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 6, 2025**

ConocoPhillips

(Exact name of registrant as specified in its charter)

Delaware	**001-32395**	**01-0562944**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 6, 2025, ConocoPhillips issued a press release announcing the company's financial and operating results for both the quarter and year ended December 31, 2024. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference. Additional financial and operating information about the quarter 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 6, 2025.
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 6, 2025

Exhibit 99.1

ConocoPhillips reports fourth-quarter and full-year 2024 results; announces 2025 guidance and quarterly dividend

- Completed the acquisition of Marathon Oil, adding high-quality, low cost of supply inventory adjacent to the company's leading U.S. unconventional position.
- Reported fourth-quarter 2024 earnings per share of $1.90 and adjusted earnings per share of $1.98.
- Delivered 2024 preliminary reserve replacement ratio of 244% and preliminary organic reserve replacement ratio of 123%.
- Announced planned 2025 return of capital target of $10 billion at current commodity prices and declared first-quarter 2025 ordinary dividend of $0.78 per share.
- Provided 2025 guidance including full-year capital of approximately $12.9 billion.

HOUSTON—Feb. 6, 2025—ConocoPhillips (NYSE: COP) today reported fourth-quarter 2024 earnings of $2.3 billion, or $1.90 per share, compared with fourth-quarter 2023 earnings of $3.0 billion, or $2.52 per share. Excluding special items, fourth-quarter 2024 adjusted earnings were $2.4 billion, or $1.98 per share, compared with fourth-quarter 2023 adjusted earnings of $2.9 billion, or $2.40 per share. Special items for the current quarter were primarily due to transaction and integration expenses largely offset by a tax benefit, both resulting from the acquisition of Marathon Oil, and debt transaction-related expenses.

Full-year 2024 earnings were $9.2 billion, or $7.81 per share, compared with full-year 2023 earnings of $11.0 billion, or $9.06 per share. Excluding special items, full-year 2024 adjusted earnings were $9.2 billion or $7.79 per share, compared with full-year 2023 adjusted earnings of $10.6 billion, or $8.77 per share.

"ConocoPhillips continued to deliver on our returns-focused value proposition in 2024, demonstrating strong operational execution, returning $9.1 billion to shareholders and enhancing our portfolio with the acquisition of Marathon Oil," said Ryan Lance, chairman and chief executive officer. "Looking ahead, we are focused on achieving more than $1 billion in integration-related run rate synergies by year-end, over half of which is already reflected in our announced capital guidance. We are starting the year with a $10 billion return of capital target."

Full-year summary and recent announcements

- Generated cash provided by operating activities of $20.1 billion and cash from operations (CFO) of $20.3 billion.
- Distributed $9.1 billion to shareholders, including $5.5 billion through share repurchases and $3.6 billion through the ordinary dividend and variable return of cash (VROC).
- Ended the year with cash and short-term investments of $6.4 billion and long-term investments of $1.1 billion.
- Achieved 14% return on capital employed; 15% cash-adjusted return on capital employed.
- Advanced previously announced $2 billion disposition target by signing agreements to divest noncore Lower 48 assets of $0.6 billion, subject to customary closing adjustments and expected to close in the first half of 2025.
- Delivered full-year total company and Lower 48 production of 1,987 thousand barrels of oil equivalent per day (MBOED) and 1,152 MBOED, respectively. Excluding one month of Marathon Oil production, the company and Lower 48 produced 1,955 MBOED and 1,124 MBOED, respectively.
- Reached first production at Nuna in Alaska and Bohai Phase 5 in China in the fourth quarter and at Eldfisk North in Norway in the second quarter.

- Progressed global LNG strategy with a long-term regasification agreement at Zeebrugge LNG terminal in Belgium and a long-term LNG sales agreement in Asia.
- Exercised preferential rights and acquired additional working interests in Alaska's Kuparuk River and Prudhoe Bay Units in the fourth quarter.
- Completed debt transactions to simplify the company's capital structure post the acquisition of Marathon Oil, extending the weighted average maturity and improving the weighted average coupon of the portfolio.
- Achieved the Oil and Gas Methane Partnership 2.0 Gold Standard designation in 2024.

Return of capital update

ConocoPhillips announced its planned 2025 return of capital to shareholders of $10 billion. The company declared a first-quarter ordinary dividend of $0.78 per share payable March 3, 2025, to stockholders of record at the close of business on Feb. 17, 2025.

Fourth-quarter review

Production for the fourth quarter of 2024 was 2,183 MBOED, an increase of 281 MBOED from the same period a year ago. After adjusting for impacts from closed acquisitions and dispositions, fourth-quarter 2024 production increased 139 MBOED or 6% from the same period a year ago.

Lower 48 delivered production of 1,308 MBOED, including 833 MBOED from the Permian, 296 MBOED from the Eagle Ford and 151 MBOED from the Bakken.

Earnings decreased from the fourth quarter of 2023 as higher volumes were more than offset by nonrecurring acquisition-related transaction and integration expenses, lower prices and higher depreciation, depletion and amortization (DD&A). Adjusted earnings decreased as higher volumes were more than offset by lower prices, higher DD&A and increased operating costs.

The company's total average realized price was $52.37 per BOE, 10% lower than the $58.21 per BOE realized in the fourth quarter of 2023.

For the fourth quarter, cash provided by operating activities was approximately $4.5 billion. Excluding a $1.0 billion change in working capital, ConocoPhillips generated CFO of over $5.4 billion. The company funded $3.3 billion of capital expenditures and investments inclusive of $0.4 billion of spend related to fourth-quarter acquisitions, repurchased $2.0 billion of shares and paid $0.9 billion in ordinary dividends. In addition, the company completed strategic debt transactions and repaid naturally maturing debt, resulting in net cash proceeds of $1.2 billion.

Full-year review

Production for 2024 was 1,987 MBOED, an increase of 161 MBOED from the same period a year ago. After adjusting for impacts from closed acquisitions and dispositions, production increased 69 MBOED or 3% from the same period a year ago.

The company's total average realized price during this period was $54.83 per BOE, 6% lower than the $58.39 per BOE realized in 2023.

In 2024, cash provided by operating activities was $20.1 billion. Excluding a $0.2 billion change in working capital, ConocoPhillips generated CFO of $20.3 billion and received disposition proceeds of $0.3 billion. The company funded $12.1 billion in capital expenditures and investments inclusive of $0.4 billion of spend related to fourth-quarter acquisitions, repurchased shares of $5.5 billion and paid $3.6 billion in ordinary dividends and VROC. In addition, the company completed strategic debt transactions and repaid naturally maturing debt, resulting in net cash proceeds of $0.6 billion.

Reserves update

Preliminary 2024 year-end proved reserves are 7.8 billion barrels of oil equivalent (BBOE), with a preliminary reserve replacement ratio of 244%. Excluding closed acquisitions and dispositions, the preliminary organic reserve replacement ratio was 123%.

Final information related to the company's 2024 oil and gas reserves will be provided in ConocoPhillips' Annual Report on Form 10-K, to be filed with the SEC in February.

Outlook

The company's 2025 production guidance is 2.34 to 2.38 million barrels of oil equivalent per day (MMBOED), which includes impacts of 20 MBOED from planned turnarounds. First-quarter 2025 production is expected to be 2.34 to 2.38 MMBOED, which includes impacts of 20 MBOED from January weather and 5 MBOED from turnarounds.

Guidance for 2025 includes capital expenditures of approximately $12.9 billion, adjusted operating costs of $10.9 to $11.1 billion, DD&A of $11.3 to $11.5 billion and adjusted corporate segment net loss of approximately $1.1 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 14 countries, $123 billion of total assets, and approximately 11,800 employees at Dec. 31, 2024. Production averaged 1,987 MBOED for the twelve months ended Dec. 31, 2024, and preliminary proved reserves were 7.8 BBOE as of Dec. 31, 2024.

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, including, without limitation, statements regarding our future financial position, business strategy, budgets, projected revenues, costs and plans, objectives of management for future operations, the anticipated benefits of our acquisition of Marathon Oil Corporation (Marathon Oil), the anticipated impact of our acquisition of Marathon Oil on the combined company's business and future financial and operating results and the expected amount and timing of synergies from our acquisition of Marathon Oil and other aspects of our operations or operating results. Words and phrases such as "ambition," "anticipate," "believe," "budget," "continue," "could," "effort," "estimate," "expect," "forecast," "goal," "guidance," "intend," "may," "objective," "outlook," "plan," "potential," "predict," "projection," "seek," "should," "target," "will," "would," and other similar words can be used to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond our control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements. Factors that could cause actual results or events to differ materially from what is presented include, but are not limited to, the following: effects of volatile commodity prices, including prolonged periods of low commodity prices, which may adversely impact our operating results and our ability to execute on our strategy and could result in recognition of impairment charges on our long-lived assets, leaseholds and nonconsolidated equity investments; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes as a result of any ongoing military conflict and the global response to such conflict, security threats on facilities and infrastructure, global health crises, the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries or the resulting company or third-party actions in response to such changes; the potential for insufficient liquidity or other factors, such as those described herein, that could impact our ability to repurchase shares and declare and pay dividends, whether fixed or variable; potential failures or delays in achieving expected reserve or production levels from existing and future oil and gas developments, including due to operating hazards, drilling risks and the inherent uncertainties in predicting reserves and reservoir performance; reductions in our reserve replacement rates, whether as a result of significant declines in commodity prices or otherwise; unsuccessful exploratory drilling activities or the inability to obtain access to exploratory acreage; failure to progress or complete announced and future development plans related to constructing, modifying or operating related to constructing, modifying or operating E&P and LNG facilities, or unexpected changes in costs, inflationary pressures or technical equipment related to such plans; significant operational or investment changes imposed by legislative and regulatory initiatives and international agreements addressing environmental concerns, including initiatives addressing the impact of global climate change, such as limiting or reducing GHG emissions, regulations concerning hydraulic fracturing, methane emissions, flaring or water disposal and prohibitions on commodity exports; broader societal attention to and efforts to address climate change may cause substantial investment in and increased adoption of competing or alternative energy sources; risks, uncertainties and high costs that may prevent us from successfully executing on our Climate Risk Strategy; lack or inadequacy of, or disruptions in reliable transportation for our crude oil, bitumen, natural gas, LNG and NGLs; inability to timely obtain or maintain permits, including those necessary for construction, drilling and/or development, or inability to make capital expenditures required to maintain compliance with any necessary permits or applicable laws or regulations; potential disruption or interruption of our operations and any resulting consequences due to accidents, extraordinary weather events, supply chain disruptions, civil unrest, political events, war, terrorism, cybersecurity threats or information technology failures, constraints or disruptions; liability for remedial actions, including removal and reclamation obligations, under existing or future environmental regulations and litigation; liability resulting from pending or future litigation or our failure to comply with applicable laws and regulations; general domestic and international economic, political and diplomatic developments, including deterioration of international trade relationships, the imposition of trade restrictions or tariffs relating to commodities and material or products (such as aluminum and steel) used in the operation of our business, expropriation of assets, changes in governmental policies relating to commodity pricing, including the imposition of price caps, sanctions or other adverse regulations or taxation policies; competition and consolidation in the oil and gas E&P industry, including competition for sources of supply, services, personnel and equipment; any limitations on our access to capital or increase in our cost of capital or insurance, including as a result of illiquidity, changes or uncertainty in domestic or international financial markets, foreign currency exchange rate fluctuations or investment sentiment; challenges or delays to our execution of, or successful implementation of the acquisition of Marathon Oil or any future asset dispositions or acquisitions we elect to pursue; potential disruption of our operations, including the diversion of management time and attention; our inability to realize anticipated cost savings or capital expenditure reductions; difficulties integrating acquired businesses and technologies; or other unanticipated changes; our inability to deploy the net proceeds from any asset dispositions that are pending or that we elect to undertake in the future in the manner and timeframe we anticipate, if at all; the operation, financing and management of risks of our joint ventures; the ability of our customers and other contractual counterparties to satisfy their obligations to us, including our ability to collect payments when due from the government of Venezuela or PDVSA; uncertainty as to the long-term value of our common stock; and other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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

Use of Non-GAAP Financial Information *– To supplement the presentation of the company's financial results prepared in accordance with U.S. generally accepted accounting principles (GAAP), this news release and the accompanying supplemental financial information contain certain financial measures that are not prepared in accordance with GAAP, including adjusted earnings (calculated on a consolidated and on a segment-level basis), adjusted earnings per share (EPS), 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. 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. 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 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 proforma underlying production. Proforma underlying production reflects the impact of closed acquisitions and closed dispositions as of Dec. 31, 2024. The impact of closed acquisitions and dispositions assumes a closing date of Jan. 1, 2023. The company believes that underlying production is useful to investors to compare production reflecting the impact of closed acquisitions and dispositions on a consistent go-forward basis across periods and with peer companies. Return of capital is defined as the total of dividends and share repurchases. Reserve replacement is defined by the company as a ratio representing the change in proved reserves, net of production, divided by current year production. Organic reserve replacement is defined by the company as a ratio representing the change in proved reserves, net of production and excluding acquisitions and dispositions, divided by current year production. The company believes that reserve replacement and organic reserve replacement are useful to investors to help understand how changes in proved reserves, net of production compare with the company's current year production, inclusive and exclusive of acquisitions and dispositions, respectively.

References in the release to earnings refer to net income.

ConocoPhillips
Table 1: Reconciliation of earnings to adjusted earnings
$ millions, except as indicated

	4Q24				4Q23				2024 FY				2023 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			**$ 2,306**	**$ 1.90**			**3,007**	**2.52**			**9,245**	**7.81**			**10,957**	**9.06**
Adjustments:																
(Gain) loss on asset sales[1]	—	—	—	—	—	—	—	—	(86)	20	(66)	(0.06)	(94)	(6)	(100)	(0.08)
Tax adjustments	—	—	—	—	—	(203)	(203)	(0.17)	—	(76)	(76)	(0.06)	—	(347)	(347)	(0.30)
Deferred tax adjustments	—	(28)	(28)	(0.02)	—	—	—	—	—	(28)	(28)	(0.02)	—	—	—	—
Tax adjustment - acquisition related	—	(423)	(423)	(0.36)	—	—	—	—	—	(423)	(423)	(0.36)	—	—	—	—
Transaction and integration expenses[2]	514	(70)	444	0.37	—	—	—	—	542	(76)	466	0.39	—	—	—	—
(Gain) loss on FX derivative	—	—	—	—	73	(15)	58	0.05	—	—	—	—	132	(27)	105	0.09
(Gain) loss on debt extinguishment	173	(26)	147	0.12	—	—	—	—	173	(26)	147	0.12	—	—	—	—
(Gain) loss in interest rate hedge[3]	(35)	7	(28)	(0.02)	—	—	—	—	(35)	7	(28)	(0.02)	—	—	—	—
Pending claims and settlements	(16)	(33)	(49)	(0.04)	—	—	—	—	(16)	(33)	(49)	(0.04)	—	—	—	—
Impairments	47	(11)	36	0.03	—	—	—	—	47	(11)	36	0.03	—	—	—	—
Adjusted earnings / (loss)			**$ 2,405**	**$ 1.98**			**2,862**	**2.40**			**9,224**	**7.79**			**10,615**	**8.77**

[1]Includes 3Q23 divestiture of Lower 48 equity investment.
[2]Includes $20MM pre-tax of other expenses in addition to the adjustments to operating costs shown in Table 5.
[3]Interest rate hedging (gain) loss from PALNG Phase 1 investment.
The income tax effects of the special items are primarily calculated based on the statutory rate of the jurisdiction in which the discrete item resides.

ConocoPhillips
Table 2: Reconciliation of net cash provided by operating activities to cash from operations
$ millions, except as indicated

	4Q24	**2024 FY**
Net Cash Provided by Operating Activities	4,457	20,124
Adjustments:		
Net operating working capital changes	(962)	(181)
Cash from operations	**5,419**	**20,305**

ConocoPhillips
Table 3: Return on capital employed (ROCE) and cash adjusted ROCE
$ millions, except as indicated

	ROCE		CASH ADJUSTED ROCE	
Numerator	**2024 FY**	**2023 FY**	**2024 FY**	**2023 FY**
Net Income (loss)	9,245	10,957	9,245	10,957
Adjustment to exclude special items	(21)	(342)	(21)	(342)
After-tax interest expense	631	616	631	616
After-tax interest income	—	—	(318)	(324)
ROCE Earnings	9,855	11,231	9,537	10,907
Denominator				
Average total equity[1]	51,497	47,925	51,497	47,925
Average total debt[2]	19,176	17,470	19,176	17,470
Average total cash[3]	—	—	(6,591)	(8,444)
Average capital employed	70,673	65,395	64,082	56,951
ROCE *(percent)*	14 %	17 %	15 %	19 %

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

[2]*Average 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.*

[3]*Average 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.*

ConocoPhillips
Table 4: Reconciliation of reported production to proforma underlying production
MBOED, except as indicated

	4Q24	**4Q23**	**2024 FY**	**2023 FY**
Total Reported ConocoPhillips Production	2,183	1,902	1,987	1,826
Closed Dispositions[1]	—	—	—	(1)
Closed Acquisitions[2]	268	410	366	459
Total proforma underlying production	**2,451**	**2,312**	**2,353**	**2,284**
Total proforma underlying production % change	**6 %**		**3 %**	
Production from Marathon Oil included in Total Reported Production[3]	**126**	**—**	**32**	**—**
Production from Marathon Oil included in proforma underlying production	**392**	**404**	**394**	**405**
Production % change excluding impact of Marathon Oil from proforma underlying production	**8 %**		**4 %**	

[1]*Includes production related to various Lower 48 dispositions.*

[2]*Includes production related to the acquisition of Marathon Oil and additional working interest in Alaska, both closing in 4Q24, and the acquisition of the remaining 50% working interest in Surmont in 4Q23.*

[3]*Total reported ConocoPhillips production for 4Q24 and FY24 includes one month of Marathon Oil activity as an accounting close date of 12/1/2024 was used for reporting purposes.*

ConocoPhillips
Table 5: Reconciliation of production and operating expenses to adjusted operating costs
$ millions, except as indicated

	2024 FY	2025 FY Guidance ($B)
Production and Operating Expenses	8,751	10.3 - 10.6
Selling, general and administrative (G&A) expenses	1,158	0.7 - 0.8
Operating Costs	**9,909**	**11.0 - 11.4**
Adjustments to exclude special items:		
Transaction and integration expenses	(522)	(0.1) - (0.3)
Adjusted operating costs	**9,387**	**10.9 - 11.1**

ConocoPhillips
Table 6: Reconciliation of adjusted corporate segment net loss
$ millions, except as indicated

	2024 FY	2025 FY Guidance ($B)
Corporate and Other Earnings	(880)	~(1.2)
Adjustments to exclude special items:		
Transaction and integration expenses	499	~0.1
Pending claims and settlements	(16)	—
(Gain) loss on interest rate hedge	(35)	—
(Gain) loss on debt extinguishment	173	—
Income tax on special items	(570)	—
Adjusted corporate segment net loss	**(829)**	**~(1.1)**

ConocoPhillips
Table 7: Calculation of reserve replacement ratio
MMBOE, except as indicated

End of 2023	6,758
End of 2024	7,812
Change in reserves	1,054
Production[1]	732
Change in reserves excluding production[1]	1,786
2024 preliminary reserve replacement ratio	**244 %**
Production[1]	732
Purchases[2]	(891)
Sales[2]	5
Changes in reserves excluding production[1], purchases[2], and sales[2]	900
2024 preliminary organic reserve replacement ratio	**123 %**

[1]Production includes fuel gas.
[2]Purchases refers to acquisitions and sales refers to dispositions.

ConocoPhillips

Fourth-quarter 2024 Detailed Supplemental Information

$ Millions, Except as Indicated	2023 1st Qtr	2023 2nd Qtr	2023 3rd Qtr	2023 4th Qtr	2023 Full Year	2024 1st Qtr	2024 2nd Qtr	2024 3rd Qtr	2024 4th Qtr	2024 Full Year
CONSOLIDATED INCOME STATEMENT										
Revenues and Other Income										
Sales and other operating revenues	14,811	12,351	14,250	14,729	56,141	13,848	13,620	13,041	14,236	54,745
Equity in earnings of affiliates	499	412	388	421	1,720	421	403	441	440	1,705
Gain (loss) on dispositions	93	(1)	108	28	228	93	(5)	(2)	(35)	51
Other income (loss)	114	122	120	129	485	114	118	124	96	452
Total Revenues and Other Income	15,517	12,884	14,866	15,307	58,574	14,476	14,136	13,604	14,737	56,953
Costs and Expenses										
Purchased commodities	6,138	4,616	5,543	5,678	21,975	5,334	4,858	4,747	5,073	20,012
Production and operating expenses	1,779	1,886	1,995	2,033	7,693	2,015	2,164	2,261	2,311	8,751
Selling, general and administrative expenses	159	205	169	172	705	178	164	186	630	1,158
Exploration expenses	138	83	92	85	398	112	102	70	71	355
Depreciation, depletion and amortization	1,942	2,010	2,095	2,223	8,270	2,211	2,334	2,390	2,664	9,599
Impairments	1	—	11	2	14	—	34	—	46	80
Taxes other than income taxes	576	512	536	450	2,074	555	536	476	520	2,087
Accretion on discounted liabilities	68	68	68	79	283	80	80	80	85	325
Interest and debt expense	188	179	194	219	780	205	198	189	191	783
Foreign currency transactions (gain) loss	(44)	(14)	55	95	92	(18)	9	(28)	(13)	(50)
Other expenses	10	(23)	8	7	2	(4)	(2)	(2)	189	181
Total Costs and Expenses	10,955	9,522	10,766	11,043	42,286	10,668	10,477	10,369	11,767	43,281
Income (loss) before income taxes	4,562	3,362	4,100	4,264	16,288	3,808	3,659	3,235	2,970	13,672
Income tax provision (benefit)	1,642	1,130	1,302	1,257	5,331	1,257	1,330	1,176	664	4,427
Net Income (Loss)	2,920	2,232	2,798	3,007	10,957	2,551	2,329	2,059	2,306	9,245
Net Income Per Share of Common Stock (dollars)										
Basic	2.38	1.84	2.33	2.53	9.08	2.16	1.99	1.77	1.90	7.82
Diluted	2.38	1.84	2.32	2.52	9.06	2.15	1.98	1.76	1.90	7.81
Weighted-Average Common Shares Outstanding (in thousands)*										
Basic	1,220,228	1,207,443	1,196,641	1,187,144	1,202,757	1,177,921	1,168,198	1,161,318	1,207,421	1,178,920
Diluted	1,223,355	1,210,342	1,199,746	1,189,903	1,205,675	1,180,320	1,170,299	1,163,227	1,209,163	1,180,871

**Ending Common Shares Outstanding is 1,275,867 as of December 31, 2024, compared with 1,150,912 as of September 30, 2024.*

	2023 1st Qtr	2023 2nd Qtr	2023 3rd Qtr	2023 4th Qtr	2023 Full Year	2024 1st Qtr	2024 2nd Qtr	2024 3rd Qtr	2024 4th Qtr	2024 Full Year
INCOME (LOSS) BEFORE INCOME TAXES										
Alaska	567	510	606	737	2,420	468	495	370	473	1,806
Lower 48	2,378	1,581	2,257	2,008	8,224	1,766	1,626	1,588	1,658	6,638
Canada	8	43	125	252	428	236	347	35	322	940
Europe, Middle East and North Africa	1,244	982	893	1,135	4,254	1,081	917	976	1,069	4,043
Asia Pacific	582	451	509	462	2,004	517	539	528	350	1,934
Other International	1	(5)	1	(10)	(13)	(1)	3	1	(5)	(2)
Corporate and Other	(218)	(200)	(291)	(320)	(1,029)	(259)	(268)	(263)	(897)	(1,687)
Consolidated	4,562	3,362	4,100	4,264	16,288	3,808	3,659	3,235	2,970	13,672

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	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
EFFECTIVE INCOME TAX RATES										
Alaska*	26.7 %	27.0 %	26.1 %	26.4 %	26.5 %	26.1 %	27.4 %	27.6 %	25.4 %	26.6 %
Lower 48	22.1 %	22.2 %	21.1 %	20.4 %	21.4 %	21.8 %	22.6 %	21.9 %	21.9 %	22.0 %
Canada	21.9 %	26.6 %	(48.6)%	29.5 %	6.1 %	23.6 %	24.6 %	30.9 %	23.5 %	24.2 %
Europe, Middle East and North Africa	70.6 %	73.1 %	71.7 %	73.0 %	72.1 %	71.9 %	72.5 %	69.5 %	68.6 %	70.6 %
Asia Pacific	10.3 %	14.1 %	8.9 %	(27.3)%	2.1 %	0.9 %	17.8 %	13.7 %	10.7 %	10.9 %
Other International	—	—	756.2 %	18.8 %	(0.2)%	7.7	—	3.4 %	18.0 %	42.0 %
Corporate and Other	(11.3)%	75.9 %	(14.3)%	38.3 %	20.2 %	33.8 %	7.2 %	13.4 %	74.2 %	47.9 %
Consolidated	36.0 %	33.6 %	31.8 %	29.5 %	32.7 %	33.0 %	36.3 %	36.4 %	22.3 %	32.4 %
**Alaska including taxes other than income taxes.*	*42.3 %*	*41.1 %*	*40.8 %*	*32.9 %*	*39.0 %*	*42.5 %*	*42.5 %*	*42.8 %*	*39.3 %*	*41.7 %*

$ Millions	2023 1st Qtr	2023 2nd Qtr	2023 3rd Qtr	2023 4th Qtr	2023 Full Year	2024 1st Qtr	2024 2nd Qtr	2024 3rd Qtr	2024 4th Qtr	2024 Full Year
EARNINGS BY SEGMENT										
Alaska	416	372	448	542	1,778	346	360	267	353	1,326
Lower 48	1,852	1,230	1,781	1,598	6,461	1,381	1,259	1,241	1,294	5,175
Canada	6	32	186	178	402	180	261	25	246	712
Europe, Middle East and North Africa	365	264	253	307	1,189	304	251	298	336	1,189
Asia Pacific	522	387	465	587	1,961	512	444	455	313	1,724
Other International	1	(4)	(2)	(8)	(13)	(1)	3	1	(4)	(1)
Corporate and Other	(242)	(49)	(333)	(197)	(821)	(171)	(249)	(228)	(232)	(880)
Consolidated	2,920	2,232	2,798	3,007	10,957	2,551	2,329	2,059	2,306	9,245
SPECIAL ITEMS										
Alaska	—	—	—	—	—	—	—	—	—	—
Lower 48	—	—	100	—	100	66	—	—	(70)	(4)
Canada	—	—	92	—	92	—	—	—	—	—
Europe, Middle East and North Africa	—	—	—	—	—	—	—	—	—	—
Asia Pacific	—	—	52	203	255	76	—	—		76
Other International	—	—	—	—	—	—	—	—	—	—
Corporate and Other	—	—	(47)	(58)	(105)	—	—	(22)	(29)	(51)
Consolidated	—	—	197	145	342	142	—	(22)	(99)	21

Detailed reconciliation of these items is provided on page 5.

$ Millions	2023 1st Qtr	2023 2nd Qtr	2023 3rd Qtr	2023 4th Qtr	2023 Full Year	2024 1st Qtr	2024 2nd Qtr	2024 3rd Qtr	2024 4th Qtr	2024 Full Year
ADJUSTED EARNINGS										
Alaska	416	372	448	542	1,778	346	360	267	353	1,326
Lower 48	1,852	1,230	1,681	1,598	6,361	1,315	1,259	1,241	1,364	5,179
Canada	6	32	94	178	310	180	261	25	246	712
Europe, Middle East and North Africa	365	264	253	307	1,189	304	251	298	336	1,189
Asia Pacific	522	387	413	384	1,706	436	444	455	313	1,648
Other International	1	(4)	(2)	(8)	(13)	(1)	3	1	(4)	(1)
Corporate and Other	(242)	(49)	(286)	(139)	(716)	(171)	(249)	(206)	(203)	(829)
Consolidated	2,920	2,232	2,601	2,862	10,615	2,409	2,329	2,081	2,405	9,224

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ADJUSTED EFFECTIVE INCOME TAX RATES	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
Alaska	26.7 %	27.0 %	26.1 %	26.4 %	26.5 %	26.1 %	27.4 %	27.6 %	25.4 %	26.6 %
Lower 48	22.1 %	22.2 %	22.3 %	20.4 %	21.8 %	21.7 %	22.6 %	21.9 %	21.9 %	22.0 %
Canada	21.9 %	26.6 %	24.5 %	29.5 %	27.6 %	23.6 %	24.6 %	30.9 %	23.5 %	24.2 %
Europe, Middle East and North Africa	70.6 %	73.1 %	71.7 %	73.0 %	72.1 %	71.9 %	72.5 %	69.5 %	68.6 %	70.6 %
Asia Pacific	10.3 %	14.1 %	19.1 %	16.7 %	14.8 %	15.6 %	17.8 %	13.7 %	10.7 %	14.8 %
Other International	—	—	756.2 %	18.8 %	(0.2)%	7.7	—	3.4 %	18.0 %	42.0 %
Corporate and Other	(11.3)%	75.9 %	(23.1)%	43.5 %	20.2 %	33.8 %	7.2 %	12.3 %	33.6 %	22.3 %
Consolidated	36.0 %	33.6 %	36.0 %	34.0 %	35.0 %	35.3 %	36.3 %	36.2 %	34.1 %	35.5 %

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
$ Millions										
DETAILED SPECIAL ITEMS										
Alaska										
Total	—	—	—	—	—	—	—	—	—	—
Lower 48										
Transaction and integration expenses	—	—	—	—	—	—	—	—	(43)	(43)
Impairments	—	—	—	—	—	—	—	—	(47)	(47)
Gain (loss) on asset sales	—	—	94	—	94	86	—	—	—	86
Subtotal before income taxes	—	—	94	—	94	86	—	—	(90)	(4)
Income tax provision (benefit)	—	—	(6)	—	(6)	20	—	—	(20)	—
Total	—	—	100	—	100	66	—	—	(70)	(4)
Canada										
Income tax provision (benefit)[1]	—	—	(92)	—	(92)	—	—	—	—	—
Total	—	—	92	—	92	—	—	—	—	—
Europe, Middle East and North Africa										
Total	—	—	—	—	—	—	—	—	—	—
Asia Pacific										
Income tax provision (benefit)[2]	—	—	(52)	(203)	(255)	(76)	—	—	—	(76)
Total	—	—	52	203	255	76	—	—	—	76
Other International										
Total	—	—	—	—	—	—	—	—	—	—
Corporate and Other										
Pending claims and settlements	—	—	—	—	—	—	—	—	16	16
Transaction and integration expenses	—	—	—	—	—	—	—	(28)	(471)	(499)
Gain (loss) on interest rate hedge[3]	—	—	—	—	—	—	—	—	35	35
Gain (loss) on CAD FX derivative	—	—	(59)	(73)	(132)	—	—	—	—	—
Gain (loss) on debt extinguishment	—	—	—	—	—	—	—	—	(173)	(173)
Subtotal before income taxes	—	—	(59)	(73)	(132)	—	—	(28)	(593)	(621)
Income tax provision (benefit)[4]	—	—	(12)	(15)	(27)	—	—	(6)	(564)	(570)
Total	—	—	(47)	(58)	(105)	—	—	(22)	(29)	(51)
Total Company	—	—	197	145	342	142	—	(22)	(99)	21

[1]Includes a tax adjustment in 3Q23 related to closure of an audit.

[2]Includes a tax adjustment in 3Q23 and 1Q24 related to Malaysia deepwater investment tax incentive and 4Q23 adjustment related to reversal of a tax reserve.

[3]Interest rate hedging gain (loss) from PALNG Phase 1 Investment.

[4]Includes a tax adjustment related to the Marathon Oil acquisition and a deferred tax adjustment related to finalization of federal income tax regulations related to foreign currency in 4Q24.

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$ Millions

CONSOLIDATED BALANCE SHEET

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
Assets										
Cash and cash equivalents	6,974	5,735	8,830	5,635	5,635	5,574	4,294	5,221	5,607	5,607
Short-term investments	1,635	1,080	616	971	971	487	1,723	1,571	507	507
Accounts and notes receivable	5,280	4,517	5,658	5,461	5,461	5,444	5,285	4,791	6,621	6,621
Accounts and notes receivable—related parties	16	14	13	13	13	14	22	24	74	74
Inventories	1,258	1,236	1,326	1,398	1,398	1,443	1,447	1,496	1,809	1,809
Prepaid expenses and other current assets	953	919	738	852	852	759	963	881	1,029	1,029
Total Current Assets	16,116	13,501	17,181	14,330	14,330	13,721	13,734	13,984	15,647	15,647
Investments and long-term receivables	8,197	8,618	8,731	9,130	9,130	9,132	9,304	9,192	9,869	9,869
Net properties, plants and equipment	65,090	65,452	65,561	70,044	70,044	69,907	70,226	70,725	94,356	94,356
Other assets	2,038	2,034	2,178	2,420	2,420	2,588	2,730	2,798	2,908	2,908
Total Assets	91,441	89,605	93,651	95,924	95,924	95,348	95,994	96,699	122,780	122,780
Liabilities										
Accounts payable	5,078	4,597	5,119	5,083	5,083	5,101	5,065	5,161	5,987	5,987
Accounts payable—related parties	22	29	24	34	34	37	91	29	57	57
Short-term debt	1,317	879	881	1,074	1,074	1,113	1,312	1,314	1,035	1,035
Accrued income and other taxes	2,847	1,692	1,919	1,811	1,811	2,116	2,016	2,473	2,460	2,460
Employee benefit obligations	420	552	691	774	774	405	516	627	1,087	1,087
Other accruals	1,869	1,799	1,704	1,229	1,229	1,391	1,324	1,161	1,498	1,498
Total Current Liabilities	11,553	9,548	10,338	10,005	10,005	10,163	10,324	10,765	12,124	12,124
Long-term debt	15,266	15,565	18,182	17,863	17,863	17,304	17,040	16,990	23,289	23,289
Asset retirement obligations and accrued environmental costs	6,324	6,357	6,425	7,220	7,220	7,141	7,238	7,337	8,089	8,089
Deferred income taxes	7,927	8,038	8,325	8,813	8,813	8,776	8,927	8,986	11,426	11,426
Employee benefit obligations	1,007	981	956	1,009	1,009	967	990	945	1,022	1,022
Other liabilities and deferred credits	1,581	1,585	1,680	1,735	1,735	1,672	1,730	1,795	2,034	2,034
Total Liabilities	43,658	42,074	45,906	46,645	46,645	46,023	46,249	46,818	57,984	57,984
Equity										
Common stock issued										
Par value	21	21	21	21	21	21	21	21	23	23
Capital in excess of par	61,100	61,169	61,262	61,303	61,303	61,300	61,381	61,430	77,529	77,529
Treasury stock	(61,904)	(63,217)	(64,529)	(65,640)	(65,640)	(66,974)	(68,005)	(69,184)	(71,152)	(71,152)
Accumulated other comprehensive income (loss)	(6,027)	(5,925)	(5,961)	(5,673)	(5,673)	(5,917)	(5,961)	(5,845)	(6,473)	(6,473)
Retained earnings	54,593	55,483	56,952	59,268	59,268	60,895	62,309	63,459	64,869	64,869
Total Equity	47,783	47,531	47,745	49,279	49,279	49,325	49,745	49,881	64,796	64,796
Total Liabilities and Equity	91,441	89,605	93,651	95,924	95,924	95,348	95,994	96,699	122,780	122,780

$ Millions	2023 1st Qtr	2023 2nd Qtr	2023 3rd Qtr	2023 4th Qtr	2023 Full Year	2024 1st Qtr	2024 2nd Qtr	2024 3rd Qtr	2024 4th Qtr	2024 Full Year
CASH FLOW INFORMATION										
Cash Flows from Operating Activities										
Net income (loss)	2,920	2,232	2,798	3,007	10,957	2,551	2,329	2,059	2,306	9,245
Depreciation, depletion and amortization	1,942	2,010	2,095	2,223	8,270	2,211	2,334	2,390	2,664	9,599
Impairments	1	—	11	2	14	—	34	—	46	80
Dry hole costs and leasehold impairments	68	34	49	11	162	19	29	—	(2)	46
Accretion on discounted liabilities	68	68	68	79	283	80	80	80	85	325
Deferred taxes	324	165	264	392	1,145	87	124	38	118	367
Distributions more (less) than income from equity affiliates	491	161	268	44	964	308	56	181	19	564
(Gain) loss on dispositions	(93)	1	(108)	(28)	(228)	(93)	5	2	35	(51)
Other	(35)	28	23	(236)	(220)	(66)	76	(28)	148	130
Net working capital changes	(283)	(845)	(23)	(231)	(1,382)	(112)	(148)	1,041	(962)	(181)
Net Cash Provided by Operating Activities	5,403	3,854	5,445	5,263	19,965	4,985	4,919	5,763	4,457	20,124
Cash Flows from Investing Activities										
Capital expenditures and investments	(2,897)	(2,923)	(2,545)	(2,883)	(11,248)	(2,916)	(2,969)	(2,916)	(3,317)	(12,118)
Working capital changes associated with investing activities	208	(122)	(261)	205	30	169	4	22	107	302
Acquisition of businesses, net of cash acquired	—	—	—	(2,724)	(2,724)	49	—	—	(73)	(24)
Proceeds from asset dispositions	188	238	187	19	632	173	5	39	44	261
Net sales (purchases) of investments	1,065	484	311	(487)	1,373	405	(1,199)	195	1,014	415
Other	(12)	7	(76)	18	(63)	(21)	8	2	25	14
Net Cash Used in Investing Activities	(1,448)	(2,316)	(2,384)	(5,852)	(12,000)	(2,141)	(4,151)	(2,658)	(2,200)	(11,150)
Cash Flows from Financing Activities										
Net issuance (repayment) of debt	(43)	(64)	2,651	(136)	2,408	(505)	(58)	(44)	1,217	610
Issuance of company common stock	(97)	2	38	5	(52)	(61)	4	(9)	(12)	(78)
Repurchase of company common stock	(1,700)	(1,300)	(1,300)	(1,100)	(5,400)	(1,325)	(1,021)	(1,167)	(1,950)	(5,463)
Dividends paid	(1,488)	(1,350)	(1,337)	(1,408)	(5,583)	(924)	(915)	(910)	(897)	(3,646)
Other	2	(13)	(23)	—	(34)	(10)	(53)	(68)	(127)	(258)
Net Cash Used in Financing Activities	(3,326)	(2,725)	29	(2,639)	(8,661)	(2,825)	(2,043)	(2,198)	(1,769)	(8,835)
Effect of Exchange Rate Changes	(104)	(58)	12	51	(99)	(73)	4	41	(105)	(133)
Net Change in Cash, Cash Equivalents and Restricted Cash	525	(1,245)	3,102	(3,177)	(795)	(54)	(1,271)	948	383	6
Cash, cash equivalents and restricted cash at beginning of period	6,694	7,219	5,974	9,076	6,694	5,899	5,845	4,574	5,522	5,899
Cash, Cash Equivalents and Restricted Cash at End of Period	7,219	5,974	9,076	5,899	5,899	5,845	4,574	5,522	5,905	5,905

Restricted cash in included in the "Other assets" line of our Consolidated Balance Sheet.

CAPITAL EXPENDITURES AND INVESTMENTS	2023 1st Qtr	2023 2nd Qtr	2023 3rd Qtr	2023 4th Qtr	2023 Full Year	2024 1st Qtr	2024 2nd Qtr	2024 3rd Qtr	2024 4th Qtr	2024 Full Year
Alaska	406	363	371	565	1,705	720	691	691	1,092	3,194
Lower 48	1,704	1,653	1,521	1,609	6,487	1,616	1,649	1,653	1,592	6,510
Canada	136	92	117	111	456	152	131	136	132	551
Europe, Middle East and North Africa	209	358	267	277	1,111	219	227	248	327	1,021
Asia Pacific	63	79	103	109	354	45	90	100	135	370
Other International	—	—	—	—	—	—	—	—	—	—
Corporate and Other	379	378	166	212	1,135	164	181	88	39	472
Total Capital Expenditures and Investments	2,897	2,923	2,545	2,883	11,248	2,916	2,969	2,916	3,317	12,118
Capitalized interest included in total capital expenditures and investments	*26*	*39*	*45*	*43*	*153*	*50*	*58*	*66*	*74*	*248*

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	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
TOTAL SEGMENTS										
Production										
Total (MBOED)	1,792	1,805	1,806	1,902	1,826	1,902	1,945	1,917	2,183	1,987
Crude Oil (MBD)										
Consolidated operations	926	918	914	936	923	928	942	945	1,058	969
Equity affiliates	11	13	13	13	13	16	13	12	12	13
Total	937	931	927	949	936	944	955	957	1,070	982
NGL (MBD)										
Consolidated operations	264	275	283	293	279	271	287	302	355	304
Equity affiliates	7	8	8	8	8	8	8	8	7	8
Total	271	283	291	301	287	279	295	310	362	312
Bitumen (MBD)										
Consolidated operations	69	66	64	125	81	129	133	87	139	122
Total	69	66	64	125	81	129	133	87	139	122
Natural Gas (MMCFD)										
Consolidated operations	1,922	1,896	1,889	1,954	1,916	2,035	2,123	2,149	2,486	2,200
Equity affiliates	1,166	1,251	1,252	1,207	1,219	1,267	1,247	1,232	1,188	1,233
Total	3,088	3,147	3,141	3,161	3,135	3,302	3,370	3,381	3,674	3,433
Industry Prices										
Crude Oil ($/BBL)										
WTI	76.13	73.78	82.26	78.32	77.62	76.96	80.57	75.10	70.27	75.72
WCS	51.31	58.62	69.36	56.43	58.93	57.57	66.96	61.56	57.71	60.95
Brent dated	81.27	78.39	86.76	84.05	82.62	83.24	84.94	80.18	74.69	80.76
JCC ($/BBL)	100.49	87.19	84.04	83.08	88.70	92.29	84.19	87.58	85.98	87.51
Natural Gas ($/MMBTU)										
Henry Hub first of month	3.44	2.09	2.54	2.88	2.74	2.25	1.89	2.15	2.79	2.27
Average Realized Prices										
Total ($/BOE)	60.86	54.50	60.05	58.21	58.39	56.60	56.56	54.18	52.37	54.83
Crude Oil ($/BBL)										
Consolidated operations	77.60	74.18	83.22	80.83	78.97	78.67	81.31	76.78	71.01	76.74
Equity affiliates	80.97	75.10	78.73	79.23	78.45	76.94	80.34	76.11	73.57	76.76
Total	77.65	74.19	83.15	80.80	78.96	78.64	81.30	76.77	71.04	76.74
NGL ($/BBL)										
Consolidated operations	24.97	20.05	22.52	21.22	22.12	23.35	21.84	21.16	23.31	22.43
Equity affiliates	57.71	43.62	39.53	49.59	47.09	52.09	49.83	49.91	54.63	51.53
Total	25.84	20.72	23.01	21.97	22.82	24.25	22.60	21.93	23.93	23.19
Bitumen ($/BBL)										
Consolidated operations	29.49	41.01	57.85	42.34	42.15	44.30	54.59	47.32	45.56	47.92
Total	29.49	41.01	57.85	42.34	42.15	44.30	54.59	47.32	45.56	47.92
Natural Gas ($/MCF)										
Consolidated operations	5.65	2.89	3.29	3.75	3.89	2.91	1.88	1.99	3.52	2.61
Equity affiliates	9.95	8.23	7.73	8.03	8.46	8.26	7.98	8.41	8.31	8.22
Total	7.30	5.04	5.06	5.41	5.69	5.02	4.22	4.42	5.12	4.69

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
Exploration Expenses ($ Millions)										
Dry holes	49	23	37	—	109	19	25	—	(4)	40
Leasehold impairment	19	11	12	11	53	—	4	—	2	6
Total noncash expenses	68	34	49	11	162	19	29	—	(2)	46
Other (G&A, G&G and lease rentals)	70	49	43	74	236	93	73	70	73	309
Total exploration expenses	138	83	92	85	398	112	102	70	71	355
U.S. exploration expenses	108	51	29	37	225	66	42	22	28	158
International exploration expenses	30	32	63	48	173	46	60	48	43	197
DD&A ($ Millions)										
Alaska	260	267	259	275	1,061	324	321	309	345	1,299
Lower 48	1,319	1,407	1,489	1,507	5,722	1,432	1,557	1,640	1,813	6,442
Canada	91	84	89	156	420	158	166	147	168	639
Europe, Middle East and North Africa	153	139	134	161	587	180	175	189	217	761
Asia Pacific	113	108	117	117	455	110	107	97	111	425
Other International	—	—	—	—	—	—	—	—	—	—
Corporate and Other	6	5	7	7	25	7	8	8	10	33
Total DD&A	1,942	2,010	2,095	2,223	8,270	2,211	2,334	2,390	2,664	9,599

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
PRODUCTION										
Crude Oil (MBD)										
Consolidated operations										
Alaska	179	176	165	174	173	180	170	162	179	173
Lower 48	561	565	572	576	569	553	575	603	677	602
Canada	6	6	8	15	9	18	17	15	16	17
Norway	70	65	60	63	64	68	68	70	72	69
Libya	47	48	48	48	48	50	51	40	52	48
Equatorial Guinea	—	—	—	—	—	—	—	—	3	1
Europe, Middle East and North Africa	117	113	108	111	112	118	119	110	127	118
China	34	32	31	31	32	32	34	34	32	33
Malaysia	29	26	30	29	28	27	27	21	27	26
Asia Pacific	63	58	61	60	60	59	61	55	59	59
Total consolidated operations	926	918	914	936	923	928	942	945	1,058	969
Equity affiliates	11	13	13	13	13	16	13	12	12	13
Total	937	931	927	949	936	944	955	957	1,070	982
NGL (MBD)										
Consolidated operations										
Alaska	18	16	14	15	16	14	14	14	16	15
Lower 48	239	252	263	269	256	247	264	278	327	279
Canada	3	3	3	5	3	6	6	7	6	6
Norway	4	4	3	4	4	4	3	3	4	4
Equatorial Guinea	—	—	—	—	—	—	—	—	2	—
Europe, Middle East and North Africa	4	4	3	4	4	4	3	3	6	4
Total consolidated operations	264	275	283	293	279	271	287	302	355	304
Equity affiliates	7	8	8	8	8	8	8	8	7	8
Total	271	283	291	301	287	279	295	310	362	312
Bitumen (MBD)										
Canada	69	66	64	125	81	129	133	87	139	122
Total	69	66	64	125	81	129	133	87	139	122
Natural Gas (MMCFD)										
Consolidated operations										
Alaska	42	34	36	39	38	42	36	37	41	39
Lower 48	1,418	1,478	1,490	1,440	1,457	1,479	1,597	1,596	1,827	1,625
Canada	64	58	57	82	65	100	121	121	117	115
Norway	313	256	235	313	279	329	301	323	361	329
Libya	29	30	29	29	29	29	27	28	27	28
Equatorial Guinea	—	—	—	—	—	—	—	—	54	14
Europe, Middle East and North Africa	342	286	264	342	308	358	328	351	442	371
Malaysia	56	40	42	51	48	56	41	44	59	50
Asia Pacific	56	40	42	51	48	56	41	44	59	50
Total consolidated operations	1,922	1,896	1,889	1,954	1,916	2,035	2,123	2,149	2,486	2,200
Equity affiliates	1,166	1,251	1,252	1,207	1,219	1,267	1,247	1,232	1,188	1,233
Total	3,088	3,147	3,141	3,161	3,135	3,302	3,370	3,381	3,674	3,433
Total (MBOED)										
Consolidated operations										
Alaska	204	198	185	195	195	201	190	182	202	194
Lower 48	1,036	1,063	1,083	1,086	1,067	1,046	1,105	1,147	1,308	1,152
Canada	89	85	85	158	104	170	176	129	180	164
Norway	126	112	102	119	115	127	121	127	136	128
Libya	52	53	53	53	53	55	56	44	57	53
Equatorial Guinea	—	—	—	—	—	—	—	—	14	3
Europe, Middle East and North Africa	178	165	155	172	168	182	177	171	207	184
China	34	32	31	31	32	32	34	34	32	33
Malaysia	38	33	37	38	36	36	34	28	37	34
Asia Pacific	72	65	68	69	68	68	68	62	69	67
Total consolidated operations	1,579	1,576	1,576	1,680	1,602	1,667	1,716	1,691	1,966	1,761
Equity affiliates	213	229	230	222	224	235	229	226	217	226
Total	1,792	1,805	1,806	1,902	1,826	1,902	1,945	1,917	2,183	1,987

ConocoPhillips

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
AVERAGE REALIZED PRICES										
Crude Oil ($/BBL)										
Consolidated operations										
Alaska	82.22	76.09	86.98	87.25	83.05	83.59	86.44	81.32	75.88	81.73
Lower 48	74.36	72.06	80.75	77.43	76.19	75.51	78.72	74.73	68.74	74.17
Canada	65.07	59.40	70.83	66.32	66.19	64.40	68.90	61.99	62.49	64.47
Norway	85.34	80.39	87.27	85.35	84.56	85.36	83.96	79.75	76.44	81.09
Libya	80.41	78.65	87.74	85.92	83.07	84.11	85.44	83.48	72.92	81.08
Equatorial Guinea	—	—	—	—	—	—	—	—	60.01	60.01
Europe, Middle East and North Africa	83.52	79.64	87.45	85.60	83.96	84.83	84.62	80.88	74.57	80.92
China	76.93	75.27	84.71	84.53	80.35	80.59	82.16	77.78	73.36	78.67
Malaysia	89.99	83.92	92.63	92.64	90.11	89.40	91.70	85.13	78.95	87.06
Asia Pacific	83.50	78.64	89.10	87.47	84.79	85.05	86.47	80.84	75.64	82.42
Total consolidated operations	77.60	74.18	83.22	80.83	78.97	78.67	81.31	76.78	71.01	76.74
Equity affiliates	80.97	75.10	78.73	79.23	78.45	76.94	80.34	76.11	73.57	76.76
Total	77.65	74.19	83.15	80.80	78.96	78.64	81.30	76.77	71.04	76.74
NGL ($/BBL)										
Consolidated operations										
Lower 48	24.58	19.61	22.03	20.93	21.73	22.67	21.57	20.64	23.09	22.02
Canada	29.02	17.11	26.26	30.28	26.13	35.47	27.01	28.11	27.97	29.59
Norway	47.91	37.06	43.08	38.48	41.13	46.32	39.60	46.08	47.56	45.50
Equatorial Guinea	—	—	—	—	—	—	—	—	1.00	1.00
Europe, Middle East and North Africa	47.91	37.06	43.08	38.48	41.13	46.32	39.60	46.08	31.53	40.29
Total consolidated operations	24.97	20.05	22.52	21.22	22.12	23.35	21.84	21.16	23.31	22.43
Equity affiliates	57.71	43.62	39.53	49.59	47.09	52.09	49.83	49.91	54.63	51.53
Total	25.84	20.72	23.01	21.97	22.82	24.25	22.60	21.93	23.93	23.19
Bitumen ($/BBL)										
Canada	29.49	41.01	57.85	42.34	42.15	44.30	54.59	47.32	45.56	47.92
Total	29.49	41.01	57.85	42.34	42.15	44.30	54.59	47.32	45.56	47.92
Natural Gas ($/MCF)										
Consolidated operations										
Alaska	4.58	4.38	4.40	4.48	4.47	3.91	4.03	3.98	3.75	3.90
Lower 48	2.92	1.43	2.24	1.93	2.12	1.57	0.32	0.18	1.39	0.87
Canada	4.64	0.56	0.67	1.27	1.80	1.01	0.36	0.10	0.80	0.54
Norway	18.04	11.32	10.07	12.70	13.33	9.02	9.89	11.19	13.96	11.11
Libya	7.67	6.67	5.86	5.78	6.49	6.39	6.23	6.05	6.11	6.20
Equatorial Guinea	—	—	—	—	—	—	—	—	9.84	9.84
Europe, Middle East and North Africa	17.18	10.83	9.61	12.12	12.68	8.81	9.59	10.76	13.01	10.70
Malaysia	4.30	4.10	3.77	3.60	3.95	3.68	3.98	3.62	3.72	3.74
Asia Pacific	4.30	4.10	3.77	3.60	3.95	3.68	3.98	3.62	3.72	3.74
Total consolidated operations	5.65	2.89	3.29	3.75	3.89	2.91	1.88	1.99	3.52	2.61
Equity affiliates	9.95	8.23	7.73	8.03	8.46	8.26	7.98	8.41	8.31	8.22
Total	7.30	5.04	5.06	5.41	5.69	5.02	4.22	4.42	5.12	4.69

ConocoPhillips

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
CORPORATE AND OTHER										
Corporate and Other Earnings (Loss) ($ Millions)	(242)	(49)	(333)	(197)	(821)	(171)	(249)	(228)	(232)	(880)
Detail of Earnings (Loss) ($ Millions)										
Net interest expense	(90)	(86)	(91)	(93)	(360)	(93)	(89)	(79)	(118)	(379)
Corporate G&A expenses	(90)	(96)	(87)	(84)	(357)	(105)	(78)	(99)	(434)	(716)
Technology*	6	(11)	(14)	(15)	(34)	(24)	(44)	(32)	(37)	(137)
Other	(68)	144	(141)	(5)	(70)	51	(38)	(18)	357	352
Total	(242)	(49)	(333)	(197)	(821)	(171)	(249)	(228)	(232)	(880)

**Includes investment in new technologies or businesses outside of our normal scope of operations and licensing revenues.*

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
Before-Tax Net Interest Expense ($ Millions)										
Interest expense	(214)	(218)	(239)	(262)	(933)	(255)	(256)	(255)	(265)	(1,031)
Capitalized interest*	26	39	45	43	153	50	58	66	74	248
Interest revenue	95	97	110	101	403	101	95	105	93	394
Total	(93)	(82)	(84)	(118)	(377)	(104)	(103)	(84)	(98)	(389)

**Capitalized interest represents interest from external borrowings which is capitalized on major projects with an expected construction period of one year or longer.*

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
Debt										
Total debt ($ Millions)	16,583	16,444	19,063	18,937	18,937	18,417	18,352	18,304	24,324	24,324
Debt-to-capital ratio (%)	26 %	26 %	29 %	28 %	28 %	27 %	27 %	27 %	27 %	27 %
Equity ($ Millions)	47,783	47,531	47,745	49,279	49,279	49,325	49,745	49,881	64,796	64,796

REFERENCE

Commonly Used Abbreviations

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

Units of Measurement

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