

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): **February 8, 2024**

ConocoPhillips

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-32395
(Commission
File Number)

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

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

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

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

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

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

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

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On February 8, 2024, ConocoPhillips issued a press release announcing the company's financial and operating results for both the quarter ended and year ended December 31, 2023. 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 and full year 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 February 8, 2024.
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/ Christopher P. Delk

Christopher P. Delk

Vice President, Controller and General Tax Counsel

February 8, 2024

ConocoPhillips reports fourth-quarter and full-year 2023 results, 123% preliminary reserve replacement ratio; announces 2024 guidance and planned return of capital of \$9B; declares quarterly ordinary dividend and variable return of cash distribution

HOUSTON-Feb. 8, 2024--ConocoPhillips (NYSE: COP) today reported fourth-quarter 2023 earnings of \$3.0 billion, or \$2.52 per share, compared with fourth-quarter 2022 earnings of \$3.2 billion, or \$2.61 per share. Excluding special items, fourth-quarter 2023 adjusted earnings were \$2.9 billion, or \$2.40 per share, compared with fourth-quarter 2022 adjusted earnings of \$3.4 billion, or \$2.71 per share. Special items for the current quarter were comprised of a benefit related to the reversal of a tax reserve, partially offset by a loss on foreign exchange contracts.

Full-year 2023 earnings were \$11.0 billion, or \$9.06 per share, compared with full-year 2022 earnings of \$18.7 billion, or \$14.57 per share. Excluding special items, full-year 2023 adjusted earnings were \$10.6 billion or \$8.77 per share, compared with full-year 2022 adjusted earnings of \$17.3 billion, or \$13.52 per share.

“During 2023, ConocoPhillips continued to demonstrate strong financial and operational performance, executing on our returns-focused value proposition,” said Ryan Lance, chairman and chief executive officer. “We achieved record production, reached several key milestones across our global operations and returned \$11 billion to shareholders. We also continued to enhance our portfolio by opportunistically acquiring the remaining 50% of Surmont, reaching a final investment decision on the Willow project in Alaska and further progressing our global LNG strategy. We remain committed to our Triple Mandate of responsibly and reliably meeting energy transition pathway demand, delivering competitive returns on and of capital, and achieving our net-zero operational emissions ambition. Our deep, durable, and diversified portfolio continues to generate robust cash flow, enabling us to start the year with a \$9 billion return of capital target.”

Full-year summary and recent announcements

- Generated cash provided by operating activities of \$20.0 billion and cash from operations (CFO) of \$21.3 billion.
- Distributed \$11.0 billion to shareholders through a three-tier framework, including \$5.6 billion through the ordinary dividend and variable return of cash (VROC) and \$5.4 billion through share repurchases.
- Achieved 17% return on capital employed; 19% cash-adjusted return on capital employed.
- Ended the year with cash and short-term investments of \$6.9 billion.
- Delivered record full-year total company and Lower 48 production of 1,826 thousand barrels of oil equivalent per day (MBOED) and 1,067 MBOED, respectively.
- Acquired the remaining 50% interest in Surmont for approximately \$2.7 billion as well as future contingent payments of up to \$0.4 billion CAD (\$0.3 billion).
- Made final investment decision (FID) on the Willow project.
- Progressed global LNG strategy through expansion in Qatar, FID at Port Arthur LNG, regasification agreements in the Netherlands and offtake agreements in Mexico.
- Reached first production at several subsea tiebacks in Norway, Surmont Pad 267 in Canada and Bohai Phase 4B in China.
- Commenced startup at the second phase of Montney’s central processing facility in Canada.
- Awarded Gold Standard Pathway designation by Oil and Gas Methane Partnership 2.0.
- Accelerated the company’s GHG emissions-intensity reduction target through 2030 from 40-50% to 50-60%, using a 2016 baseline.

Return of capital update

ConocoPhillips announced its 2024 planned return of capital to shareholders of \$9 billion. The company declared an ordinary dividend of \$0.58 per share and a VROC of \$0.20 per share, both payable March 1, 2024, to stockholders of record at the close of business on Feb. 19, 2024.

Fourth-quarter review

Production for the fourth quarter of 2023 was 1,902 MBOED, an increase of 144 MBOED from the same period a year ago. After adjusting for impacts from closed acquisitions and dispositions, fourth-quarter 2023 production increased 75 MBOED or 4% from the same period a year ago.

Lower 48 delivered production of 1,086 MBOED, including 750 MBOED from the Permian, 211 MBOED from the Eagle Ford and 110 MBOED from the Bakken. First production was achieved at several subsea tiebacks in Norway, Surmont Pad 267 in Canada and Bohai Phase 4B in China.

Earnings decreased from the fourth quarter of 2022 primarily due to lower prices, partially offset by increased volumes and benefits from special items including the reversal of a tax reserve. Adjusted earnings decreased due to lower prices, partially offset by higher volumes. The company's total average realized price was \$58.21 per BOE, 18% lower than the \$71.05 per BOE realized in the fourth quarter of 2022.

For the quarter, cash provided by operating activities was \$5.3 billion. Excluding a \$0.2 billion change in working capital, ConocoPhillips generated CFO of \$5.5 billion. The company completed the acquisition of the remaining 50% interest in Surmont for \$2.7 billion. In addition, the company funded \$2.9 billion of capital expenditures and investments, paid \$1.4 billion in ordinary dividends and VROC, and repurchased \$1.1 billion of shares.

Full-year review

Production for 2023 was 1,826 MBOED, an increase of 88 MBOED from the same period a year ago. After adjusting for impacts from closed acquisitions and dispositions, production increased 73 MBOED or 4% from the same period a year ago.

The company's total average realized price during this period was \$58.39 per BOE, 27% lower than the \$79.82 per BOE realized in 2022.

In 2023, cash provided by operating activities was \$20.0 billion. Excluding a \$1.4 billion change in working capital, ConocoPhillips generated CFO of over \$21.3 billion and received disposition proceeds of \$0.6 billion. The company completed the acquisition of the remaining 50% interest in Surmont for \$2.7 billion using long-term debt issuances, funded \$11.2 billion in capital expenditures and investments, paid \$5.6 billion in ordinary dividends and VROC, and repurchased shares of \$5.4 billion.

Reserves update

Preliminary 2023 year-end proved reserves are 6.8 billion barrels of oil equivalent (BBOE), with a total reserve replacement ratio of 123%.

Final information related to the company's 2023 oil and gas reserves will be provided in ConocoPhillips' Annual Report on the Form 10-K, to be filed with the SEC in February.

Outlook

The company's 2024 total capital expenditure guidance is \$11.0 to \$11.5 billion.

The company's 2024 production guidance is 1.91 to 1.95 million barrels of oil equivalent per day (MMBOED). First-quarter 2024 production is expected to be 1.88 to 1.92 MMBOED.

Guidance for 2024 includes adjusted operating cost of \$8.9 to \$9.1 billion, adjusted corporate segment net loss of \$1.0 to \$1.1 billion and depreciation, depletion and amortization of \$9.4 to \$9.6 billion. Guidance excludes special items.

ConocoPhillips will host a conference call today at noon 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

ConocoPhillips is one of the world's leading exploration and production companies based on both production and reserves, with a globally diversified asset portfolio. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 13 countries, \$96 billion of total assets, and approximately 9,900 employees at Dec. 31, 2023. Production averaged 1,826 MBOED for the twelve months ended Dec. 31, 2023, and preliminary proved reserves were 6.8 BBOE as of Dec. 31, 2023.

For more information, go to 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, plans and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as "ambition", "anticipate," "estimate," "believe," "budget," "continue," "could," "intend," "may," "plan," "potential," "predict," "seek," "should," "will," "would," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words can be used to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond our control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements. Factors that could cause actual results or events to differ materially from what is presented include changes in commodity prices, including a prolonged decline in these prices relative to historical or future expected levels; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes resulting from any ongoing military conflict, including the conflicts in Ukraine and the Middle East, and the global response to such conflict, security threats on facilities and infrastructure, or from a public health crisis or from the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries and the resulting company

or third-party actions in response to such changes; insufficient liquidity or other factors, such as those listed herein, that could impact our ability to repurchase shares and declare and pay dividends such that we suspend our share repurchase program and reduce, suspend, or totally eliminate dividend payments in the future, whether variable or fixed; changes in expected levels of oil and gas reserves or production; potential failures or delays in achieving expected reserve or production levels from existing and future oil and gas developments, including due to operating hazards, drilling risks or unsuccessful exploratory activities; unexpected cost increases, inflationary pressures or technical difficulties in constructing, maintaining or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; public health crises, including pandemics (such as COVID-19) and epidemics and any impacts or related company or government policies or actions; investment in and development of competing or alternative energy sources; potential failures or delays in delivering on our current or future low-carbon strategy, including our inability to develop new technologies; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships or governmental policies, including the imposition of price caps, or the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business, including any sanctions imposed as a result of any ongoing military conflict, including the conflicts in Ukraine and the Middle East; our ability to collect payments when due, including our ability to collect payments from the government of Venezuela or PDVSA; our ability to complete any announced or any future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals for any announced or any future dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of the transactions or our remaining business; business disruptions following any announced or future dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced or any future dispositions in the manner and timeframe we anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation, including litigation related directly or indirectly to our transaction with Concho Resources Inc.; the impact of competition and consolidation in the oil and gas industry; limited access to capital or insurance or significantly higher cost of capital or insurance related to illiquidity or uncertainty in the domestic or international financial markets or investor sentiment; general domestic and international economic and political conditions or developments, including as a result of any ongoing military conflict, including the conflicts in Ukraine and the Middle East; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from accidents, extraordinary weather events, civil unrest, political events, war, terrorism, cybersecurity threats or information technology failures, constraints or disruptions; and other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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

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

The company believes that the non-GAAP measure adjusted earnings (both on an aggregate and a per-share basis), adjusted operating costs and adjusted corporate segment net loss 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. 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. Adjusted operating costs is defined as the sum of production and operating expenses and selling, general and administrative expenses, 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. Beginning in 2024, the company will utilize a definition of adjusted operating costs that no longer includes exploration general and administrative expenses, geological and geophysical and lease rental and other expenses. The company believes this revised definition will serve as a more useful tool for comparison against the performance and cost structures of peer companies and will be more easily understood by the investment community. Adjusted corporate segment net loss is defined as corporate and other segment earnings adjusted for special items. The company further believes that the non-GAAP measure CFO is useful to investors to help understand changes in cash provided by operating activities excluding the timing effects associated with operating working capital changes across periods on a consistent basis and with the performance of peer companies. ROCE is a measure of the profitability of the company’s capital employed in its business operations compared with that of its peers. The company calculates ROCE as a ratio, the numerator of which is net income, and the denominator of which is average total equity plus average total debt. The net income is adjusted for after-tax interest expense, for the purposes of measuring efficiency of debt capital used in operations; net income is also adjusted for non-operational or special items impacts to allow for comparability in the long-term view across periods. The company believes ROCE is a good indicator of long-term company and management performance as it relates to capital efficiency, both absolute and relative to the company’s primary peer group. The basis of cash adjusted ROCE utilizes ROCE as defined above and further adjusts for cash and cash equivalents, restricted cash, and short-term investments as well as the after-tax interest income generated by these capital sources, as the company may retain these sources for other strategic purposes and not fully employ such capital for use in operations. As such, cash

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adjusted ROCE is useful for comparability across periods that may be cyclically impacted by significant cash-related transactions. The company believes that the above-mentioned non-GAAP measures, when viewed in combination with the company's results prepared in accordance with GAAP, provides a more complete understanding of the factors and trends affecting the company's business and performance. The company's Board of Directors and management also use these non-GAAP measures to analyze the company's operating performance across periods when overseeing and managing the company's business.

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

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

Other Terms – This news release also contains the term pro forma underlying production. Pro forma underlying production reflects the impact of closed acquisitions and closed dispositions as of December 31, 2023. The impact of closed acquisitions and dispositions assumes a closing date of January 1, 2022. The company believes that underlying production is useful to investors to compare production reflecting the impact of closed acquisitions and dispositions on a consistent go-forward basis across periods and with peer companies. Return of capital is defined as the total of the ordinary dividend, share repurchases and variable return of cash (VROC). Reserve replacement is defined by the company as a ratio representing the change in proved reserves, net of production, divided by current year production. The company believes that total reserve replacement is useful to investors to help understand how changes in proved reserves, net of production compare with the company's current year production.

References in the release to earnings refer to net income.

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Table 1: Reconciliation of earnings to adjusted earnings

\$ Millions, Except as Indicated

	4Q23				4Q22				2023 FY				2022 FY			
	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			\$ 3,007	\$ 2.52			\$ 3,249	\$ 2.61			\$ 10,957	\$ 9.06			\$ 18,680	\$ 14.57
Adjustments:																
(Gain) loss on asset sales ¹	—	—	—	—	(21)	5	(16)	(0.01)	(94)	(6)	(100)	(0.08)	(968)	200	(768)	(0.59)
Tax adjustments	—	(203)	(203)	(0.17)	—	(23)	(23)	(0.02)	—	(347)	(347)	(0.30)	—	(531)	(531)	(0.42)
(Gain) loss on CVE shares	—	—	—	—	—	—	—	—	—	—	—	—	(251)	—	(251)	(0.19)
Gain on debt extinguishment and exchange fees	—	—	—	—	—	—	—	—	—	—	—	—	(44)	52	8	—
Transaction and restructuring expenses	—	—	—	—	—	—	—	—	—	—	—	—	28	(8)	20	0.01
(Gain) loss on FX derivative	73	(15)	58	0.05	—	—	—	—	132	(27)	105	0.09	10	(2)	8	—
Pending claims and settlements	—	—	—	—	87	(21)	66	0.05	—	—	—	—	67	8	75	0.06
Exploration Expenses	—	—	—	—	129	(30)	99	0.08	—	—	—	—	129	(30)	99	0.08
Adjusted earnings / (loss)			\$ 2,862	\$ 2.40			\$ 3,375	\$ 2.71			\$ 10,615	\$ 8.77			\$ 17,340	\$ 13.52

¹Includes 3Q23 divestiture of Lower 48 equity investment.

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

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Table 2: Reconciliation of net cash provided by operating activities to cash from operations

\$ Millions, Except as Indicated

	4Q23	2023 FY
Net Cash Provided by Operating Activities	5,263	19,965
Adjustments:		
Net operating working capital changes	(231)	(1,382)
Cash from operations	5,494	21,347

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Table 3: Return on capital employed (ROCE) and cash adjusted ROCE				
\$ Millions, Except as Indicated				
Numerator	ROCE		CASH ADJUSTED ROCE	
	2023 FY	2022 FY	2023 FY	2022 FY
Net Income (loss)	10,957	18,680	10,957	18,680
Adjustment to exclude special items	(342)	(1,340)	(342)	(1,340)
Net income attributable to noncontrolling interests	—	—	—	—
After-tax interest expense	616	641	616	641
After-tax interest income	—	—	(324)	(152)
ROCE Earnings	11,231	17,981	10,907	17,829
Denominator				
Average total equity ¹	47,925	48,801	47,925	48,801
Average total debt ²	17,470	17,742	17,470	17,742
Average total cash ³	—	—	(8,444)	(8,589)
Average capital employed	65,395	66,543	56,951	57,953
ROCE (percent)	17 %	27 %	19 %	31 %

¹Average total equity is the average of beginning total equity and ending total equity by quarter.

²Average total debt is the average of beginning long-term debt and short-term debt and ending long-term debt and short-term debt by quarter.

³Average total cash is the average of beginning cash, cash equivalents, restricted cash and short-term investments and ending cash, cash equivalents, restricted cash and short-term investments by quarter.

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Table 4: Reconciliation of reported production to pro forma underlying production				
MBOED, Except as Indicated				
	4Q23	4Q22	2023 FY	2022 FY
	Total Reported ConocoPhillips Production	1,902	1,758	1,826
Closed Dispositions ¹	—	(4)	(1)	(21)
Closed Acquisitions ²	2	75	50	80
Total Pro Forma Underlying Production	1,904	1,829	1,875	1,797
Estimated Uplift from 2 to 3 stream conversion³	—	—	—	5

¹Includes production related to the 2022 Indonesia disposition and various Lower 48 dispositions.

²Includes production related to the acquisition of an additional 50% interest in Surmont, an additional 10% shareholding interest in APLNG, an additional 4% shareholding interest in Libya and a Lower 48 bolt-on acquisition.

³Estimated production impacts from the conversion of Concho two-stream contracted volumes to a three-stream (crude oil, natural gas and natural gas liquids) reporting basis, which are not included in Total Production and Total Underlying Production.

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Table 5: Reconciliation of production and operating expenses to adjusted operating costs		
\$ Millions, Except as Indicated		
	<u>2023 FY</u>	<u>2024 FY Guidance</u>
Production and Operating Expenses	7,693	8,300 - 8,400
Selling, general and administrative (G&A) expenses	705	600 - 700
Operating Costs	8,398	8,900 - 9,100
Adjustments to exclude special items:		
None	—	—
Adjusted operating costs	8,398	8,900 - 9,100
<i>*Beginning with 2024 guidance, this measure no longer includes exploration G&A, G&G, and lease rentals in the calculation of Operating Costs. Total exploration G&A, G&G, and lease rentals for full-year 2023 were \$0.2B. Additional details can be found in the non-GAAP reconciliations posted on the company's website.</i>		

ConocoPhillips		
Table 6: Reconciliation of adjusted corporate segment net loss		
\$ Millions, Except as Indicated		
	<u>2023 FY</u>	<u>2024 FY Guidance</u>
Corporate and Other Earnings	(821)	(1,000) - (1,100)
Adjustments to exclude special items:		
(Gain) loss on FX derivative	132	—
Income tax on special items	(27)	—
Adjusted corporate segment net loss	(716)	(1,000) - (1,100)

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Table 7: Calculation of reserve replacement ratio	
MMBOE, Except as Indicated	
End of 2022	6,599
End of 2023	6,758
Change in reserves	159
Production ¹	678
Change in reserves excluding production ¹	837
2023 preliminary reserve replacement ratio	123 %
¹ Production includes fuel gas.	



Fourth-quarter 2023 Detailed Supplemental Information

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	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	17,762	21,161	21,013	18,558	78,494	14,811	12,351	14,250	14,729	56,141
Equity in earnings of affiliates	426	524	561	570	2,081	499	412	388	421	1,720
Gain (loss) on dispositions	817	262	(40)	38	1,077	93	(1)	108	28	228
Other income (loss)	286	42	80	96	504	114	122	120	129	485
Total Revenues and Other Income	19,291	21,989	21,614	19,262	82,156	15,517	12,884	14,866	15,307	58,574
Costs and Expenses										
Purchased commodities	6,751	9,234	9,251	8,735	33,971	6,138	4,616	5,543	5,678	21,975
Production and operating expenses	1,581	1,741	1,799	1,885	7,006	1,779	1,886	1,995	2,033	7,693
Selling, general and administrative expenses	187	96	148	192	623	159	205	169	172	705
Exploration expenses	69	143	89	263	564	138	83	92	85	398
Depreciation, depletion and amortization	1,823	1,810	1,872	1,999	7,504	1,942	2,010	2,095	2,223	8,270
Impairments	2	2	2	(18)	(12)	1	—	11	2	14
Taxes other than income taxes	814	1,020	843	687	3,364	576	512	536	450	2,074
Accretion on discounted liabilities	61	61	60	68	250	68	68	68	79	283
Interest and debt expense	217	211	199	178	805	188	179	194	219	780
Foreign currency transactions (gain) loss	24	(70)	(93)	39	(100)	(44)	(14)	55	95	92
Other expenses	(136)	86	4	(1)	(47)	10	(23)	8	7	2
Total Costs and Expenses	11,393	14,334	14,174	14,027	53,928	10,955	9,522	10,766	11,043	42,286
Income (loss) before income taxes	7,898	7,655	7,440	5,235	28,228	4,562	3,362	4,100	4,264	16,288
Income tax provision (benefit)	2,139	2,510	2,913	1,986	9,548	1,642	1,130	1,302	1,257	5,331
Net Income (loss)	5,759	5,145	4,527	3,249	18,680	2,920	2,232	2,798	3,007	10,957
Net Income Per Share of Common Stock (dollars)										
Basic	4.41	3.98	3.56	2.61	14.62	2.38	1.84	2.33	2.53	9.08
Diluted	4.39	3.96	3.55	2.61	14.57	2.38	1.84	2.32	2.52	9.06
Average Common Shares Outstanding (in thousands)*										
Basic	1,301,930	1,289,791	1,256,893	1,239,277	1,274,028	1,220,228	1,207,443	1,196,641	1,187,144	1,202,757
Diluted	1,307,404	1,295,844	1,269,321	1,243,037	1,278,163	1,223,355	1,210,342	1,199,746	1,189,903	1,205,675
*Ending Common Shares Outstanding is 1,178,102 as of December 31, 2023, compared with 1,187,408 as of September 30, 2023.										
INCOME (LOSS) BEFORE INCOME TAXES										
Alaska	802	983	800	652	3,237	567	510	606	737	2,420
Lower 48	3,547	4,456	3,542	2,557	14,102	2,378	1,581	2,257	2,008	8,224
Canada	381	418	158	(37)	920	8	43	125	252	428
Europe, Middle East and North Africa	1,774	1,533	2,615	1,767	7,689	1,244	982	893	1,135	4,254
Asia Pacific	1,310	637	627	643	3,217	582	451	509	462	2,004
Other International	—	—	2	—	2	1	(5)	1	(10)	(13)
Corporate and Other	84	(372)	(304)	(347)	(939)	(218)	(200)	(291)	(320)	(1,029)
Consolidated	7,898	7,655	7,440	5,235	28,228	4,562	3,362	4,100	4,264	16,288

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
EFFECTIVE INCOME TAX RATES										
Alaska*	27.1 %	30.1 %	27.6 %	23.1 %	27.4 %	26.7 %	27.0 %	26.1 %	26.4 %	26.5 %
Lower 48	21.4 %	19.6 %	25.1 %	22.1 %	21.9 %	22.1 %	22.2 %	21.1 %	20.4 %	21.4 %
Canada	23.7 %	24.3 %	24.9 %	67.4 %	22.4 %	21.9 %	26.6 %	-48.6 %	29.5 %	6.1 %
Europe, Middle East and North Africa	76.8 %	74.9 %	64.7 %	70.3 %	70.8 %	70.6 %	73.1 %	71.7 %	73.0 %	72.1 %
Asia Pacific	13.3 %	17.7 %	16.9 %	13.6 %	14.9 %	10.3 %	14.1 %	8.9 %	-27.3 %	2.1 %
Other International	-137.8 %	43.0 %	2484.7 %	3159.7 %	2211.2 %	—	—	756.2 %	18.8 %	-0.2 %
Corporate and Other	-546.2 %	6.2 %	21.4 %	17.1 %	64.9 %	-11.3 %	75.9 %	-14.3 %	38.3 %	20.2 %
Consolidated	27.1 %	32.8 %	39.1 %	37.9 %	33.8 %	36.0 %	33.6 %	31.8 %	29.5 %	32.7 %
*Alaska including taxes other than income taxes.	47.8 %	52.1 %	48.6 %	43.0 %	48.4 %	42.3 %	41.1 %	40.8 %	32.9 %	39.0 %

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions EARNINGS BY SEGMENT										
Alaska	584	687	580	501	2,352	416	372	448	542	1,778
Lower 48	2,790	3,581	2,653	1,991	11,015	1,852	1,230	1,781	1,598	6,461
Canada	291	316	119	(12)	714	6	32	186	178	402
Europe, Middle East and North Africa	412	385	922	525	2,244	365	264	253	307	1,189
Asia Pacific	1,136	525	520	555	2,736	522	387	465	587	1,961
Other International	—	—	(28)	(23)	(51)	1	(4)	(2)	(8)	(13)
Corporate and Other	546	(349)	(239)	(288)	(330)	(242)	(49)	(333)	(197)	(821)
Consolidated	5,759	5,145	4,527	3,249	18,680	2,920	2,232	2,798	3,007	10,957
SPECIAL ITEMS										
Alaska	23	—	—	26	49	—	—	—	—	—
Lower 48	16	69	(42)	16	59	—	—	100	—	100
Canada	176	118	(12)	(82)	200	—	—	92	—	92
Europe, Middle East and North Africa	—	(58)	—	—	(58)	—	—	—	—	—
Asia Pacific	534	—	27	—	561	—	—	52	203	255
Other International	—	—	(29)	(20)	(49)	—	—	—	—	—
Corporate and Other	721	(70)	(7)	(66)	578	—	—	(47)	(58)	(105)
Consolidated	1,470	59	(63)	(126)	1,340	—	—	197	145	342
<i>Detailed reconciliation of these items is provided on page 5.</i>										
ADJUSTED EARNINGS										
Alaska	561	687	580	475	2,303	416	372	448	542	1,778
Lower 48	2,774	3,512	2,695	1,975	10,956	1,852	1,230	1,681	1,598	6,361
Canada	115	198	131	70	514	6	32	94	178	310
Europe, Middle East and North Africa	412	443	922	525	2,302	365	264	253	307	1,189
Asia Pacific	602	525	493	555	2,175	522	387	413	384	1,706
Other International	—	—	1	(3)	(2)	1	(4)	(2)	(8)	(13)
Corporate and Other	(175)	(279)	(232)	(222)	(908)	(242)	(49)	(286)	(139)	(716)
Consolidated	4,289	5,086	4,590	3,375	17,340	2,920	2,232	2,601	2,862	10,615

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
ADJUSTED EFFECTIVE INCOME TAX RATES										
Alaska	30.0 %	30.1 %	27.6 %	27.1 %	28.9 %	26.7 %	27.0 %	26.1 %	26.4 %	26.5 %
Lower 48	22.1 %	19.6 %	25.1 %	22.1 %	22.1 %	22.1 %	22.2 %	22.3 %	20.4 %	21.8 %
Canada	24.4 %	25.1 %	24.5 %	24.0 %	24.6 %	21.9 %	26.6 %	24.5 %	29.5 %	27.6 %
Europe, Middle East and North Africa	76.8 %	71.1 %	64.7 %	70.3 %	70.1 %	70.6 %	73.1 %	71.7 %	73.0 %	72.1 %
Asia Pacific	22.4 %	17.7 %	17.7 %	13.6 %	18.1 %	10.3 %	14.1 %	19.1 %	16.7 %	14.8 %
Other International	-137.8 %	43.0 %	16.8 %	500.9 %	168.2 %	—	—	756.2 %	18.8 %	-0.2 %
Corporate and Other	38.1 %	3.4 %	21.9 %	14.8 %	19.6 %	-11.3 %	75.9 %	-23.1 %	43.5 %	20.2 %
Consolidated	36.8 %	32.2 %	38.7 %	37.8 %	36.2 %	36.0 %	33.6 %	36.0 %	34.0 %	35.0 %

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions DETAILED SPECIAL ITEMS										
Alaska										
Income tax provision (benefit) ¹	(23)	—	—	(26)	(49)	—	—	—	—	—
Total	23	—	—	26	49	—	—	—	—	—
Lower 48										
Transaction and restructuring expenses	(14)	(14)	—	—	(28)	—	—	—	—	—
Gain (loss) on asset sales	—	101	(55)	21	67	—	—	94	—	94
Subtotal before income taxes	(14)	87	(55)	21	39	—	—	94	—	94
Income tax provision (benefit) ²	(30)	18	(13)	5	(20)	—	—	(6)	—	(6)
Total	16	69	(42)	16	59	—	—	100	—	100
Canada										
Exploration Expense	—	—	—	(129)	(129)	—	—	—	—	—
Gain (loss) on asset sales	229	153	(15)	—	367	—	—	—	—	—
Subtotal before income taxes	229	153	(15)	(129)	238	—	—	—	—	—
Income tax provision (benefit) ³	53	35	(3)	(47)	38	—	—	(92)	—	(92)
Total	176	118	(12)	(82)	200	—	—	92	—	92
Europe, Middle East and North Africa										
Income tax provision (benefit) ⁴	—	58	—	—	58	—	—	—	—	—
Total	—	(58)	—	—	(58)	—	—	—	—	—
Asia Pacific										
Gain (loss) on asset sales	534	—	—	—	534	—	—	—	—	—
Pending claims and settlements	—	—	27	—	27	—	—	—	—	—
Subtotal before income taxes	534	—	27	—	561	—	—	—	—	—
Income tax provision (benefit) ⁵	—	—	—	—	—	—	—	(52)	(203)	(255)
Total	534	—	27	—	561	—	—	52	203	255
Other International										
Income tax provision (benefit) ⁶	—	—	29	20	49	—	—	—	—	—
Total	—	—	(29)	(20)	(49)	—	—	—	—	—
Corporate and Other										
Pending claims and settlements	—	—	(7)	(87)	(94)	—	—	—	—	—
Gain (loss) on investment in Cenovus Energy	251	—	—	—	251	—	—	—	—	—
Gain (loss) on CAD FX derivative	—	—	—	—	—	—	—	(59)	(73)	(132)
Gain (loss) on AUD FX derivative	(10)	—	—	—	(10)	—	—	—	—	—
Gain (loss) on debt extinguishment and exchange fees	127	(83)	—	—	44	—	—	—	—	—
Subtotal before income taxes	368	(83)	(7)	(87)	191	—	—	(59)	(73)	(132)
Income tax provision (benefit) ⁶	(353)	(13)	—	(21)	(387)	—	—	(12)	(15)	(27)
Total	721	(70)	(7)	(66)	578	—	—	(47)	(58)	(105)
Total Company	1,470	59	(63)	(126)	1,340	—	—	197	145	342

¹Includes a tax adjustment in Q1 2022 related to the closure of an audit; Q4 2022 tax adjustment in Alaska.

²Includes a tax adjustment in Q1 2022 related to the closure of an audit.

³Includes a tax adjustment in Q4 2022 related to pending claims and settlements and 3Q23 related to closure of an audit.

⁴Includes a tax adjustment in Q2 2022 related to Norway tax reform.

⁵Includes a tax adjustment in Q3 2022 and Q4 2022 related to pending claims and settlements.

⁶Includes a tax adjustment related to Q1 2022 Indonesia disposition; Q1 2022 tax adjustments including the closure of an audit; Q4 2022 tax adjustment related to pending claims and settlements.

⁷Includes a tax adjustment in Q3 2023 related to Malaysia Deepwater tax incentive and Q4 2023 adjustment related to reversal of a tax reserve.

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
CONSOLIDATED BALANCE SHEET										
Assets										
Cash and cash equivalents	6,414	6,909	8,010	6,458	6,458	6,974	5,735	8,830	5,635	5,635
Short-term investments	730	1,272	2,412	2,785	2,785	1,635	1,080	616	971	971
Accounts and notes receivable	7,807	8,081	7,338	7,075	7,075	5,280	4,517	5,658	5,461	5,461
Accounts and notes receivable—related parties	72	72	16	13	13	16	14	13	13	13
Inventories	1,174	1,234	1,226	1,219	1,219	1,258	1,236	1,326	1,398	1,398
Prepaid expenses and other current assets	1,389	1,292	1,451	1,199	1,199	953	919	738	852	852
Total Current Assets	17,586	18,860	20,453	18,749	18,749	16,116	13,501	17,181	14,330	14,330
Investments and long-term receivables	8,309	8,203	8,204	8,225	8,225	8,197	8,618	8,731	9,130	9,130
Net properties, plants and equipment	64,642	64,008	63,673	64,866	64,866	65,090	65,452	65,561	70,044	70,044
Other assets	2,771	2,622	2,507	1,989	1,989	2,038	2,034	2,178	2,420	2,420
Total Assets	93,308	93,693	94,837	93,829	93,829	91,441	89,605	93,651	95,924	95,924
Liabilities										
Accounts payable	4,875	5,845	6,242	6,113	6,113	5,078	4,597	5,119	5,083	5,083
Accounts payable—related parties	22	28	26	50	50	22	29	24	34	34
Short-term debt	1,160	676	664	417	417	1,317	879	881	1,074	1,074
Accrued income and other taxes	3,162	2,759	3,187	3,193	3,193	2,847	1,692	1,919	1,811	1,811
Employee benefit obligations	446	529	628	728	728	420	552	691	774	774
Other accruals	1,959	2,379	3,250	2,346	2,346	1,869	1,799	1,704	1,229	1,229
Total Current Liabilities	11,624	12,216	13,997	12,847	12,847	11,553	9,548	10,338	10,005	10,005
Long-term debt	17,586	16,295	16,297	16,226	16,226	15,266	15,565	18,182	17,863	17,863
Asset retirement obligations and accrued environmental costs	5,815	5,737	5,729	6,401	6,401	6,324	6,357	6,425	7,220	7,220
Deferred income taxes	6,556	6,694	7,218	7,726	7,726	7,927	8,038	8,325	8,813	8,813
Employee benefit obligations	1,085	1,080	1,087	1,074	1,074	1,007	981	956	1,009	1,009
Other liabilities and deferred credits	1,424	1,469	1,430	1,552	1,552	1,581	1,585	1,680	1,735	1,735
Total Liabilities	44,090	43,491	45,758	45,826	45,826	43,658	42,074	45,906	46,645	46,645
Equity										
Common stock issued										
Par value	21	21	21	21	21	21	21	21	21	21
Capital in excess of par	60,907	61,045	61,089	61,142	61,142	61,100	61,169	61,262	61,303	61,303
Treasury stock	(52,344)	(54,644)	(57,444)	(60,189)	(60,189)	(61,904)	(63,217)	(64,529)	(65,640)	(65,640)
Accumulated other comprehensive income (loss)	(4,808)	(5,313)	(5,865)	(6,000)	(6,000)	(6,027)	(5,925)	(5,961)	(5,673)	(5,673)
Retained earnings	45,442	49,093	51,278	53,029	53,029	54,593	55,483	56,952	59,268	59,268
Total Equity	49,218	50,202	49,079	48,003	48,003	47,783	47,531	47,745	49,279	49,279
Total Liabilities and Equity	93,308	93,693	94,837	93,829	93,829	91,441	89,605	93,651	95,924	95,924

\$ Millions	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
CASH FLOW INFORMATION										
Cash Flows from Operating Activities										
Net income (loss)	5,759	5,145	4,527	3,249	18,680	2,920	2,232	2,798	3,007	10,957
Depreciation, depletion and amortization	1,823	1,810	1,872	1,999	7,504	1,942	2,010	2,095	2,223	8,270
Impairments	2	2	2	(18)	(12)	1	—	11	2	14
Dry hole costs and leasehold impairments	7	97	32	204	340	68	34	49	11	162
Accretion on discounted liabilities	61	61	60	68	250	68	68	68	79	283
Deferred taxes	373	495	726	492	2,086	324	165	264	392	1,145
Distributions more (less) than income from equity affiliates	220	371	(22)	373	942	491	161	268	44	964
(Gain) loss on dispositions	(817)	(262)	40	(38)	(1,077)	(93)	1	(108)	(28)	(228)
(Gain) loss on investment in Cenovus Energy	(251)	—	—	—	(251)	—	—	—	—	—
Other	(152)	115	(1)	124	86	(35)	28	23	(236)	(220)
Net working capital changes	(1,957)	80	1,504	139	(234)	(283)	(845)	(23)	(231)	(1,382)
Net Cash Provided by Operating Activities	5,068	7,914	8,740	6,592	28,314	5,403	3,854	5,445	5,263	19,965
Cash Flows from Investing Activities										
Capital expenditures and investments	(3,161)	(1,968)	(2,497)	(2,533)	(10,159)	(2,897)	(2,923)	(2,545)	(2,883)	(11,248)
Working capital changes associated with investing activities	363	133	46	(22)	520	208	(122)	(261)	205	30
Acquisition of businesses, net of cash acquired	37	—	—	(97)	(60)	—	—	—	(2,724)	(2,724)
Proceeds from asset dispositions	2,332	619	403	117	3,471	188	238	187	19	632
Net sales (purchases) of investments	(263)	(841)	(1,131)	(394)	(2,629)	1,065	484	311	(487)	1,373
Collection of advances/loans—related parties	55	—	59	—	114	—	—	—	—	—
Other	26	(34)	15	(5)	2	(12)	7	(76)	18	(63)
Net Cash Used in Investing Activities	(611)	(2,091)	(3,105)	(2,934)	(8,741)	(1,448)	(2,316)	(2,384)	(5,852)	(12,000)
Cash Flows from Financing Activities										
Net issuance (repayment) of debt	(1,067)	(1,865)	(45)	(393)	(3,370)	(43)	(64)	2,651	(136)	2,408
Issuance of company common stock	271	79	(5)	17	362	(97)	2	38	5	(52)
Repurchase of company common stock	(1,425)	(2,300)	(2,799)	(2,746)	(9,270)	(1,700)	(1,300)	(1,300)	(1,100)	(5,400)
Dividends paid	(864)	(988)	(1,484)	(2,390)	(5,726)	(1,488)	(1,350)	(1,337)	(1,408)	(5,583)
Other	(52)	(4)	3	4	(49)	2	(13)	(23)	—	(34)
Net Cash Used in Financing Activities	(3,137)	(5,078)	(4,330)	(5,508)	(18,053)	(3,326)	(2,725)	29	(2,639)	(8,661)
Effect of Exchange Rate Changes	21	(258)	(215)	228	(224)	(104)	(58)	12	51	(99)
Net Change in Cash, Cash Equivalents and Restricted Cash	1,341	487	1,090	(1,622)	1,296	525	(1,245)	3,102	(3,177)	(795)
Cash, cash equivalents and restricted cash at beginning of period	5,398	6,739	7,226	8,316	5,398	6,694	7,219	5,974	9,076	6,694
Cash, Cash Equivalents and Restricted Cash at End of Period	6,739	7,226	8,316	6,694	6,694	7,219	5,974	9,076	5,899	5,899
CAPITAL EXPENDITURES AND INVESTMENTS										
Alaska	253	218	269	351	1,091	406	363	371	565	1,705
Lower 48	1,062	1,285	1,773	1,510	5,630	1,704	1,653	1,521	1,609	6,487
Canada	122	125	135	148	530	136	92	117	111	456
Europe, Middle East and North Africa	172	192	167	467	998	209	358	267	277	1,111
Asia Pacific	1,538	126	127	89	1,880	63	79	103	109	354
Other International	—	—	—	—	—	—	—	—	—	—
Corporate and Other	14	22	26	(32)	30	379	378	166	212	1,135
Total Capital Expenditures and Investments	3,161	1,968	2,497	2,533	10,159	2,897	2,923	2,545	2,883	11,248
Capitalized interest included in Total Capital Expenditures and Investments	10	13	16	19	58	26	39	45	43	153

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
TOTAL SEGMENTS										
Production										
Total (MBOED)	1,747	1,692	1,754	1,758	1,738	1,792	1,805	1,806	1,902	1,826
Crude Oil (MBD)										
Consolidated operations	903	857	882	899	885	926	918	914	936	923
Equity affiliates	12	14	13	13	13	11	13	13	13	13
Total	915	871	895	912	898	937	931	927	949	936
NGL (MBD)										
Consolidated operations	216	236	263	261	244	264	275	283	293	279
Equity affiliates	7	8	8	8	8	7	8	8	8	8
Total	223	244	271	269	252	271	283	291	301	287
Bitumen (MBD)										
Consolidated operations	67	59	69	69	66	69	66	64	125	81
Total	67	59	69	69	66	69	66	64	125	81
Natural Gas (MMCFD)										
Consolidated operations	2,126	1,872	1,899	1,862	1,939	1,922	1,896	1,889	1,954	1,916
Equity affiliates	1,127	1,235	1,214	1,184	1,191	1,166	1,251	1,252	1,207	1,219
Total	3,253	3,107	3,113	3,046	3,130	3,088	3,147	3,141	3,161	3,135
Industry Prices										
Crude Oil (\$/BBL)										
WTI	94.29	108.41	91.56	82.64	94.23	76.13	73.78	82.26	78.32	77.62
WCS	79.76	95.71	71.88	56.72	76.02	51.31	58.62	69.36	56.43	58.93
Brent dated	101.40	113.78	100.85	88.71	101.19	81.27	78.39	86.76	84.05	82.62
JCC (\$/BBL)	80.43	86.09	110.97	113.23	97.68	100.49	87.19	84.04	83.08	88.70
Natural Gas (\$/MMBTU)										
Henry Hub first of month	4.96	7.17	8.20	6.26	6.65	3.44	2.09	2.54	2.88	2.74
Average Realized Prices										
Total (\$/BBL)										
Total (\$/BBL)	76.99	88.57	83.07	71.05	79.82	60.86	54.50	60.05	58.21	58.39
Crude Oil (\$/BBL)										
Consolidated operations	94.79	111.49	97.60	85.61	97.23	77.60	74.18	83.22	80.83	78.97
Equity affiliates	97.20	111.97	94.58	83.64	97.31	80.97	75.10	78.73	79.23	78.45
Total	94.82	111.50	97.56	85.58	97.23	77.65	74.19	83.15	80.80	78.96
NGL (\$/BBL)										
Consolidated operations	40.95	42.20	34.83	26.46	35.67	24.97	20.05	22.52	21.22	22.12
Equity affiliates	67.04	72.44	55.51	50.61	61.22	57.71	43.62	39.53	49.59	47.09
Total	41.80	43.26	35.47	27.21	36.50	25.84	20.72	23.01	21.97	22.82
Bitumen (\$/BBL)										
Consolidated operations	65.86	75.42	49.77	34.47	55.56	29.49	41.01	57.85	42.34	42.15
Total	65.86	75.42	49.77	34.47	55.56	29.49	41.01	57.85	42.34	42.15
Natural Gas (\$/MCF)										
Consolidated operations	8.81	10.19	14.14	9.26	10.56	5.65	2.89	3.29	3.75	3.89
Equity affiliates	8.86	10.08	11.37	12.19	10.67	9.95	8.23	7.73	8.03	8.46
Total	8.83	10.15	13.04	10.44	10.60	7.30	5.04	5.06	5.41	5.69

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Exploration Expenses (\$ Millions)										
Dry holes	1	87	25	138	251	49	23	37	—	109
Leasehold impairment	6	10	7	66	89	19	11	12	11	53
Total noncash expenses	7	97	32	204	340	68	34	49	11	162
Other (G&A, G&G and lease rentals)	62	46	57	59	224	70	49	43	74	236
Total exploration expenses	69	143	89	263	564	138	83	92	85	398
<hr/>										
U.S. exploration expenses	54	40	42	86	222	108	51	29	37	225
International exploration expenses	15	103	47	177	342	30	32	63	48	173
<hr/>										
DD&A (\$ Millions)										
Alaska	226	234	232	247	939	260	267	259	275	1,061
Lower 48	1,168	1,192	1,198	1,307	4,865	1,319	1,407	1,489	1,507	5,722
Canada	102	98	96	106	402	91	84	89	156	420
Europe, Middle East and North Africa	192	157	196	191	736	153	139	134	161	587
Asia Pacific	124	118	140	136	518	113	108	117	117	455
Other International	—	—	—	—	—	—	—	—	—	—
Corporate and Other	11	11	10	12	44	6	5	7	7	25
Total DD&A	1,823	1,810	1,872	1,999	7,504	1,942	2,010	2,095	2,223	8,270

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
PRODUCTION										
Crude Oil (MBD)										
Consolidated operations										
Alaska	182	177	171	179	177	179	176	165	174	173
Lower 48	538	528	537	534	534	561	565	572	576	569
Canada	6	5	4	8	6	6	6	8	15	9
Norway	76	56	77	74	71	70	65	60	63	64
Libya	37	34	30	44	36	47	48	48	48	48
Europe, Middle East and North Africa	113	90	107	118	107	117	113	108	111	112
China	30	29	31	31	30	34	32	31	31	32
Indonesia	1				—					
Malaysia	33	28	32	29	31	29	26	30	29	28
Asia Pacific	64	57	63	60	61	63	58	61	60	60
Total consolidated operations	903	857	882	899	885	926	918	914	936	923
Equity affiliates	12	14	13	13	13	11	13	13	13	13
Total	915	871	895	912	898	937	931	927	949	936
NGL (MBD)										
Consolidated operations										
Alaska	18	16	15	17	17	18	16	14	15	16
Lower 48	191	214	241	236	221	239	252	263	269	256
Canada	3	3	3	4	3	3	3	3	5	3
Norway	4	3	4	4	3	4	4	3	4	4
Europe, Middle East and North Africa	4	3	4	4	3	4	4	3	4	4
Total consolidated operations	216	236	263	261	244	264	275	283	293	279
Equity affiliates	7	8	8	8	8	7	8	8	8	8
Total	223	244	271	269	252	271	283	291	301	287
Bitumen (MBD)										
Consolidated operations										
Canada	67	59	69	69	66	69	66	64	125	81
Total	67	59	69	69	66	69	66	64	125	81
Natural Gas (MMCFD)										
Consolidated operations										
Alaska	35	34	29	39	34	42	34	36	39	38
Lower 48	1,426	1,411	1,410	1,362	1,402	1,418	1,478	1,490	1,440	1,457
Canada	63	66	49	64	61	64	58	57	82	65
Norway	308	284	312	317	306	313	256	235	313	279
Libya	23	22	19	26	22	29	30	29	29	29
Europe, Middle East and North Africa	331	306	331	343	328	342	286	264	342	308
Indonesia	194				48					
Malaysia	77	55	80	54	66	56	40	42	51	48
Asia Pacific	271	55	80	54	114	56	40	42	51	48
Total consolidated operations	2,126	1,872	1,899	1,862	1,939	1,922	1,896	1,889	1,954	1,916
Equity affiliates	1,127	1,235	1,214	1,184	1,191	1,166	1,251	1,252	1,207	1,219
Total	3,253	3,107	3,113	3,046	3,130	3,088	3,147	3,141	3,161	3,135
Total (MBOED)										
Consolidated operations										
Alaska	206	199	191	203	200	204	198	185	195	195
Lower 48	967	977	1,013	997	989	1,036	1,063	1,083	1,086	1,067
Canada	86	78	84	92	85	89	85	85	158	104
Norway	131	106	133	131	125	126	112	102	119	115
Libya	41	38	33	48	40	52	53	53	53	53
Europe, Middle East and North Africa	172	144	166	179	165	178	165	155	172	168
China	30	29	31	31	30	34	32	31	31	32
Indonesia	33	—	—	—	8					
Malaysia	46	37	45	38	42	38	33	37	38	36
Asia Pacific	109	66	76	69	80	72	65	68	69	68
Total consolidated operations	1,540	1,464	1,530	1,540	1,519	1,579	1,576	1,576	1,680	1,602
Equity affiliates	207	228	224	218	219	213	229	230	222	224
Total	1,747	1,692	1,754	1,758	1,738	1,792	1,805	1,806	1,902	1,826

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
AVERAGE REALIZED PRICES										
Crude Oil (\$/BBL)										
Consolidated operations										
Alaska	95.54	114.77	103.90	91.34	101.72	82.22	76.09	86.98	87.25	83.05
Lower 48	93.55	109.14	93.19	82.28	94.46	74.36	72.06	80.75	77.43	76.19
Canada	82.13	94.79	71.11	73.62	79.94	65.07	59.40	70.83	66.32	66.19
Norway	92.18	116.93	104.10	89.96	99.88	85.34	80.39	87.27	85.35	84.56
Libya	99.92	113.03	98.55	87.39	97.85	80.41	78.65	87.74	85.92	83.07
Europe, Middle East and North Africa	94.68	115.61	102.70	88.86	99.20	83.52	79.64	87.45	85.60	83.96
China	105.75	115.00	101.95	88.21	101.87	76.93	75.27	84.71	84.53	80.35
Indonesia	77.09				77.09					
Malaysia	104.88	119.26	115.94	98.90	109.42	89.99	83.92	92.63	92.64	90.11
Asia Pacific	104.84	117.14	108.99	93.29	105.52	83.50	78.64	89.10	87.47	84.79
Total consolidated operations	94.79	111.49	97.60	85.61	97.23	77.60	74.18	83.22	80.83	78.97
Equity affiliates	97.20	111.97	94.58	83.64	97.31	80.97	75.10	78.73	79.23	78.45
Total	94.82	111.50	97.56	85.58	97.23	77.65	74.19	83.15	80.80	78.96
NGL (\$/BBL)										
Consolidated operations										
Lower 48	40.42	42.00	34.59	26.21	35.36	24.58	19.61	22.03	20.93	21.73
Canada	41.83	44.93	29.62	34.08	37.70	29.02	17.11	26.26	30.28	26.13
Norway	58.67	68.00	51.67	40.72	54.52	47.91	37.06	43.08	38.48	41.13
Europe, Middle East and North Africa	58.67	68.00	51.67	40.72	54.52	47.91	37.06	43.08	38.48	41.13
Total consolidated operations	40.95	42.20	34.83	26.46	35.67	24.97	20.05	22.52	21.22	22.12
Equity affiliates	67.04	72.44	55.51	50.61	61.22	57.71	43.62	39.53	49.59	47.09
Total	41.80	43.26	35.47	27.21	36.50	25.84	20.72	23.01	21.97	22.82
Bitumen (\$/BBL)										
Canada	65.86	75.42	49.77	34.47	55.56	29.49	41.01	57.85	42.34	42.15
Total	65.86	75.42	49.77	34.47	55.56	29.49	41.01	57.85	42.34	42.15
Natural Gas (\$/MCF)										
Consolidated operations										
Alaska	3.92	3.34	4.38	3.24	3.64	4.58	4.38	4.40	4.48	4.47
Lower 48	4.63	6.85	7.36	4.82	5.92	2.92	1.43	2.24	1.93	2.12
Canada	3.25	4.47	2.40	4.04	3.62	4.64	0.56	0.67	1.27	1.80
Norway	30.93	30.06	50.57	29.74	35.33	18.04	11.32	10.07	12.70	13.33
Libya	5.13	5.61	7.46	8.00	6.59	7.67	6.67	5.86	5.78	6.49
Europe, Middle East and North Africa	29.18	28.32	48.10	28.13	33.39	17.18	10.83	9.61	12.12	12.68
Indonesia	8.26	—	—	—	8.26					
Malaysia	3.85	4.17	4.18	4.24	4.09	4.30	4.10	3.77	3.60	3.95
Asia Pacific	7.01	4.17	4.18	4.24	5.84	4.30	4.10	3.77	3.60	3.95
Total consolidated operations	8.81	10.19	14.14	9.26	10.56	5.65	2.89	3.29	3.75	3.89
Equity affiliates	8.86	10.08	11.37	12.19	10.67	9.95	8.23	7.73	8.03	8.46
Total	8.83	10.15	13.04	10.44	10.60	7.30	5.04	5.06	5.41	5.69

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
CORPORATE AND OTHER										
Corporate and Other Earnings (Loss) (\$ Millions)	546	(349)	(239)	(288)	(330)	(242)	(49)	(333)	(197)	(821)
Detail of Earnings (Loss) (\$ Millions)										
Net interest expense	(218)	(164)	(125)	(93)	(600)	(90)	(86)	(91)	(93)	(360)
Corporate G&A expenses	(79)	(16)	(62)	(87)	(244)	(90)	(96)	(87)	(84)	(357)
Technology*	58	(9)	(8)	(9)	32	6	(11)	(14)	(15)	(34)
Other	785	(160)	(44)	(99)	482	(68)	144	(141)	(5)	(70)
Total	546	(349)	(239)	(288)	(330)	(242)	(49)	(333)	(197)	(821)
<i>*Includes investment in new technologies or businesses outside of our normal scope of operations and licensing revenues.</i>										
Before-Tax Net Interest Expense (\$ Millions)										
Interest expense	(227)	(224)	(215)	(197)	(863)	(214)	(218)	(239)	(262)	(933)
Capitalized interest*	10	13	16	19	58	26	39	45	43	153
Interest revenue	6	29	60	90	185	95	97	110	101	403
Total	(211)	(182)	(139)	(88)	(620)	(93)	(82)	(84)	(118)	(377)
<i>*Capitalized interest represents interest from external borrowings which is capitalized on major projects with an expected construction period of one year or longer.</i>										
Debt										
Total debt (\$ Millions)	18,746	16,971	16,961	16,643	16,643	16,583	16,444	19,063	18,937	18,937
Debt-to-capital ratio (%)	28 %	25 %	26 %	26 %	26 %	26 %	26 %	29 %	28 %	28 %
Equity (\$ Millions)										
	49,218	50,202	49,079	48,003	48,003	47,783	47,531	47,745	49,279	49,279

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