>982</b>	<b>2,091</b>	<b>2,379</b>		<b>5,452</b>
<b>Net Income (Loss) Attributable to ConocoPhillips</b>										
<b>Per Share of Common Stock (dollars)</b>										
Basic	(1.60)	0.24	(0.42)	(0.72)	(2.51)	0.75	1.55	1.78		4.10
Diluted	(1.60)	0.24	(0.42)	(0.72)	(2.51)	0.75	1.55	1.78		4.09
<b>Average Common Shares Outstanding (in thousands)*</b>										
Basic	1,084,561	1,076,659	1,077,377	1,073,580	1,078,030	1,300,375	1,348,637	1,332,286		1,327,216
Diluted	1,084,561	1,077,606	1,077,377	1,073,580	1,078,030	1,302,691	1,353,201	1,336,379		1,330,652
*Ending Common Shares Outstanding is 1,318,947 as of September 30, 2021, compared with 1,339,082 as of June 30, 2021.										
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>										
Alaska	107	(195)	(30)	(857)	(975)	217	480	517		1,214
Lower 48	(562)	(471)	(105)	(362)	(1,500)	609	1,502	2,094		4,205
Canada	(150)	(177)	(100)	(84)	(511)	16	135	205		356
Europe, Middle East and North Africa	311	(60)	113	221	585	511	697	878		2,086
Asia Pacific	445	702	84	70	1,301	432	289	377		1,098
Other International	27	(5)	(11)	(96)	(85)	(5)	(6)	(140)		(151)
Corporate and Other	(1,741)	227	(463)	22	(1,955)	(66)	(17)	(349)		(432)
<b>Consolidated</b>	<b>(1,563)</b>	<b>21</b>	<b>(512)</b>	<b>(1,086)</b>	<b>(3,140)</b>	<b>1,714</b>	<b>3,080</b>	<b>3,582</b>		<b>8,376</b>
<b>EFFECTIVE INCOME TAX RATES</b>										
Alaska*	24.3%	27.6%	47.6%	25.0%	26.2%	26.8%	22.8%	21.6%		23.0%
Lower 48	22.3%	22.5%	25.0%	33.2%	25.2%	23.2%	21.7%	22.1%		22.1%
Canada	26.8%	51.8%	24.9%	33.4%	36.2%	33.7%	24.9%	24.4%		25.0%
Europe, Middle East and North Africa	35.3%	142.3%	19.0%	40.9%	23.3%	70.1%	70.3%	72.5%		71.2%
Asia Pacific	32.7%	5.2%	70.0%	75.9%	22.6%	26.6%	39.4%	31.9%		31.8%
Other International	-2.0%	-2.6%	28.7%	17.9%	24.3%	28.0%	7.6%	30.4%		29.4%
Corporate and Other	-1.9%	18.7%	15.9%	-361.1%	3.9%	-85.1%	496.6%	38.9%		37.9%
<b>Consolidated</b>	<b>-9.5%</b>	<b>-1330.4%</b>	<b>12.0%</b>	<b>28.9%</b>	<b>15.4%</b>	<b>42.7%</b>	<b>32.1%</b>	<b>33.6%</b>		<b>34.9%</b>
*Alaska including taxes other than income taxes.	61.2%	-18.9%	126.4%	16.9%	-15.1%	50.3%	38.8%	36.0%		40.0%

	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>\$ Millions</b>										
<b>EARNINGS BY SEGMENT</b>										
Alaska	81	(141)	(16)	(643)	(719)	159	371	405		935
Lower 48	(437)	(365)	(78)	(242)	(1,122)	468	1,175	1,631		3,274
Canada	(109)	(86)	(75)	(56)	(326)	10	102	155		267
Europe, Middle East and North Africa	201	25	92	130	448	153	207	241		601
Asia Pacific	272	648	25	17	962	317	175	257		749
Other International	28	(6)	(8)	(78)	(64)	(4)	(5)	(97)		(106)
Corporate and Other	(1,775)	185	(390)	100	(1,880)	(121)	66	(213)		(268)
<b>Consolidated</b>	<b>(1,739)</b>	<b>260</b>	<b>(450)</b>	<b>(772)</b>	<b>(2,701)</b>	<b>982</b>	<b>2,091</b>	<b>2,379</b>		<b>5,452</b>
<b>SPECIAL ITEMS</b>										
Alaska	(120)	81	-	(648)	(687)	(20)	(2)	(1)		(23)
Lower 48	(467)	40	70	(221)	(578)	(236)	(10)	56		(190)
Canada	(29)	77	-	-	48	(3)	52	77		126
Europe, Middle East and North Africa	(2)	2	-	-	-	-	-	(5)		(5)
Asia Pacific	(4)	601	-	-	597	199	-	-		199
Other International	29	-	-	(67)	(38)	-	-	(105)		(105)
Corporate and Other	(1,632)	453	(189)	365	(1,003)	140	335	(15)		460
<b>Consolidated</b>	<b>(2,225)</b>	<b>1,254</b>	<b>(119)</b>	<b>(571)</b>	<b>(1,661)</b>	<b>80</b>	<b>375</b>	<b>7</b>		<b>462</b>
<i>Detailed reconciliation of these items is provided on page 3.</i>										
<b>ADJUSTED EARNINGS</b>										
Alaska	201	(222)	(16)	5	(32)	179	373	406		958
Lower 48	30	(405)	(148)	(21)	(544)	704	1,185	1,575		3,464
Canada	(80)	(163)	(75)	(56)	(374)	13	50	78		141
Europe, Middle East and North Africa	203	23	92	130	448	153	207	246		606
Asia Pacific	276	47	25	17	365	118	175	257		550
Other International	(1)	(6)	(8)	(11)	(26)	(4)	(5)	8		(1)
Corporate and Other	(143)	(268)	(201)	(265)	(877)	(261)	(269)	(198)		(728)
<b>Consolidated</b>	<b>486</b>	<b>(994)</b>	<b>(331)</b>	<b>(201)</b>	<b>(1,040)</b>	<b>902</b>	<b>1,716</b>	<b>2,372</b>		<b>4,990</b>
<b>ADJUSTED EFFECTIVE INCOME TAX RATES</b>										
Alaska	23.0%	26.6%	47.6%	128.6%	62.9%	26.4%	22.7%	21.7%		23.0%
Lower 48	18.0%	22.5%	23.3%	73.7%	28.3%	23.3%	21.7%	22.0%		22.2%
Canada	27.2%	25.0%	24.9%	33.4%	26.8%	28.3%	26.2%	25.7%		26.2%
Europe, Middle East and North Africa	36.9%	132.9%	19.0%	40.9%	23.3%	70.2%	70.3%	72.7%		71.3%
Asia Pacific	32.5%	41.3%	70.0%	75.9%	42.6%	49.3%	39.4%	31.9%		38.8%
Other International	28.6%	-2.6%	28.7%	1.5%	12.1%	28.0%	7.6%	-7.1%		61.3%
Corporate and Other	-13.9%	15.0%	25.0%	17.6%	14.9%	8.1%	18.7%	38.9%		22.4%
<b>Consolidated</b>	<b>38.2%</b>	<b>26.3%</b>	<b>18.2%</b>	<b>9.2%</b>	<b>11.1%</b>	<b>44.8%</b>	<b>36.8%</b>	<b>34.2%</b>		<b>37.3%</b>

\$ Millions	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>DETAILED SPECIAL ITEMS</b>										
<b>Alaska</b>										
Transaction and restructuring expenses	-	-	-	-	-	(26)	(2)	(1)	-	(29)
Impairments	(154)	109	-	(841)	(886)	-	-	-	-	-
Subtotal before income taxes	(154)	109	-	(841)	(886)	(26)	(2)	(1)	-	(29)
Income tax provision (benefit) <sup>1</sup>	(34)	28	-	(193)	(199)	(6)	-	-	-	(6)
Total	(120)	81	-	(648)	(687)	(20)	(2)	(1)	-	(23)
<b>Lower 48</b>										
Transaction and restructuring expenses	-	-	-	-	-	(175)	(13)	(15)	-	(203)
Net realized loss on accelerated settlement of Concho hedging program	-	-	-	-	-	(132)	-	-	-	(132)
Impairments	(561)	50	-	(283)	(794)	-	-	89	-	89
Gain (loss) on asset sales	(38)	2	-	-	(36)	-	-	-	-	-
Pending claims and settlements	-	-	89	-	89	-	-	-	-	-
Subtotal before income taxes	(599)	52	89	(283)	(741)	(307)	(13)	74	-	(246)
Income tax provision (benefit)	(132)	12	19	(62)	(163)	(71)	(3)	18	-	(56)
Total	(467)	40	70	(221)	(578)	(236)	(10)	56	-	(190)
<b>Canada</b>										
Impairments	(39)	39	-	-	-	-	-	-	-	-
Gain (loss) on asset sales	-	-	-	-	-	-	68	100	-	168
Transaction and restructuring expenses	-	-	-	-	-	(3)	-	-	-	(3)
Subtotal before income taxes	(39)	39	-	-	-	(3)	68	100	-	165
Income tax provision (benefit) <sup>2</sup>	(10)	(38)	-	-	(48)	-	16	23	-	39
Total	(29)	77	-	-	48	(3)	52	77	-	126
<b>Europe, Middle East and North Africa</b>										
Impairments	(11)	11	-	-	-	-	-	-	-	-
Transaction and restructuring expenses	-	-	-	-	-	(1)	-	(24)	-	(25)
Subtotal before income taxes	(11)	11	-	-	-	(1)	-	(24)	-	(25)
Income tax provision (benefit)	(9)	9	-	-	-	(1)	-	(19)	-	(20)
Total	(2)	2	-	-	-	-	-	(5)	-	(5)
<b>Asia Pacific</b>										
Gain (loss) on asset sales	-	587	-	-	587	200	-	-	-	200
Impairments	(5)	5	-	-	-	-	-	-	-	-
Transaction and restructuring expenses	-	-	-	-	-	(1)	-	-	-	(1)
Subtotal before income taxes	(5)	592	-	-	587	199	-	-	-	199
Income tax provision (benefit) <sup>3</sup>	(1)	(9)	-	-	(10)	-	-	-	-	-
Total	(4)	601	-	-	597	199	-	-	-	199
<b>Other International</b>										
Pending claims and settlements	29	-	-	-	29	-	-	-	-	-
Gain (loss) on asset sales	-	-	-	-	-	-	-	(147)	-	(147)
Exploration expense	-	-	-	(84)	(84)	-	-	-	-	-
Subtotal before income taxes	29	-	-	(84)	(55)	-	-	(147)	-	(147)
Income tax provision (benefit)	-	-	-	(17)	(17)	-	-	(42)	-	(42)
Total	29	-	-	(67)	(38)	-	-	(105)	-	(105)
<b>Corporate and Other</b>										
Pension settlement expense	-	-	(27)	(17)	(44)	-	(42)	(28)	-	(70)
Pending claims and settlements	-	3	-	(46)	(43)	-	(48)	-	-	(48)
Transaction and restructuring expense	-	-	-	(24)	(24)	(85)	(8)	(12)	-	(105)
Gain (loss) on investment in Cenovus Energy	(1,691)	551	(162)	447	(855)	308	418	17	-	743
Unrealized gain (loss) on CAD FX derivative	75	(12)	(8)	(17)	38	(4)	(8)	-	-	(12)
Subtotal before income taxes	(1,616)	542	(197)	343	(928)	219	312	(23)	-	508
Income tax provision (benefit) <sup>4</sup>	16	89	(8)	(22)	75	79	(23)	(8)	-	48
Total	(1,632)	453	(189)	365	(1,003)	140	335	(15)	-	460
<b>Total Company</b>	<b>(2,225)</b>	<b>1,254</b>	<b>(119)</b>	<b>(571)</b>	<b>(1,661)</b>	<b>80</b>	<b>375</b>	<b>7</b>	<b>-</b>	<b>462</b>

<sup>1</sup>Includes deferred tax adjustment in 2Q 2020 in Alaska.

<sup>2</sup>Includes recognition of a tax refund in 2Q 2020 in Canada.

<sup>3</sup>Includes tax adjustment in 2Q 2020 for the Australia-West disposition.

<sup>4</sup>Includes deferred tax adjustment related to foreign tax credits in 2Q 2020 and 1Q 2021.

2020

2021

\$ Millions

**CONSOLIDATED BALANCE SHEET**

	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>Assets</b>										
Cash and cash equivalents	3,908	2,907	2,490	2,991	2,991	2,831	6,608	9,833		9,833
Short-term investments	3,866	3,985	4,032	3,609	3,609	4,104	2,251	678		678
Accounts and notes receivable	2,116	1,399	1,984	2,634	2,634	4,339	4,401	5,336		5,336
Accounts and notes receivable—related parties	148	133	135	120	120	142	123	129		129
Investment in Cenovus Energy	420	971	809	1,256	1,256	1,564	1,802	1,416		1,416
Inventories	726	982	1,034	1,002	1,002	1,098	1,138	1,043		1,043
Prepaid expenses and other current assets	1,960	676	575	454	454	536	849	1,746		1,746
<b>Total Current Assets</b>	<b>13,144</b>	<b>11,053</b>	<b>11,059</b>	<b>12,066</b>	<b>12,066</b>	<b>14,614</b>	<b>17,172</b>	<b>20,181</b>		<b>20,181</b>
Investments and long-term receivables	8,707	8,334	8,295	8,017	8,017	8,286	8,013	8,058		8,058
Loans and advances—related parties	167	167	114	114	114	59	59	-		-
Net properties, plants and equipment	40,645	41,120	41,269	39,893	39,893	58,270	57,717	56,689		56,689
Other assets	2,370	2,372	2,420	2,528	2,528	2,464	2,442	2,376		2,376
<b>Total Assets</b>	<b>65,033</b>	<b>63,046</b>	<b>63,157</b>	<b>62,618</b>	<b>62,618</b>	<b>83,693</b>	<b>85,403</b>	<b>87,304</b>		<b>87,304</b>
<b>Liabilities</b>										
Accounts payable	2,900	2,060	2,217	2,669	2,669	3,779	3,591	4,101		4,101
Accounts payable—related parties	21	20	22	29	29	22	22	30		30
Short-term debt	126	146	482	619	619	689	1,205	920		920
Accrued income and other taxes	853	312	339	320	320	959	1,406	2,082		2,082
Employee benefit obligations	323	422	469	608	608	567	571	691		691
Other accruals	1,852	1,145	1,111	1,121	1,121	1,168	1,355	2,625		2,625
<b>Total Current Liabilities</b>	<b>6,075</b>	<b>4,105</b>	<b>4,640</b>	<b>5,366</b>	<b>5,366</b>	<b>7,184</b>	<b>8,150</b>	<b>10,449</b>		<b>10,449</b>
Long-term debt	14,847	14,852	14,905	14,750	14,750	19,338	18,805	18,748		18,748
Asset retirement obligations and accrued environmental costs	5,316	5,465	5,651	5,430	5,430	5,782	5,819	5,721		5,721
Deferred income taxes	4,141	3,901	3,854	3,747	3,747	4,982	5,331	5,630		5,630
Employee benefit obligations	1,563	1,586	1,661	1,697	1,697	1,530	1,297	1,162		1,162
Other liabilities and deferred credits	1,704	1,644	1,663	1,779	1,779	1,722	1,725	1,479		1,479
<b>Total Liabilities</b>	<b>33,646</b>	<b>31,553</b>	<b>32,374</b>	<b>32,769</b>	<b>32,769</b>	<b>40,538</b>	<b>41,127</b>	<b>43,189</b>		<b>43,189</b>
<b>Equity</b>										
Common stock issued										
Par value	18	18	18	18	18	21	21	21		21
Capital in excess of par	47,027	47,079	47,113	47,133	47,133	60,278	60,337	60,431		60,431
Treasury stock	(47,130)	(47,130)	(47,130)	(47,297)	(47,297)	(47,672)	(48,278)	(49,521)		(49,521)
Accumulated other comprehensive income (loss)	(6,145)	(5,825)	(5,666)	(5,218)	(5,218)	(5,080)	(4,920)	(5,123)		(5,123)
Retained earnings	37,545	37,351	36,448	35,213	35,213	35,608	37,116	38,307		38,307
<b>Total Common Stockholders' Equity</b>	<b>31,315</b>	<b>31,493</b>	<b>30,783</b>	<b>29,849</b>	<b>29,849</b>	<b>43,155</b>	<b>44,276</b>	<b>44,115</b>		<b>44,115</b>
Noncontrolling Interests	72	-	-	-	-	-	-	-		-
<b>Total Equity</b>	<b>31,387</b>	<b>31,493</b>	<b>30,783</b>	<b>29,849</b>	<b>29,849</b>	<b>43,155</b>	<b>44,276</b>	<b>44,115</b>		<b>44,115</b>
<b>Total Liabilities and Equity</b>	<b>65,033</b>	<b>63,046</b>	<b>63,157</b>	<b>62,618</b>	<b>62,618</b>	<b>83,693</b>	<b>85,403</b>	<b>87,304</b>		<b>87,304</b>

2020

2021

\$ Millions

**CASH FLOW INFORMATION**

**Cash Flows from Operating Activities**

	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Net income (loss)	(1,711)	278	(450)	(772)	(2,655)	982	2,091	2,379		5,452
Depreciation, depletion and amortization	1,411	1,158	1,411	1,541	5,521	1,886	1,867	1,672		5,425
Impairments	521	(2)	2	292	813	(3)	2	(89)		(90)
Dry hole costs and leasehold impairments	67	3	44	969	1,083	6	1	-		7
Accretion on discounted liabilities	67	66	62	57	252	62	63	61		186
Deferred taxes	(227)	(93)	(108)	(406)	(834)	203	364	328		895
Undistributed equity earnings	31	373	46	195	645	81	236	(59)		258
(Gain) loss on dispositions	42	(596)	3	2	(549)	(233)	(59)	(2)		(294)
(Gain) loss on investment in Cenovus Energy	1,691	(551)	162	(447)	855	(308)	(418)	(17)		(743)
Other	(284)	40	56	231	43	(581)	(107)	(178)		(866)
Net working capital changes	497	(519)	(360)	10	(372)	(15)	211	702		898
<b>Net Cash Provided by Operating Activities</b>	<b>2,105</b>	<b>157</b>	<b>868</b>	<b>1,672</b>	<b>4,802</b>	<b>2,080</b>	<b>4,251</b>	<b>4,797</b>		<b>11,128</b>

**Cash Flows from Investing Activities**

Cash acquired from Concho	-	-	-	-	-	382	-	-		382
Capital expenditures and investments	(1,649)	(876)	(1,132)	(1,058)	(4,715)	(1,200)	(1,265)	(1,302)		(3,767)
Working capital changes associated with investing activities	81	(332)	22	74	(155)	61	(59)	77		79
Proceeds from asset dispositions	549	764	(1)	5	1,317	(17)	177	632		792
Net sales (purchases) of investments	(935)	(95)	(59)	431	(658)	(499)	1,801	1,544		2,846
Collection of advances/loans—related parties	66	-	50	-	116	52	-	53		105
Other	(44)	9	4	5	(26)	6	80	(472)		(386)
<b>Net Cash Used in Investing Activities</b>	<b>(1,932)</b>	<b>(530)</b>	<b>(1,116)</b>	<b>(543)</b>	<b>(4,121)</b>	<b>(1,215)</b>	<b>734</b>	<b>532</b>		<b>51</b>

**Cash Flows from Financing Activities**

Net issuance (repayment) of debt	(24)	(190)	280	(20)	46	(26)	(18)	(319)		(363)
Issuance of company common stock	2	-	(4)	(3)	(5)	(28)	3	52		27
Repurchase of company common stock	(726)	-	-	(166)	(892)	(375)	(606)	(1,243)		(2,224)
Dividends paid	(458)	(455)	(454)	(464)	(1,831)	(588)	(583)	(579)		(1,750)
Other	(24)	(4)	1	1	(26)	2	1	3		6
<b>Net Cash Used in Financing Activities</b>	<b>(1,230)</b>	<b>(649)</b>	<b>(177)</b>	<b>(652)</b>	<b>(2,708)</b>	<b>(1,015)</b>	<b>(1,203)</b>	<b>(2,086)</b>		<b>(4,304)</b>

**Effect of Exchange Rate Changes**

	(122)	29	31	42	(20)	(2)	11	(12)		(3)
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**Net Change in Cash, Cash Equivalents and Restricted Cash**

	(1,179)	(993)	(394)	519	(2,047)	(152)	3,793	3,231		6,872
Cash, cash equivalents and restricted cash at beginning of period	5,362	4,183	3,190	2,796	5,362	3,315	3,163	6,956		3,315
Cash, Cash Equivalents and Restricted Cash at End of Period	4,183	3,190	2,796	3,315	3,315	3,163	6,956	10,187		10,187

**CAPITAL EXPENDITURES AND INVESTMENTS**

Alaska	509	223	150	156	1,038	235	228	235		698
Lower 48	776	354	268	483	1,881	718	762	770		2,250
Canada	74	68	451	58	651	33	35	61		129
Europe, Middle East and North Africa	121	130	159	190	600	121	136	128		385
Asia Pacific	103	85	92	104	384	76	72	87		235
Other International	53	10	3	55	121	6	12	15		33
Corporate and Other	13	6	9	12	40	11	20	6		37
<b>Total Capital Expenditures and Investments</b>	<b>1,649</b>	<b>876</b>	<b>1,132</b>	<b>1,058</b>	<b>4,715</b>	<b>1,200</b>	<b>1,265</b>	<b>1,302</b>		<b>3,767</b>

	2020					2021				
	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)	1,289	981	1,067	1,169	1,127	1,527	1,588	1,544		1,553
Crude Oil (MBD)										
Consolidated operations	642	460	535	581	555	804	836	802		814
Equity affiliates	12	14	13	14	13	14	13	13		13
Total	654	474	548	595	568	818	849	815		827
Over (under) lifting of crude oil (MBD)	(20)	(9)	12	40	6	(28)	27	42		14
NGL (MBD)										
Consolidated operations	116	85	89	98	97	105	120	123		116
Equity affiliates	7	8	8	8	8	8	8	7		8
Total	123	93	97	106	105	113	128	130		124
Bitumen (MBD)										
Consolidated operations	66	34	49	69	55	70	68	69		69
Equity affiliates	-	-	-	-	-	-	-	-		-
Total	66	34	49	69	55	70	68	69		69
Natural Gas (MMCFD)										
Consolidated operations	1,638	1,221	1,201	1,302	1,339	2,074	2,209	2,144		2,143
Equity affiliates	1,036	1,056	1,034	1,092	1,055	1,081	1,051	1,033		1,055
Total	2,674	2,277	2,235	2,394	2,394	3,155	3,260	3,177		3,198
<b>Industry Prices</b>										
Crude Oil (\$/BBL)										
WTI	46.06	27.85	40.93	42.66	39.37	57.84	66.07	70.56		64.82
WCS	25.54	16.58	31.83	33.46	26.85	45.32	54.60	56.99		52.30
Brent dated	50.31	29.20	43.00	44.23	41.68	60.90	68.83	73.47		67.73
JCC (\$/BBL)	65.89	67.71	30.58	40.83	51.25	43.77	55.88	67.00		55.55
Natural Gas (\$/MMBTU)										
Henry Hub first of month	1.95	1.71	1.98	2.67	2.08	2.71	2.83	4.02		3.19
<b>Average Realized Prices</b>										
Total (\$/BBL)	38.81	23.09	30.94	33.21	32.15	45.36	50.03	56.92		50.92
Crude Oil (\$/BBL)										
Consolidated operations	48.77	25.10	39.49	40.89	39.56	57.18	65.54	70.39		64.62
Equity affiliates	53.14	25.32	37.56	41.16	39.02	59.73	64.10	73.44		65.71
Total	48.86	25.10	39.45	40.89	39.54	57.22	65.51	70.43		64.63
NGL (\$/BBL)										
Consolidated operations	12.81	8.29	13.73	16.30	12.90	24.36	25.62	33.28		28.02
Equity affiliates	42.41	23.93	30.21	35.70	32.69	48.89	44.12	56.70		49.81
Total	14.82	9.88	15.29	17.98	14.61	26.44	26.87	34.79		29.58
Bitumen (\$/BBL)										
Consolidated operations	5.90	(23.11)	15.87	19.41	8.02	30.78	37.60	41.19		36.61
Equity affiliates	-	-	-	-	-	-	-	-		-
Total	5.90	(23.11)	15.87	19.41	8.02	30.78	37.60	41.19		36.61
Natural Gas (\$/MCF)										
Consolidated operations	3.60	2.64	2.77	3.47	3.17	4.89	4.25	5.93		5.02
Equity affiliates	5.41	3.90	2.61	2.93	3.71	3.54	3.97	5.95		4.48
Total	4.30	3.22	2.70	3.23	3.41	4.42	4.16	5.94		4.84
<b>Exploration Expenses (\$ Millions)</b>										
Dry holes	36	3	44	132	215	6	-	-		6
Leasehold impairment	31	-	-	837	868	-	1	-		1
Total noncash expenses	67	3	44	969	1,083	6	1	-		7
Other (G&A, G&G and lease rentals)	121	94	81	78	374	78	56	65		199
Total exploration expenses	188	97	125	1,047	1,457	84	57	65		206
U.S. exploration expenses	99	72	86	914	1,171	50	35	32		117
International exploration expenses	89	25	39	133	286	34	22	33		89
<b>DD&amp;A (\$ Millions)</b>										
Alaska	209	191	274	322	996	317	262	201		780
Lower 48	707	548	619	680	2,554	1,000	1,017	988		3,005
Canada	69	66	95	109	339	126	93	85		304
Europe, Middle East and North Africa	196	167	194	212	769	219	234	217		670
Asia Pacific	217	170	217	205	809	211	240	167		618
Other International	-	-	-	-	-	-	-	-		-
Corporate and Other	13	16	12	13	54	13	21	14		48
Total DD&A	1,411	1,158	1,411	1,541	5,521	1,886	1,867	1,672		5,425

	2020					2021				
	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	198	153	184	190	181	190	184	163		179
Lower 48	270	166	197	218	213	416	454	457		442
Canada	2	5	6	10	6	11	9	8		10
Norway	84	75	76	75	78	80	81	82		81
Libya	9	-	1	24	8	36	39	35		37
Europe, Middle East and North Africa	93	75	77	99	86	116	120	117		118
Australia/Timor-Leste	4	3	-	-	2	-	-	-		-
China	31	30	29	28	30	31	27	27		28
Indonesia	2	2	2	3	2	2	2	2		2
Malaysia	42	26	40	33	35	38	40	28		35
Asia Pacific	79	61	71	64	69	71	69	57		65
Total consolidated operations	642	460	535	581	555	804	836	802		814
Equity affiliates	12	14	13	14	13	14	13	13		13
Total	654	474	548	595	568	818	849	815		827
<b>NGL (MBD)</b>										
Consolidated operations										
Alaska	19	13	14	16	16	17	15	13		15
Lower 48	89	64	68	75	74	79	97	101		93
Canada	1	2	2	3	2	4	4	4		4
Norway	5	5	5	4	4	5	4	5		4
Europe, Middle East and North Africa	5	5	5	4	4	5	4	5		4
Australia/Timor-Leste	2	1	-	-	1	-	-	-		-
Asia Pacific	2	1	-	-	1	-	-	-		-
Total consolidated operations	116	85	89	98	97	105	120	123		116
Equity affiliates	7	8	8	8	8	8	8	7		8
Total	123	93	97	106	105	113	128	130		124
<b>Bitumen (MBD)</b>										
Canada	66	34	49	69	55	70	68	69		69
Total	66	34	49	69	55	70	68	69		69
<b>Natural Gas (MMCFD)</b>										
Consolidated operations										
Alaska	8	8	14	9	10	8	11	11		10
Lower 48	679	486	566	611	585	1,319	1,459	1,389		1,389
Canada	20	40	43	57	40	91	84	73		83
Norway	297	263	256	267	270	295	284	291		290
Libya	13	1	-	6	5	14	13	12		13
Europe, Middle East and North Africa	310	264	256	273	275	309	297	303		303
Australia/Timor-Leste	237	114	-	-	87	-	-	-		-
Indonesia	309	266	283	300	290	290	290	299		293
Malaysia	75	43	39	52	52	57	68	69		65
Asia Pacific	621	423	322	352	429	347	358	368		358
Total consolidated operations	1,638	1,221	1,201	1,302	1,339	2,074	2,209	2,144		2,143
Equity affiliates	1,036	1,056	1,034	1,092	1,055	1,081	1,051	1,033		1,055
Total	2,674	2,277	2,235	2,394	2,394	3,155	3,260	3,177		3,198
<b>Total (MBOED)</b>										
Consolidated operations										
Alaska	218	167	201	208	198	208	201	178		196
Lower 48	472	311	359	395	385	715	794	790		767
Canada	72	48	64	91	70	100	95	93		96
Norway	139	124	124	123	127	134	132	135		133
Libya	11	-	1	25	9	39	41	37		39
Europe, Middle East and North Africa	150	124	125	148	136	173	173	172		172
Australia/Timor-Leste	46	24	-	-	17	-	-	-		-
China	31	30	29	28	30	31	27	27		28
Indonesia	54	46	49	53	50	50	50	52		51
Malaysia	54	33	47	42	44	48	52	40		46
Asia Pacific	185	133	125	123	141	129	129	119		125
Total consolidated operations	1,097	783	874	965	930	1,325	1,392	1,352		1,356
Equity affiliates	192	198	193	204	197	202	196	192		197
Total	1,289	981	1,067	1,169	1,127	1,527	1,588	1,544		1,553

	2020					2021				
	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	54.78	26.81	40.88	42.61	42.12	59.56	67.87	72.55		66.78
Lower 48***	40.97	19.87	36.43	38.50	35.17	55.68	64.13	68.59		63.14
Canada	-	8.69	25.16	28.57	23.57	47.41	56.87	58.99		53.81
Norway	54.92	32.32	41.79	41.62	42.80	56.72	66.10	72.36		65.60
Libya	64.21	-	-	44.93	48.64	59.78	66.88	72.57		66.68
Europe, Middle East and North Africa	55.53	32.32	41.79	42.35	43.30	57.75	66.34	72.43		65.94
Australia/Timor-Leste	47.35	47.21	-	-	47.34	-	-	-		-
China	54.10	25.09	39.75	42.80	40.29	58.27	65.63	74.39		66.03
Indonesia	29.33	30.64	36.41	41.21	34.97	53.79	57.16	61.35		57.63
Malaysia	57.67	30.59	46.43	42.42	45.26	62.27	69.77	75.65		68.97
Asia Pacific	54.71	27.98	42.79	42.50	42.84	60.36	67.72	74.66		67.41
Total consolidated operations	48.77	25.10	39.49	40.89	39.56	57.18	65.54	70.39		64.62
Equity affiliates	53.14	25.32	37.56	41.16	39.02	59.73	64.10	73.44		65.71
Total	48.86	25.10	39.45	40.89	39.54	57.22	65.51	70.43		64.63
<b>NGL (\$/BBL)</b>										
Consolidated operations										
Lower 48	11.85	6.95	13.51	15.58	12.13	23.99	24.62	32.87		27.48
Canada	-	1.64	5.99	8.52	5.41	25.32	27.14	33.47		28.49
Norway	21.54	16.76	23.50	30.80	23.27	34.70	39.49	50.32		40.75
Europe, Middle East and North Africa	21.54	16.76	23.50	30.80	23.27	34.70	39.49	50.32		40.75
Australia/Timor-Leste	39.34	27.90	-	-	33.21	-	-	-		-
Asia Pacific	39.34	27.90	-	-	33.21	-	-	-		-
Total consolidated operations	12.81	8.29	13.73	16.30	12.90	24.36	25.62	33.28		28.02
Equity affiliates	42.41	23.93	30.21	35.70	32.69	48.89	44.12	56.70		49.81
Total	14.82	9.88	15.29	17.98	14.61	26.44	26.87	34.79		29.58
<b>Bitumen (\$/BBL)</b>										
Canada*	5.90	(23.11)	15.87	19.41	8.02	30.78	37.60	41.19		36.61
Total	5.90	(23.11)	15.87	19.41	8.02	30.78	37.60	41.19		36.61
<b>Natural Gas (\$/MCF)</b>										
Consolidated operations										
Alaska	3.07	2.56	2.48	3.88	2.91	2.23	4.53	2.63		3.06
Lower 48***	1.48	1.18	1.63	2.21	1.65	4.56	3.27	4.63		4.13
Canada	-	0.79	0.71	1.77	1.21	2.37	2.26	2.45		2.36
Norway	3.65	2.21	2.40	4.39	3.23	6.15	7.36	12.28		8.63
Libya	4.53	-	-	2.26	3.71	2.71	3.02	4.17		3.27
Europe, Middle East and North Africa	3.68	2.21	2.40	4.34	3.23	5.99	7.17	11.96		8.40
Australia/Timor-Leste**	6.43	10.62	-	-	10.04	-	-	-		-
Indonesia	6.58	4.69	5.75	5.85	5.75	6.57	7.19	7.49		7.09
Malaysia	2.93	2.22	2.22	1.85	2.38	2.35	2.61	3.02		2.68
Asia Pacific	5.94	4.74	5.33	5.26	5.39	5.88	6.32	6.66		6.30
Total consolidated operations	3.60	2.64	2.77	3.47	3.17	4.89	4.25	5.93		5.02
Equity affiliates	5.41	3.90	2.61	2.93	3.71	3.54	3.97	5.95		4.48
Total	4.30	3.22	2.70	3.23	3.41	4.42	4.16	5.94		4.84

\*Average realized prices exclude additional value realized from third-party purchases and sales for optimization of our pipeline capacity between Canada and the U.S. Gulf Coast.

\*\*Excludes transfers to Darwin LNG plant.

\*\*\*Average sales prices, including the impact of hedges settling per initial contract terms in the first quarter of 2021 assumed in our Concho acquisition, were \$61.90 per barrel for crude oil and \$4.07 per mcf for natural gas for the nine-month period ended September 30, 2021. As of March 31, 2021, we had settled all oil and gas hedging positions acquired from Concho.



	2020					2021				
	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>	(1,775)	185	(390)	100	(1,880)	(121)	66	(213)		(268)
<b>Detail of Earnings (Loss) (\$ Millions)</b>										
Net interest expense	(155)	(174)	(179)	(154)	(662)	(270)	(181)	(176)		(627)
Corporate G&A expenses	50	(90)	(50)	(110)	(200)	(129)	(65)	(57)		(251)
Technology*	1	(9)	(8)	(10)	(26)	41	(4)	(6)		31
Other	(1,671)	458	(153)	374	(992)	237	316	26		579
<b>Total</b>	<b>(1,775)</b>	<b>185</b>	<b>(390)</b>	<b>100</b>	<b>(1,880)</b>	<b>(121)</b>	<b>66</b>	<b>(213)</b>		<b>(268)</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	(216)	(216)	(213)	(216)	(861)	(241)	(235)	(236)		(712)
Capitalized interest	14	14	13	14	55	15	15	17		47
Interest revenue	42	22	9	15	88	6	4	5		15
<b>Total</b>	<b>(160)</b>	<b>(180)</b>	<b>(191)</b>	<b>(187)</b>	<b>(718)</b>	<b>(220)</b>	<b>(216)</b>	<b>(214)</b>		<b>(650)</b>
<b>Debt</b>										
Total debt (\$ Millions)	14,973	14,998	15,387	15,369	15,369	20,027	20,010	19,668		19,668
Debt-to-capital ratio (%)	32%	32%	33%	34%	34%	32%	31%	31%		31%
<b>Equity (\$ Millions)</b>										
	31,387	31,493	30,783	29,849	29,849	43,155	44,276	44,115		44,115

## REFERENCE

### Commonly Used Abbreviations

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

### Units of Measure

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