

**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 3, 2022**

**ConocoPhillips**

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

Emerging growth company

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

---

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

On February 3, 2022 ConocoPhillips issued a press release announcing the company's financial and operating results for both the quarter ended and year ended December 31, 2021. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference. Additional financial and operating information about the quarter 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
<a href="#">99.1</a>	— <a href="#">Press release issued by ConocoPhillips on February 3, 2022.</a>
<a href="#">99.2</a>	— <a href="#">Supplemental financial information.</a>
104	— Cover Page Interactive Data File (formatted as Inline XBRL and filed herewith).

---

**SIGNATURES**

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

**CONOCOPHILLIPS**

/s/ Kontessa S. Haynes-Welsh

---

*Kontessa S. Haynes-Welsh*  
Chief Accounting Officer

February 3, 2022

# ConocoPhillips Reports Fourth-Quarter and Full-Year 2021 Results; Increases Planned 2022 Return of Capital to \$8 Billion and Declares Quarterly Dividend and Variable Return of Cash Distribution

HOUSTON--(BUSINESS WIRE)--February 3, 2022--ConocoPhillips (NYSE: COP) today reported fourth-quarter 2021 earnings of \$2.6 billion, or \$1.98 per share, compared with a fourth-quarter 2020 loss of \$0.8 billion, or (\$0.72) per share. Excluding special items, fourth-quarter 2021 adjusted earnings were \$3.0 billion, or \$2.27 per share, compared with a fourth-quarter 2020 adjusted loss of \$0.2 billion, or (\$0.19) per share. Special items for the current quarter were primarily comprised of non-cash impairments related to the company's existing investment in APLNG and noncore assets in Lower 48, partially offset by a gain on Cenovus Energy (CVE) equity.

Full-year 2021 earnings were \$8.1 billion, or \$6.07 per share, compared with a full-year 2020 loss of \$2.7 billion, or (\$2.51) per share. Excluding special items, full-year 2021 adjusted earnings were \$8.0 billion, or \$6.01 per share, compared with a full-year 2020 adjusted loss of \$1.0 billion, or (\$0.97) per share.

In addition, ConocoPhillips today announced a \$1 billion increase in expected 2022 return of capital to shareholders to a new total of \$8 billion, an increase of more than 30% over 2021. The company declared both an ordinary dividend of 46 cents per share and a second-quarter variable return of cash (VROC) payment of 30 cents per share, a 50% increase over the first-quarter VROC. Combined, the targeted 2022 ordinary dividend and VROC represent a more than 50% increase in cash return to shareholders compared to 2021.

“Our strong fourth-quarter results capped a transformative year for our company as we continue to deliver on our Triple Mandate,” said Ryan Lance, ConocoPhillips chairman and chief executive officer. “During 2021, we strengthened our outstanding low cost of supply portfolio. We closed and successfully integrated the Concho acquisition while exceeding our synergy targets, acquired and began to integrate the accretive Shell Permian position into our portfolio, and announced both the sale of our Indonesia assets and acquisition of additional interest in APLNG. We generated a 14% return on capital employed and returned \$6 billion, or 38% of our cash from operations, to shareholders through ordinary dividends and share repurchases, and today announced an expected \$8 billion total return of capital to shareholders in 2022. We continued to advance our commitment to ESG excellence, announcing plans to further reduce both our net and gross emissions intensity by 2030. It has been a remarkable year for the company, and I could not be more proud of our employees.”

## **Full-Year 2021 Summary and Recent Announcements**

- Announced an increase to expected 2022 return of capital to shareholders to a total of \$8 billion, with the incremental \$1 billion to be distributed through share repurchases and VROC tiers.
  - Acquired and integrated Concho, capturing over \$1 billion of savings ahead of schedule; acquired Shell's Permian assets on Dec. 1, 2021.
  - Exercised preemption right to purchase additional 10% shareholding interest in APLNG, expected to close in the first quarter of 2022.
  - Generated \$0.3 billion in disposition proceeds from noncore asset sales and entered into agreements to sell an additional \$1.8 billion in assets, subject to customary closing adjustments.
  - Delivered strong operational performance across the company's asset base, resulting in full-year production of 1,527 MBOED, excluding Libya.
  - Achieved first production from GMT2, Malikai Phase 2 and SNP Phase 2; completed Tor II project and started production from a third Montney multi-well pad.
  - Generated cash provided by operating activities of \$17.0 billion and cash from operations (CFO) of \$15.7 billion, exceeding capital expenditures and investments of \$5.3 billion, yielding free cash flow of \$10.4 billion.
  - Achieved 14% return on capital employed; 16% cash-adjusted return on capital employed.
  - Distributed \$6.0 billion to shareholders through \$2.4 billion in dividends and \$3.6 billion of share repurchases, representing a 38% return of CFO.
  - Ended the year with cash, cash equivalents and restricted cash totaling \$5.4 billion and short-term investments of \$0.4 billion, totaling \$5.8 billion in ending cash and short-term investments.
  - Initiated paced monetization of the company's CVE investment, generating \$1.1 billion in proceeds through sale of 117 million shares, with the funds applied to share repurchases; 91 million CVE shares remained outstanding at year-end 2021.
  - Advanced the company's net-zero ambition with an increase in Scope 1 and 2 greenhouse gas emissions-intensity reduction targets to 40-50% from a 2016 baseline on a net equity and gross operated basis by 2030, from the previous target of 35-45% on only a gross operated basis.
-

## **Quarterly Dividend and Variable Return of Cash**

ConocoPhillips announced a quarterly ordinary dividend of 46 cents per share, payable March 1, 2022, to stockholders of record at the close of business on Feb. 14, 2022. In addition, the company announced a second-quarter VROC of 30 cents per share, payable April 14, 2022, to stockholders of record at the close of business on March 31, 2022.

## **Fourth-Quarter Review**

Production excluding Libya for the fourth quarter of 2021 was 1,567 thousand barrels of oil equivalent per day (MBOED), an increase of 423 MBOED from the same period a year ago. After adjusting for closed acquisitions and dispositions as well as impacts from converting previously acquired Concho two-stream contracted volumes to a three-stream basis, fourth-quarter 2021 production increased by 70 MBOED, or 5% from the same period a year ago. This increase was primarily due to new production from Lower 48 and other development programs across the portfolio, partially offset by normal field decline. Production from Libya averaged 41 MBOED.

In the Lower 48, production averaged 818 MBOED, including 483 MBOED from the Permian, 213 MBOED from the Eagle Ford and 100 MBOED from the Bakken. Lower 48 ended the quarter with 20 drilling rigs and nine frac crews at work, including ongoing activity on the Permian assets acquired in the fourth quarter. In Alaska, GMT2 achieved first oil on schedule at rates in line with expectations.

Earnings and adjusted earnings increased from fourth-quarter 2020 due to higher realized prices and volumes, partially offset by higher operating costs associated with the higher volumes. The company's total average realized price was \$65.56 per barrel of oil equivalent (BOE), 97% higher than the \$33.21 per BOE realized in the fourth quarter of 2020, as production remains unhedged and thus realizes the full benefit of higher marker prices.

For the quarter, cash provided by operating activities was \$5.9 billion. Excluding a \$0.4 billion change in operating working capital, ConocoPhillips generated CFO of \$5.5 billion. CFO included a \$0.2 billion benefit from commercial and inventory timing, which was offset in operating working capital. Dispositions generated \$0.9 billion primarily from sale of CVE shares, with the proceeds from CVE sales applied to additional share repurchases. The company completed the all-cash Shell Permian acquisition by making an \$8.2 billion payment at closing, funded \$1.6 billion of capital expenditures and investments, paid \$0.6 billion in dividends and repurchased \$1.4 billion of shares.

---

## **Full-Year Review**

Production excluding Libya for 2021 was 1,527 MBOED. After adjusting for closed acquisitions and dispositions, impacts from 2020 curtailments, 2021 Winter Storm Uri and the conversion of Concho two-stream contracted volumes to a three-stream basis, production increased by 28 MBOED or 2%. This increase was primarily due to new production from Lower 48 and other development programs across the portfolio, partially offset by normal field decline. Production from Libya averaged 40 MBOED in 2021.

The company's total realized price for 2021 was \$54.63 per BOE, 70% higher than the \$32.15 per BOE realized in 2020, as production remains unhedged and thus realizes the full benefit of higher market prices.

In 2021, cash provided by operating activities was \$17.0 billion. Excluding a \$1.3 billion change in operating working capital, ConocoPhillips generated CFO of \$15.7 billion. CFO was reduced by approximately \$1.2 billion due to transaction and restructuring expenses and realized losses on the commodity hedging portfolio acquired from Concho. Dispositions generated \$1.7 billion primarily from sale of CVE shares, with the proceeds from CVE sales applied to additional share repurchases. The company completed the Shell Permian acquisition for total net cash of \$8.7 billion, funded capital expenditures and investments of \$5.3 billion, paid dividends of \$2.4 billion and repurchased shares of \$3.6 billion.

## **Reserves Update**

Preliminary 2021 year-end proved reserves are approximately 6.1 billion BOE, with total reserve replacement of 377%, including closed acquisitions and dispositions and market factors.

Reserve changes excluding closed acquisitions and dispositions as well as market factors are expected to add 0.4 billion BOE, resulting in an organic reserve replacement ratio of approximately 68%. Market factors represent the use of historical 12-month pricing in measuring proved reserves as prescribed by Securities and Exchange Commission (SEC) guidelines that increased reserves by 0.7 billion BOE.

Final information related to the company's 2021 oil and gas reserves, as well as costs incurred, will be provided in ConocoPhillips' Annual Report on Form 10-K, to be filed with the SEC in February.

## **Outlook**

The company's 2022 operating plan capital budget is \$7.2 billion. The plan includes funding for ongoing development drilling programs, major projects, exploration and appraisal activities, base maintenance and \$0.2 billion for projects to reduce the company's Scope 1 and 2 emissions intensity and fund investments in several early-stage low-carbon opportunities that address end-use emissions.

The company's 2022 production guidance is 1.8 million barrels of oil equivalent per day (MMBOED), including Libya but excluding impacts from the pending Indonesia disposition and acquisition of additional APLNG shareholding interest. First-quarter 2022 production is expected to be 1.75 MMBOED to 1.79 MMBOED, essentially flat to fourth-quarter 2021 on a pro forma basis.

Guidance for 2022 includes adjusted operating cost of \$7.3 billion reflecting increased production, costs incurred following conversion of previously acquired Concho two-stream contracted volumes to a three-stream basis, and some anticipated inflation; adjusted corporate segment net loss of \$1.0 billion; and depreciation, depletion and amortization of \$7.9 billion. Guidance excludes potential special items.

ConocoPhillips will host a conference call today at 12:00 p.m. Eastern time to discuss this announcement. To listen to the call and view related presentation materials and supplemental information, go to [www.conocophillips.com/investor](http://www.conocophillips.com/investor).

--- # # # ---

---

## **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, \$91 billion of total assets and approximately 9,900 employees at Dec. 31, 2021. Production including Libya averaged 1,567 MBOED for the 12 months ended Dec. 31, 2021, and proved reserves were 6.1 BBOE as of Dec. 31, 2021. For more information, go to [www.conocophillips.com](http://www.conocophillips.com).

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

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

The company believes that the non-GAAP measures 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. Operating costs is defined by the company as the sum of production and operating expenses, selling, general and administrative expenses, exploration general and administrative expenses, geological and geophysical, lease rentals and other exploration expenses. Adjusted operating costs is defined as the company’s operating costs further adjusted to exclude expenses that do not directly relate to the company’s core business operations and are included as adjustments to arrive at adjusted earnings to the extent those adjustments impact operating costs. 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. Free cash flow is defined as CFO net of capital expenditures and investments. The company believes free cash flow is useful to investors in understanding how existing cash from operations is utilized as a source for sustaining our current capital plan and future development growth. Free cash flow is not a measure of cash available for discretionary expenditures since the company has certain non-discretionary obligations such as debt service that are not deducted from the measure. Return on capital employed (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 adjusted ROCE is useful for comparability across periods that may be cyclically impacted by significant cash-related transactions. Adjusted corporate segment net loss is defined as corporate and other segment earnings adjusted for special items. 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, return of capital, reserve replacement and organic reserve replacement. *Pro forma* underlying production excludes Libya and reflects the impact of closed acquisitions and closed dispositions as if they had closed January 1, 2020. The company believes that underlying production is useful to investors to compare production excluding Libya and reflecting the impact of closed acquisitions and dispositions on a consistent go-forward basis across periods and with peer companies. For the purposes of comparing first quarter 2022 versus fourth quarter 2021, *pro forma* underlying production includes Libya and reflects the impact of closed acquisitions and closed dispositions as if they had closed January 1, 2021. Returns of capital (also referred to as distributions) 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. 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/(loss) attributable to ConocoPhillips.

---



**ConocoPhillips**
**Table 1: Reconciliation of earnings to adjusted earnings**

\$ Millions, Except as Indicated

	4Q21				4Q20				2021 FY				2020 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)
<b>Earnings</b>			\$2,627	1.98			(772)	(0.72)			8,079	6.07			(2,701)	(2.51)
Adjustments:																
Impairments	773	(20)	753	0.56	1,124	(255)	869	0.81	684	1	685	0.51	1,680	(377)	1,303	1.20
Transaction and restructuring expenses	69	(16)	53	0.04	24	(5)	19	0.02	435	(94)	341	0.26	24	(5)	19	0.02
Pension settlement expense	29	(6)	23	0.02	17	(4)	13	0.01	99	(20)	79	0.06	44	(10)	34	0.03
(Gain) loss on CVE shares	(297)	-	(297)	(0.22)	(447)	-	(447)	(0.41)	(1,040)	-	(1,040)	(0.78)	855	-	855	0.79
(Gain) loss on asset sales	(126)	29	(97)	(0.07)	-	-	-	-	(347)	32	(315)	(0.24)	(551)	(14)	(565)	(0.52)
Unrealized (gain) loss on FX derivative	(21)	4	(17)	(0.01)	17	(3)	14	0.01	(9)	1	(8)	(0.01)	(38)	8	(30)	(0.03)
Deferred tax adjustments	-	(35)	(35)	(0.03)	-	-	-	-	-	40	40	0.03	-	92	92	0.09
Exploration expenses	-	-	-	-	84	(17)	67	0.06	-	-	-	-	84	(17)	67	0.06
Net loss on accelerated settlement of Concho hedging program	-	-	-	-	-	-	-	-	132	(31)	101	0.08	-	-	-	-
Pending claims and settlements	-	-	-	-	46	(10)	36	0.03	48	(10)	38	0.03	(75)	9	(66)	(0.06)
Alberta tax credit	-	-	-	-	-	-	-	-	-	-	-	-	-	(48)	(48)	(0.04)
<b>Adjusted earnings / (loss)</b>			<b>\$3,010</b>	<b>2.27</b>			<b>(201)</b>	<b>(0.19)</b>			<b>8,000</b>	<b>6.01</b>			<b>(1,040)</b>	<b>(0.97)</b>

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

**ConocoPhillips**
**Table 2: Reconciliation of reported production to pro forma underlying production**

In MBOED, Except as Indicated

	4Q21	4Q20	2021 FY	2020 FY
<b>Total Reported ConocoPhillips Production</b>	1,608	1,169	1,567	1,127
Adjustments:				
Libya	(41)	(25)	(40)	(9)
<b>Total Production excluding Libya</b>	<b>1,567</b>	<b>1,144</b>	<b>1,527</b>	<b>1,118</b>
Closed Dispositions <sup>1</sup>	(2)	(11)	(12)	(31)
Closed Acquisitions <sup>2</sup>	-	322	-	322
<b>Total Pro Forma Underlying Production</b>	<b>1,565</b>	<b>1,455</b>	<b>1,515</b>	<b>1,409</b>
<b>Estimated Production Curtailments<sup>3</sup></b>	-	-	-	<b>80</b>
<b>Estimated Downtime from Winter Storm Uri<sup>4</sup></b>	-	-	<b>12</b>	-
<b>Estimated Uplift from 2 to 3 stream conversion<sup>5</sup></b>	<b>(40)</b>	-	<b>(10)</b>	-

Total reported production excludes impacts from the Shell Permian acquisition as an accounting close date of December 31, 2021 was used for reporting purposes.

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

<sup>2</sup>Includes production related to the acquisition of Concho. 2020 has been pro forma adjusted for the acquisition. 4Q20 and 2020 FY production estimate is based on the average daily production volumes of 322 MBOED for the nine months ended September 30, 2020 as publicly reported by Concho.

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

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

<sup>5</sup>Estimated 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 included in Total Production excluding Libya and Total Underlying Production.

**ConocoPhillips****Table 3: Reconciliation of net cash provided by operating activities to free cash flow**

\$ Millions, Except as Indicated

	4Q21	2021 FY
Net Cash Provided by Operating Activities	5,868	16,996
Adjustments:		
Net operating working capital changes	373	1,271
<b>Cash from operations</b>	<b>5,495</b>	<b>15,725</b>
Capital expenditures and investments	1,557	5,324
<b>Free Cash Flow</b>	<b>3,938</b>	<b>10,401</b>

**ConocoPhillips****Table 4: Calculation of Reserve Replacement Ratios**

MMBOE, Except as Indicated

End of 2020	4,459
End of 2021	6,101
Change in reserves	1,642
Production <sup>1</sup>	593
Change in reserves excluding production <sup>1</sup>	2,235
<b>Total reserve replacement ratio</b>	<b>377%</b>
Production <sup>1</sup>	593
Purchases <sup>2</sup>	(1,169)
Sales <sup>2</sup>	54
Market Factors <sup>3</sup>	(718)
Changes in reserves excluding production <sup>1</sup> , purchases <sup>2</sup> , sales <sup>2</sup> and market factors <sup>3</sup>	402
<b>Organic reserve replacement ratio, excluding Market Factors</b>	<b>68%</b>

<sup>1</sup>Production includes fuel gas and Libya.<sup>2</sup>Purchases refers to acquisitions and sales refers to dispositions.<sup>3</sup>Market factors represent the use of historical 12-month pricing in measuring proved reserves as prescribed by SEC guidelines.

**ConocoPhillips**
**Table 5: Return on capital employed (ROCE) and Cash Adjusted ROCE**

\$ Millions, Except as Indicated

Numerator	ROCE		CASH ADJUSTED ROCE	
	2021 FY	2020 FY	2021 FY	2020 FY
Net Income Attributable to ConocoPhillips	8,079	(2,701)	8,079	(2,701)
Adjustment to exclude special items	(79)	1,661	(79)	1,661
Net income attributable to noncontrolling interests	-	46	-	46
After-tax interest expense	698	637	698	637
After-tax interest income	-	-	(26)	(77)
<b>ROCE Earnings</b>	<b>8,698</b>	<b>(357)</b>	<b>8,672</b>	<b>(434)</b>
<b>Denominator</b>				
Average total equity <sup>1</sup>	42,293	31,528	42,293	31,528
Average total debt <sup>2</sup>	19,338	15,123	19,338	15,123
Average total cash <sup>3</sup>	-	-	(8,430)	(7,427)
Average capital employed	61,631	46,651	53,201	39,224
<b>ROCE (percent)</b>	<b>14%</b>	<b>-1%</b>	<b>16%</b>	<b>-1%</b>

<sup>1</sup>Average total equity is the average of beginning total equity and ending total equity by quarter.

<sup>2</sup>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.

<sup>3</sup>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 6: Reconciliation of production and operating expenses to adjusted operating costs**

\$ Millions, Except as Indicated

	2021 FY	2022 FY Guidance
Production and operating expenses	5,694	~6,600
Selling, general and administrative (G&A) expenses	719	~500
Exploration G&A, G&G and lease rentals	300	~200
<b>Operating costs</b>	<b>6,713</b>	<b>~7,300</b>
Adjustments to exclude special items:		
Less pending claims and settlements	(48)	-
Less transaction and restructuring expenses	(404)	-
<b>Adjusted operating costs</b>	<b>6,261</b>	<b>~7,300</b>

**ConocoPhillips**
**Table 7: Reconciliation of adjusted corporate segment net loss**

\$ Millions, Except as Indicated

	2021 FY	2022 FY Guidance
<b>Corporate and Other earnings</b>	<b>(210)</b>	<b>~(1,000)</b>
Adjustments to exclude special items:		
Less loss (gain) on CVE share	(1,040)	-
Less transaction and restructuring expenses	109	-
Less pension settlement expense	99	-
Less unrealized loss (gain) on FX derivative	(9)	-
Less pending claims and settlements	48	-
Less tax on special items	16	-
<b>Adjusted corporate segment net loss</b>	<b>(987)</b>	<b>~(1,000)</b>

**Contacts**

Dennis Nuss (media)

281-293-1149

[dennis.nuss@conocophillips.com](mailto:dennis.nuss@conocophillips.com)

Investor Relations  
281-293-5000  
*investor.relations@conocophillips.com*



## Fourth-Quarter 2021 Detailed Supplemental Information

	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions, Except as Indicated										
<b>CONSOLIDATED INCOME STATEMENT</b>										
<b>Revenues and Other Income</b>										
Sales and other operating revenues	6,158	2,749	4,386	5,491	18,784	9,826	9,556	11,326	15,120	45,828
Equity in earnings of affiliates	234	77	35	86	432	122	139	239	332	832
Gain (loss) on dispositions	(42)	596	(3)	(2)	549	233	59	2	192	486
Other income (loss)	(1,539)	594	(38)	474	(509)	378	457	49	319	1,203
<b>Total Revenues and Other Income</b>	<b>4,811</b>	<b>4,016</b>	<b>4,380</b>	<b>6,049</b>	<b>19,256</b>	<b>10,559</b>	<b>10,211</b>	<b>11,616</b>	<b>15,963</b>	<b>48,349</b>
<b>Costs and Expenses</b>										
Purchased commodities	2,661	1,130	1,839	2,448	8,078	4,483	2,998	4,179	6,498	18,158
Production and operating expenses	1,173	1,047	963	1,161	4,344	1,383	1,379	1,389	1,543	5,694
Selling, general and administrative expenses	(3)	156	96	181	430	311	117	128	163	719
Exploration expenses	188	97	125	1,047	1,457	84	57	65	138	344
Depreciation, depletion and amortization	1,411	1,158	1,411	1,541	5,521	1,886	1,867	1,672	1,783	7,208
Impairments	521	(2)	2	292	813	(3)	2	(89)	764	674
Taxes other than income taxes	250	141	179	184	754	370	381	403	480	1,634
Accretion on discounted liabilities	67	66	62	57	252	62	63	61	56	242
Interest and debt expense	202	202	200	202	806	226	220	219	219	884
Foreign currency transactions (gain) loss	(90)	7	(5)	16	(72)	19	10	(10)	(41)	(22)
Other expenses	(6)	(7)	20	6	13	24	37	17	24	102
<b>Total Costs and Expenses</b>	<b>6,374</b>	<b>3,995</b>	<b>4,892</b>	<b>7,135</b>	<b>22,396</b>	<b>8,845</b>	<b>7,131</b>	<b>8,034</b>	<b>11,627</b>	<b>35,637</b>
<b>Income (loss) before income taxes</b>	<b>(1,563)</b>	<b>21</b>	<b>(512)</b>	<b>(1,086)</b>	<b>(3,140)</b>	<b>1,714</b>	<b>3,080</b>	<b>3,582</b>	<b>4,336</b>	<b>12,712</b>
Income tax provision (benefit)	148	(257)	(62)	(314)	(485)	732	989	1,203	1,709	4,633
<b>Net Income (Loss)</b>	<b>(1,711)</b>	<b>278</b>	<b>(450)</b>	<b>(772)</b>	<b>(2,655)</b>	<b>982</b>	<b>2,091</b>	<b>2,379</b>	<b>2,627</b>	<b>8,079</b>
Less: net income attributable to noncontrolling interests	(28)	(18)	-	-	(46)	-	-	-	-	-
<b>Net Income (Loss) Attributable to ConocoPhillips</b>	<b>(1,739)</b>	<b>260</b>	<b>(450)</b>	<b>(772)</b>	<b>(2,701)</b>	<b>982</b>	<b>2,091</b>	<b>2,379</b>	<b>2,627</b>	<b>8,079</b>
<b>Net Income (Loss) Attributable to ConocoPhillips Per Share of Common Stock (dollars)</b>										
Basic	(1.60)	0.24	(0.42)	(0.72)	(2.51)	0.75	1.55	1.78	1.99	6.09
Diluted	(1.60)	0.24	(0.42)	(0.72)	(2.51)	0.75	1.55	1.78	1.98	6.07
<b>Average Common Shares Outstanding (in thousands)*</b>										
Basic	1,084,561	1,076,659	1,077,377	1,073,580	1,078,030	1,300,375	1,348,637	1,332,286	1,315,225	1,324,194
Diluted	1,084,561	1,077,606	1,077,377	1,073,580	1,078,030	1,302,691	1,353,201	1,336,379	1,320,829	1,328,151
*Ending Common Shares Outstanding is 1,302,243 as of December 31, 2021, compared with 1,318,947 as of September 30, 2021.										
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>										
Alaska	107	(195)	(30)	(857)	(975)	217	480	517	574	1,788

Lower 48	(562)	(471)	(105)	(362)	(1,500)	609	1,502	2,094	2,117	6,322
Canada	(150)	(177)	(100)	(84)	(511)	16	135	205	252	608
Europe, Middle East and North Africa	311	(60)	113	221	585	511	697	878	1,624	3,710
Asia Pacific	445	702	84	70	1,301	432	289	377	(162)	936
Other International	27	(5)	(11)	(96)	(85)	(5)	(6)	(140)	(9)	(160)
Corporate and Other	(1,741)	227	(463)	22	(1,955)	(66)	(17)	(349)	(60)	(492)
<b>Consolidated</b>	<b>(1,563)</b>	<b>21</b>	<b>(512)</b>	<b>(1,086)</b>	<b>(3,140)</b>	<b>1,714</b>	<b>3,080</b>	<b>3,582</b>	<b>4,336</b>	<b>12,712</b>

#### EFFECTIVE INCOME TAX RATES

Alaska*	24.3%	27.6%	47.6%	25.0%	26.2%	26.8%	22.8%	21.6%	21.4%	22.5%
Lower 48	22.3%	22.5%	25.0%	33.2%	25.2%	23.2%	21.7%	22.1%	21.7%	22.0%
Canada	26.8%	51.8%	24.9%	33.4%	36.2%	33.7%	24.9%	24.4%	24.2%	24.7%
Europe, Middle East and North Africa	35.3%	142.3%	19.0%	40.9%	23.3%	70.1%	70.3%	72.5%	65.2%	68.5%
Asia Pacific	32.7%	5.2%	70.0%	75.9%	22.6%	26.6%	39.4%	31.9%	-82.9%	51.6%
Other International	-2.0%	-2.6%	28.7%	17.9%	24.3%	28.0%	7.6%	30.4%	91.6%	33.0%
Corporate and Other	-1.9%	18.7%	15.9%	-361.1%	3.9%	-85.1%	496.6%	38.9%	198.2%	57.3%
<b>Consolidated</b>	<b>-9.5%</b>	<b>-1330.4%</b>	<b>12.0%</b>	<b>28.9%</b>	<b>15.4%</b>	<b>42.7%</b>	<b>32.1%</b>	<b>33.6%</b>	<b>39.4%</b>	<b>36.4%</b>
<i>*Alaska including taxes other than income taxes.</i>	<i>61.2%</i>	<i>-18.9%</i>	<i>126.4%</i>	<i>16.9%</i>	<i>-15.1%</i>	<i>50.3%</i>	<i>38.8%</i>	<i>36.0%</i>	<i>37.9%</i>	<i>39.3%</i>

	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
<b>EARNINGS BY SEGMENT</b>										
Alaska	81	(141)	(16)	(643)	(719)	159	371	405	451	1,386
Lower 48	(437)	(365)	(78)	(242)	(1,122)	468	1,175	1,631	1,658	4,932
Canada	(109)	(86)	(75)	(56)	(326)	10	102	155	191	458
Europe, Middle East and North Africa	201	25	92	130	448	153	207	241	566	1,167
Asia Pacific	272	648	25	17	962	317	175	257	(296)	453
Other International	28	(6)	(8)	(78)	(64)	(4)	(5)	(97)	(1)	(107)
Corporate and Other	(1,775)	185	(390)	100	(1,880)	(121)	66	(213)	58	(210)
<b>Consolidated</b>	<b>(1,739)</b>	<b>260</b>	<b>(450)</b>	<b>(772)</b>	<b>(2,701)</b>	<b>982</b>	<b>2,091</b>	<b>2,379</b>	<b>2,627</b>	<b>8,079</b>
<b>SPECIAL ITEMS</b>										
Alaska	(120)	81	-	(648)	(687)	(20)	(2)	(1)	3	(20)
Lower 48	(467)	40	70	(221)	(578)	(236)	(10)	56	(109)	(299)
Canada	(29)	77	-	-	48	(3)	52	77	97	223
Europe, Middle East and North Africa	(2)	2	-	-	-	-	-	(5)	-	(5)
Asia Pacific	(4)	601	-	-	597	199	-	-	(688)	(489)
Other International	29	-	-	(67)	(38)	-	-	(105)	(3)	(108)
Corporate and Other	(1,632)	453	(189)	365	(1,003)	140	335	(15)	317	777
<b>Consolidated</b>	<b>(2,225)</b>	<b>1,254</b>	<b>(119)</b>	<b>(571)</b>	<b>(1,661)</b>	<b>80</b>	<b>375</b>	<b>7</b>	<b>(383)</b>	<b>79</b>
<i>Detailed reconciliation of these items is provided on page 3.</i>										
<b>ADJUSTED EARNINGS</b>										
Alaska	201	(222)	(16)	5	(32)	179	373	406	448	1,406
Lower 48	30	(405)	(148)	(21)	(544)	704	1,185	1,575	1,767	5,231
Canada	(80)	(163)	(75)	(56)	(374)	13	50	78	94	235
Europe, Middle East and North Africa	203	23	92	130	448	153	207	246	566	1,172
Asia Pacific	276	47	25	17	365	118	175	257	392	942
Other International	(1)	(6)	(8)	(11)	(26)	(4)	(5)	8	2	1
Corporate and Other	(143)	(268)	(201)	(265)	(877)	(261)	(269)	(198)	(259)	(987)
<b>Consolidated</b>	<b>486</b>	<b>(994)</b>	<b>(331)</b>	<b>(201)</b>	<b>(1,040)</b>	<b>902</b>	<b>1,716</b>	<b>2,372</b>	<b>3,010</b>	<b>8,000</b>
<b>ADJUSTED EFFECTIVE INCOME TAX RATES</b>										
Alaska	23.0%	26.6%	47.6%	128.6%	62.9%	26.4%	22.7%	21.7%	22.4%	22.8%
Lower 48	18.0%	22.5%	23.3%	73.7%	28.3%	23.3%	21.7%	22.0%	21.8%	22.1%
Canada	27.2%	25.0%	24.9%	33.4%	26.8%	28.3%	26.2%	25.7%	25.3%	25.8%
Europe, Middle East and North Africa	36.9%	132.9%	19.0%	40.9%	23.3%	70.2%	70.3%	72.7%	65.2%	68.6%

Asia Pacific	32.5%	41.3%	70.0%	75.9%	42.6%	49.3%	39.4%	31.9%	25.5%	33.9%
Other International	28.6%	-2.6%	28.7%	1.5%	12.1%	28.0%	7.6%	-7.1%	143.6%	107.8%
Corporate and Other	-13.9%	15.0%	25.0%	17.6%	14.9%	8.1%	18.7%	38.9%	25.1%	23.1%
<b>Consolidated</b>	<b>38.2%</b>	<b>26.3%</b>	<b>18.2%</b>	<b>9.2%</b>	<b>11.1%</b>	<b>44.8%</b>	<b>36.8%</b>	<b>34.2%</b>	<b>36.8%</b>	<b>37.1%</b>

---



\$ Millions	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>DETAILED SPECIAL ITEMS</b>										
<b>Alaska</b>										
Transaction and restructuring expenses	-	-	-	-	-	(26)	(2)	(1)	(4)	(33)
Impairments	(154)	109	-	(841)	(886)	-	-	-	-	-
Subtotal before income taxes	(154)	109	-	(841)	(886)	(26)	(2)	(1)	(4)	(33)
Income tax provision (benefit) <sup>1</sup>	(34)	28	-	(193)	(199)	(6)	-	-	(7)	(13)
<b>Total</b>	<b>(120)</b>	<b>81</b>	<b>-</b>	<b>(648)</b>	<b>(687)</b>	<b>(20)</b>	<b>(2)</b>	<b>(1)</b>	<b>3</b>	<b>(20)</b>
<b>Lower 48</b>										
Transaction and restructuring expenses	-	-	-	-	-	(175)	(13)	(15)	(57)	(260)
Net realized loss on accelerated settlement of Concho hedging program	-	-	-	-	-	(132)	-	-	-	(132)
Impairments	(561)	50	-	(283)	(794)	-	-	89	(85)	4
Gain (loss) on asset sales	(38)	2	-	-	(36)	-	-	-	-	-
Pending claims and settlements	-	-	89	-	89	-	-	-	-	-
Subtotal before income taxes	(599)	52	89	(283)	(741)	(307)	(13)	74	(142)	(388)
Income tax provision (benefit)	(132)	12	19	(62)	(163)	(71)	(3)	18	(33)	(89)
<b>Total</b>	<b>(467)</b>	<b>40</b>	<b>70</b>	<b>(221)</b>	<b>(578)</b>	<b>(236)</b>	<b>(10)</b>	<b>56</b>	<b>(109)</b>	<b>(299)</b>
<b>Canada</b>										
Impairments	(39)	39	-	-	-	-	-	-	-	-
Gain (loss) on asset sales	-	-	-	-	-	-	68	100	126	294
Transaction and restructuring expenses	-	-	-	-	-	(3)	-	-	-	(3)
Subtotal before income taxes	(39)	39	-	-	-	(3)	68	100	126	291
Income tax provision (benefit) <sup>2</sup>	(10)	(38)	-	-	(48)	-	16	23	29	68
<b>Total</b>	<b>(29)</b>	<b>77</b>	<b>-</b>	<b>-</b>	<b>48</b>	<b>(3)</b>	<b>52</b>	<b>77</b>	<b>97</b>	<b>223</b>
<b>Europe, Middle East and North Africa</b>										
Impairments	(11)	11	-	-	-	-	-	-	-	-
Transaction and restructuring expenses	-	-	-	-	-	(1)	-	(24)	-	(25)
Subtotal before income taxes	(11)	11	-	-	-	(1)	-	(24)	-	(25)
Income tax provision (benefit)	(9)	9	-	-	-	(1)	-	(19)	-	(20)
<b>Total</b>	<b>(2)</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5)</b>	<b>-</b>	<b>(5)</b>
<b>Asia Pacific</b>										
Gain (loss) on asset sales	-	587	-	-	587	200	-	-	-	200
Impairments	(5)	5	-	-	-	-	-	-	(688)	(688)
Transaction and restructuring expenses	-	-	-	-	-	(1)	-	-	-	(1)
Subtotal before income taxes	(5)	592	-	-	587	199	-	-	(688)	(489)
Income tax provision (benefit) <sup>3</sup>	(1)	(9)	-	-	(10)	-	-	-	-	-
<b>Total</b>	<b>(4)</b>	<b>601</b>	<b>-</b>	<b>-</b>	<b>597</b>	<b>199</b>	<b>-</b>	<b>-</b>	<b>(688)</b>	<b>(489)</b>
<b>Other International</b>										
Pending claims and settlements	29	-	-	-	29	-	-	-	-	-
Gain (loss) on asset sales	-	-	-	-	-	-	-	(147)	-	(147)
Transaction and restructuring expenses	-	-	-	-	-	-	-	-	(4)	(4)
Exploration expense	-	-	-	(84)	(84)	-	-	-	-	-
Subtotal before income taxes	29	-	-	(84)	(55)	-	-	(147)	(4)	(151)
Income tax provision (benefit)	-	-	-	(17)	(17)	-	-	(42)	(1)	(43)
<b>Total</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>(67)</b>	<b>(38)</b>	<b>-</b>	<b>-</b>	<b>(105)</b>	<b>(3)</b>	<b>(108)</b>
<b>Corporate and Other</b>										
Pension settlement expense	-	-	(27)	(17)	(44)	-	(42)	(28)	(29)	(99)
Pending claims and settlements	-	3	-	(46)	(43)	-	(48)	-	-	(48)
Transaction and restructuring expense	-	-	-	(24)	(24)	(85)	(8)	(12)	(4)	(109)
Gain (loss) on investment in Cenovus Energy	(1,691)	551	(162)	447	(855)	308	418	17	297	1,040
Unrealized gain (loss) on CAD FX derivative	75	(12)	(8)	(17)	38	(4)	(8)	-	-	(12)
Unrealized gain (loss) on AUD FX derivative	-	-	-	-	-	-	-	-	21	21
Subtotal before income taxes	(1,616)	542	(197)	343	(928)	219	312	(23)	285	793
Income tax provision (benefit) <sup>4</sup>	16	89	(8)	(22)	75	79	(23)	(8)	(32)	16
<b>Total</b>	<b>(1,632)</b>	<b>453</b>	<b>(189)</b>	<b>365</b>	<b>(1,003)</b>	<b>140</b>	<b>335</b>	<b>(15)</b>	<b>317</b>	<b>777</b>
<b>Total Company</b>	<b>(2,225)</b>	<b>1,254</b>	<b>(119)</b>	<b>(571)</b>	<b>(1,661)</b>	<b>80</b>	<b>375</b>	<b>7</b>	<b>(383)</b>	<b>79</b>

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

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

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

<sup>4</sup>Includes deferred tax adjustment related to foreign tax credits in 2Q 2020 and 1Q 2021; Q4 2021 tax adjustment related to Indonesia disposition.

	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
<b>CONSOLIDATED BALANCE SHEET</b>										
<b>Assets</b>										
Cash and cash equivalents	3,908	2,907	2,490	2,991	2,991	2,831	6,608	9,833	5,028	5,028
Short-term investments	3,866	3,985	4,032	3,609	3,609	4,104	2,251	678	446	446
Accounts and notes receivable	2,116	1,399	1,984	2,634	2,634	4,339	4,401	5,336	6,543	6,543
Accounts and notes receivable—related parties	148	133	135	120	120	142	123	129	127	127
Investment in Cenovus Energy	420	971	809	1,256	1,256	1,564	1,802	1,416	1,117	1,117
Inventories	726	982	1,034	1,002	1,002	1,098	1,138	1,043	1,208	1,208
Prepaid expenses and other current assets	1,960	676	575	454	454	536	849	1,746	1,581	1,581
<b>Total Current Assets</b>	<b>13,144</b>	<b>11,053</b>	<b>11,059</b>	<b>12,066</b>	<b>12,066</b>	<b>14,614</b>	<b>17,172</b>	<b>20,181</b>	<b>16,050</b>	<b>16,050</b>
Investments and long-term receivables	8,707	8,334	8,295	8,017	8,017	8,286	8,013	8,058	7,113	7,113
Loans and advances—related parties	167	167	114	114	114	59	59	-	-	-
Net properties, plants and equipment	40,645	41,120	41,269	39,893	39,893	58,270	57,717	56,689	64,911	64,911
Other assets	2,370	2,372	2,420	2,528	2,528	2,464	2,442	2,376	2,587	2,587
<b>Total Assets</b>	<b>65,033</b>	<b>63,046</b>	<b>63,157</b>	<b>62,618</b>	<b>62,618</b>	<b>83,693</b>	<b>85,403</b>	<b>87,304</b>	<b>90,661</b>	<b>90,661</b>
<b>Liabilities</b>										
Accounts payable	2,900	2,060	2,217	2,669	2,669	3,779	3,591	4,101	5,002	5,002
Accounts payable—related parties	21	20	22	29	29	22	22	30	23	23
Short-term debt	126	146	482	619	619	689	1,205	920	1,200	1,200
Accrued income and other taxes	853	312	339	320	320	959	1,406	2,082	2,862	2,862
Employee benefit obligations	323	422	469	608	608	567	571	691	755	755
Other accruals	1,852	1,145	1,111	1,121	1,121	1,168	1,355	2,625	2,179	2,179
<b>Total Current Liabilities</b>	<b>6,075</b>	<b>4,105</b>	<b>4,640</b>	<b>5,366</b>	<b>5,366</b>	<b>7,184</b>	<b>8,150</b>	<b>10,449</b>	<b>12,021</b>	<b>12,021</b>
Long-term debt	14,847	14,852	14,905	14,750	14,750	19,338	18,805	18,748	18,734	18,734
Asset retirement obligations and accrued environmental costs	5,316	5,465	5,651	5,430	5,430	5,782	5,819	5,721	5,754	5,754
Deferred income taxes	4,141	3,901	3,854	3,747	3,747	4,982	5,331	5,630	6,179	6,179
Employee benefit obligations	1,563	1,586	1,661	1,697	1,697	1,530	1,297	1,162	1,153	1,153
Other liabilities and deferred credits	1,704	1,644	1,663	1,779	1,779	1,722	1,725	1,479	1,414	1,414
<b>Total Liabilities</b>	<b>33,646</b>	<b>31,553</b>	<b>32,374</b>	<b>32,769</b>	<b>32,769</b>	<b>40,538</b>	<b>41,127</b>	<b>43,189</b>	<b>45,255</b>	<b>45,255</b>
<b>Equity</b>										
Common stock issued										
Par value	18	18	18	18	18	21	21	21	21	21
Capital in excess of par	47,027	47,079	47,113	47,133	47,133	60,278	60,337	60,431	60,581	60,581
Treasury stock	(47,130)	(47,130)	(47,130)	(47,297)	(47,297)	(47,672)	(48,278)	(49,521)	(50,920)	(50,920)
Accumulated other comprehensive income (loss)	(6,145)	(5,825)	(5,666)	(5,218)	(5,218)	(5,080)	(4,920)	(5,123)	(4,950)	(4,950)
Retained earnings	37,545	37,351	36,448	35,213	35,213	35,608	37,116	38,307	40,674	40,674
<b>Total Common Stockholders' Equity</b>	<b>31,315</b>	<b>31,493</b>	<b>30,783</b>	<b>29,849</b>	<b>29,849</b>	<b>43,155</b>	<b>44,276</b>	<b>44,115</b>	<b>45,406</b>	<b>45,406</b>
Noncontrolling Interests	72	-	-	-	-	-	-	-	-	-
<b>Total Equity</b>	<b>31,387</b>	<b>31,493</b>	<b>30,783</b>	<b>29,849</b>	<b>29,849</b>	<b>43,155</b>	<b>44,276</b>	<b>44,115</b>	<b>45,406</b>	<b>45,406</b>
<b>Total Liabilities and Equity</b>	<b>65,033</b>	<b>63,046</b>	<b>63,157</b>	<b>62,618</b>	<b>62,618</b>	<b>83,693</b>	<b>85,403</b>	<b>87,304</b>	<b>90,661</b>	<b>90,661</b>

	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
<b>CASH FLOW INFORMATION</b>										
<b>Cash Flows from Operating Activities</b>										
Net income (loss)	(1,711)	278	(450)	(772)	(2,655)	982	2,091	2,379	2,627	8,079
Depreciation, depletion and amortization	1,411	1,158	1,411	1,541	5,521	1,886	1,867	1,672	1,783	7,208
Impairments	521	(2)	2	292	813	(3)	2	(89)	764	674
Dry hole costs and leasehold impairments	67	3	44	969	1,083	6	1	-	37	44
Accretion on discounted liabilities	67	66	62	57	252	62	63	61	56	242
Deferred taxes	(227)	(93)	(108)	(406)	(834)	203	364	328	451	1,346
Undistributed equity earnings	31	373	46	195	645	81	236	(59)	188	446
(Gain) loss on dispositions	42	(596)	3	2	(549)	(233)	(59)	(2)	(192)	(486)
(Gain) loss on investment in Cenovus Energy	1,691	(551)	162	(447)	855	(308)	(418)	(17)	(297)	(1,040)
Other	(284)	40	56	231	43	(581)	(107)	(178)	78	(788)
Net working capital changes	497	(519)	(360)	10	(372)	(15)	211	702	373	1,271
<b>Net Cash Provided by Operating Activities</b>	<b>2,105</b>	<b>157</b>	<b>868</b>	<b>1,672</b>	<b>4,802</b>	<b>2,080</b>	<b>4,251</b>	<b>4,797</b>	<b>5,868</b>	<b>16,996</b>
<b>Cash Flows from Investing Activities</b>										
Capital expenditures and investments	(1,649)	(876)	(1,132)	(1,058)	(4,715)	(1,200)	(1,265)	(1,302)	(1,557)	(5,324)
Working capital changes associated with investing activities	81	(332)	22	74	(155)	61	(59)	77	55	134
Acquisition of businesses, net of cash acquired	-	-	-	-	-	382	-	-	(8,672)	(8,290)
Proceeds from asset dispositions	549	764	(1)	5	1,317	(17)	177	632	861	1,653
Net sales (purchases) of investments	(935)	(95)	(59)	431	(658)	(499)	1,801	1,544	245	3,091
Collection of advances/loans—related parties	66	-	50	-	116	52	-	53	-	105
Other	(44)	9	4	5	(26)	6	80	(472)	473	87
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(1,932)</b>	<b>(530)</b>	<b>(1,116)</b>	<b>(543)</b>	<b>(4,121)</b>	<b>(1,215)</b>	<b>734</b>	<b>532</b>	<b>(8,595)</b>	<b>(8,544)</b>
<b>Cash Flows from Financing Activities</b>										
Net issuance (repayment) of debt	(24)	(190)	280	(20)	46	(26)	(18)	(319)	(142)	(505)
Issuance of company common stock	2	-	(4)	(3)	(5)	(28)	3	52	118	145
Repurchase of company common stock	(726)	-	-	(166)	(892)	(375)	(606)	(1,243)	(1,399)	(3,623)
Dividends paid	(458)	(455)	(454)	(464)	(1,831)	(588)	(583)	(579)	(609)	(2,359)
Other	(24)	(4)	1	1	(26)	2	1	3	1	7
<b>Net Cash Used in Financing Activities</b>	<b>(1,230)</b>	<b>(649)</b>	<b>(177)</b>	<b>(652)</b>	<b>(2,708)</b>	<b>(1,015)</b>	<b>(1,203)</b>	<b>(2,086)</b>	<b>(2,031)</b>	<b>(6,335)</b>
<b>Effect of Exchange Rate Changes</b>	<b>(122)</b>	<b>29</b>	<b>31</b>	<b>42</b>	<b>(20)</b>	<b>(2)</b>	<b>11</b>	<b>(12)</b>	<b>(31)</b>	<b>(34)</b>
<b>Net Change in Cash, Cash Equivalents and Restricted Cash</b>	<b>(1,179)</b>	<b>(993)</b>	<b>(394)</b>	<b>519</b>	<b>(2,047)</b>	<b>(152)</b>	<b>3,793</b>	<b>3,231</b>	<b>(4,789)</b>	<b>2,083</b>
Cash, cash equivalents and restricted cash at beginning of period	5,362	4,183	3,190	2,796	5,362	3,315	3,163	6,956	10,187	3,315
Cash, Cash Equivalents and Restricted Cash at End of Period	4,183	3,190	2,796	3,315	3,315	3,163	6,956	10,187	5,398	5,398
<b>CAPITAL EXPENDITURES AND INVESTMENTS</b>										
Alaska	509	223	150	156	1,038	235	228	235	284	982
Lower 48	776	354	268	483	1,881	718	762	770	879	3,129
Canada	74	68	451	58	651	33	35	61	74	203
Europe, Middle East and North Africa	121	130	159	190	600	121	136	128	149	534
Asia Pacific	103	85	92	104	384	76	72	87	155	390
Other International	53	10	3	55	121	6	12	15	-	33
Corporate and Other	13	6	9	12	40	11	20	6	16	53
<b>Total Capital Expenditures and Investments</b>	<b>1,649</b>	<b>876</b>	<b>1,132</b>	<b>1,058</b>	<b>4,715</b>	<b>1,200</b>	<b>1,265</b>	<b>1,302</b>	<b>1,557</b>	<b>5,324</b>

	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>TOTAL SEGMENTS</b>										
<b>Production</b>										
Total (MBOED)	1,289	981	1,067	1,169	1,127	1,527	1,588	1,544	1,608	1,567
Crude Oil (MBD)										
Consolidated operations	642	460	535	581	555	804	836	802	824	816
Equity affiliates	12	14	13	14	13	14	13	13	12	13
Total	654	474	548	595	568	818	849	815	836	829
Over (under) lifting of crude oil (MBD)	(20)	(9)	12	40	6	(28)	27	42	(13)	7
NGL (MBD)										
Consolidated operations	116	85	89	98	97	105	120	123	186	134
Equity affiliates	7	8	8	8	8	8	8	7	8	8
Total	123	93	97	106	105	113	128	130	194	142
Bitumen (MBD)										
Consolidated operations	66	34	49	69	55	70	68	69	68	69
Equity affiliates	-	-	-	-	-	-	-	-	-	-
Total	66	34	49	69	55	70	68	69	68	69
Natural Gas (MMCFD)										
Consolidated operations	1,638	1,221	1,201	1,302	1,339	2,074	2,209	2,144	2,009	2,109
Equity affiliates	1,036	1,056	1,034	1,092	1,055	1,081	1,051	1,033	1,049	1,053
Total	2,674	2,277	2,235	2,394	2,394	3,155	3,260	3,177	3,058	3,162
<b>Industry Prices</b>										
Crude Oil (\$/BBL)										
WTI	46.06	27.85	40.93	42.66	39.37	57.84	66.07	70.56	77.19	67.92
WCS	25.54	16.58	31.83	33.46	26.85	45.32	54.60	56.99	62.58	54.87
Brent dated	50.31	29.20	43.00	44.23	41.68	60.90	68.83	73.47	79.73	70.73
JCC (\$/BBL)	65.89	67.71	30.58	40.83	51.25	43.77	55.88	67.00	73.13	59.94
Natural Gas (\$/MMBTU)										
Henry Hub first of month	1.95	1.71	1.98	2.67	2.08	2.71	2.83	4.02	5.84	3.85
<b>Average Realized Prices</b>										
Total (\$/BBL)	38.81	23.09	30.94	33.21	32.15	45.36	50.03	56.92	65.56	54.63
Crude Oil (\$/BBL)										
Consolidated operations	48.77	25.10	39.49	40.89	39.56	57.18	65.54	70.39	76.69	67.61
Equity affiliates	53.14	25.32	37.56	41.16	39.02	59.73	64.10	73.44	81.53	69.45
Total	48.86	25.10	39.45	40.89	39.54	57.22	65.51	70.43	76.76	67.64
NGL (\$/BBL)										
Consolidated operations	12.81	8.29	13.73	16.30	12.90	24.36	25.62	33.28	36.41	31.04
Equity affiliates	42.41	23.93	30.21	35.70	32.69	48.89	44.12	56.70	67.77	54.16
Total	14.82	9.88	15.29	17.98	14.61	26.44	26.87	34.79	37.72	32.45
Bitumen (\$/BBL)										
Consolidated operations	5.90	(23.11)	15.87	19.41	8.02	30.78	37.60	41.19	40.74	37.52
Equity affiliates	-	-	-	-	-	-	-	-	-	-
Total	5.90	(23.11)	15.87	19.41	8.02	30.78	37.60	41.19	40.74	37.52
Natural Gas (\$/MCF)										
Consolidated operations	3.60	2.64	2.77	3.47	3.17	4.89	4.25	5.93	9.13	6.00
Equity affiliates	5.41	3.90	2.61	2.93	3.71	3.54	3.97	5.95	7.80	5.31
Total	4.30	3.22	2.70	3.23	3.41	4.42	4.16	5.94	8.66	5.77
<b>Exploration Expenses (\$ Millions)</b>										
Dry holes	36	3	44	132	215	6	-	-	28	34
Leasehold impairment	31	-	-	837	868	-	1	-	9	10
Total noncash expenses	67	3	44	969	1,083	6	1	-	37	44
Other (G&A, G&G and lease rentals)	121	94	81	78	374	78	56	65	101	300
Total exploration expenses	188	97	125	1,047	1,457	84	57	65	138	344
U.S. exploration expenses	99	72	86	914	1,171	50	35	32	99	216
International exploration expenses	89	25	39	133	286	34	22	33	39	128

<b>DD&amp;A (\$ Millions)</b>										
Alaska	209	191	274	322	996	317	262	201	217	997
Lower 48	707	548	619	680	2,554	1,000	1,017	988	1,070	4,075
Canada	69	66	95	109	339	126	93	85	82	386
Europe, Middle East and North Africa	196	167	194	212	769	219	234	217	216	886
Asia Pacific	217	170	217	205	809	211	240	167	170	788
Other International	-	-	-	-	-	-	-	-	-	-
Corporate and Other	13	16	12	13	54	13	21	14	28	76
<b>Total DD&amp;A</b>	<b>1,411</b>	<b>1,158</b>	<b>1,411</b>	<b>1,541</b>	<b>5,521</b>	<b>1,886</b>	<b>1,867</b>	<b>1,672</b>	<b>1,783</b>	<b>7,208</b>

	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>PRODUCTION</b>										
<b>Crude Oil (MBD)</b>										
Consolidated operations										
Alaska	198	153	184	190	181	190	184	163	180	178
Lower 48	270	166	197	218	213	416	454	457	457	447
Canada	2	5	6	10	6	11	9	8	7	8
Norway	84	75	76	75	78	80	81	82	80	81
Libya	9	-	1	24	8	36	39	35	38	37
Europe, Middle East and North Africa	93	75	77	99	86	116	120	117	118	118
Australia/Timor-Leste	4	3	-	-	2	-	-	-	-	-
China	31	30	29	28	30	31	27	27	28	28
Indonesia	2	2	2	3	2	2	2	2	2	2
Malaysia	42	26	40	33	35	38	40	28	32	35
Asia Pacific	79	61	71	64	69	71	69	57	62	65
Total consolidated operations	642	460	535	581	555	804	836	802	824	816
Equity affiliates	12	14	13	14	13	14	13	13	12	13
Total	654	474	548	595	568	818	849	815	836	829
<b>NGL (MBD)</b>										
Consolidated operations										
Alaska	19	13	14	16	16	17	15	13	17	16
Lower 48	89	64	68	75	74	79	97	101	162	110
Canada	1	2	2	3	2	4	4	4	3	4
Norway	5	5	5	4	4	5	4	5	4	4
Europe, Middle East and North Africa	5	5	5	4	4	5	4	5	4	4
Australia/Timor-Leste	2	1	-	-	1	-	-	-	-	-
Asia Pacific	2	1	-	-	1	-	-	-	-	-
Total consolidated operations	116	85	89	98	97	105	120	123	186	134
Equity affiliates	7	8	8	8	8	8	8	7	8	8
Total	123	93	97	106	105	113	128	130	194	142
<b>Bitumen (MBD)</b>										
Canada	66	34	49	69	55	70	68	69	68	69
Total	66	34	49	69	55	70	68	69	68	69
<b>Natural Gas (MMCFD)</b>										
Consolidated operations										
Alaska	8	8	14	9	10	8	11	11	33	16
Lower 48	679	486	566	611	585	1,319	1,459	1,389	1,195	1,340
Canada	20	40	43	57	40	91	84	73	70	80
Norway	297	263	256	267	270	295	284	291	323	298
Libya	13	1	-	6	5	14	13	12	21	15
Europe, Middle East and North Africa	310	264	256	273	275	309	297	303	344	313
Australia/Timor-Leste	237	114	-	-	87	-	-	-	-	-
Indonesia	309	266	283	300	290	290	290	299	296	294
Malaysia	75	43	39	52	52	57	68	69	71	66
Asia Pacific	621	423	322	352	429	347	358	368	367	360
Total consolidated operations	1,638	1,221	1,201	1,302	1,339	2,074	2,209	2,144	2,009	2,109
Equity affiliates	1,036	1,056	1,034	1,092	1,055	1,081	1,051	1,033	1,049	1,053
Total	2,674	2,277	2,235	2,394	2,394	3,155	3,260	3,177	3,058	3,162
<b>Total (MBOED)</b>										
Consolidated operations										
Alaska	218	167	201	208	198	208	201	178	203	197
Lower 48	472	311	359	395	385	715	794	790	818	780
Canada	72	48	64	91	70	100	95	93	90	94
Norway	139	124	124	123	127	134	132	135	138	135
Libya	11	-	1	25	9	39	41	37	41	40
Europe, Middle East and North Africa	150	124	125	148	136	173	173	172	179	175
Australia/Timor-Leste	46	24	-	-	17	-	-	-	-	-
China	31	30	29	28	30	31	27	27	28	28
Indonesia	54	46	49	53	50	50	50	52	51	51
Malaysia	54	33	47	42	44	48	52	40	44	46
Asia Pacific	185	133	125	123	141	129	129	119	123	125
Total consolidated operations	1,097	783	874	965	930	1,325	1,392	1,352	1,413	1,371
Equity affiliates	192	198	193	204	197	202	196	192	195	196
Total	1,289	981	1,067	1,169	1,127	1,527	1,588	1,544	1,608	1,567



	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>AVERAGE REALIZED PRICES</b>										
<b>Crude Oil (\$/BBL)</b>										
Consolidated operations										
Alaska	54.78	26.81	40.88	42.61	42.12	59.56	67.87	72.55	79.61	69.87
Lower 48***	40.97	19.87	36.43	38.50	35.17	55.68	64.13	68.59	74.82	66.12
Canada	-	8.69	25.16	28.57	23.57	47.41	56.87	58.99	66.62	56.38
Norway	54.92	32.32	41.79	41.62	42.80	56.72	66.10	72.36	78.51	68.94
Libya	64.21	-	-	44.93	48.64	59.78	66.88	72.57	77.64	69.06
Europe, Middle East and North Africa	55.53	32.32	41.79	42.35	43.30	57.75	66.34	72.43	78.27	68.97
Australia/Timor-Leste	47.35	47.21	-	-	47.34	-	-	-	-	-
China	54.10	25.09	39.75	42.80	40.29	58.27	65.63	74.39	79.61	69.39
Indonesia	29.33	30.64	36.41	41.21	34.97	53.79	57.16	61.35	73.35	61.92
Malaysia	57.67	30.59	46.43	42.42	45.26	62.27	69.77	75.65	80.87	71.59
Asia Pacific	54.71	27.98	42.79	42.50	42.84	60.36	67.72	74.66	80.05	70.36
Total consolidated operations	48.77	25.10	39.49	40.89	39.56	57.18	65.54	70.39	76.69	67.61
Equity affiliates	53.14	25.32	37.56	41.16	39.02	59.73	64.10	73.44	81.53	69.45
Total	48.86	25.10	39.45	40.89	39.54	57.22	65.51	70.43	76.76	67.64
<b>NGL (\$/BBL)</b>										
Consolidated operations										
Lower 48	11.85	6.95	13.51	15.58	12.13	23.99	24.62	32.87	35.99	30.63
Canada	-	1.64	5.99	8.52	5.41	25.32	27.14	33.47	39.68	31.18
Norway	21.54	16.76	23.50	30.80	23.27	34.70	39.49	50.32	57.91	43.97
Europe, Middle East and North Africa	21.54	16.76	23.50	30.80	23.27	34.70	39.49	50.32	57.91	43.97
Australia/Timor-Leste	39.34	27.90	-	-	33.21	-	-	-	-	-
Asia Pacific	39.34	27.90	-	-	33.21	-	-	-	-	-
Total consolidated operations	12.81	8.29	13.73	16.30	12.90	24.36	25.62	33.28	36.41	31.04
Equity affiliates	42.41	23.93	30.21	35.70	32.69	48.89	44.12	56.70	67.77	54.16
Total	14.82	9.88	15.29	17.98	14.61	26.44	26.87	34.79	37.72	32.45
<b>Bitumen (\$/BBL)</b>										
Canada*	5.90	(23.11)	15.87	19.41	8.02	30.78	37.60	41.19	40.74	37.52
Total	5.90	(23.11)	15.87	19.41	8.02	30.78	37.60	41.19	40.74	37.52
<b>Natural Gas (\$/MCF)</b>										
Consolidated operations										
Alaska	3.07	2.56	2.48	3.88	2.91	2.23	4.53	2.63	2.22	2.81
Lower 48***	1.48	1.18	1.63	2.21	1.65	4.56	3.27	4.63	5.25	4.38
Canada	-	0.79	0.71	1.77	1.21	2.37	2.26	2.45	3.16	2.54
Norway	3.65	2.21	2.40	4.39	3.23	6.15	7.36	12.28	27.06	13.75
Libya	4.53	-	-	2.26	3.71	2.71	3.02	4.17	4.58	3.73
Europe, Middle East and North Africa	3.68	2.21	2.40	4.34	3.23	5.99	7.17	11.96	25.71	13.27
Australia/Timor-Leste**	6.43	10.62	-	-	10.04	-	-	-	-	-
Indonesia	6.58	4.69	5.75	5.85	5.75	6.57	7.19	7.49	8.23	7.38
Malaysia	2.93	2.22	2.22	1.85	2.38	2.35	2.61	3.02	3.59	2.93
Asia Pacific	5.94	4.74	5.33	5.26	5.39	5.88	6.32	6.66	7.33	6.56
Total consolidated operations	3.60	2.64	2.77	3.47	3.17	4.89	4.25	5.93	9.13	6.00
Equity affiliates	5.41	3.90	2.61	2.93	3.71	3.54	3.97	5.95	7.80	5.31
Total	4.30	3.22	2.70	3.23	3.41	4.42	4.16	5.94	8.66	5.77

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

\*\*Excludes transfers to Darwin LNG plant.

\*\*\*Average sales prices, including the impact of hedges settling per initial contract terms in the first quarter of 2021 assumed in our Concho acquisition, were \$65.19 per barrel for crude oil and \$4.33 per mcf for natural gas for the year ended December 31, 2021. As of March 31, 2021, we had settled all oil and gas hedging positions acquired from Concho.



	2020					2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>CORPORATE AND OTHER</b>										
<b>Corporate and Other Earnings (Loss) (\$ Millions)</b>	(1,775)	185	(390)	100	(1,880)	(121)	66	(213)	58	(210)
<b>Detail of Earnings (Loss) (\$ Millions)</b>										
Net interest expense	(155)	(174)	(179)	(154)	(662)	(270)	(181)	(176)	(174)	(801)
Corporate G&A expenses	50	(90)	(50)	(110)	(200)	(129)	(65)	(57)	(66)	(317)
Technology*	1	(9)	(8)	(10)	(26)	41	(4)	(6)	(6)	25
Other	(1,671)	458	(153)	374	(992)	237	316	26	304	883
<b>Total</b>	<b>(1,775)</b>	<b>185</b>	<b>(390)</b>	<b>100</b>	<b>(1,880)</b>	<b>(121)</b>	<b>66</b>	<b>(213)</b>	<b>58</b>	<b>(210)</b>
<i>*Includes investment in new technologies or businesses outside of our normal scope of operations and licensing revenues.</i>										
<b>Before-Tax Net Interest Expense (\$ Millions)</b>										
Interest expense	(216)	(216)	(213)	(216)	(861)	(241)	(235)	(236)	(234)	(946)
Capitalized interest	14	14	13	14	55	15	15	17	15	62
Interest revenue	42	22	9	15	88	6	4	5	7	22
<b>Total</b>	<b>(160)</b>	<b>(180)</b>	<b>(191)</b>	<b>(187)</b>	<b>(718)</b>	<b>(220)</b>	<b>(216)</b>	<b>(214)</b>	<b>(212)</b>	<b>(862)</b>
<b>Debt</b>										
Total debt (\$ Millions)	14,973	14,998	15,387	15,369	15,369	20,027	20,010	19,668	19,934	19,934
Debt-to-capital ratio (%)	32%	32%	33%	34%	34%	32%	31%	31%	31%	31%
<b>Equity (\$ Millions)</b>	<b>31,387</b>	<b>31,493</b>	<b>30,783</b>	<b>29,849</b>	<b>29,849</b>	<b>43,155</b>	<b>44,276</b>	<b>44,115</b>	<b>45,406</b>	<b>45,406</b>

## 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