



Second-Quarter 2025 Detailed Supplemental Information

	2024					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions, Except as Indicated										
CONSOLIDATED INCOME STATEMENT										
Revenues and Other Income										
Sales and other operating revenues	13,848	13,620	13,041	14,236	54,745	16,517	14,004			30,521
Equity in earnings of affiliates	421	403	441	440	1,705	392	315			707
Gain (loss) on dispositions	93	(5)	(2)	(35)	51	79	317			396
Other income	114	118	124	96	452	113	104			217
Total Revenues and Other Income	14,476	14,136	13,604	14,737	56,953	17,101	14,740			31,841
Costs and Expenses										
Purchased commodities	5,334	4,858	4,747	5,073	20,012	6,188	5,085			11,273
Production and operating expenses	2,015	2,164	2,261	2,311	8,751	2,506	2,572			5,078
Selling, general and administrative expenses	178	164	186	630	1,158	191	250			441
Exploration expenses	112	102	70	71	355	117	81			198
Depreciation, depletion and amortization	2,211	2,334	2,390	2,664	9,599	2,746	2,838			5,584
Impairments	—	34	—	46	80	1	1			2
Taxes other than income taxes	555	536	476	520	2,087	551	572			1,123
Accretion on discounted liabilities	80	80	80	85	325	94	95			189
Interest and debt expense	205	198	189	191	783	205	232			437
Foreign currency transactions (gain) loss	(18)	9	(28)	(13)	(50)	30	(3)			27
Other expenses	(4)	(2)	(2)	189	181	6	—			6
Total Costs and Expenses	10,668	10,477	10,369	11,767	43,281	12,635	11,723			24,358
Income (loss) before income taxes	3,808	3,659	3,235	2,970	13,672	4,466	3,017			7,483
Income tax provision (benefit)	1,257	1,330	1,176	664	4,427	1,617	1,046			2,663
Net Income (loss)	2,551	2,329	2,059	2,306	9,245	2,849	1,971			4,820
Net Income (Loss) Per Share of Common Stock (dollars)										
Basic	2.16	1.99	1.77	1.90	7.82	2.23	1.56			3.80
Diluted	2.15	1.98	1.76	1.90	7.81	2.23	1.56			3.79
Weighted-Average Common Shares Outstanding (in thousands)*										
Basic	1,177,921	1,168,198	1,161,318	1,207,421	1,178,920	1,273,350	1,257,512			1,265,387
Diluted	1,180,320	1,170,299	1,163,227	1,209,163	1,180,871	1,274,879	1,258,998			1,266,815
*Ending Common Shares Outstanding is 1,248,942 as of June 30, 2025, compared with 1,262,410 as of March 31, 2025.										
INCOME (LOSS) BEFORE INCOME TAXES										
Alaska	468	495	370	473	1,806	466	182			648
Lower 48	1,766	1,626	1,588	1,658	6,638	2,238	1,781			4,019
Canada	236	347	35	322	940	337	199			536
Europe, Middle East and North Africa	1,081	917	976	1,069	4,043	1,341	830			2,171
Asia Pacific	517	539	528	350	1,934	375	397			772
Other International	(1)	3	1	(5)	(2)	2	1			3
Corporate and Other	(259)	(268)	(263)	(897)	(1,687)	(293)	(373)			(666)
Consolidated	3,808	3,659	3,235	2,970	13,672	4,466	3,017			7,483

	2024					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
EFFECTIVE INCOME TAX RATES										
Alaska*	26.1 %	27.4 %	27.6 %	25.4 %	26.6 %	29.8 %	26.0 %			28.7 %
Lower 48	21.8 %	22.6 %	21.9 %	21.9 %	22.0 %	20.0 %	21.5 %			20.7 %
Canada	23.6 %	24.6 %	30.9 %	23.5 %	24.2 %	24.1 %	25.2 %			24.5 %
Europe, Middle East and North Africa	71.9 %	72.5 %	69.5 %	68.6 %	70.6 %	68.8 %	71.4 %			69.8 %
Asia Pacific	0.9 %	17.8 %	13.7 %	10.7 %	10.9 %	17.1 %	16.8 %			17.0 %
Other International	7.7 %	—	3.4 %	18.0 %	42.0 %	0.6 %	29.7 %			11.4 %
Corporate and Other	33.8 %	7.2 %	13.4 %	74.2 %	47.9 %	12.6 %	24.9 %			19.5 %
Consolidated	33.0 %	36.3 %	36.4 %	22.3 %	32.4 %	36.2 %	34.7 %			35.6 %
*Alaska including taxes other than income taxes	42.5 %	42.5 %	42.8 %	39.3 %	41.7 %	37.8 %	56.6 %			44.8 %

	2024					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
EARNINGS BY SEGMENT										
Alaska	346	360	267	353	1,326	327	135			462
Lower 48	1,381	1,259	1,241	1,294	5,175	1,790	1,399			3,189
Canada	180	261	25	246	712	256	149			405
Europe, Middle East and North Africa	304	251	298	336	1,189	419	237			656
Asia Pacific	512	444	455	313	1,724	311	330			641
Other International	(1)	3	1	(4)	(1)	2	1			3
Corporate and Other	(171)	(249)	(228)	(232)	(880)	(256)	(280)			(536)
Consolidated	2,551	2,329	2,059	2,306	9,245	2,849	1,971			4,820
SPECIAL ITEMS										
Alaska	—	—	—	—	—	58	—			58
Lower 48	66	—	—	(70)	(4)	93	207			300
Canada	—	—	—	—	—	—	—			—
Europe, Middle East and North Africa	—	—	—	—	—	—	—			—
Asia Pacific	76	—	—	—	76	—	—			—
Other International	—	—	—	—	—	—	—			—
Corporate and Other	—	—	(22)	(29)	(51)	19	(29)			(10)
Consolidated	142	—	(22)	(99)	21	170	178			348
<i>Detailed reconciliation of these items is provided on page 5.</i>										
ADJUSTED EARNINGS										
Alaska	346	360	267	353	1,326	269	135			404
Lower 48	1,315	1,259	1,241	1,364	5,179	1,697	1,192			2,889
Canada	180	261	25	246	712	256	149			405
Europe, Middle East and North Africa	304	251	298	336	1,189	419	237			656
Asia Pacific	436	444	455	313	1,648	311	330			641
Other International	(1)	3	1	(4)	(1)	2	1			3
Corporate and Other	(171)	(249)	(206)	(203)	(829)	(275)	(251)			(526)
Consolidated	2,409	2,329	2,081	2,405	9,224	2,679	1,793			4,472

	2024					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
ADJUSTED EFFECTIVE INCOME TAX RATES										
Alaska	26.1 %	27.4 %	27.6 %	25.4 %	26.6 %	30.8 %	26.0 %			29.3 %
Lower 48	21.7 %	22.6 %	21.9 %	21.9 %	22.0 %	22.5 %	21.1 %			21.9 %
Canada	23.6 %	24.6 %	30.9 %	23.5 %	24.2 %	24.1 %	25.2 %			24.5 %
Europe, Middle East and North Africa	71.9 %	72.5 %	69.5 %	68.6 %	70.6 %	68.8 %	71.4 %			69.8 %
Asia Pacific	15.6 %	17.8 %	13.7 %	10.7 %	14.8 %	17.1 %	16.8 %			17.0 %
Other International	7.7 %	—	3.4 %	18.0 %	42.0 %	0.6 %	29.7 %			11.4 %
Corporate and Other	33.8 %	7.2 %	12.3 %	33.6 %	22.3 %	13.3 %	25.3 %			19.5 %
Consolidated	35.3 %	36.3 %	36.2 %	34.1 %	35.5 %	37.9 %	35.6 %			37.0 %

	2024					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
DETAILED SPECIAL ITEMS										
Alaska										
Pending claims and settlements	—	—	—	—	—	77	—			77
Subtotal before income taxes	—	—	—	—	—	77	—			77
Income tax provision (benefit)	—	—	—	—	—	19	—			19
Total	—	—	—	—	—	58	—			58
Lower 48										
Transaction, integration and restructuring expenses	—	—	—	(43)	(43)	(16)	(4)			(20)
Impairments	—	—	—	(47)	(47)	—	—			—
Gain (loss) on asset sales	86	—	—	—	86	64	274			338
Subtotal before income taxes	86	—	—	(90)	(4)	48	270			318
Income tax provision (benefit)	20	—	—	(20)	—	(45)	63			18
Total	66	—	—	(70)	(4)	93	207			300
Canada										
Total	—	—	—	—	—	—	—			—
Europe, Middle East and North Africa										
Total	—	—	—	—	—	—	—			—
Asia Pacific										
Income tax provision (benefit) ¹	(76)	—	—	—	(76)	—	—			—
Total	76	—	—	—	76	—	—			—
Other International										
Total	—	—	—	—	—	—	—			—
Corporate and Other										
Pending claims and settlements	—	—	—	16	16	46	—			46
Transaction, integration and restructuring expenses	—	—	(28)	(471)	(499)	(37)	(54)			(91)
Gain (loss) on interest rate hedge ²	—	—	—	35	35	15	18			33
Gain (loss) on debt extinguishment	—	—	—	(173)	(173)	—	—			—
Subtotal before income taxes	—	—	(28)	(593)	(621)	24	(36)			(12)
Income tax provision (benefit) ³	—	—	(6)	(564)	(570)	5	(7)			(2)
Total	—	—	(22)	(29)	(51)	19	(29)			(10)
Total Company	142	—	(22)	(99)	21	170	178			348

¹Includes a tax adjustment in 1Q24 related to Malaysia deepwater investment tax incentive.

²Interest rate hedging gain (loss) from PALNG Phase 1 Investment.

³Includes a tax adjustment related to the Marathon Oil acquisition and a deferred tax adjustment related to finalization of federal income tax regulations related to foreign currency in 4Q24.

	2024					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
\$ Millions										
CONSOLIDATED BALANCE SHEET										
Assets										
Cash and cash equivalents	5,574	4,294	5,221	5,607	5,607	6,309	4,901			4,901
Short-term investments	487	1,723	1,571	507	507	926	439			439
Accounts and notes receivable	5,458	5,307	4,815	6,695	6,695	6,400	5,701			5,701
Inventories	1,443	1,447	1,496	1,809	1,809	1,844	1,897			1,897
Prepaid expenses and other current assets	759	963	881	1,029	1,029	1,427	1,001			1,001
Total Current Assets	13,721	13,734	13,984	15,647	15,647	16,906	13,939			13,939
Investments and long-term receivables	9,132	9,304	9,192	9,869	9,869	10,008	10,361			10,361
Net properties, plants and equipment	69,907	70,226	70,725	94,356	94,356	94,316	95,242			95,242
Other assets	2,588	2,730	2,798	2,908	2,908	3,024	3,057			3,057
Total Assets	95,348	95,994	96,699	122,780	122,780	124,254	122,599			122,599
Liabilities										
Accounts payable	5,138	5,156	5,190	6,044	6,044	7,349	6,517			6,517
Short-term debt	1,113	1,312	1,314	1,035	1,035	608	414			414
Accrued income and other taxes	2,116	2,016	2,473	2,460	2,460	2,919	1,742			1,742
Employee benefit obligations	405	516	627	1,087	1,087	652	710			710
Other accruals	1,391	1,324	1,161	1,498	1,498	1,801	1,603			1,603
Total Current Liabilities	10,163	10,324	10,765	12,124	12,124	13,329	10,986			10,986
Long-term debt	17,304	17,040	16,990	23,289	23,289	23,176	23,115			23,115
Asset retirement obligations and accrued environmental costs	7,141	7,238	7,337	8,089	8,089	8,146	8,225			8,225
Deferred income taxes	8,776	8,927	8,986	11,426	11,426	11,483	11,766			11,766
Employee benefit obligations	967	990	945	1,022	1,022	999	999			999
Other liabilities and deferred credits	1,672	1,730	1,795	2,034	2,034	1,883	1,936			1,936
Total Liabilities	46,023	46,249	46,818	57,984	57,984	59,016	57,027			57,027
Equity										
Common stock issued										
Par value	21	21	21	23	23	23	23			23
Capital in excess of par	61,300	61,381	61,430	77,529	77,529	77,554	77,643			77,643
Treasury stock	(66,974)	(68,005)	(69,184)	(71,152)	(71,152)	(72,666)	(73,899)			(73,899)
Accumulated other comprehensive income (loss)	(5,917)	(5,961)	(5,845)	(6,473)	(6,473)	(6,394)	(5,902)			(5,902)
Retained earnings	60,895	62,309	63,459	64,869	64,869	66,721	67,707			67,707
Total Equity	49,325	49,745	49,881	64,796	64,796	65,238	65,572			65,572
Total Liabilities and Equity	95,348	95,994	96,699	122,780	122,780	124,254	122,599			122,599

\$ Millions	2024					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
CASH FLOW INFORMATION										
Cash Flows from Operating Activities										
Net income (loss)	2,551	2,329	2,059	2,306	9,245	2,849	1,971			4,820
Depreciation, depletion and amortization	2,211	2,334	2,390	2,664	9,599	2,746	2,838			5,584
Impairments	—	34	—	46	80	1	1			2
Dry hole costs and leasehold impairments	19	29	—	(2)	46	61	24			85
Accretion on discounted liabilities	80	80	80	85	325	94	95			189
Deferred taxes	87	124	38	118	367	(71)	149			78
Distributions more (less) than income from equity affiliates	308	56	181	19	564	(19)	(93)			(112)
(Gain) loss on dispositions	(93)	5	2	35	(51)	(79)	(317)			(396)
Other	(66)	76	(28)	148	130	(115)	53			(62)
Net working capital changes	(112)	(148)	1,041	(962)	(181)	648	(1,236)			(588)
Net Cash Provided by Operating Activities	4,985	4,919	5,763	4,457	20,124	6,115	3,485			9,600
Cash Flows from Investing Activities										
Capital expenditures and investments	(2,916)	(2,969)	(2,916)	(3,317)	(12,118)	(3,378)	(3,286)			(6,664)
Working capital changes associated with investing activities	169	4	22	107	302	827	(276)			551
Acquisition of businesses, net of cash acquired	49	—	—	(73)	(24)	—	—			—
Proceeds from asset dispositions	173	5	39	44	261	635	706			1,341
Net sales (purchases) of investments	405	(1,199)	195	1,014	415	(400)	392			(8)
Other	(21)	8	2	25	14	(30)	3			(27)
Net Cash Used in Investing Activities	(2,141)	(4,151)	(2,658)	(2,200)	(11,150)	(2,346)	(2,461)			(4,807)
Cash Flows from Financing Activities										
Net issuance (repayment) of debt	(505)	(58)	(44)	1,217	610	(547)	(259)			(806)
Issuance of company common stock	(61)	4	(9)	(12)	(78)	(52)	(3)			(55)
Repurchase of company common stock	(1,325)	(1,021)	(1,167)	(1,950)	(5,463)	(1,500)	(1,222)			(2,722)
Dividends paid	(924)	(915)	(910)	(897)	(3,646)	(998)	(984)			(1,982)
Other	(10)	(53)	(68)	(127)	(258)	(40)	(15)			(55)
Net Cash Used in Financing Activities	(2,825)	(2,043)	(2,198)	(1,769)	(8,835)	(3,137)	(2,483)			(5,620)
Effect of Exchange Rate Changes	(73)	4	41	(105)	(133)	83	65			148
Net Change in Cash, Cash Equivalents and Restricted Cash	(54)	(1,271)	948	383	6	715	(1,394)			(679)
Cash, cash equivalents and restricted cash at beginning of period	5,899	5,845	4,574	5,522	5,899	5,905	6,620			5,905
Cash, Cash Equivalents and Restricted Cash at End of Period	5,845	4,574	5,522	5,905	5,905	6,620	5,226			5,226
<i>Restricted cash is included in the "Other assets" line of our Consolidated Balance Sheet.</i>										
CAPITAL EXPENDITURES AND INVESTMENTS										
Alaska	720	691	691	1,092	3,194	1,046	986			2,032
Lower 48	1,616	1,649	1,653	1,592	6,510	1,814	1,704			3,518
Canada	152	131	136	132	551	165	144			309
Europe, Middle East and North Africa	219	227	248	327	1,021	274	356			630
Asia Pacific	45	90	100	135	370	54	64			118
Other International	—	—	—	—	—	—	—			—
Corporate and Other	164	181	88	39	472	25	32			57
Total Capital Expenditures and Investments	2,916	2,969	2,916	3,317	12,118	3,378	3,286			6,664
<i>Capitalized interest included in total capital expenditures and investments</i>	<i>50</i>	<i>58</i>	<i>66</i>	<i>74</i>	<i>248</i>	<i>80</i>	<i>92</i>			<i>172</i>

	2024					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
TOTAL SEGMENTS										
Production										
Total (MBOED)	1,902	1,945	1,917	2,183	1,987	2,389	2,391			2,391
Crude Oil (MBD)										
Consolidated operations	928	942	945	1,058	969	1,153	1,144			1,149
Equity affiliates	16	13	12	12	13	13	11			12
Total	944	955	957	1,070	982	1,166	1,155			1,161
NGL (MBD)										
Consolidated operations	271	287	302	355	304	394	418			406
Equity affiliates	8	8	8	7	8	8	6			7
Total	279	295	310	362	312	402	424			413
Bitumen (MBD)										
Consolidated operations	129	133	87	139	122	143	144			144
Total	129	133	87	139	122	143	144			144
Natural Gas (MMCFD)										
Consolidated operations	2,035	2,123	2,149	2,486	2,200	2,840	2,855			2,848
Equity affiliates	1,267	1,247	1,232	1,188	1,233	1,230	1,150			1,190
Total	3,302	3,370	3,381	3,674	3,433	4,070	4,005			4,038
Industry Prices										
Crude Oil (\$/BBL)										
WTI	76.96	80.57	75.10	70.27	75.72	71.42	63.74			67.58
WCS	57.57	66.96	61.56	57.71	60.95	58.75	53.52			56.13
Brent dated	83.24	84.94	80.18	74.69	80.76	75.66	67.82			71.74
JCC (\$/BBL)	92.29	84.19	87.58	85.98	87.51	78.31	78.84			78.57
Natural Gas (\$/MMBTU)										
Henry Hub first of month	2.25	1.89	2.15	2.79	2.27	3.65	3.44			3.55
Average Realized Prices										
Total (\$/BOE)	56.60	56.56	54.18	52.37	54.83	53.34	45.77			49.54
Crude Oil (\$/BBL)										
Consolidated operations	78.67	81.31	76.78	71.01	76.74	71.61	64.21			67.92
Equity affiliates	76.94	80.34	76.11	73.57	76.76	75.57	65.87			71.15
Total	78.64	81.30	76.77	71.04	76.74	71.65	64.23			67.95
NGL (\$/BBL)										
Consolidated operations	23.35	21.84	21.16	23.31	22.43	24.86	20.51			22.60
Equity affiliates	52.09	49.83	49.91	54.63	51.53	52.34	48.93			50.72
Total	24.25	22.60	21.93	23.93	23.19	25.40	20.98			23.11
Bitumen (\$/BBL)										
Consolidated operations	44.30	54.59	47.32	45.56	47.92	45.29	39.43			42.30
Total	44.30	54.59	47.32	45.56	47.92	45.29	39.43			42.30
Natural Gas (\$/MCF)										
Consolidated operations	2.91	1.88	1.99	3.52	2.61	4.76	2.99			3.88
Equity affiliates	8.26	7.98	8.41	8.31	8.22	7.56	6.91			7.24
Total	5.02	4.22	4.42	5.12	4.69	5.62	4.16			4.90

	2024					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Exploration Expenses (\$ Millions)										
Dry holes	19	25	—	(4)	40	43	6			49
Leasehold impairment	—	4	—	2	6	18	18			36
Total noncash expenses	19	29	—	(2)	46	61	24			85
Other (G&A, G&G and lease rentals)	93	73	70	73	309	56	57			113
Total exploration expenses	112	102	70	71	355	117	81			198
U.S. exploration expenses	66	42	22	28	158	42	55			97
International exploration expenses	46	60	48	43	197	75	26			101
DD&A (\$ Millions)										
Alaska	324	321	309	345	1,299	355	361			716
Lower 48	1,432	1,557	1,640	1,813	6,442	1,904	2,003			3,907
Canada	158	166	147	168	639	131	143			274
Europe, Middle East and North Africa	180	175	189	217	761	219	198			417
Asia Pacific	110	107	97	111	425	119	118			237
Other International	—	—	—	—	—	—	—			—
Corporate and Other	7	8	8	10	33	18	15			33
Total DD&A	2,211	2,334	2,390	2,664	9,599	2,746	2,838			5,584

	2024					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
PRODUCTION										
Crude Oil (MBD)										
Consolidated operations										
Alaska	180	170	162	179	173	184	182			183
Lower 48	553	575	603	677	602	753	761			757
Canada	18	17	15	16	17	17	20			18
Norway	68	68	70	72	69	68	54			61
Libya	50	51	40	52	48	60	59			60
Equatorial Guinea	—	—	—	3	1	8	7			8
Europe, Middle East and North Africa	118	119	110	127	118	136	120			129
China	32	34	34	32	33	36	34			35
Malaysia	27	27	21	27	26	27	27			27
Asia Pacific	59	61	55	59	59	63	61			62
Total consolidated operations	928	942	945	1,058	969	1,153	1,144			1,149
Equity affiliates	16	13	12	12	13	13	11			12
Total	944	955	957	1,070	982	1,166	1,155			1,161
NGL (MBD)										
Consolidated operations										
Alaska	14	14	14	16	15	16	15			16
Lower 48	247	264	278	327	279	363	389			376
Canada	6	6	7	6	6	6	6			6
Norway	4	3	3	4	4	4	3			3
Equatorial Guinea	—	—	—	2	—	5	5			5
Europe, Middle East and North Africa	4	3	3	6	4	9	8			8
Total consolidated operations	271	287	302	355	304	394	418			406
Equity affiliates	8	8	8	7	8	8	6			7
Total	279	295	310	362	312	402	424			413
Bitumen (MBD)										
Canada	129	133	87	139	122	143	144			144
Total	129	133	87	139	122	143	144			144
Natural Gas (MMCFD)										
Consolidated operations										
Alaska	42	36	37	41	39	48	48			48
Lower 48	1,479	1,597	1,596	1,827	1,625	2,080	2,146			2,113
Canada	100	121	121	117	115	109	124			117
Norway	329	301	323	361	329	353	302			328
Libya	29	27	28	27	28	30	31			31
Equatorial Guinea	—	—	—	54	14	155	150			152
Europe, Middle East and North Africa	358	328	351	442	371	538	483			511
Malaysia	56	41	44	59	50	65	54			59
Asia Pacific	56	41	44	59	50	65	54			59
Total consolidated operations	2,035	2,123	2,149	2,486	2,200	2,840	2,855			2,848
Equity affiliates	1,267	1,247	1,232	1,188	1,233	1,230	1,150			1,190
Total	3,302	3,370	3,381	3,674	3,433	4,070	4,005			4,038
Total (MBOED)										
Consolidated operations										
Alaska	201	190	182	202	194	208	205			207
Lower 48	1,046	1,105	1,147	1,308	1,152	1,462	1,508			1,485
Canada	170	176	129	180	164	184	191			187
Norway	127	121	127	136	128	131	107			119
Libya	55	56	44	57	53	65	64			65
Equatorial Guinea	—	—	—	14	3	39	37			38
Europe, Middle East and North Africa	182	177	171	207	184	235	208			222
China	32	34	34	32	33	36	34			35
Malaysia	36	34	28	37	34	38	36			37
Asia Pacific	68	68	62	69	67	74	70			72
Total consolidated operations	1,667	1,716	1,691	1,966	1,761	2,163	2,182			2,173
Equity affiliates	235	229	226	217	226	226	209			218
Total	1,902	1,945	1,917	2,183	1,987	2,389	2,391			2,391

	2024					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
AVERAGE REALIZED PRICES										
Crude Oil (\$/BBL)										
Consolidated operations										
Alaska	83.59	86.44	81.32	75.88	81.73	76.58	70.87			73.90
Lower 48	75.51	78.72	74.73	68.74	74.17	69.47	61.90			65.60
Canada	64.40	68.90	61.99	62.49	64.47	62.41	55.48			58.64
Norway	85.36	83.96	79.75	76.44	81.09	75.80	68.78			72.69
Libya	84.11	85.44	83.48	72.92	81.08	75.45	68.59			72.27
Equatorial Guinea	—	—	—	60.01	60.01	59.91	52.66			56.37
Europe, Middle East and North Africa	84.83	84.62	80.88	74.57	80.92	74.60	67.48			71.36
China	80.59	82.16	77.78	73.36	78.67	74.65	68.03			71.32
Malaysia	89.40	91.70	85.13	78.95	87.06	79.69	71.54			75.02
Asia Pacific	85.05	86.47	80.84	75.64	82.42	76.64	69.65			72.91
Total consolidated operations	78.67	81.31	76.78	71.01	76.74	71.61	64.21			67.92
Equity affiliates	76.94	80.34	76.11	73.57	76.76	75.57	65.87			71.15
Total	78.64	81.30	76.77	71.04	76.74	71.65	64.23			67.95
NGL (\$/BBL)										
Consolidated operations										
Lower 48	22.67	21.57	20.64	23.09	22.02	24.84	20.52			22.59
Canada	35.47	27.01	28.11	27.97	29.59	27.96	20.63			24.25
Norway	46.32	39.60	46.08	47.56	45.50	45.58	39.02			42.46
Equatorial Guinea	—	—	—	1.00	1.00	1.00	1.00			1.00
Europe, Middle East and North Africa	46.32	39.60	46.08	31.53	40.29	23.76	20.24			22.08
Total consolidated operations	23.35	21.84	21.16	23.31	22.43	24.86	20.51			22.60
Equity affiliates	52.09	49.83	49.91	54.63	51.53	52.34	48.93			50.72
Total	24.25	22.60	21.93	23.93	23.19	25.40	20.98			23.11
Bitumen (\$/BBL)										
Canada	44.30	54.59	47.32	45.56	47.92	45.29	39.43			42.30
Total	44.30	54.59	47.32	45.56	47.92	45.29	39.43			42.30
Natural Gas (\$/MCF)										
Consolidated operations										
Alaska	3.91	4.03	3.98	3.75	3.90	3.87	3.80			3.85
Lower 48	1.57	0.32	0.18	1.39	0.87	2.65	1.60			2.12
Canada	1.01	0.36	0.10	0.80	0.54	1.35	0.71			1.01
Norway	9.02	9.89	11.19	13.96	11.11	14.86	11.65			13.37
Libya	6.39	6.23	6.05	6.11	6.20	5.68	5.64			5.66
Equatorial Guinea	—	—	—	9.84	9.84	11.10	7.41			9.74
Europe, Middle East and North Africa	8.81	9.59	10.76	13.01	10.70	13.16	10.21			11.87
Malaysia	3.68	3.98	3.62	3.72	3.74	3.67	3.70			3.68
Asia Pacific	3.68	3.98	3.62	3.72	3.74	3.67	3.70			3.68
Total consolidated operations	2.91	1.88	1.99	3.52	2.61	4.76	2.99			3.88
Equity affiliates	8.26	7.98	8.41	8.31	8.22	7.56	6.91			7.24
Total	5.02	4.22	4.42	5.12	4.69	5.62	4.16			4.90

	2024					2025				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
CORPORATE AND OTHER										
Corporate and Other Earnings (Loss) (\$ Millions)	(171)	(249)	(228)	(232)	(880)	(256)	(280)			(536)
Detail of Corporate and Other Earnings (Loss), net of tax (\$ Millions)										
Net interest expense	(93)	(89)	(79)	(118)	(379)	(111)	(139)			(250)
Corporate G&A expenses	(105)	(78)	(99)	(434)	(716)	(110)	(147)			(257)
Technology*	(24)	(44)	(32)	(37)	(137)	(18)	(22)			(40)
Other	51	(38)	(18)	357	352	(17)	28			11
Total	(171)	(249)	(228)	(232)	(880)	(256)	(280)			(536)
<i>*Includes investment in new technologies or businesses outside of our normal scope of operations and licensing revenues.</i>										
Corporate and Other Interest Expense, before-tax (\$ Millions)										
Incurred interest	(255)	(256)	(255)	(265)	(1,031)	(285)	(324)			(609)
Capitalized interest*	50	58	66	74	248	80	92			172
Interest and debt expense	(205)	(198)	(189)	(191)	(783)	(205)	(232)			(437)
Interest income	101	95	105	93	394	74	65			139
Net Interest Expense	(104)	(103)	(84)	(98)	(389)	(131)	(167)			(298)
<i>*Capitalized interest represents before-tax interest from external borrowings which is capitalized on major projects with an expected construction period of one year or longer.</i>										
Debt										
Total debt (\$ Millions)	18,417	18,352	18,304	24,324	24,324	23,784	23,529			23,529
Debt-to-capital ratio (%)	27%	27%	27%	27%	27%	27%	26%			26%
Equity (\$ Millions)	49,325	49,745	49,881	64,796	64,796	65,238	65,572			65,572

REFERENCE

Commonly Used Abbreviations

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

Units of Measurement

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