

\$ Millions, Except as Indicated

## CONSOLIDATED INCOME STATEMENT

|  | 2021          |               |               |               |               | 2022          |               |         |         |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------|---------|---------------|
|  | 1st Qtr       | 2nd Qtr       | 3rd Qtr       | 4th Qtr       | YTD           | 1st Qtr       | 2nd Qtr       | 3rd Qtr | 4th Qtr | YTD           |
| <b>Revenues and Other Income</b>                         |               |               |               |               |               |               |               |         |         |               |
| Sales and other operating revenues                       | 9,826         | 9,556         | 11,326        | 15,120        | 45,828        | 17,762        | 21,161        |         |         | 38,923        |
| Equity in earnings of affiliates                         | 122           | 139           | 239           | 332           | 832           | 426           | 524           |         |         | 950           |
| Gain on dispositions                                     | 233           | 59            | 2             | 192           | 486           | 817           | 262           |         |         | 1,079         |
| Other income   | 378           | 457           | 49            | 319           | 1,203         | 286           | 42            |         |         | 328           |
| <b>Total Revenues and Other Income</b>                   | <b>10,559</b> | <b>10,211</b> | <b>11,616</b> | <b>15,963</b> | <b>48,349</b> | <b>19,291</b> | <b>21,989</b> |         |         | <b>41,280</b> |
| <b>Costs and Expenses</b>                                |               |               |               |               |               |               |               |         |         |               |
| Purchased commodities                                    | 4,483         | 2,998         | 4,179         | 6,498         | 18,158        | 6,751         | 9,234         |         |         | 15,985        |
| Production and operating expenses                        | 1,383         | 1,379         | 1,389         | 1,543         | 5,694         | 1,581         | 1,741         |         |         | 3,322         |
| Selling, general and administrative expenses             | 311           | 117           | 128           | 163           | 719           | 187           | 96            |         |         | 283           |
| Exploration expenses                                     | 84            | 57            | 65            | 138           | 344           | 69            | 143           |         |         | 212           |
| Depreciation, depletion and amortization                 | 1,886         | 1,867         | 1,672         | 1,783         | 7,208         | 1,823         | 1,810         |         |         | 3,633         |
| Impairments  | (3)           | 2             | (89)          | 764           | 674           | 2             | 2             |         |         | 4             |
| Taxes other than income taxes                            | 370           | 381           | 403           | 480           | 1,634         | 814           | 1,020         |         |         | 1,834         |
| Accretion on discounted liabilities                      | 62            | 63            | 61            | 56            | 242           | 61            | 61            |         |         | 122           |
| Interest and debt expense                                | 226           | 220           | 219           | 219           | 884           | 217           | 211           |         |         | 428           |
| Foreign currency transactions (gain) loss                | 19            | 10            | (10)          | (41)          | (22)          | 24            | (70)          |         |         | (46)          |
| Other expenses   | 24            | 37            | 17            | 24            | 102           | (136)         | 86            |         |         | (50)          |
| <b>Total Costs and Expenses</b>                          | <b>8,845</b>  | <b>7,131</b>  | <b>8,034</b>  | <b>11,627</b> | <b>35,637</b> | <b>11,393</b> | <b>14,334</b> |         |         | <b>25,727</b> |
| <b>Income before income taxes</b>                        | <b>1,714</b>  | <b>3,080</b>  | <b>3,582</b>  | <b>4,336</b>  | <b>12,712</b> | <b>7,898</b>  | <b>7,655</b>  |         |         | <b>15,553</b> |
| Income tax provision                                     | 732           | 989           | 1,203         | 1,709         | 4,633         | 2,139         | 2,510         |         |         | 4,649         |
| <b>Net Income</b>  | <b>982</b>    | <b>2,091</b>  | <b>2,379</b>  | <b>2,627</b>  | <b>8,079</b>  | <b>5,759</b>  | <b>5,145</b>  |         |         | <b>10,904</b> |
| <b>Net Income Per Share of Common Stock (dollars)</b>    |               |               |               |               |               |               |               |         |         |               |
| Basic  | 0.75          | 1.55          | 1.78          | 1.99          | 6.09          | 4.41          | 3.98          |         |         | 8.39          |
| Diluted  | 0.75          | 1.55          | 1.78          | 1.98          | 6.07          | 4.39          | 3.96          |         |         | 8.36          |
| <b>Average Common Shares Outstanding (in thousands)*</b> |               |               |               |               |               |               |               |         |         |               |
| Basic  | 1,300,375     | 1,348,637     | 1,332,286     | 1,315,225     | 1,324,194     | 1,301,930     | 1,289,791     |         |         | 1,295,827     |
| Diluted  | 1,302,691     | 1,353,201     | 1,336,379     | 1,320,829     | 1,328,151     | 1,307,404     | 1,295,844     |         |         | 1,301,126     |

\*Ending Common Shares Outstanding is 1,273,033 as of June 30, 2022, compared with 1,293,450 as of March 31, 2022.

## INCOME (LOSS) BEFORE INCOME TAXES

|                                      |              |              |              |              |               |              |              |  |  |               |
|--------------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--|--|---------------|
| Alaska                               | 217          | 480          | 517          | 574          | 1,788         | 802          | 983          |  |  | 1,785         |
| Lower 48                             | 609          | 1,502        | 2,094        | 2,117        | 6,322         | 3,547        | 4,456        |  |  | 8,003         |
| Canada                               | 16           | 135          | 205          | 252          | 608           | 381          | 418          |  |  | 799           |
| Europe, Middle East and North Africa | 511          | 697          | 878          | 1,624        | 3,710         | 1,774        | 1,533        |  |  | 3,307         |
| Asia Pacific                         | 432          | 289          | 377          | (162)        | 936           | 1,310        | 637          |  |  | 1,947         |
| Other International                  | (5)          | (6)          | (140)        | (9)          | (160)         | -            | -            |  |  | -             |
| Corporate and Other                  | (66)         | (17)         | (349)        | (60)         | (492)         | 84           | (372)        |  |  | (288)         |
| <b>Consolidated</b>                  | <b>1,714</b> | <b>3,080</b> | <b>3,582</b> | <b>4,336</b> | <b>12,712</b> | <b>7,898</b> | <b>7,655</b> |  |  | <b>15,553</b> |

## EFFECTIVE INCOME TAX RATES

|  |              |              |              |              |              |              |              |  |  |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|--|--------------|
| Alaska*  | 26.8%        | 22.8%        | 21.6%        | 21.4%        | 22.5%        | 27.1%        | 30.1%        |  |  | 28.8%        |
| Lower 48   | 23.2%        | 21.7%        | 22.1%        | 21.7%        | 22.0%        | 21.4%        | 19.6%        |  |  | 20.4%        |
| Canada   | 33.7%        | 24.9%        | 24.4%        | 24.2%        | 24.7%        | 23.7%        | 24.3%        |  |  | 24.0%        |
| Europe, Middle East and North Africa             | 70.1%        | 70.3%        | 72.5%        | 65.2%        | 68.5%        | 76.8%        | 74.9%        |  |  | 75.9%        |
| Asia Pacific                                     | 26.6%        | 39.4%        | 31.9%        | -82.9%       | 51.6%        | 13.3%        | 17.7%        |  |  | 14.7%        |
| Other International                              | 28.0%        | 7.6%         | 30.4%        | 91.6%        | 33.0%        | -137.8%      | 43.0%        |  |  | 14.9%        |
| Corporate and Other                              | -85.1%       | 496.6%       | 38.9%        | 198.2%       | 57.3%        | -546.2%      | 6.2%         |  |  | 168.6%       |
| <b>Consolidated</b>                              | <b>42.7%</b> | <b>32.1%</b> | <b>33.6%</b> | <b>39.4%</b> | <b>36.4%</b> | <b>27.1%</b> | <b>32.8%</b> |  |  | <b>29.9%</b> |
| *Alaska including taxes other than income taxes. | 50.3%        | 38.8%        | 36.0%        | 37.9%        | 39.3%        | 47.8%        | 52.1%        |  |  | 50.2%        |

|  | 2021         |              |              |              |              | 2022         |              |         |         |               |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------|---------|---------------|
|  | 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   | 159          | 371          | 405          | 451          | 1,386        | 584          | 687          |         |         | 1,271         |
| Lower 48   | 468          | 1,175        | 1,631        | 1,658        | 4,932        | 2,790        | 3,581        |         |         | 6,371         |
| Canada   | 10           | 102          | 155          | 191          | 458          | 291          | 316          |         |         | 607           |
| Europe, Middle East and North Africa                                 | 153          | 207          | 241          | 566          | 1,167        | 412          | 385          |         |         | 797           |
| Asia Pacific   | 317          | 175          | 257          | (296)        | 453          | 1,136        | 525          |         |         | 1,661         |
| Other International  | (4)          | (5)          | (97)         | (1)          | (107)        | -            | -            |         |         | -             |
| Corporate and Other  | (121)        | 66           | (213)        | 58           | (210)        | 546          | (349)        |         |         | 197           |
| <b>Consolidated</b>  | <b>982</b>   | <b>2,091</b> | <b>2,379</b> | <b>2,627</b> | <b>8,079</b> | <b>5,759</b> | <b>5,145</b> |         |         | <b>10,904</b> |
| <b>SPECIAL ITEMS</b>   |              |              |              |              |              |              |              |         |         |               |
| Alaska   | (20)         | (2)          | (1)          | 3            | (20)         | 23           | -            |         |         | 23            |
| Lower 48   | (236)        | (10)         | 56           | (109)        | (299)        | 16           | 69           |         |         | 85            |
| Canada   | (3)          | 52           | 77           | 97           | 223          | 176          | 118          |         |         | 294           |
| Europe, Middle East and North Africa                                 | -            | -            | (5)          | -            | (5)          | -            | (58)         |         |         | (58)          |
| Asia Pacific   | 199          | -            | -            | (688)        | (489)        | 534          | -            |         |         | 534           |
| Other International  | -            | -            | (105)        | (3)          | (108)        | -            | -            |         |         | -             |
| Corporate and Other  | 140          | 335          | (15)         | 317          | 777          | 721          | (70)         |         |         | 651           |
| <b>Consolidated</b>  | <b>80</b>    | <b>375</b>   | <b>7</b>     | <b>(383)</b> | <b>79</b>    | <b>1,470</b> | <b>59</b>    |         |         | <b>1,529</b>  |
| <i>Detailed reconciliation of these items is provided on page 3.</i> |              |              |              |              |              |              |              |         |         |               |
| <b>ADJUSTED EARNINGS</b>   |              |              |              |              |              |              |              |         |         |               |
| Alaska   | 179          | 373          | 406          | 448          | 1,406        | 561          | 687          |         |         | 1,248         |
| Lower 48   | 704          | 1,185        | 1,575        | 1,767        | 5,231        | 2,774        | 3,512        |         |         | 6,286         |
| Canada   | 13           | 50           | 78           | 94           | 235          | 115          | 198          |         |         | 313           |
| Europe, Middle East and North Africa                                 | 153          | 207          | 246          | 566          | 1,172        | 412          | 443          |         |         | 855           |
| Asia Pacific   | 118          | 175          | 257          | 392          | 942          | 602          | 525          |         |         | 1,127         |
| Other International  | (4)          | (5)          | 8            | 2            | 1            | -            | -            |         |         | -             |
| Corporate and Other  | (261)        | (269)        | (198)        | (259)        | (987)        | (175)        | (279)        |         |         | (454)         |
| <b>Consolidated</b>  | <b>902</b>   | <b>1,716</b> | <b>2,372</b> | <b>3,010</b> | <b>8,000</b> | <b>4,289</b> | <b>5,086</b> |         |         | <b>9,375</b>  |
| <b>ADJUSTED EFFECTIVE INCOME TAX RATES</b>                           |              |              |              |              |              |              |              |         |         |               |
| Alaska   | 26.4%        | 22.7%        | 21.7%        | 22.4%        | 22.8%        | 30.0%        | 30.1%        |         |         | 30.1%         |
| Lower 48   | 23.3%        | 21.7%        | 22.0%        | 21.8%        | 22.1%        | 22.1%        | 19.6%        |         |         | 20.7%         |
| Canada   | 28.3%        | 26.2%        | 25.7%        | 25.3%        | 25.8%        | 24.4%        | 25.1%        |         |         | 24.8%         |
| Europe, Middle East and North Africa                                 | 70.2%        | 70.3%        | 72.7%        | 65.2%        | 68.6%        | 76.8%        | 71.1%        |         |         | 74.1%         |
| Asia Pacific   | 49.3%        | 39.4%        | 31.9%        | 25.5%        | 33.9%        | 22.4%        | 17.7%        |         |         | 20.3%         |
| Other International  | 28.0%        | 7.6%         | -7.1%        | 143.6%       | 107.8%       | -137.8%      | 43.0%        |         |         | 14.9%         |
| Corporate and Other  | 8.1%         | 18.7%        | 38.9%        | 25.1%        | 23.1%        | 38.1%        | 3.4%         |         |         | 20.6%         |
| <b>Consolidated</b>  | <b>44.8%</b> | <b>36.8%</b> | <b>34.2%</b> | <b>36.8%</b> | <b>37.1%</b> | <b>36.8%</b> | <b>32.2%</b> |         |         | <b>34.4%</b>  |

\$ Millions

**DETAILED SPECIAL ITEMS**

|   | 2021      |            |          |              |           | 2022         |           |          |          |              |
|---|-----------|------------|----------|--------------|-----------|--------------|-----------|----------|----------|--------------|
|   | 1st Qtr   | 2nd Qtr    | 3rd Qtr  | 4th Qtr      | YTD       | 1st Qtr      | 2nd Qtr   | 3rd Qtr  | 4th Qtr  | YTD          |
| <b>Alaska</b>   |           |            |          |              |           |              |           |          |          |              |
| Transaction and restructuring expenses                          | (26)      | (2)        | (1)      | (4)          | (33)      | -            | -         | -        | -        | -            |
| Subtotal before income taxes                                    | (26)      | (2)        | (1)      | (4)          | (33)      | -            | -         | -        | -        | -            |
| Income tax provision (benefit) <sup>1</sup>                     | (6)       | -          | -        | (7)          | (13)      | (23)         | -         | -        | -        | (23)         |
| Total   | (20)      | (2)        | (1)      | 3            | (20)      | 23           | -         | -        | -        | 23           |
| <b>Lower 48</b>   |           |            |          |              |           |              |           |          |          |              |
| Transaction and restructuring expenses                          | (175)     | (13)       | (15)     | (57)         | (260)     | (14)         | (14)      | -        | -        | (28)         |
| Gain (loss) on accelerated settlement of Concho hedging program | (132)     | -          | -        | -            | (132)     | -            | -         | -        | -        | -            |
| Impairments   | -         | -          | 89       | (85)         | 4         | -            | -         | -        | -        | -            |
| Gain (loss) on asset sales                                      | -         | -          | -        | -            | -         | -            | 101       | -        | -        | 101          |
| Subtotal before income taxes                                    | (307)     | (13)       | 74       | (142)        | (388)     | (14)         | 87        | -        | -        | 73           |
| Income tax provision (benefit) <sup>2</sup>                     | (71)      | (3)        | 18       | (33)         | (89)      | (30)         | 18        | -        | -        | (12)         |
| Total   | (236)     | (10)       | 56       | (109)        | (299)     | 16           | 69        | -        | -        | 85           |
| <b>Canada</b>   |           |            |          |              |           |              |           |          |          |              |
| Gain (loss) on asset sales                                      | -         | 68         | 100      | 126          | 294       | 229          | 153       | -        | -        | 382          |
| Transaction and restructuring expenses                          | (3)       | -          | -        | -            | (3)       | -            | -         | -        | -        | -            |
| Subtotal before income taxes                                    | (3)       | 68         | 100      | 126          | 291       | 229          | 153       | -        | -        | 382          |
| Income tax provision (benefit)                                  | -         | 16         | 23       | 29           | 68        | 53           | 35        | -        | -        | 88           |
| Total   | (3)       | 52         | 77       | 97           | 223       | 176          | 118       | -        | -        | 294          |
| <b>Europe, Middle East and North Africa</b>                     |           |            |          |              |           |              |           |          |          |              |
| Transaction and restructuring expenses                          | (1)       | -          | (24)     | -            | (25)      | -            | -         | -        | -        | -            |
| Subtotal before income taxes                                    | (1)       | -          | (24)     | -            | (25)      | -            | -         | -        | -        | -            |
| Income tax provision (benefit) <sup>4</sup>                     | (1)       | -          | (19)     | -            | (20)      | -            | 58        | -        | -        | 58           |
| Total   | -         | -          | (5)      | -            | (5)       | -            | (58)      | -        | -        | (58)         |
| <b>Asia Pacific</b>   |           |            |          |              |           |              |           |          |          |              |
| Gain (loss) on asset sales                                      | 200       | -          | -        | -            | 200       | 534          | -         | -        | -        | 534          |
| Impairments   | -         | -          | -        | (688)        | (688)     | -            | -         | -        | -        | -            |
| Transaction and restructuring expenses                          | (1)       | -          | -        | -            | (1)       | -            | -         | -        | -        | -            |
| Subtotal before income taxes                                    | 199       | -          | -        | (688)        | (489)     | 534          | -         | -        | -        | 534          |
| Income tax provision (benefit)                                  | -         | -          | -        | -            | -         | -            | -         | -        | -        | -            |
| Total   | 199       | -          | -        | (688)        | (489)     | 534          | -         | -        | -        | 534          |
| <b>Other International</b>                                      |           |            |          |              |           |              |           |          |          |              |
| Gain (loss) on asset sales                                      | -         | -          | (147)    | -            | (147)     | -            | -         | -        | -        | -            |
| Transaction and restructuring expenses                          | -         | -          | -        | (4)          | (4)       | -            | -         | -        | -        | -            |
| Subtotal before income taxes                                    | -         | -          | (147)    | (4)          | (151)     | -            | -         | -        | -        | -            |
| Income tax provision (benefit)                                  | -         | -          | (42)     | (1)          | (43)      | -            | -         | -        | -        | -            |
| Total   | -         | -          | (105)    | (3)          | (108)     | -            | -         | -        | -        | -            |
| <b>Corporate and Other</b>                                      |           |            |          |              |           |              |           |          |          |              |
| Pension settlement expense                                      | -         | (42)       | (28)     | (29)         | (99)      | -            | -         | -        | -        | -            |
| Pending claims and settlements                                  | -         | (48)       | -        | -            | (48)      | -            | -         | -        | -        | -            |
| Transaction and restructuring expense                           | (85)      | (8)        | (12)     | (4)          | (109)     | -            | -         | -        | -        | -            |
| Gain (loss) on investment in Cenovus Energy                     | 308       | 418        | 17       | 297          | 1,040     | 251          | -         | -        | -        | 251          |
| Gain (loss) on CAD FX derivative                                | (4)       | (8)        | -        | -            | (12)      | -            | -         | -        | -        | -            |
| Gain (loss) on AUD FX derivative                                | -         | -          | -        | 21           | 21        | (10)         | -         | -        | -        | (10)         |
| Gain (loss) on debt extinguishment and exchange fees            | -         | -          | -        | -            | -         | 127          | (83)      | -        | -        | 44           |
| Subtotal before income taxes                                    | 219       | 312        | (23)     | 285          | 793       | 368          | (83)      | -        | -        | 285          |
| Income tax provision (benefit) <sup>3</sup>                     | 79        | (23)       | (8)      | (32)         | 16        | (353)        | (13)      | -        | -        | (366)        |
| Total   | 140       | 335        | (15)     | 317          | 777       | 721          | (70)      | -        | -        | 651          |
| <b>Total Company</b>  | <b>80</b> | <b>375</b> | <b>7</b> | <b>(383)</b> | <b>79</b> | <b>1,470</b> | <b>59</b> | <b>-</b> | <b>-</b> | <b>1,529</b> |

<sup>1</sup> Includes a tax adjustment in Q1 2022 related to the closure of an audit.

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

<sup>3</sup> Includes deferred tax adjustment related to foreign tax credits in Q1 2021; Q4 2021 and Q1 2022 tax adjustment related to Indonesia disposition; Q1 2022 tax adjustments including the closure of an audit.

<sup>4</sup> Includes Norway tax reform for Q2 2022.

|  | 2021     |          |          |          |          | 2022     |          |         |         |          |
|--|----------|----------|----------|----------|----------|----------|----------|---------|---------|----------|
|  | 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                                    | 2,831    | 6,608    | 9,833    | 5,028    | 5,028    | 6,414    | 6,909    |         |         | 6,909    |
| Short-term investments                                       | 4,104    | 2,251    | 678      | 446      | 446      | 730      | 1,272    |         |         | 1,272    |
| Accounts and notes receivable                                | 4,339    | 4,401    | 5,336    | 6,543    | 6,543    | 7,807    | 8,081    |         |         | 8,081    |
| Accounts and notes receivable—related parties                | 142      | 123      | 129      | 127      | 127      | 72       | 72       |         |         | 72       |
| Investment in Cenovus Energy                                 | 1,564    | 1,802    | 1,416    | 1,117    | 1,117    | -        | -        |         |         | -        |
| Inventories  | 1,098    | 1,138    | 1,043    | 1,208    | 1,208    | 1,174    | 1,234    |         |         | 1,234    |
| Prepaid expenses and other current assets                    | 536      | 849      | 1,746    | 1,581    | 1,581    | 1,389    | 1,292    |         |         | 1,292    |
| Total Current Assets   | 14,614   | 17,172   | 20,181   | 16,050   | 16,050   | 17,586   | 18,860   |         |         | 18,860   |
| Investments and long-term receivables                        | 8,286    | 8,013    | 8,058    | 7,113    | 7,113    | 8,309    | 8,203    |         |         | 8,203    |
| Loans and advances—related parties                           | 59       | 59       | -        | -        | -        | -        | -        |         |         | -        |
| Net properties, plants and equipment                         | 58,270   | 57,717   | 56,689   | 64,911   | 64,911   | 64,642   | 64,008   |         |         | 64,008   |
| Other assets   | 2,464    | 2,442    | 2,376    | 2,587    | 2,587    | 2,771    | 2,622    |         |         | 2,622    |
| Total Assets   | 83,693   | 85,403   | 87,304   | 90,661   | 90,661   | 93,308   | 93,693   |         |         | 93,693   |
| <b>Liabilities</b>   |          |          |          |          |          |          |          |         |         |          |
| Accounts payable   | 3,779    | 3,591    | 4,101    | 5,002    | 5,002    | 4,875    | 5,845    |         |         | 5,845    |
| Accounts payable—related parties                             | 22       | 22       | 30       | 23       | 23       | 22       | 28       |         |         | 28       |
| Short-term debt  | 689      | 1,205    | 920      | 1,200    | 1,200    | 1,160    | 676      |         |         | 676      |
| Accrued income and other taxes                               | 959      | 1,406    | 2,082    | 2,862    | 2,862    | 3,162    | 2,759    |         |         | 2,759    |
| Employee benefit obligations                                 | 567      | 571      | 691      | 755      | 755      | 446      | 529      |         |         | 529      |
| Other accruals   | 1,168    | 1,355    | 2,625    | 2,179    | 2,179    | 1,959    | 2,379    |         |         | 2,379    |
| Total Current Liabilities                                    | 7,184    | 8,150    | 10,449   | 12,021   | 12,021   | 11,624   | 12,216   |         |         | 12,216   |
| Long-term debt   | 19,338   | 18,805   | 18,748   | 18,734   | 18,734   | 17,586   | 16,295   |         |         | 16,295   |
| Asset retirement obligations and accrued environmental costs | 5,782    | 5,819    | 5,721    | 5,754    | 5,754    | 5,815    | 5,737    |         |         | 5,737    |
| Deferred income taxes  | 4,982    | 5,331    | 5,630    | 6,179    | 6,179    | 6,556    | 6,694    |         |         | 6,694    |
| Employee benefit obligations                                 | 1,530    | 1,297    | 1,162    | 1,153    | 1,153    | 1,085    | 1,080    |         |         | 1,080    |
| Other liabilities and deferred credits                       | 1,722    | 1,725    | 1,479    | 1,414    | 1,414    | 1,424    | 1,469    |         |         | 1,469    |
| Total Liabilities  | 40,538   | 41,127   | 43,189   | 45,255   | 45,255   | 44,090   | 43,491   |         |         | 43,491   |
| <b>Equity</b>  |          |          |          |          |          |          |          |         |         |          |
| Common stock issued  |          |          |          |          |          |          |          |         |         |          |
| Par value  | 21       | 21       | 21       | 21       | 21       | 21       | 21       |         |         | 21       |
| Capital in excess of par                                     | 60,278   | 60,337   | 60,431   | 60,581   | 60,581   | 60,907   | 61,045   |         |         | 61,045   |
| Treasury stock   | (47,672) | (48,278) | (49,521) | (50,920) | (50,920) | (52,344) | (54,644) |         |         | (54,644) |
| Accumulated other comprehensive loss                         | (5,080)  | (4,920)  | (5,123)  | (4,950)  | (4,950)  | (4,808)  | (5,313)  |         |         | (5,313)  |
| Retained earnings  | 35,608   | 37,116   | 38,307   | 40,674   | 40,674   | 45,442   | 49,093   |         |         | 49,093   |
| Total Equity   | 43,155   | 44,276   | 44,115   | 45,406   | 45,406   | 49,218   | 50,202   |         |         | 50,202   |
| Total Liabilities and Equity                                 | 83,693   | 85,403   | 87,304   | 90,661   | 90,661   | 93,308   | 93,693   |         |         | 93,693   |

|   | 2021           |                |                |                |                | 2022           |                |         |         |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------|---------|----------------|
|   | 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)   | 982            | 2,091          | 2,379          | 2,627          | 8,079          | 5,759          | 5,145          |         |         | 10,904         |
| Depreciation, depletion and amortization                          | 1,886          | 1,867          | 1,672          | 1,783          | 7,208          | 1,823          | 1,810          |         |         | 3,633          |
| Impairments   | (3)            | 2              | (89)           | 764            | 674            | 2              | 2              |         |         | 4              |
| Dry hole costs and leasehold impairments                          | 6              | 1              | -              | 37             | 44             | 7              | 97             |         |         | 104            |
| Accretion on discounted liabilities                               | 62             | 63             | 61             | 56             | 242            | 61             | 61             |         |         | 122            |
| Deferred taxes  | 203            | 364            | 328            | 451            | 1,346          | 373            | 495            |         |         | 868            |
| Undistributed equity earnings                                     | 81             | 236            | (59)           | 188            | 446            | 220            | 371            |         |         | 591            |
| Gain on dispositions  | (233)          | (59)           | (2)            | (192)          | (486)          | (817)          | (262)          |         |         | (1,079)        |
| Gain on investment in Cenovus Energy                              | (308)          | (418)          | (17)           | (297)          | (1,040)        | (251)          | -              |         |         | (251)          |
| Other   | (581)          | (107)          | (178)          | 78             | (788)          | (152)          | 115            |         |         | (37)           |
| Net working capital changes                                       | (15)           | 211            | 702            | 373            | 1,271          | (1,957)        | 80             |         |         | (1,877)        |
| <b>Net Cash Provided by Operating Activities</b>                  | <b>2,080</b>   | <b>4,251</b>   | <b>4,797</b>   | <b>5,868</b>   | <b>16,996</b>  | <b>5,068</b>   | <b>7,914</b>   |         |         | <b>12,982</b>  |
| <b>Cash Flows from Investing Activities</b>                       |                |                |                |                |                |                |                |         |         |                |
| Capital expenditures and investments                              | (1,200)        | (1,265)        | (1,302)        | (1,557)        | (5,324)        | (3,161)        | (1,968)        |         |         | (5,129)        |
| Working capital changes associated with investing activities      | 61             | (59)           | 77             | 55             | 134            | 363            | 133            |         |         | 496            |
| Acquisition of businesses, net of cash acquired                   | 382            | -              | -              | (8,672)        | (8,290)        | 37             | -              |         |         | 37             |
| Proceeds from asset dispositions                                  | (17)           | 177            | 632            | 861            | 1,653          | 2,332          | 619            |         |         | 2,951          |
| Net sales (purchases) of investments                              | (499)          | 1,801          | 1,544          | 245            | 3,091          | (263)          | (841)          |         |         | (1,104)        |
| Collection of advances/loans—related parties                      | 52             | -              | 53             | -              | 105            | 55             | -              |         |         | 55             |
| Other   | 6              | 80             | (472)          | 473            | 87             | 26             | (34)           |         |         | (8)            |
| <b>Net Cash Provided by (Used in) Investing Activities</b>        | <b>(1,215)</b> | <b>734</b>     | <b>532</b>     | <b>(8,595)</b> | <b>(8,544)</b> | <b>(611)</b>   | <b>(2,091)</b> |         |         | <b>(2,702)</b> |
| <b>Cash Flows from Financing Activities</b>                       |                |                |                |                |                |                |                |         |         |                |
| Net issuance (repayment) of debt                                  | (26)           | (18)           | (319)          | (142)          | (505)          | (1,067)        | (1,865)        |         |         | (2,932)        |
| Issuance of company common stock                                  | (28)           | 3              | 52             | 118            | 145            | 271            | 79             |         |         | 350            |
| Repurchase of company common stock                                | (375)          | (606)          | (1,243)        | (1,399)        | (3,623)        | (1,425)        | (2,300)        |         |         | (3,725)        |
| Dividends paid  | (588)          | (583)          | (579)          | (609)          | (2,359)        | (864)          | (988)          |         |         | (1,852)        |
| Other   | 2              | 1              | 3              | 1              | 7              | (52)           | (4)            |         |         | (56)           |
| <b>Net Cash Used in Financing Activities</b>                      | <b>(1,015)</b> | <b>(1,203)</b> | <b>(2,086)</b> | <b>(2,031)</b> | <b>(6,335)</b> | <b>(3,137)</b> | <b>(5,078)</b> |         |         | <b>(8,215)</b> |
| <b>Effect of Exchange Rate Changes</b>                            | <b>(2)</b>     | <b>11</b>      | <b>(12)</b>    | <b>(31)</b>    | <b>(34)</b>    | <b>21</b>      | <b>(258)</b>   |         |         | <b>(237)</b>   |
| <b>Net Change in Cash, Cash Equivalents and Restricted Cash</b>   | <b>(152)</b>   | <b>3,793</b>   | <b>3,231</b>   | <b>(4,789)</b> | <b>2,083</b>   | <b>1,341</b>   | <b>487</b>     |         |         | <b>1,828</b>   |
| Cash, cash equivalents and restricted cash at beginning of period | 3,315          | 3,163          | 6,956          | 10,187         | 3,315          | 5,398          | 6,739          |         |         | 5,398          |
| Cash, Cash Equivalents and Restricted Cash at End of Period       | 3,163          | 6,956          | 10,187         | 5,398          | 5,398          | 6,739          | 7,226          |         |         | 7,226          |
| <b>CAPITAL EXPENDITURES AND INVESTMENTS</b>                       |                |                |                |                |                |                |                |         |         |                |
| Alaska  | 235            | 228            | 235            | 284            | 982            | 253            | 218            |         |         | 471            |
| Lower 48  | 718            | 762            | 770            | 879            | 3,129          | 1,062          | 1,285          |         |         | 2,347          |
| Canada  | 33             | 35             | 61             | 74             | 203            | 122            | 125            |         |         | 247            |
| Europe, Middle East and North Africa                              | 121            | 136            | 128            | 149            | 534            | 172            | 192            |         |         | 364            |
| Asia Pacific  | 76             | 72             | 87             | 155            | 390            | 1,538          | 126            |         |         | 1,664          |
| Other International   | 6              | 12             | 15             | -              | 33             | -              | -              |         |         | -              |
| Corporate and Other   | 11             | 20             | 6              | 16             | 53             | 14             | 22             |         |         | 36             |
| <b>Total Capital Expenditures and Investments</b>                 | <b>1,200</b>   | <b>1,265</b>   | <b>1,302</b>   | <b>1,557</b>   | <b>5,324</b>   | <b>3,161</b>   | <b>1,968</b>   |         |         | <b>5,129</b>   |

|   | 2021    |         |         |         |       | 2022    |         |         |         |        |
|---|---------|---------|---------|---------|-------|---------|---------|---------|---------|--------|
|   | 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)                             | 1,527   | 1,588   | 1,544   | 1,608   | 1,567 | 1,747   | 1,692   |         |         | 1,720  |
| Crude Oil (MBD)                           |         |         |         |         |       |         |         |         |         |        |
| Consolidated operations                   | 804     | 836     | 802     | 824     | 816   | 903     | 857     |         |         | 880    |
| Equity affiliates                         | 14      | 13      | 13      | 12      | 13    | 12      | 14      |         |         | 13     |
| Total                                     | 818     | 849     | 815     | 836     | 829   | 915     | 871     |         |         | 893    |
| Over (under) lifting of crude oil (MBD)   | (28)    | 27      | 42      | (13)    | 7     | 28      | 27      |         |         | 27     |
| NGL (MBD)                                 |         |         |         |         |       |         |         |         |         |        |
| Consolidated operations                   | 105     | 120     | 123     | 186     | 134   | 216     | 236     |         |         | 227    |
| Equity affiliates                         | 8       | 8       | 7       | 8       | 8     | 7       | 8       |         |         | 7      |
| Total                                     | 113     | 128     | 130     | 194     | 142   | 223     | 244     |         |         | 234    |
| Bitumen (MBD)                             |         |         |         |         |       |         |         |         |         |        |
| Consolidated operations                   | 70      | 68      | 69      | 68      | 69    | 67      | 59      |         |         | 63     |
| Equity affiliates                         | -       | -       | -       | -       | -     | -       | -       |         |         | -      |
| Total                                     | 70      | 68      | 69      | 68      | 69    | 67      | 59      |         |         | 63     |
| Natural Gas (MMCFD)                       |         |         |         |         |       |         |         |         |         |        |
| Consolidated operations                   | 2,074   | 2,209   | 2,144   | 2,009   | 2,109 | 2,126   | 1,872   |         |         | 1,999  |
| Equity affiliates                         | 1,081   | 1,051   | 1,033   | 1,049   | 1,053 | 1,127   | 1,235   |         |         | 1,181  |
| Total                                     | 3,155   | 3,260   | 3,177   | 3,058   | 3,162 | 3,253   | 3,107   |         |         | 3,180  |
| <b>Industry Prices</b>                    |         |         |         |         |       |         |         |         |         |        |
| Crude Oil (\$/BBL)                        |         |         |         |         |       |         |         |         |         |        |
| WTI                                       | 57.84   | 66.07   | 70.56   | 77.19   | 67.92 | 94.29   | 108.41  |         |         | 101.35 |
| WCS                                       | 45.32   | 54.60   | 56.99   | 62.58   | 54.87 | 79.76   | 95.71   |         |         | 87.73  |
| Brent dated                               | 60.90   | 68.83   | 73.47   | 79.73   | 70.73 | 101.40  | 113.78  |         |         | 107.59 |
| JCC (\$/BBL)                              | 43.77   | 55.88   | 67.00   | 73.13   | 59.94 | 80.43   | 86.09   |         |         | 83.26  |
| Natural Gas (\$/MMBTU)                    |         |         |         |         |       |         |         |         |         |        |
| Henry Hub first of month                  | 2.71    | 2.83    | 4.02    | 5.84    | 3.85  | 4.96    | 7.17    |         |         | 6.06   |
| <b>Average Realized Prices</b>            |         |         |         |         |       |         |         |         |         |        |
| Total (\$/BBL)                            | 45.36   | 50.03   | 56.92   | 65.56   | 54.63 | 76.99   | 88.57   |         |         | 82.70  |
| Crude Oil (\$/BBL)                        |         |         |         |         |       |         |         |         |         |        |
| Consolidated operations                   | 57.18   | 65.54   | 70.39   | 76.69   | 67.61 | 94.79   | 111.49  |         |         | 102.97 |
| Equity affiliates                         | 59.73   | 64.10   | 73.44   | 81.53   | 69.45 | 97.20   | 111.97  |         |         | 105.20 |
| Total                                     | 57.22   | 65.51   | 70.43   | 76.76   | 67.64 | 94.82   | 111.50  |         |         | 103.00 |
| NGL (\$/BBL)                              |         |         |         |         |       |         |         |         |         |        |
| Consolidated operations                   | 24.36   | 25.62   | 33.28   | 36.41   | 31.04 | 40.95   | 42.20   |         |         | 41.61  |
| Equity affiliates                         | 48.89   | 44.12   | 56.70   | 67.77   | 54.16 | 67.04   | 72.44   |         |         | 69.99  |
| Total                                     | 26.44   | 26.87   | 34.79   | 37.72   | 32.45 | 41.80   | 43.26   |         |         | 42.57  |
| Bitumen (\$/BBL)                          |         |         |         |         |       |         |         |         |         |        |
| Consolidated operations                   | 30.78   | 37.60   | 41.19   | 40.74   | 37.52 | 65.86   | 75.42   |         |         | 70.25  |
| Equity affiliates                         | -       | -       | -       | -       | -     | -       | -       |         |         | -      |
| Total                                     | 30.78   | 37.60   | 41.19   | 40.74   | 37.52 | 65.86   | 75.42   |         |         | 70.25  |
| Natural Gas (\$/MCF)                      |         |         |         |         |       |         |         |         |         |        |
| Consolidated operations                   | 4.89    | 4.25    | 5.93    | 9.13    | 6.00  | 8.81    | 10.19   |         |         | 9.46   |
| Equity affiliates                         | 3.54    | 3.97    | 5.95    | 7.80    | 5.31  | 8.86    | 10.08   |         |         | 9.51   |
| Total                                     | 4.42    | 4.16    | 5.94    | 8.66    | 5.77  | 8.83    | 10.15   |         |         | 9.48   |
| <b>Exploration Expenses (\$ Millions)</b> |         |         |         |         |       |         |         |         |         |        |
| Dry holes                                 | 6       | -       | -       | 28      | 34    | 1       | 87      |         |         | 88     |
| Leasehold impairment                      | -       | 1       | -       | 9       | 10    | 6       | 10      |         |         | 16     |
| Total noncash expenses                    | 6       | 1       | -       | 37      | 44    | 7       | 97      |         |         | 104    |
| Other (G&A, G&G and lease rentals)        | 78      | 56      | 65      | 101     | 300   | 62      | 46      |         |         | 108    |
| Total exploration expenses                | 84      | 57      | 65      | 138     | 344   | 69      | 143     |         |         | 212    |
| U.S. exploration expenses                 | 50      | 35      | 32      | 99      | 216   | 54      | 40      |         |         | 94     |
| International exploration expenses        | 34      | 22      | 33      | 39      | 128   | 15      | 103     |         |         | 118    |
| <b>DD&amp;A (\$ Millions)</b>             |         |         |         |         |       |         |         |         |         |        |
| Alaska                                    | 317     | 262     | 201     | 217     | 997   | 226     | 234     |         |         | 460    |
| Lower 48                                  | 1,000   | 1,017   | 988     | 1,070   | 4,075 | 1,168   | 1,192   |         |         | 2,360  |
| Canada                                    | 126     | 93      | 85      | 82      | 386   | 102     | 98      |         |         | 200    |
| Europe, Middle East and North Africa      | 219     | 234     | 217     | 216     | 886   | 192     | 157     |         |         | 349    |
| Asia Pacific                              | 211     | 240     | 167     | 170     | 788   | 124     | 118     |         |         | 242    |
| Other International                       | -       | -       | -       | -       | -     | -       | -       |         |         | -      |
| Corporate and Other                       | 13      | 21      | 14      | 28      | 76    | 11      | 11      |         |         | 22     |
| Total DD&A                                | 1,886   | 1,867   | 1,672   | 1,783   | 7,208 | 1,823   | 1,810   |         |         | 3,633  |

|                                      | 2021    |         |         |         |       | 2022    |         |         |         |       |
|--------------------------------------|---------|---------|---------|---------|-------|---------|---------|---------|---------|-------|
|                                      | 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                               | 190     | 184     | 163     | 180     | 178   | 182     | 177     |         |         | 180   |
| Lower 48                             | 416     | 454     | 457     | 457     | 447   | 538     | 528     |         |         | 533   |
| Canada                               | 11      | 9       | 8       | 7       | 8     | 6       | 5       |         |         | 6     |
| Norway                               | 80      | 81      | 82      | 80      | 81    | 76      | 56      |         |         | 66    |
| Libya                                | 36      | 39      | 35      | 38      | 37    | 37      | 34      |         |         | 35    |
| Europe, Middle East and North Africa | 116     | 120     | 117     | 118     | 118   | 113     | 90      |         |         | 101   |
| China                                | 31      | 27      | 27      | 28      | 28    | 30      | 29      |         |         | 29    |
| Indonesia                            | 2       | 2       | 2       | 2       | 2     | 1       | -       |         |         | 1     |
| Malaysia                             | 38      | 40      | 28      | 32      | 35    | 33      | 28      |         |         | 30    |
| Asia Pacific                         | 71      | 69      | 57      | 62      | 65    | 64      | 57      |         |         | 60    |
| Total consolidated operations        | 804     | 836     | 802     | 824     | 816   | 903     | 857     |         |         | 880   |
| Equity affiliates                    | 14      | 13      | 13      | 12      | 13    | 12      | 14      |         |         | 13    |
| Total                                | 818     | 849     | 815     | 836     | 829   | 915     | 871     |         |         | 893   |
| <b>NGL (MBD)</b>                     |         |         |         |         |       |         |         |         |         |       |
| Consolidated operations              |         |         |         |         |       |         |         |         |         |       |
| Alaska                               | 17      | 15      | 13      | 17      | 16    | 18      | 16      |         |         | 17    |
| Lower 48                             | 79      | 97      | 101     | 162     | 110   | 191     | 214     |         |         | 203   |
| Canada                               | 4       | 4       | 4       | 3       | 4     | 3       | 3       |         |         | 3     |
| Norway                               | 5       | 4       | 5       | 4       | 4     | 4       | 3       |         |         | 4     |
| Europe, Middle East and North Africa | 5       | 4       | 5       | 4       | 4     | 4       | 3       |         |         | 4     |
| Total consolidated operations        | 105     | 120     | 123     | 186     | 134   | 216     | 236     |         |         | 227   |
| Equity affiliates                    | 8       | 8       | 7       | 8       | 8     | 7       | 8       |         |         | 7     |
| Total                                | 113     | 128     | 130     | 194     | 142   | 223     | 244     |         |         | 234   |
| <b>Bitumen (MBD)</b>                 |         |         |         |         |       |         |         |         |         |       |
| Canada                               | 70      | 68      | 69      | 68      | 69    | 67      | 59      |         |         | 63    |
| Total                                | 70      | 68      | 69      | 68      | 69    | 67      | 59      |         |         | 63    |
| <b>Natural Gas (MMCFD)</b>           |         |         |         |         |       |         |         |         |         |       |
| Consolidated operations              |         |         |         |         |       |         |         |         |         |       |
| Alaska                               | 8       | 11      | 11      | 33      | 16    | 35      | 34      |         |         | 34    |
| Lower 48                             | 1,319   | 1,459   | 1,389   | 1,195   | 1,340 | 1,426   | 1,411   |         |         | 1,419 |
| Canada                               | 91      | 84      | 73      | 70      | 80    | 63      | 66      |         |         | 65    |
| Norway                               | 295     | 284     | 291     | 323     | 298   | 308     | 284     |         |         | 296   |
| Libya                                | 14      | 13      | 12      | 21      | 15    | 23      | 22      |         |         | 22    |
| Europe, Middle East and North Africa | 309     | 297     | 303     | 344     | 313   | 331     | 306     |         |         | 318   |
| Indonesia                            | 290     | 290     | 299     | 296     | 294   | 194     | -       |         |         | 97    |
| Malaysia                             | 57      | 68      | 69      | 71      | 66    | 77      | 55      |         |         | 66    |
| Asia Pacific                         | 347     | 358     | 368     | 367     | 360   | 271     | 55      |         |         | 163   |
| Total consolidated operations        | 2,074   | 2,209   | 2,144   | 2,009   | 2,109 | 2,126   | 1,872   |         |         | 1,999 |
| Equity affiliates                    | 1,081   | 1,051   | 1,033   | 1,049   | 1,053 | 1,127   | 1,235   |         |         | 1,181 |
| Total                                | 3,155   | 3,260   | 3,177   | 3,058   | 3,162 | 3,253   | 3,107   |         |         | 3,180 |
| <b>Total (MBOED)</b>                 |         |         |         |         |       |         |         |         |         |       |
| Consolidated operations              |         |         |         |         |       |         |         |         |         |       |
| Alaska                               | 208     | 201     | 178     | 203     | 197   | 206     | 199     |         |         | 203   |
| Lower 48                             | 715     | 794     | 790     | 818     | 780   | 967     | 977     |         |         | 972   |
| Canada                               | 100     | 95      | 93      | 90      | 94    | 86      | 78      |         |         | 83    |
| Norway                               | 134     | 132     | 135     | 138     | 135   | 131     | 106     |         |         | 119   |
| Libya                                | 39      | 41      | 37      | 41      | 40    | 41      | 38      |         |         | 39    |
| Europe, Middle East and North Africa | 173     | 173     | 172     | 179     | 175   | 172     | 144     |         |         | 158   |
| China                                | 31      | 27      | 27      | 28      | 28    | 30      | 29      |         |         | 29    |
| Indonesia                            | 50      | 50      | 52      | 51      | 51    | 33      | -       |         |         | 17    |
| Malaysia                             | 48      | 52      | 40      | 44      | 46    | 46      | 37      |         |         | 41    |
| Asia Pacific                         | 129     | 129     | 119     | 123     | 125   | 109     | 66      |         |         | 87    |
| Total consolidated operations        | 1,325   | 1,392   | 1,352   | 1,413   | 1,371 | 1,540   | 1,464   |         |         | 1,503 |
| Equity affiliates                    | 202     | 196     | 192     | 195     | 196   | 207     | 228     |         |         | 217   |
| Total                                | 1,527   | 1,588   | 1,544   | 1,608   | 1,567 | 1,747   | 1,692   |         |         | 1,720 |

|                                      | 2021    |         |         |         |       | 2022    |         |         |         |        |
|--------------------------------------|---------|---------|---------|---------|-------|---------|---------|---------|---------|--------|
|                                      | 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                               | 59.56   | 67.87   | 72.55   | 79.61   | 69.87 | 95.54   | 114.77  |         |         | 105.26 |
| Lower 48**                           | 55.68   | 64.13   | 68.59   | 74.82   | 66.12 | 93.55   | 109.14  |         |         | 101.34 |
| Canada                               | 47.41   | 56.87   | 58.99   | 66.62   | 56.38 | 82.13   | 94.79   |         |         | 88.04  |
| Norway                               | 56.72   | 66.10   | 72.36   | 78.51   | 68.94 | 92.18   | 116.93  |         |         | 102.15 |
| Libya                                | 59.78   | 66.88   | 72.57   | 77.64   | 69.06 | 99.92   | 113.03  |         |         | 105.39 |
| Europe, Middle East and North Africa | 57.75   | 66.34   | 72.43   | 78.27   | 68.97 | 94.68   | 115.61  |         |         | 103.21 |
| China                                | 58.27   | 65.63   | 74.39   | 79.61   | 69.39 | 105.75  | 115.00  |         |         | 110.42 |
| Indonesia                            | 53.79   | 57.16   | 61.35   | 73.35   | 61.92 | 77.09   | -       |         |         | 77.09  |
| Malaysia                             | 62.27   | 69.77   | 75.65   | 80.87   | 71.59 | 104.88  | 119.26  |         |         | 111.89 |
| Asia Pacific                         | 60.36   | 67.72   | 74.66   | 80.05   | 70.36 | 104.84  | 117.14  |         |         | 110.89 |
| Total consolidated operations        | 57.18   | 65.54   | 70.39   | 76.69   | 67.61 | 94.79   | 111.49  |         |         | 102.97 |
| Equity affiliates                    | 59.73   | 64.10   | 73.44   | 81.53   | 69.45 | 97.20   | 111.97  |         |         | 105.20 |
| Total                                | 57.22   | 65.51   | 70.43   | 76.76   | 67.64 | 94.82   | 111.50  |         |         | 103.00 |
| <b>NGL (\$/BBL)</b>                  |         |         |         |         |       |         |         |         |         |        |
| Consolidated operations              |         |         |         |         |       |         |         |         |         |        |
| Lower 48                             | 23.99   | 24.62   | 32.87   | 35.99   | 30.63 | 40.42   | 42.00   |         |         | 41.26  |
| Canada                               | 25.32   | 27.14   | 33.47   | 39.68   | 31.18 | 41.83   | 44.93   |         |         | 43.44  |
| Norway                               | 34.70   | 39.49   | 50.32   | 57.91   | 43.97 | 58.67   | 68.00   |         |         | 60.49  |
| Europe, Middle East and North Africa | 34.70   | 39.49   | 50.32   | 57.91   | 43.97 | 58.67   | 68.00   |         |         | 60.49  |
| Total consolidated operations        | 24.36   | 25.62   | 33.28   | 36.41   | 31.04 | 40.95   | 42.20   |         |         | 41.61  |
| Equity affiliates                    | 48.89   | 44.12   | 56.70   | 67.77   | 54.16 | 67.04   | 72.44   |         |         | 69.99  |
| Total                                | 26.44   | 26.87   | 34.79   | 37.72   | 32.45 | 41.80   | 43.26   |         |         | 42.57  |
| <b>Bitumen (\$/BBL)</b>              |         |         |         |         |       |         |         |         |         |        |
| Canada*                              | 30.78   | 37.60   | 41.19   | 40.74   | 37.52 | 65.86   | 75.42   |         |         | 70.25  |
| Total                                | 30.78   | 37.60   | 41.19   | 40.74   | 37.52 | 65.86   | 75.42   |         |         | 70.25  |
| <b>Natural Gas (\$/MCF)</b>          |         |         |         |         |       |         |         |         |         |        |
| Consolidated operations              |         |         |         |         |       |         |         |         |         |        |
| Alaska                               | 2.23    | 4.53    | 2.63    | 2.22    | 2.81  | 3.92    | 3.34    |         |         | 3.66   |
| Lower 48**                           | 4.56    | 3.27    | 4.63    | 5.25    | 4.38  | 4.63    | 6.85    |         |         | 5.74   |
| Canada                               | 2.37    | 2.26    | 2.45    | 3.16    | 2.54  | 3.25    | 4.47    |         |         | 3.88   |
| Norway                               | 6.15    | 7.36    | 12.28   | 27.06   | 13.75 | 30.93   | 30.06   |         |         | 30.52  |
| Libya                                | 2.71    | 3.02    | 4.17    | 4.58    | 3.73  | 5.13    | 5.61    |         |         | 5.36   |
| Europe, Middle East and North Africa | 5.99    | 7.17    | 11.96   | 25.71   | 13.27 | 29.18   | 28.32   |         |         | 28.77  |
| Indonesia                            | 6.57    | 7.19    | 7.49    | 8.23    | 7.38  | 8.26    | -       |         |         | 8.26   |
| Malaysia                             | 2.35    | 2.61    | 3.02    | 3.59    | 2.93  | 3.85    | 4.17    |         |         | 3.98   |
| Asia Pacific                         | 5.88    | 6.32    | 6.66    | 7.33    | 6.56  | 7.01    | 4.17    |         |         | 6.53   |
| Total consolidated operations        | 4.89    | 4.25    | 5.93    | 9.13    | 6.00  | 8.81    | 10.19   |         |         | 9.46   |
| Equity affiliates                    | 3.54    | 3.97    | 5.95    | 7.80    | 5.31  | 8.86    | 10.08   |         |         | 9.51   |
| Total                                | 4.42    | 4.16    | 5.94    | 8.66    | 5.77  | 8.83    | 10.15   |         |         | 9.48   |

\*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.

\*\*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.



|   | 2021          |               |               |               |               | 2022          |               |         |         |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------|---------|---------------|
|   | 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>  | (121)         | 66            | (213)         | 58            | (210)         | 546           | (349)         |         |         | 197           |
| <b>Detail of Earnings (Loss) (\$ Millions)</b>  |               |               |               |               |               |               |               |         |         |               |
| Net interest expense  | (270)         | (181)         | (176)         | (174)         | (801)         | (218)         | (164)         |         |         | (382)         |
| Corporate G&A expenses  | (129)         | (65)          | (57)          | (66)          | (317)         | (79)          | (16)          |         |         | (95)          |
| Technology*   | 41            | (4)           | (6)           | (6)           | 25            | 58            | (9)           |         |         | 49            |
| Other   | 237           | 316           | 26            | 304           | 883           | 785           | (160)         |         |         | 625           |
| <b>Total</b>  | <b>(121)</b>  | <b>66</b>     | <b>(213)</b>  | <b>58</b>     | <b>(210)</b>  | <b>546</b>    | <b>(349)</b>  |         |         | <b>197</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  | (241)         | (235)         | (236)         | (234)         | (946)         | (227)         | (224)         |         |         | (451)         |
| Capitalized interest  | 15            | 15            | 17            | 15            | 62            | 10            | 13            |         |         | 23            |
| Interest revenue  | 6             | 4             | 5             | 7             | 22            | 6             | 29            |         |         | 35            |
| <b>Total</b>  | <b>(220)</b>  | <b>(216)</b>  | <b>(214)</b>  | <b>(212)</b>  | <b>(862)</b>  | <b>(211)</b>  | <b>(182)</b>  |         |         | <b>(393)</b>  |
| <b>Debt</b>   |               |               |               |               |               |               |               |         |         |               |
| Total debt (\$ Millions)  | 20,027        | 20,010        | 19,668        | 19,934        | 19,934        | 18,746        | 16,971        |         |         | 16,971        |
| Debt-to-capital ratio (%)   | 32%           | 31%           | 31%           | 31%           | 31%           | 28%           | 25%           |         |         | 25%           |
| <b>Equity (\$ Millions)</b>   | <b>43,155</b> | <b>44,276</b> | <b>44,115</b> | <b>45,406</b> | <b>45,406</b> | <b>49,218</b> | <b>50,202</b> |         |         | <b>50,202</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                 |