

REFINITIV

DELTA REPORT

10-K

COP WI - CONOCOPHILLIPS

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	7340
<div>CHANGES</div>	809
<div>DELETIONS</div>	3504
<div>ADDITIONS</div>	3027

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934


For the fiscal year ended December 31, 2023 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-32395

 ConocoPhillips_2023_Logo.jpg

ConocoPhillips

(Exact name of registrant as specified in its charter)

Delaware

01-0562944

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer identification No.)

925 N. Eldridge Parkway, Houston, TX 77079

(Address of principal executive offices) (Zip Code)

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

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

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by checkmark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

The aggregate market value of common stock held by non-affiliates of the registrant on June 30, 2023 June 30, 2024, the last business day of the registrant's most recently completed second fiscal quarter, based on the closing price on that date of \$103.61, was \$124.0 \$132.7 billion.

The registrant had 1,176,408,368 1,272,380,205 shares of common stock outstanding at January 31, 2024 January 31, 2025.

Documents incorporated by reference:

Portions of the Proxy Statement for the Annual Meeting of Stockholders to be held on May 14, 2024 May 13, 2025 (Part III)

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Commonly Used Abbreviations

Commonly Used Abbreviations

The following industry-specific, accounting and other terms and abbreviations may be commonly used in this report.

Currencies

\$ or USD	U.S. dollar
CAD	Canadian dollar
EUR	Euro
GBP	British pound
NOK	Norwegian kroner

Units of Measurement

BBL	barrel
BCF	billion cubic feet
BOE	barrels of oil equivalent
MBD	thousands of barrels per day
MCF	thousand cubic feet
MM	million
MMBOE	million barrels of oil equivalent
MBOED	thousand of barrels of oil equivalent per day
MMBOED	million of barrels of oil equivalent per day
MMBTU	million British thermal units
MMCFD	million cubic feet per day
MTPA	million tonnes per annum

Industry

Industry

BLM	Bureau of Land Management
CBM	coalbed methane
CCS	carbon capture and storage
E&P	exploration and production
FEED	front-end engineering and design
FID	final investment decision
FPS	floating production system
FPSO	floating production, storage and offloading
G&G	geological and geophysical
JOA	joint operating agreement
LNG	liquefied natural gas
NGLs LNG	liquefied natural gas liquids
OPEC NGLs	Organization of Petroleum natural gas liquids
OPEC	Exporting Countries Organization of Petroleum
PSC	production sharing contract Exporting Countries
PUDs PSC	proved undeveloped reserves production sharing contract
SAGD PUDs	steam-assisted gravity drainage proved undeveloped reserves
SAGD	steam-assisted gravity drainage
WCS	Western Canadian Select
WTI	West Texas Intermediate

Accounting

ARO	asset retirement obligation
ASC	accounting standards codification
ASU	accounting standards update
DD&A	depreciation, depletion and amortization
FASB	Financial Accounting Standards Board
FIFO	first-in, first-out
G&A	general and administrative
GAAP	generally accepted accounting principles
LIFO	last-in, first-out
NPNS	normal purchase normal sale
PP&E	properties, plants and equipment
VIE	variable interest entity

Miscellaneous

CERCLA	Federal Comprehensive Environmental Response Compensation and Liability Act
DEI	diversity, equity and inclusion
EPA	Environmental Protection Agency
ESG	environmental, social and governance
EU	European Union
EU FERC	European Union Federal Energy Regulatory
FERC	Federal Energy Regulatory Commission
GHG	Commission greenhouse gas
GHG HSE	greenhouse gas health, safety and environment
HSE ICC	health, safety and environment International Chamber of Commerce
ICC ICSID	World Bank's International Chamber of Commerce
ICSID	World Bank's International Centre for Settlement of Centre for Settlement of Investment Disputes
IRS	Investment Disputes Internal Revenue Service
IRS OTC	Internal Revenue Service over-the-counter
OTC	over-the-counter
NYSE	New York Stock Exchange
SEC	U.S. Securities and Exchange Commission
TSR	total shareholder return
U.K.	United Kingdom
U.S.	United States of America
VROC	variable return of cash

Business and Properties

Part I

Unless otherwise indicated, “the company,” “we,” “our,” “us” and “ConocoPhillips” are used in this report to refer to the businesses of ConocoPhillips and its consolidated subsidiaries. Items 1 and 2—Business and Properties, contain forward-looking statements including, without limitation, statements relating to our plans, strategies, objectives, expectations and intentions that are made pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. The words “ambition,” “anticipate,” “believe,” “budget,” “continue,” “could,” “effort,” “estimate,” “expect,” “forecast,” “goal,” “guidance,” “intend,” “may,” “objective,” “outlook,” “plan,” “potential,” “predict,” “projection,” “seek,” “should,” “target,” “will,” “would” and similar expressions identify forward-looking statements. The company does not undertake to update, revise or correct any forward-looking information unless required to do so under the federal securities laws. Readers are cautioned that such forward-looking statements should be read in conjunction with the company’s disclosures under the headings “Risk Factors” beginning on page 20 19 and “CAUTIONARY STATEMENT FOR THE PURPOSES OF THE ‘SAFE HARBOR’ PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995,” beginning on page 65.

Items 1 and 2. Business and Properties

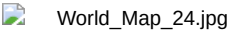
Corporate Structure

ConocoPhillips is an independent E&P company headquartered in Houston, Texas with operations and activities in 13 14 countries. Our diverse, low cost of supply portfolio includes resource-rich unconventional plays in North America; conventional assets in North America, Europe, Africa and Asia; LNG developments; oil sands in Canada; and an inventory of global exploration prospects. On December 31, 2023 December 31, 2024, we employed approximately 9,900 11,800 people worldwide and had total assets of about \$96 billion \$123 billion. Total company production for the year was 1,826 1,987 MBOED.

ConocoPhillips was incorporated in the state of Delaware in 2001, in connection with, and in anticipation of, the merger between Conoco Inc. and Phillips Petroleum Company. The merger between Conoco and Phillips was consummated on August 30, 2002. In April 2012, ConocoPhillips completed the separation of the downstream business into an independent, publicly traded energy company, Phillips 66.

On November 22, 2024, we completed our acquisition of Marathon Oil Corporation (Marathon Oil), an independent oil and gas exploration and production company with operations in multiple basins in the Lower 48, as well as Equatorial Guinea internationally. For additional information related to this transaction, see Note 3.

Segment and Geographic Information



Business and Properties

We manage our operations through six operating segments, defined by geographic region: Alaska; Lower 48; Canada; Europe, Middle East and North Africa; Asia Pacific; and Other International. For operating segment and geographic information, see Note 24 23.

Business and Properties

We explore for, produce, transport and market crude oil, bitumen, natural gas, NGLs and LNG on a worldwide basis. At December 31, 2023 December 31, 2024, our operations were producing in the U.S., Norway, Canada, Australia, Malaysia, Libya, China, Qatar and Qatar, Equatorial Guinea.

The information listed below appears in the “*Supplementary Data - Oil and Gas Operations*” disclosures following the Notes to Consolidated Financial Statements and is incorporated herein by reference:

- Proved worldwide crude oil, NGLs, natural gas and bitumen reserves.
- Net production of crude oil, NGLs, natural gas and bitumen.
- Average sales prices of crude oil, NGLs, natural gas and bitumen.
- Average production costs per BOE.
- Net wells completed, wells in progress and productive wells.
- Developed and undeveloped acreage.

The following table is a summary of the proved reserves information included in the “*Supplementary Data - Oil and Gas Operations*” disclosures following the Notes to Consolidated Financial Statements. Approximately 85.84 percent of our proved reserves are in countries that belong to the Organization for Economic Cooperation and Development. Natural gas reserves are converted to BOE based on a 6:1 ratio: six MCF of natural gas converts to one BOE. See *Management’s Discussion and Analysis of Financial Condition and Results of Operations* for a discussion of factors that will enhance the understanding of the following summary reserves table.

		Millions of Barrels of Oil Equivalent			
Net Proved Reserves at December 31	Net Proved Reserves at December 31	2023	2022	2021	Net Proved Reserves at December 31
			2024	2023	2022
Crude oil					
Consolidated operations					
Consolidated operations					
Consolidated operations					
Equity affiliates					
Total Crude Oil					
Natural gas liquids					
Natural gas liquids					
Natural gas liquids					
Consolidated operations					
Consolidated operations					
Consolidated operations					
Equity affiliates					
Total Natural Gas Liquids					
Natural gas					
Natural gas					
Natural gas					
Consolidated operations					
Consolidated operations					
Consolidated operations					
Equity affiliates					
Total Natural Gas					
Bitumen					
Bitumen					
Bitumen					
Consolidated operations					
Consolidated operations					
Consolidated operations					
Total Bitumen					
Total consolidated operations					
Total consolidated operations					
Total consolidated operations					
Total equity affiliates					
Total company					

Business and Properties

Alaska



The Alaska segment primarily explores for, produces, transports and markets crude oil, natural gas and NGLs. We are the largest crude oil producer in Alaska and have major ownership interests in two of North America's largest oil fields located on Alaska's North Slope: the Prudhoe Bay, Kuparuk and Kuparuk, Western North Slope asset areas. Additionally, we are one of Alaska's largest owners of state, federal and fee exploration leases, with approximately one million net undeveloped acres at year-end 2023, 2024. Alaska operations contributed 15, 14 percent of our consolidated liquids production and two percent of our consolidated natural gas production.

		2023				2024									
Interest	Interest	Operator	Crude Oil	NGL	Natural Gas	Total	Interest	Operator	Crude Oil	NGL	Natural Gas	Total			
			MBD	MBD	MMCFD	MBOED			MBD	MBD	MMCFD	MBOED			
Average Daily Net Production															
Greater Prudhoe Area															
Greater Prudhoe Area															
Greater Prudhoe Area															
Greater Kuparuk Area															
Greater Prudhoe Area*															
Greater Prudhoe Area*															
Greater Prudhoe Area*															
Greater Kuparuk Area*															
Western North Slope															
Total Alaska															

*Acquired additional working interest in the fourth quarter of 2024. See Note 3.

After exercising our preferential rights, we completed our acquisition of additional working interest in the Kuparuk River Unit and Prudhoe Bay Unit from Chevron U.S.A. Inc and Union Oil Company of California in the fourth quarter of 2024. This transaction increased our working interest by approximately five percent in the Kuparuk River Unit and approximately 0.4 percent in the Prudhoe Bay Unit. See Note 3.

Greater Prudhoe Area

The Greater Prudhoe Area includes the Prudhoe Bay Unit, which consists of the Prudhoe Bay Field and five satellite fields, as well as the Greater Point McIntyre Area fields. Prudhoe Bay, the largest conventional oil field in North America, is the site of a large waterflood and enhanced oil recovery operation, supported by a large gas and water processing operation. Field installations include seven production facilities, two gas plants, two seawater plants and a central power station. In 2023, 2024, on average, there were two rigs drilling throughout the year.

Greater Kuparuk Area

The Greater Kuparuk Area includes the Kuparuk River Unit, which consists of the Kuparuk Field and six satellite fields. Field installations include three central production facilities which separate oil, natural gas and water, and a seawater treatment plant. In 2023, 2024, we operated one two drilling rig rigs and two workover rigs. The Nuna project, which targets the Moraine reservoir, was sanctioned in 2023 with and achieved first oil anticipated by early 2025. in the fourth quarter of 2024. The Coyote reservoir discovered in 2021 progressed to development in 2023 with additional wells planned drilled in 2024 and planned for 2025.

Business and Properties

Western North Slope

The Western North Slope includes the Colville River Unit, the Greater Mooses Tooth Unit and the Bear Tooth Unit. In 2023, on average, there were two rigs 2024, we operated one full-time drilling throughout rig and one seasonal drilling rig between the year, Colville River and Greater Mooses Tooth Units.

The Colville River Unit includes the Alpine Field and four satellite fields. Field installations include one central production facility, which separates oil, natural gas and water. In 2023, we focused our development activities on the Narwhal trend, a reservoir within the Alpine Field, and anticipate completing the current phase in 2024. The results will help inform the design and optimization of future development.

The Greater Mooses Tooth Unit is the first unit established entirely within the National Petroleum Reserve Alaska (NPR-A). The unit was constructed in two phases: Greater Mooses Tooth #1 (GMT1) and Greater Mooses Tooth #2 (GMT2). Development activity continued in 2023.

On March 12, 2023, the Department of the Interior issued a Record of Decision (ROD) approving the Willow project, and in In December 2023, we announced Willow FID. The project will consist of three drill sites, an operations center and camp, and a processing facility. In 2024, construction included installation of the Willow Access Road, the Willow Operations Center pad and pipeline segments. Additionally, fabrication and delivery of the Willow Operations Center modules to the North Slope were completed. First production oil is anticipated in 2029.

Exploration

In 2023, the Bear-1 exploration well was drilled at a location 30 miles south of the Greater Kuparuk Area and east of the Colville River on state lands. No commercial hydrocarbons were found, and the well was deemed a dry hole and permanently plugged and abandoned.

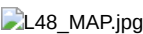
Transportation

We transport the petroleum liquids produced on the North Slope to Valdez, Alaska through an 800-mile pipeline that is part of the Trans-Alaska Pipeline System (TAPS). We have a 29.5 percent ownership interest in TAPS, and we also have ownership interests in, and operate the Alpine, Kuparuk and Oliktok pipelines on the North Slope.

Our wholly owned subsidiary, Polar Tankers, Inc., manages We manage the marine transportation of our North Slope production using five company-owned, double-hulled tankers, and charters charter third-party vessels, as necessary. The tankers deliver oil from Valdez, Alaska, primarily to refineries on the west coast of the U.S.

Business and Properties

Lower 48



The Lower 48 segment consists of operations located in the 48 contiguous U.S. states and the Gulf of Mexico, with a portfolio mainly consisting of low cost of supply, short cycle time, resource-rich unconventional plays and commercial operations. Based on 2023 2024 production volumes, the Lower 48 is our largest segment and contributed 64 63 percent of our consolidated liquids production and 76 74 percent of our consolidated natural gas production.

	2023					2024			
	Crude Oil	Crude Oil	NGL	Natural Gas	Total	Crude Oil	NGL	Natural Gas	Total
	MBD	MBD	MBD	MMCFD	MBOED	MBD	MBD	MMCFD	MBOED
Average Daily Net Production									
Delaware Basin									
Delaware Basin									
Delaware Basin									
Eagle Ford									
Midland Basin									
Bakken									
Other									
Total Lower 48									

On November 22, 2024, we completed the acquisition of Marathon Oil, further enhancing our Lower 48 position. This acquisition adds low cost of supply, complementary acreage in the Delaware, Eagle Ford and Bakken basins. See Note 3.

Delaware Basin

We hold approximately 654,000 792,000 unconventional net acres in the Delaware Basin, spanning west Texas through southeast New Mexico. Current development activity targets prospects in the Avalon, Bone Springs and Wolfcamp formations while balancing leasehold obligations and permit terms. We operated ten rigs and three two frac crews on average during 2023, 2024, resulting in 160 166 operated wells drilled and 148 151 operated wells brought online.

Eagle Ford

We hold approximately 199,000 484,000 unconventional net acres in the Eagle Ford, located in south Texas. The current focus is on full-field development, using customized well spacing and stacking patterns adapted through reservoir analysis. We operated six seven rigs and two frac crews on average during 2023, 2024, resulting in 143 182 operated wells drilled and 123 154 operated wells brought online.

Midland Basin

We hold approximately 248,000 265,000 unconventional net acres in the Midland Basin, located in west Texas. The current development strategy is focused on full-field development utilizing multi-well pad projects targeting both Spraberry and Wolfcamp reservoir targets. We operated five rigs and two frac crews on average during 2023, 2024, resulting in 98 119 operated wells drilled and 106 111 operated wells brought online.

Bakken

We hold approximately 562,000 790,000 unconventional net acres in the Williston Basin, located in North Dakota and eastern Montana. The primary producing zones are the Middle Bakken and Three Forks formations. We operated three four rigs and one frac crew on average during 2023, 2024, resulting in 61 66 operated wells drilled and 37 83 operated wells brought online.

Partner-Operated

We participate in partner-operated wells when they align with our investment decision criteria and development strategies. In 2023, 2024, we participated in partner-operated wells with varying working interests across our Lower 48 portfolio.

Facilities

We operate and own, with varying interests, centralized condensate processing facilities in Texas and New Mexico in support of our Delaware, Eagle Ford Delaware and Midland assets.

Business and Properties

Canada



Our Canadian operations consist of the Surmont oil sands development in Alberta, the liquids-rich Montney unconventional play in British Columbia and commercial operations. In 2023, 2024, operations in Canada contributed seven ten percent of our consolidated liquids production and three five percent of our consolidated natural gas production.

2023												2024																
			Crude Oil		NGL		Natural Gas		Bitumen		Total					Crude Oil		NGL		Natural Gas		Bitumen		Total				
Interest	Interest	Operator	MBD	MBD	MMCFD	MMCFD	MBD	MMCFD	MBD	MBOED	Interest	Operator	MBD	MBD	MMCFD	MMCFD	MBD	MMCFD	MBD	MBOED	Interest	Operator	MBD	MBD	MMCFD	MMCFD	MBD	MBOED
Average Daily Net Production																												
Surmont*																												
Surmont*																												
Surmont*																												
Surmont																												
Surmont																												
Surmont																												
Montney																												

Total Canada

*Acquired remaining 50 percent working interest in Surmont in October 2023. See Note 3.

Our bitumen resources in Canada are produced via SAGD, an enhanced thermal oil recovery method where steam is injected into the reservoir, effectively liquefying the heavy bitumen, which is recovered and pumped to the surface for further processing. Operations include two central processing facilities for treatment and blending of bitumen, and a diluent recovery unit. These facilities have allowed the asset to lower blend ratio and diluent supply costs, while gaining protection from diluent supply disruptions and increased market access for our product. At **December 31, 2023** **December 31, 2024**, we held approximately 684,000 net acres of land in the Athabasca Region of northeastern Alberta.

Surmont

The Surmont oil sands leases are located south of Fort McMurray, Alberta. Surmont is a 100 percent working interest asset that offers sustained, long-life production. We are focused on keeping facilities full, structurally lowering costs, reducing GHG intensity and optimizing asset performance.

In **October 2023, 2024**, we completed our acquisition of the remaining 50 percent working interest in Surmont from TotalEnergies EP Canada Ltd. We achieved first production on brought all wells at Pad 267 to expected production, commenced the drilling of Pad 104 and executed the asset's largest re-drill program to date of 29 wells. First production from Pad 104 is expected in **December**. We expect first production in 2025 on our next pad, Pad 104, **2026**.

Montney

The Montney is **an a liquids-rich** unconventional play located in northeastern British Columbia. At **December 31, 2023** **December 31, 2024**, we held approximately 297,000 net acres of land in the Montney.

In **2023, 2024**, we continued operated two rigs resulting in 33 wells drilled and 27 operated wells brought online. Early development of the asset activities will continue in 2025 with the next series of pads, which included drilling **16** horizontal wells and bringing **15** wells online. The second phase of our central processing facility was successfully started in the third quarter, completions activity.

Business and Properties

Europe, Middle East and North Africa



The Europe, Middle East and North Africa segment consists of operations principally located in the Norwegian sector of the North Sea, the Norwegian Sea, Qatar, Libya, **Equatorial Guinea** and commercial and terminalling operations in the U.K. In **2023, 2024**, operations in Europe, Middle East and North Africa contributed nine percent of our consolidated liquids production and **16** **17** percent of our consolidated natural gas production.

Norway

			2023			
	Interest	Operator	Crude Oil MBD	NGL MBD	Natural Gas MMCFD	Total MBOED
Average Daily Net Production						
Greater Ekofisk Area	28.3-35.1%	ConocoPhillips	42	2	42	51
Heidrun	24.0	Equinor	10	—	39	17
Aasta Hansteen	10.0	Equinor	—	—	66	11
Troll	1.6	Equinor	1	—	59	11
Visund	9.1	Equinor	1	2	48	11
Alvheim	20.0	Aker BP	5	—	10	7
Other	Various	Equinor	5	—	15	7
Total Norway			64	4	279	115

			2024			
	Interest	Operator	Crude Oil MBD	NGL MBD	Natural Gas MMCFD	Total MBOED
Average Daily Net Production						

Greater Ekofisk Area	28.3-35.1 %	ConocoPhillips	43	2	73	57
Heidrun Field	24.0	Equinor	9	1	37	16
Aasta Hansteen Field	10.0	Equinor	—	—	78	13
Troll Field	1.6	Equinor	1	—	69	13
Alvheim Field	20.0	Aker BP	8	—	15	11
Visund Field	9.1	Equinor	1	1	36	8
Other Fields	Various	Equinor	7	—	21	10
Total Norway			69	4	329	128

Greater Ekofisk Area

The Greater Ekofisk Area is located offshore Stavanger, Norway, in the North Sea, and is comprised of five producing fields. Crude oil is exported to our operated terminal located at Teesside, U.K., and the natural gas is exported to Emden, Germany. **The Tommeliten A In 2024, the Eldfisk North development, a new subsea tieback to Ekofisk, Eldfisk, achieved first production in 2023, and the Eldfisk North subsea development will be tied back to Eldfisk, with first production expected in 2024. production.**

Heidrun Field

The Heidrun Field is located in the Norwegian Sea. Produced crude oil is stored in a floating storage unit and exported via shuttle tankers. Most of the gas is transported to Europe via gas processing terminals in Norway with some reinjected for pressure support if required. A portion of the gas is also transported for use as feedstock in a methanol plant in Norway, in which we have an 18 percent interest.

Aasta Hansteen Field

The Aasta Hansteen Field is located in the Norwegian Sea. **Produced condensate is loaded onto shuttle tankers and transported to market.** Gas is transported through the Polarled gas pipeline to the onshore Nyhamna processing plant for final processing prior to export to market. **Produced condensate is loaded onto shuttle tankers and transported to market.**

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Business and Properties

Troll Field

The Troll Field lies in the northern part of the North Sea and consists of the Troll A, B and C platforms. The natural gas from Troll A is transported to Kollsnes, Norway. Crude oil from floating platforms Troll B and Troll C is transported to Mongstad, Norway, for storage and export.

Alvheim Field

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The Alvheim Field is located in the northern part of the North Sea and consists of a FPSO vessel and subsea installations. Produced crude oil is exported via shuttle tankers and natural gas is transported to the Scottish Area Gas Evacuation (SAGE) Terminal at St. Fergus, U.K., through the SAGE Pipeline.

Business and Properties

Visund Field

The Visund Field is located in the northern part of the North Sea and consists of a floating drilling, production and processing unit and subsea installations. Crude oil is transported by pipeline to a nearby third-party field for storage and export via tankers. The natural gas is transported to the gas processing plants at Kollsnes and Kårstø, through the Gassled transportation system.

Alvheim Field

The Alvheim Field is located in the northern part of the North Sea and consists of a FPSO vessel and subsea installations. Produced crude oil is exported via shuttle tankers and natural gas is transported to the Scottish Area Gas Evacuation (SAGE) Terminal at St. Fergus, U.K., through the SAGE Pipeline. The Kobra East and Gekko (KEG) project, a new subsea tieback to the Alvheim FPSO, achieved first production in 2023.

Other Fields

We also have varying ownership interests in three other producing fields in the Norwegian sector of the North Sea. **In 2023, the partner-operated Breidablikk project achieved first production.**

Exploration

In 2023, 2024, we participated in the partner-operated Ve **were awarded three new exploration well on PL919 licenses, PL1205, PL1207 and PL1208 located in the North Sea. We were also awarded two new exploration licenses, PL1146B and PL036G located in the North Sea and traded into two licenses, PL886 and PL886B located in the Norwegian Sea. In the third first quarter of 2023, 2024, we recorded the investment in the suspended Warka Busta discovery well on license PL1009, PL782S, located in the**

Norwegian North Sea, and drilled in 2020, as dry hole expense. In 2024, 2025, we plan to drill the second appraisal well in the 2020 Slagugle discovery on PL891, located in the Norwegian Sea, and participate in a two partner-operated exploration well wells in the Alvhheim Deep prospect. Bounty Up-dip prospect on PL886 and in Othello South on PL124B, both located in the Norwegian Sea.

Transportation

We have a 35.1 percent ownership interest in the Norpipe Oil Pipeline System, a 220-mile pipeline which carries crude oil from Ekofisk to a crude oil stabilization and NGLs processing facility in Teesside, U.K.

Facilities

We operate and have a 40.25 percent ownership interest in a crude oil stabilization and NGLs processing facility at Teesside, U.K. to support our Norway operations.

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Business and Properties

Qatar

2023												2024				
Interest	Interest	Operator	Crude Oil	NGL	Natural Gas	Total	Interest	Operator	Crude Oil	NGL	Natural Gas	Total				
			MBD	MBD	MMCFD	MBOED			MBD	MBD	MMCFD	MBOED				
			Average Daily Net Production													
			QatarEnergy LNG N(3)													
			QatarEnergy LNG N(3)													
			QatarEnergy LNG N(3)													

QatarEnergy LNG N(3) (N3), formerly Qatar Liquefied Gas Company Limited (3) (QG3), is an integrated development jointly owned by QatarEnergy (68.5 percent), ConocoPhillips (30 percent) and Mitsui & Co., Ltd. (1.5 percent). N3 consists of upstream natural gas production facilities, which produce approximately 1.4 gross BCF per day of natural gas from Qatar's North Field over a 25-year life, in addition to a 7.8 million gross tonnes per year LNG facility. LNG is shipped in leased LNG carriers destined for sale globally. globally, while liquids are sold into the domestic market or marketed internationally through QatarEnergy Marketing.

N3 executed the development of the onshore and offshore assets as a single integrated development with QatarEnergy LNG N(4) (N4), formerly Qatargas 4 (QG4), a joint venture between QatarEnergy and Shell plc. This included the joint development of offshore facilities situated in a common offshore block in the Qatar's North Field, as well as the construction of two identical LNG process trains and associated gas treating facilities for both the N3 and N4 joint ventures. Production from the LNG trains and associated facilities is combined and shared, mutualized between the two joint ventures.

During 2022, we were awarded We have a 25 percent interest in each of two new both QatarEnergy LNG NFE (4) (NFE4) and QatarEnergy LNG NFS (3) (NFS3) joint ventures, with QatarEnergy to participate which are participating in the North Field East (NFE) and North Field South (NFS) LNG projects. Formation of the NFE joint venture, QatarEnergy LNG NFE (4) (NFE4), formerly Qatar Liquefied Gas Company Limited (8) (QG8), closed in December 2022 and the formation of the NFS joint venture, QatarEnergy LNG NFS (3) (NFS3), formerly Qatar Liquefied Gas Company Limited (12) (QG12), closed in June 2023. See Note 3 and Note 4.4.

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Business and Properties

Libya

2023														2024						
Interest	Interest	Operator	Crude Oil	NGL	Natural Gas	Total	Interest	Operator	Crude Oil	NGL	Natural Gas	Total								
			MBD	MBD	MMCFD	MBOED			MBD	MBD	MMCFD	MBOED								
			Average Daily Net Production																	
			Waha Concession																	
			Waha Concession																	
			Waha Concession																	

The Waha Concession is made up of multiple concessions and encompasses approximately 13 million acres onshore in the Sirte Basin for exploration and production activity. Oil is transported by pipeline to the Es Sider terminal for export. Natural gas is transported and sold domestically. Current production comes from 13 existing fields within the Waha Concession.

Equatorial Guinea

			2024			
			Crude Oil	NGL	Natural Gas	Total
	Interest	Operator	MBD	MBD	MMCFD	MBOED
Average Daily Net Production						
Alba Unit	64.2 %	ConocoPhillips	1	—	14	3

On November 22, 2024, we completed the acquisition of Marathon Oil. With the acquisition, we have increased our global operations adding oil, natural gas and LNG activity in Equatorial Guinea to our portfolio. See Note 3.

We have varying stages of oil and gas exploration, development and production activities in Equatorial Guinea. We operate in both the Alba and Block D PSCs that form the Alba Unit located offshore Equatorial Guinea.

Gas Processing

The following facilities located on Bioko Island allow us to further monetize natural gas production from the Alba Unit and are accounted for as equity method investments and are reflected in the "Equity in earnings of affiliates" line of our consolidated income statement.

We own a 52.2 percent interest in the Alba Plant LLC, our joint venture with Chevron Corporation (27.8 percent) and Sociedad Nacional de Gas de Guinea Ecuatorial (SONAGAS) (20.0 percent), which operates an onshore liquified petroleum gas (LPG) processing plant. Alba Plant LLC processes Alba Unit natural gas under a fixed-rate long-term contract. The LPG processing plant extracts condensate and LPG from the natural gas stream and sells it at market prices, with our share of the revenue reflected in the "Equity in earnings of affiliates" line of our consolidated income statement. Processed natural gas is delivered to Equatorial Guinea LNG Holdings Limited (EG LNG) for liquefaction and storage. We market our share of LNG to third parties indexed at global LNG prices.

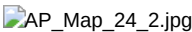
We own a 56.0 percent interest in EG LNG, our joint venture with SONAGAS (37.9 percent) and Marubeni Gas Development UK Limited (6.1 percent), which operates a 3.7 MTPA LNG production facility. In January 2024, we began a five-year LNG sales agreement for a portion of our equity gas from the Alba Unit, providing us with additional exposure to the European LNG market.

We own a 45.0 percent interest in Atlantic Methanol Production Company LLC (AMPCO), our joint venture with Chevron Corporation (45.0 percent) and SONAGAS (10.0 percent), which operates a methanol plant. The plant is currently offline.

Additionally, Alba Plant LLC and EG LNG process third-party gas from the Alen Field under a combination of tolling fee and profit-sharing arrangements which are reflected in the "Equity in earnings of affiliates" line of our consolidated income statement.

Business and Properties

Asia Pacific



The Asia Pacific segment has exploration and production operations in China, Malaysia, Australia and commercial operations in China, Singapore and Japan. In 2023, 2024, operations in the Asia Pacific segment contributed five four percent of our consolidated liquids production and three two percent of our consolidated natural gas production.

Australia

	2023								2024							
	Interest	Interest	Operator	Crude Oil	NGL	Natural Gas	Total	Interest	Operator	Crude Oil	NGL	Natural Gas	Total			
				MBD	MBD	MMCFD	MBOED			MBD	MBD	MMCFD	MBOED			
Average Daily Net Production																
Australia Pacific LNG																

Australia Pacific LNG

Australia Pacific LNG

Australia Pacific LNG Pty Ltd. (APLNG), our joint venture with Origin Energy Limited (Origin) and China Petrochemical Corporation (Sinopec), is focused on producing CBM from the Bowen and Surat basins in Queensland, Australia, to supply the domestic gas market and convert the CBM into LNG for export. Origin operates APLNG's upstream production and pipeline system, and we operate the downstream LNG facility, located on Curtis Island near Gladstone, Queensland, as well as the LNG export sales business.

We operate two fully subscribed 4.5 MTPA LNG trains. Approximately 3,500 net wells are ultimately expected to supply both the LNG sales contracts and domestic gas market. The wells are supported by gathering systems, central gas processing and compression stations, water treatment facilities and an export pipeline connecting the gas fields to the LNG facilities. The LNG is being sold to Sinopec under a 20-year sales agreements agreement for 7.6 MTPA of LNG, and Japan-based Kansai Electric Power Co., Inc. under a 20-year sales agreement for approximately 1 one MTPA of LNG.

For additional information, see Note 3, Note 4 and Note 10 9.

Exploration

We own an 80 percent working interest in both Exploration Permit (T/49P) and (VIC/P79) located in the Otway Basin, Australia. Existing seismic data for both permits is being evaluated for future exploration drilling opportunities.

During 2023, we executed a drilling consortium agreement with other operators in Australia and secured a contract for a semi-sub drilling rig. The proposed exploration program involves seabed surveys and two drilling of exploration wells planned for 2025.

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Business and Properties

China

2023								2024				
Interest	Interest	Operator	Crude Oil MBD	NGL MBD	Natural Gas MMCFD	Total MBOED	Interest	Operator	Crude Oil MBD	NGL MBD	Natural Gas MMCFD	Total MBOED

Average Daily Net Production

Penglai

Penglai

Penglai

Penglai

The Penglai 19-3, 19-9 and 25-6 fields are located in the Bohai Bay Block 11/05 and are being developed in stages from large offshore platforms and a FPSO. Most of the crude oil produced from the block is sold to the China domestic market in China, with the remainder exported to international markets.

Phase 3 consists of three wellhead platforms and a central processing platform. First production from Phase 3 was achieved in 2018. This project could include up to 2018 and as of December 2024, all 186 wells 175 of which have been completed and brought online as of December 2023. online.

Phase 4A consists of one wellhead platform platform. First production was achieved in 2020 and achieved first production in 2020. This project could include up to as of December 2024, all 62 new wells 54 of which have been completed and brought online as of December 2023. online.

Phase 4B consists of two wellhead platforms, WHP-H and WHP-N, both of which platforms. First production was achieved first production in the fourth quarter of 2023. This project could include up to 144 new wells, 8 41 of which have been completed and brought online as of December 2023, 2024.

Phase 5 consists of two new wellhead platforms and four wellhead platform expansions. First production was achieved in the fourth quarter of 2024. This project could include up to 91 new wells, 10 of which have been completed and brought online as of December 2024.

Malaysia

Malaysia												
2023							2024					
Interest	Interest	Operator	Crude Oil MBD	NGL MBD	Natural Gas MMCFD	Total MBOED	Interest	Operator	Crude Oil MBD	NGL MBD	Natural Gas MMCFD	Total MBOED
Average Daily Net Production												
Gumusut												
Gumusut												
Gumusut												

Malikai
Kebabangan (KBB)
Siakap North-Petai
Total Malaysia

We have varying stages of exploration, development and production activities across approximately 2.7 million 2.6 million net acres in Malaysia, with working interests in six PSCs. Four of these PSCs are located in waters off the eastern Malaysian state of Sabah: Block G, Block J, the Kebabangan Cluster (KBBC), which we do not operate, and Block SB405, an operated exploration block the Ubah Cluster, acquired in 2021, 2024. We also operate another two exploration blocks, Block WL4-00 and Block SK304, in waters off the eastern Malaysian state of Sarawak.

Block J Gumusut

We own a 29.5 percent working interest in the unitized Gumusut Field. Gumusut Phase 3 first oil was achieved in 2022. Development drilling associated with Gumusut Phase 4, a four-well program targeting the Brunei acreage of the unitized Gumusut Field that straddles Malaysia and Brunei waters, is planned to commence completed drilling in early 2024 with first oil anticipated in early 2025. The unitized Gumusut Field is operated on a FPS with oil evacuation via a pipeline to the Sabah Oil and Gas Terminal (SOGT) for tanker liftings.

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Business and Properties

KBBC

We own a 30 percent working interest in the KBB, Kamunsu East and Kamunsu East Upthrown Canyon gas and condensate fields. KBBC was previously operated by a joint operating company, Kebabangan Petroleum Operating Company, and in January 2025, we became the sole operator of KBBC. There was no change to working interest as part of ConocoPhillips becoming sole operator.

KBB

Gas is transported from the KBB platform via pipeline for sale to the domestic gas market. During Since 2019, KBB tied-in to a nearby third-party floating LNG vessel, which provided increased additional gas offtake capacity.

Block G Malikai

We own a 35 percent working interest in Malikai. Malikai Phase 2 development first oil was achieved in February 2021. Malikai operates on a tension leg platform and pipes oil to the KBB platform for processing. Oil evacuation is via pipeline to SOGT for tanker liftings.

Siakap North-Petai

We own a 21 percent working interest in the unitized Siakap North-Petai (SNP) oil field. First oil from SNP Phase 2 was achieved in November 2021. The subsea system in the SNP oil field is tied back to a FPSO operated by PTTEP.

Exploration

We own a operate three exploration PSCs with 85 percent working interest in Block SK304, 50 percent working interest and operate both Blocks in Block WL4-00 and SK304, 35 percent working interest in the Ubah Cluster. Off the coast of Sarawak, offshore Malaysia, Block SK304 encompasses 1.8 million net acres and Block WL4-00 encompasses 0.3 million net acres primarily in the Salam and Benum Fields. Block SK304 encompasses 1.1 million net acres off acres. Off the coast of Sarawak, Sabah, offshore Malaysia, Malaysia near the KBBC, the Ubah Cluster encompasses 11 thousand net acres. We continue to evaluate these blocks and are using information from seismic and prior well results to help optimize future development plans.

In 2021, we were awarded operatorship and an 85 percent working interest in Block SB405 encompassing 1.2 million net acres off the coast of Sabah, offshore Malaysia. A 3D seismic survey was acquired in 2022, and processing and evaluation work was completed in 2024. In the fourth quarter of this data is currently ongoing. 2024, we elected not to proceed to the second phase of exploration for SB405 PSC and relinquished the block.

Other International

The Other International segment includes interests in Colombia as well as contingencies associated with prior operations in other countries.

Colombia

We have an 80 percent operating working interest in the Middle Magdalena Basin Block VMM-3 extending over approximately 67,000 net acres. In addition, we have an 80 percent working interest in the VMM-2 Block, which extends over approximately 58,000 net acres and is contiguous to the VMM-3 Block. The contracts for this project are currently in force majeure due to the lack of a defined environmental licensing required for the execution of unconventional exploratory activities. Additionally, the government of Colombia supports a ban on such activities.

Venezuela

For discussion of our contingencies in Venezuela, see Note 11.10.

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Business and Properties

Other

Marketing Activities

Our Commercial organization manages our worldwide commodity portfolio, which includes natural gas, crude oil, bitumen, NGLs, LNG and power. Marketing activities are performed through offices in the U.S., Canada, Europe and Asia. In marketing our production, we attempt to minimize flow disruptions, maximize realized prices and manage credit-risk exposure. Commodity sales are generally made at prevailing market prices at the time of sale. We also purchase and sell third-party commodity volumes to better position the company to satisfy customer demand while fully utilizing transportation and storage capacity.

Crude Oil, Bitumen and NGLs

Our crude oil, bitumen and NGL revenues are derived from production in the U.S., Canada, Asia, Africa and Europe. These commodities are primarily sold under contracts with prices based on market indices, adjusted for location, quality and transportation.

Natural Gas

Our natural gas production, along with third-party purchased gas, is primarily marketed in the U.S., Canada and Europe. Our natural gas is sold to a diverse client portfolio, which includes local distribution companies; gas and power utilities; large industrials; independent, integrated or state-owned oil and gas companies; as well as marketing companies. To reduce our market exposure and credit risk, we also transport natural gas via firm and interruptible transportation agreements to major market hubs.

LNG

We have producing equity LNG facilities located in Australia, Qatar and Qatar, by which volumes are primarily sold under long-term contracts with prices based on market indices. In 2023, we continued to progress our global LNG strategy, acquiring Equatorial Guinea. We also have a 30 percent direct equity interest holding in the Port Arthur LNG (PALNG) facility, which is scheduled to start up in 2027. As part of our LNG strategy to build a dynamic LNG portfolio and contracting 5 expand our footprint across the LNG value chain, in the future we have LNG offtake due to start up in the U.S. Gulf Coast and the west coast of Mexico with approximately 7.4 MTPA, offtake capacity. We secured additional offtake and currently have a total regasification capacity in North America of 2.4 MTPA, which includes a 20-year offtake agreement for approximately 2.25.2 MTPA at the Saguaro LNG project on the West Coast of Mexico, subject to Mexico Pacific reaching FID terminals in Belgium, Germany and other certain conditions precedent as well as a 5-year offtake agreement for 0.2 MTPA at the Energia Costa Azul Phase 1. In addition, we executed additional regasification capacity and services agreements for approximately 1.7 MTPA, including a 15-year throughput agreement for 1.5 MTPA of capacity and a 5-year services agreement for 0.2 MTPA at the Gate LNG terminal in the Netherlands. Our marketing efforts are focused on We continue to progress discussions across all major LNG producing and consuming regions and markets to further progressing the placement of add high-quality positions to our offtake volumes into Europe and Asia. portfolio. See Note 3.

Energy Emergency Response Partnerships

Emergency response partnerships are vital for effective disaster management. By uniting government agencies, non-profits, private companies and community groups, these partnerships enhance preparedness, response and recovery efforts. We maintain memberships in several global response and containment partnerships across the globe as a key element of our emergency response preparedness program, in addition to complementing our internal response resources.

Marine Well Containment Company (MWCC)

We are a founding member of the MWCC, a non-profit organization formed in 2010, which provides well containment equipment and technology in the deepwater U.S. Gulf of Mexico. MWCC's containment system meets the U.S. Bureau of Safety and Environmental Enforcement requirements for a subsea well containment system that can respond to a deepwater well control incident in the U.S. Gulf of Mexico.

Oil Spill Response Limited (OSRL) - Subsea Well Intervention Service (SWIS)

OSRL-SWIS is a non-profit organization in the U.K. that is an industry funded joint initiative providing the capability to respond to subsea well-control incidents. Through our SWIS subscription, ConocoPhillips has access to equipment that is maintained and stored in a response ready state. This provides well capping and containment capability outside the U.S.

Oil Spill Response Removal Organizations (OSROs)

We maintain memberships in several OSROs, many of which are not-for-profit cooperatives owned by the member companies wherein we companies. We may actively participate in these organizations as a member members of the board of directors, steering committee, committees, work group groups or other supporting role. roles. In North America, our primary OSROs include the Marine Spill Response Corporation for the continental U.S. and Alaska Clean Seas and Ship Escort/Response Vessel System for the Alaska North Slope and Prince William Sound, respectively. Internationally, we maintain memberships in various OSROs, including Oil Spill Response Limited, the Norwegian Clean Seas Association for Operating Companies, the Australian Marine Oil Spill Center and Petroleum Industry of Malaysia Mutual Aid Group.

Business and Properties

Technology

We have several technology programs that improve our ability to develop unconventional reservoirs, increase recoveries/recovery from our legacy fields, improve the efficiency of our exploration program, produce heavy oil economically with lower emissions and implement sustainability measures.

LNG Liquefaction Technology

We are the second-largest LNG liquefaction technology provider globally. Our Optimized Cascade® LNG liquefaction technology has been licensed for use in 28 LNG trains around the world, with FEED studies ongoing for additional trains.

Low-Carbon Low Carbon Technologies

In 2021, we established a multi-disciplinary Low-Carbon Low Carbon Technologies organization, with the organization's remit to support includes supporting our net-zero ambition, understand operational emissions reductions objectives, understanding the alternative energy landscape and prioritize prioritizing opportunities for future competitive investment. To help achieve our targets, the Low Carbon Technologies organization works with our business units to develop and implement Scope 1 and 2 emissions reduction initiatives and identify potential technology solutions for hard-to-abate emissions. We continue our to focus on implementing emissions reduction projects across our global portfolio, including operational efficiency measures and methane and flaring reductions. In April 2023, For example, since 2021 we accelerated our 2030 GHG emissions intensity reduction target to a 50-60 percent reduction by 2030 from a 2016 baseline on both a gross operated and net equity basis. In addition, we set a new near-zero methane intensity target of less than 1.5-kilogram carbon dioxide equivalent per BOE by 2030. We are also on track to meet the World Bank Zero Routine Flaring goal by 2025. To help achieve these targets, the Low-Carbon Technologies organization continued to work with the company's business units to develop and implement region-specific emission reduction initiatives and identify potential technology solutions for hard-to-abate emissions.

Over the last two years, we continued our work to identify additional pathways to abate our Scope 1 and 2 emissions as well as low-carbon opportunities for future competitive investment. For example:

- We have conducted CCS and electrification studies, initiated zero/low emission equipment design enhancements, installed mechanisms to continuously monitor and detect methane emissions and implemented operational operation changes to reduce or eliminate flaring and methane venting volumes.

We also continue to evaluate low-carbon opportunities for future competitive investment. For example, since 2021:

- We evaluated carbon dioxide storage sites primarily along the U.S. Gulf Coast, progressed land acquisition efforts and business development work, initiated permitting activities for potential drilled two appraisal wells for carbon sequestration and advanced engineering studies for multiple opportunities.
- We advanced evaluated hydrogen opportunities in the U.S., Middle East and Asia Pacific regions. In September 2023, JERA As a result of hydrogen and Uniper announced ammonia markets not developing at a non-binding Headspace required to support further investment, we decided to suspend our evaluation of Agreement together with ConocoPhillips, for the potential sale of ammonia to Uniper. This agreement further advanced our cooperation to potentially develop a low-carbon ammonia production facility on the U.S. Gulf Coast that would supply low-carbon fuels from the U.S. for use in the U.S., Europe, Japan Coast.

For more information on our targets, see "Contingencies—Company Response to Climate-Related Risks" sections of Management's Discussion and greater Asia. Analysis of Financial Condition and Results of Operations.

Delivery Commitments

We sell crude oil and natural gas from our producing operations under a variety of contractual arrangements, some of which specify the delivery of a fixed and determinable quantity. Our commercial organization also enters into natural gas sales contracts where the source of the natural gas used to fulfill the contract can be the spot market or a combination of our reserves and the spot market. Worldwide, we are contractually committed to deliver approximately 440 billion 675 billion cubic feet of natural gas 275 million and 253 million barrels of crude oil and 15.9 million megawatt hours of electricity in the future. These contracts have various expiration dates through the year 2030, 2034. We expect have a variety of options to fulfill these our delivery commitments with including third-party purchases, as supported by our gas management and power supply agreements; agreements, proved developed reserves and PUDs. See the disclosure on "Proved Undeveloped Reserves" in the "Supplementary Supplementary Data - Oil and Gas Operations" section following the Notes to Consolidated Financial Statements, for information on the development of PUDs.

Competition

ConocoPhillips is one of the world's leading E&P companies based on both production and reserves, with a globally diversified asset portfolio. We compete with private, public and state-owned companies in all facets of the E&P business. Some of our competitors are larger and have greater resources. Each of our segments is highly competitive, with no single competitor, or small group of competitors, dominating.

We compete with numerous other companies in the industry, including state-owned companies, to locate and obtain new sources of supply and to produce oil, bitumen, LNG, NGLs and natural gas in an efficient, cost-effective manner. We deliver our production into the worldwide commodity markets. Principal methods of competing include geological, geophysical and engineering research and technology; experience and expertise; equipment and personnel; economic analysis in connection with portfolio management and safely operating oil and gas producing properties.

Business and Properties

Human Capital Management

Values, Principles and Governance

At ConocoPhillips, our strategy, performance, culture and reputation are fueled by our workforce. We recognize that attracting, Attracting, retaining and developing talent a world-class workforce is a competitive imperative within our changing complex industry. Our human capital management (HCM) approach starts with a foundation in is based on our core SPIRIT Values – Safety, People, Integrity, Responsibility, Innovation and Teamwork. These SPIRIT Values Teamwork – which set the tone for how we interact our interactions with all of our internal and external stakeholders. We believe a safe organization is a successful organization and therefore, we prioritize personal and process safety across the company. Our SPIRIT Values are a source of pride. Our day-to-day work is guided by the principles of accountability and performance, which means the way we do our work is as important as the results we deliver. We believe these core values and principles set us apart, align our workforce and provide a foundation for our culture.

Our Executive Leadership Team (ELT) and our Board of Directors play a key role in setting help to set our HCM strategy and driving drive accountability for meaningful progress. The ELT and Board of Directors engage often on workforce-related topics. Our HCM programs are overseen and administered managed by our human resources function with support from business leaders across the company.

We depend on our workforce to successfully execute our company's strategy company and we recognize are regularly reviewed by the importance Board of creating a workplace where our people feel valued. Directors. Our HCM programs efforts are built around three pillars that we believe are necessary for success: pillars: a compelling culture, attracting a world-class workforce and valuing our people. Each

At year-end 2024, we had approximately 11,800 employees in 14 countries. Tables of these pillars is described 2024 employees by country and demographics are shown below:

2024 Employees by Country	Percent of Total
U.S.	67 %
Norway	14
Canada	8
Australia	3
U.K.	3
Other Global Locations	5
	100 %

2024 Employees by Demographics

	Global		U.S.	
	Male	Female	White	POC*
All Employees	73 %	27 %	67 %	33 %
All Leadership	74	26	75	25
Top Leadership	74	26	81	19
Junior Leadership	74	26	74	26

*"POC" refers to People of Color or racial and ethnic minorities self-reported in more detail below, the U.S.

A Compelling Culture

How we do our work is what sets us apart and drives our performance. We are experts in what As our industry evolves, we do need a workforce equipped to address new opportunities and continuously find ways to do challenges. Our success depends on our jobs better. Our different backgrounds, ideas people. Effectively engaging, developing and views drive rewarding our success, employees is a priority for us. Together, we deliver strong performance but not at all costs. We embrace while embracing our core cultural attributes that are shared by everyone, everywhere. attributes.

Health, Safety and Environment

Our HSE organization sets expectations and provides tools and assurance to our workforce to promote and achieve HSE excellence. We manage and assure ConocoPhillips HSE policies, standards and practices, to help ensure business activities are consistently safe, healthy and conducted in an environmentally and socially responsible manner across the globe. Each business unit manages its local operational risks with particular attention to process safety, occupational safety and environmental and emergency preparedness risk. risks. Objectives, targets and deadlines are set and tracked annually to drive strong HSE performance. Progress is tracked and reported to our ELT and the Board of Directors. Corporate HSE audits are conducted on business units and staff groups to ensure conformance with ConocoPhillips HSE policies, standards and practices where practices. If improvement actions are identified, and they are tracked to completion.

Business and Properties

We continuously look for ways to operate more safely, efficiently and responsibly. We focus on reducing human error by emphasizing interaction among people, equipment and work processes. We believe our HSE policies such as Life Saving Rules, Process Safety Fundamentals, safety procedures and our stop work policy can reduce the likelihood and severity of unexpected incidents. We conduct thorough investigations of all serious incidents to understand the root cause and share lessons learned globally to improve our facility designs, procedures, training and maintenance programs and designs, programs. It is important that we drive an HSE culture of continuous learning and improvement, refine our existing HSE processes and tools and enhance our commitment to safe, efficient and responsible operations.

Diversity, Equity and Inclusion

As our industry evolves, we will continue to face both new opportunities and challenges, requiring Attracting a workforce that is equipped to address this evolution. We also need to cultivate an environment where everyone is encouraged and able to contribute — no matter their role, level or location. This is how innovation thrives, leading to a better business outcome. That is why we have put an emphasis on, and are committed to, elevating DEI and creating a great place to work.

At ConocoPhillips, we believe our unique differences power the future of energy. Our DEI vision is to foster an inclusive culture that values the rich mixture of backgrounds, identities and workstyles of our people, built on equitable practices that support all employees in unlocking their full potential. Our commitment to DEI is foundational to our SPIRIT Values and to achieving our business objectives. All employees play a part in creating and sustaining an inclusive work environment because everyone benefits from DEI.

Business and Properties

The ELT has ultimate accountability for advancing our DEI commitments through a governance structure that includes a Chief Diversity Officer (CDO), a dedicated DEI organization and a global DEI Council consisting of senior leaders from across the company. The company sets goals and measures progress based on a transparent DEI strategy with four pillars that guide our focus and approach: people, programs and processes, culture and our external brand and reputation. All company leaders are accountable for advancing DEI through local efforts. Our DEI efforts and progress are regularly reviewed with the Board of Directors.

We continue to actively monitor diversity metrics on a global basis. We are committed to being transparent as we build a more diverse, equitable and inclusive workplace. Tables of 2023 employee demographics by gender and ethnicity, and by country, are shown below:

2023 Employees by Gender and Race/Ethnicity

	Global		U.S.	
	Male	Female	White	POC*
All Employees	73 %	27 %	68 %	32 %
All Leadership	74	26	76	24
Top Leadership	74	26	82	18
Junior Leadership	74	26	74	26

*"POC" refers to People of Color or racial and ethnic minorities self-reported in the U.S.

2023 Employees by Country	Percent of Total
U.S.	66 %
Norway	16
Canada	9
Australia	3
U.K.	3
Other Global Locations	3
	100 %

Attracting A World-Class Workforce

Our continued success requires a strong skilled global workforce. Our SPIRIT Values help to cultivate an inclusive environment where everyone can contribute, promoting innovation and leading to better business outcomes. This helps us attract a workforce with the right skills across the globe equipped to achieve our strategic objectives, address new opportunities and challenges that we face in a complex industry. We recruit extensively for experienced hires with critical skills to help us sustain a broad range of expertise. We also offer university internships across multiple disciplines expertise and partner with diversity universities and organizations and universities to create a pipeline for of early-career talent. We strive to ensure equitable fair and consistent practices in every aspect of our recruitment process and conduct talent assessments to ensure we have the organizational capacity and capabilities to successfully execute meet our business plans, needs.

We closely monitor recruitment metrics through internal talent dashboards and track voluntary turnover metrics to guide our retention activities.

2023 2024 Hiring & Attrition Metrics	Percent of Total
U.S. University university hire acceptance rate	73 75 %
U.S. Interns interns acceptance rate	71 74
Diversity Global hiring - Women Women/Men	27 25/75
Diversity U.S. hiring - U.S. POC POC/U.S. White	41 41/59
Total voluntary attrition	4

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Business and Properties

Valuing our People

Employee Engagement and Development

We focus on the engagement engage and development of our workforce and encourage our employees to build diverse and fulfilling careers at ConocoPhillips. We develop our workforce through a combination of on-the-job learning, formal training, regular ongoing feedback, coaching and mentoring. Skills-based Talent Management Teams (TMTs) guide targeted employee development and career progression by skills, discipline and location. The TMTs help identify our workforce planning needs and assess the availability of critical skill sets within the company. We Additionally, we use a performance management program focused on merit, objectivity, credibility and transparency. The program includes broad stakeholder feedback, real-time monetary and non-monetary recognition and a formal "how" "how" rating to assess behaviors behavior to ensure they align with our SPIRIT Values.

We empower our employees to grow their careers through personal Skills-based Talent Management Teams (TMTs) guide employee development and professional development opportunities, including individual development plans, annual career development conversations with supervisors, a voluntary 360-feedback tool progression, help identify workforce planning needs and training on a broad range assess the availability of technical and professional skills, critical skill sets. Succession planning is a top priority for management and the Board of Directors. This work ensures we have the Directors to ensure talent available readiness and availability for critical leadership roles and serves to inspire employees to reach their ultimate potential and limit business interruption, roles.

Taking steps toWe measure and assess employee satisfaction and engagement is at the heart of long-term business success and creating a great place to work for our global workforce. Since 2019, the ConocoPhillips Perspectives Survey has become our primary listening platform for gathering feedback on through periodicemployee sentiment and promoting our "Who We Are" culture, engagement surveys. Our leadership reviews the leaders review survey feedback to guide priorities and goals. Our employee feedback strategy is delivered through this annual engagement survey and as needed; shorter ad hoc surveys are leveraged to unlock targeted insights in support of our human capital priorities.

Compensation, Benefits and Well-Being

We offer competitive, performance-based compensation packages and have global, equitable pay practices. Our compensation programs are generally comprised of ainclude base pay, the annual Variable Cash Incentive Program (VCIP) and, for eligible employees, the Restricted Stock Unit (RSU) program. From the CEO to the frontline worker, every employee participates in VCIP, our annual incentive program, which aligns employee compensation with ConocoPhillips' success on critical performance metrics and also

recognizes individual performance. Our RSU program is designed to attract and retain employees, reward performance and align employee interest with stockholders by encouraging stock ownership. Our retirement and savings plans are intended to support the employees' financial futures of our employees and are competitive within local markets.

We routinely benchmark our global compensation and benefits programs to ensure they are competitive inclusive, aligned with company culture and allow our employees to meet their individual needs and the needs of their families. our employees. We provide flexible work schedules and competitive time off, including parental leave policies in many locations. We also offer employees flexibility through the Hybrid Office Work (HOW) program in all of our global locations, which provides eligible employees a combination of work from both office and home. We also provide coverage for families requiring disability support, elder care and childcare, including onsite childcare, where access locally is a challenge.

Our global wellness programs include biometric screenings and fitness challenges designed to educate and promote a healthy lifestyle. challenges. All employees have access to our employee assistance program, and many of our locations offer custom programs to support mental well-being.

Compensation Risk Mitigation

We have considered the risks associated with each of our executive and broad-based compensation programs and policies. As part of the analysis, we considered the performance measures we use as well as the different types of compensation, varied performance measurement periods and extended vesting schedules that we utilize under each incentive compensation program. As a result of this review, management concluded that the risks arising from our compensation policies and practices are not reasonably likely to have a material adverse effect on the company. As part of the Board of Directors' oversight of our risk management programs, the Human Resources Compensation Committee (HRCC) conducts a similar review with the assistance of its independent compensation consultant. The HRCC agrees with management's conclusion that the risks arising from our compensation policies and practices are not reasonably likely to have a material adverse effect on the company. well-being programs.

Business and Properties

General

The environmental information contained in Management's Discussion and Analysis of Financial Condition and Results of Operations beginning on pages page 56 through 58 55 under the captions "Environmental" caption "Environmental" and beginning on page 57 under the caption "Climate Change" is incorporated herein by reference. It includes information on expensed and capitalized environmental costs for 2023 2024 and those expected for 2024 2025 and 2025, 2026.

Website Access to SEC Reports

Our internet website address is www.conocophillips.com. Information contained on our internet website is not part of this report on Form 10-K.

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 are available on our website, free of charge, as soon as reasonably practicable after such reports are filed with, or furnished to, the SEC. Alternatively, you may access these reports at the SEC's website at www.sec.gov.

Risk Factors

Item 1A. Risk Factors

You should carefully consider the following risk factors in addition to the other information included in this Annual Report on Form 10-K. These risk factors are not the only risks we face. Our business could also be affected by additional risks and uncertainties not currently known to us or that we currently consider to be immaterial. If any of these risks or other risks that are yet unknown or currently considered immaterial were to occur, our business, operating results and financial condition, as well as the value of an investment in our common stock, could be materially and adversely affected.

Risks Related to Our Industry

Our operating results, our ability to execute on our strategy and the carrying value of our assets are exposed to the effects of volatile commodity prices or prolonged periods of low commodity prices.

Among the most significant factors impacting our revenues, operating results and future rate of growth are the sales prices for crude oil, bitumen, LNG, natural gas and NGL. NGLs. These prices are tied to market prices that can fluctuate widely and many of the due to factors influencing the prices are beyond our control. For example, over the course of 2023, 2024, WTI crude oil prices ranged from a low high of \$67 \$87 per barrel in March April to a high low of \$94 \$66 per barrel in August, September. Given the volatility in commodity price drivers and the worldwide political and economic environment, including potential economic slowdowns or recessions, unexpected shocks to supply and demand resulting from future global health crises, such as those that were experienced in connection with the COVID-19 pandemic, or increased uncertainty generated by recent (and potential future) armed hostilities and geopolitical tension in various oil-producing regions around the globe, prices for crude oil, bitumen, LNG, natural gas and NGLs may continue to be volatile.

Prolonged periods of low commodity prices could have a material adverse effect on our revenues, operating income, cash flows and liquidity, and may also affect the amount of dividends we elect to declare and pay on our common stock and the amount of shares we elect to acquire as part of our share repurchase program and the timing of such acquisitions, repurchases.

Lower prices may also limit the amount of reserves we can produce economically, thus adversely affecting our proved reserves and reserve replacement ratio and accelerating the reduction in our existing proved reserve levels as we continue production from upstream fields. Prolonged depressed prices may affect strategic decisions related to our operations, including decisions to reduce capital investments or curtail operated production.

Significant reductions in crude oil, bitumen, LNG, natural gas and NGL NGLs prices could also require us to reduce our capital expenditures, impair the carrying value of our assets or discontinue the classification of certain assets as proved reserves. Although it is not reasonably practicable to quantify the impact of any future impairments or estimated change to our unit-of-production rates at this time, our results of operations could be adversely affected as a result.

If/Unless we do not successfully develop resources, the scope of our business will decline, resulting in an adverse impact to and our business. financial condition and results of operations may be adversely affected.

As we produce crude oil, bitumen, natural gas and NGLs from our existing portfolio, the amount of our remaining reserves declines. If we do not successfully replace the resources we produce with good prospects for future organic development or through acquisitions, our business will decline. In addition, our ability to successfully develop our reserves depends on our achievement of a number of operational and strategic objectives, some aspects of which are beyond our control, including navigating political and regulatory challenges to obtain and renew rights to develop and produce hydrocarbons; reservoir optimization; bringing long-lead time, capital intensive projects to completion on budget and on schedule; and efficiently and profitably operating mature properties. If we are not successful in developing the resources in our portfolio, our financial condition and results of operations may be adversely affected.

The exploration and production of oil and gas is a highly competitive industry.

The exploration and production of crude oil, bitumen, natural gas and NGLs is a highly competitive business. We compete with private, public and state-owned companies in all facets of the exploration and production business, including to locate, acquire locating, acquiring and develop developing new sources of supply and to produce producing crude oil, bitumen, natural gas and NGLs in an efficient, cost-effective manner. In addition, as the energy transition progresses, we anticipate the oil and gas industry will face additional competition from alternative fuels. We must also compete for the materials, equipment, services, employees and other personnel (including geologists, geophysicists, engineers and other specialists) necessary to conduct our business. If we are not successful in any facet of this competition, our financial condition and results of operations may be adversely affected.

Risk Factors

Our ability to successfully execute on our energy transition plans to reduce operational GHG emissions intensity is subject to a number of risks and uncertainties and such reductions may be costly and challenging to achieve.

In 2020, Our framework for managing climate-related business risk is set out in our Climate Risk Strategy, which describes our strategic flexibility, approach to reducing Scope 1 and 2 emissions intensity, technology choices and engagement efforts. Among other things, we announced our Paris-aligned climate risk framework, including an ambition to achieve net-zero operational emissions by 2050. In 2022, we published our Plan for the Net-Zero Energy Transition (the "Plan") have set near- and continued to set increasingly ambitious medium-term GHG intensity reduction targets, as well as targets around operational GHG emissions intensity flaring and reducing methane emissions and flaring, methane. Our ability to achieve the stated targets, goals and ambitions within the Climate Risk Strategy's framework is subject to a number of risks and uncertainties out of beyond our control, including government policies and markets, as well as acceptance of carbon capture technologies, development of markets and potential regulations that permitting and regulatory changes, all of which may impair our ability to execute on current or future plans. Such achievement also depends on In addition, the accelerated pace of development of effective emissions measurement and abatement technologies, and the actual pace of development may be inadequate, or the technologies actually developed may be insufficient. insufficient to allow us to achieve our stated targets, goals and ambitions.

Furthermore, we are still in the planning stages, and the Plan's execution executing our Climate Risk Strategy could be costly, may have is likely to encounter unforeseen obstacles, may will proceed at varying paces during the timeframe allotted for the Plan and may be accomplished in a manner that we cannot predict at this time. We may expect to be required to purchase emission credits and/or offsets in the future, and there future. There may be an insufficient supply of offsets, to achieve our goals, or and we could incur increasingly greater expenses related to our purchase of such offsets. Even if we are able to acquire an adequate amount of such offsets at satisfactory prices, investors, regulators or other third parties may not perceive this practice as an acceptable means of achieving our emission reduction goals. As advanced technologies are developed to

accurately measure emissions, we may be required to revise our emissions estimates and reduction goals or otherwise revise aspects of our strategies outlined in the Plan, Climate Risk Strategy. We may be adversely affected and potentially need to reduce economic end-of-field life of certain assets and impair associated net book value due to the emissions intensity of some of our assets. Even if we meet our goals, our efforts may be characterized as insufficient.

In early 2021, we established our Low-Carbon a multidisciplinary Low Carbon Technologies organization to identify with the remit of supporting our emissions reduction objectives, understanding the alternative energy landscape and evaluate business prioritizing opportunities that address end-use emissions and early-stage low-carbon technology opportunities that would leverage our existing expertise and adjacencies. Our for future competitive investment. Such potential investments in these technologies may expose us to numerous financial, legal, operational, reputational and other risks. While we perform a thorough analysis on these investments, the related technologies and markets are at early stages of development and we do not yet know what rate of return we will achieve, if any, any, and we may suspend our evaluation or investment if we determine that applicable markets have not developed at the pace required to support further investment. For example, as a result of the hydrogen and ammonia markets not developing at a pace required to support further investment, in 2024 we decided to suspend our evaluation of a low-carbon ammonia production facility on the U.S. Gulf Coast. Furthermore, we may not be able to deploy such technologies at a commercial scale, scale potential investments. The success of our low-carbon strategy will depend in part upon the cooperation of government agencies, the support of stakeholders, the development of relevant markets for low carbon fuels, our ability to research and forecast potential investments, willingness of industry partners to collaborate and our ability to apply our existing strengths and expertise to new technologies, projects and markets.

Estimates of crude oil, bitumen, natural gas and NGL reserves are imprecise and may be subject to revision, and any material change in the factors and assumptions underlying our estimates of crude oil, bitumen, natural gas and NGL reserves could impair the quantity and value of those reserves.

Our proved reserve information included in this annual report represents management's best estimates based on assumptions, as of a specified date, of the volumes to be recovered from underground accumulations of crude oil, bitumen, natural gas and NGLs. Such volumes cannot be directly measured, and the estimates and underlying assumptions used by management are subject to substantial risk and uncertainty. Any material changes in the factors and assumptions underlying our estimates of these items could result in a material negative impact to the volume of reserves reported or could cause us to incur impairment expenses on property associated with the production of those reserves. Future reserve revisions could also result from changes in, among other things, governmental regulation and commodity prices. For more information on estimates used, see the "Critical Accounting Estimates" Accounting Estimates" section of Management's Discussion and Analysis of Financial Condition and Results of Operations.

Risk Factors

Our business may be adversely affected by price controls; government-imposed limitations on production or exports of crude oil, bitumen, LNG, natural gas and NGLs; or the unavailability of adequate gathering, processing, compression, transportation, and pipeline facilities and equipment for our production of crude oil, bitumen, natural gas and NGLs.

As discussed herein, our operations are subject to extensive governmental regulations across numerous jurisdictions. From time to time, regulatory agencies have imposed price controls and limitations on production by restricting the rate of flow of crude oil, bitumen, natural gas and NGL NGLs wells below actual production capacity. Similarly, in response to increased domestic energy costs, circumstances determined to be in the economic or other interest of the country, or a declared national emergency, governments could restrict the export or import of our products which would adversely impact our business. Because For example, in January 2024, in response to concerns from environmental groups, the U.S. announced a temporary pause on new authorizations of certain LNG exports. The pause was subsequently lifted in January 2025. This pause and other difficulties in the regulatory approval processes may have an extended adverse impact on our global LNG business. Furthermore, because legal requirements are frequently changed and subject to interpretation, we cannot predict whether future restrictions on our business may be enacted or become applicable to us.

Risk Factors

Our ability to sell and deliver the crude oil, bitumen, LNG, natural gas and NGLs that we produce also depends on the availability, proximity and capacity of gathering, processing, compression, transportation and pipeline facilities and equipment, as well as any necessary diluents to prepare our crude oil, bitumen, LNG, natural gas and NGLs for transport. The facilities, equipment and diluents we rely on may be temporarily unavailable to us due to market conditions, extreme weather events, permitting delays and other regulatory matters, mechanical reasons or other factors or conditions, many of which are beyond our control. In addition, in certain newer plays, the capacity of necessary facilities, equipment and diluents may not be sufficient to accommodate production from existing and new wells, and construction and permitting delays, permitting costs and regulatory or other constraints could limit or delay the construction, manufacture or other acquisition of new facilities and equipment. If any facilities, equipment or diluents, or any of the transportation methods and channels that we rely on become unavailable for any period of time, we may incur increased costs to transport our crude oil, bitumen,

LNG, natural gas and NGLs for sale; we may be forced to curtail our production of crude oil, bitumen, natural gas or NGLs, or we may not be able to meet all the objectives in the Plan, our Climate Risk Strategy, such as reducing routine flaring.

Our ability to manage risk or influence outcomes in joint ventures may be constrained.

We conduct many of our operations through joint ventures in which another joint venture partner is the operator or we may not have majority control. In these cases, the economic, business, or legal interests or goals of the operator or the voting majority may be inconsistent with ours, and we may not be able to influence the decision making or outcomes to align with our interests or goals. Failure by an operator or a voting majority, with whom we have a joint venture interest, to adequately manage the risks associated with any operations could have an adverse effect on the financial condition or results of operations of our joint ventures and, in turn, our business and operations.

Our operations are subject to hazards and risks that require significant and continuous oversight.

Our operations are subject to a variety of hazards and risks that require significant and continuous oversight, such as the monitoring, prevention or mitigation of or protection from explosions, fires, product spills, severe weather, geological events, global health crises, such as epidemics and pandemics, labor disputes, geopolitical tensions, armed hostilities, terrorist or piracy attacks, sabotage, civil unrest or cyberattacks. Our operations are subject to additional hazards concerning exposure to and potential release of pollutants and toxic substances, as well as other environmental hazards and risks. For example, offshore activities may pose incrementally greater technological challenges, operating risks and potential for adverse consequences from operational failures because of complex subsurface conditions such as higher reservoir pressures, water depths and metocean conditions. All such hazards could result in loss of human life, significant property and equipment damage, environmental pollution, impairment of operations, substantial losses to us and damage to our reputation. Our business and operations may be disrupted if we do not respond, or are perceived not to respond, in an appropriate manner to any of these hazards and risks or any other major crisis or if we are unable to efficiently restore or replace affected operational components and capacity. Countermeasures to address global health crises, epidemics or pandemics including future outbreaks of COVID-19, may result in reduced demand for our products; disruptions to our supply chain, the global economy or financial or commodity markets; disruptions in our contractual arrangements with our service providers, suppliers and other counterparties; failures by our suppliers, contract manufacturers, contractors, joint venture partners and external business partners, to meet their obligations to us; reduced workforce productivity; and voluntary or involuntary curtailments. Further, our insurance may not be adequate to compensate us for all resulting losses described above, and the cost to obtain adequate coverage may increase for us in the future or may not be available.

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In addition, although we design and operate our business operations to accommodate expected climatic conditions, to the extent there are significant changes in the earth's climate, such as more severe or frequent weather conditions in the markets where we operate or the areas where our assets reside, we could incur increased expenses, our operations and supply chain could be adversely impacted and demand for our products could fall.

Any of these factors, or other cascading effects of such factors, could materially increase our costs; negatively impact our revenues or ability to implement and advance the Plan, our Climate Risk Strategy, and damage our financial condition, results of operations, cash flows and liquidity position. The full extent and duration of any such impacts cannot be predicted at this time because of the lack of certainty surrounding their sources, causes and outcomes.

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Legal and Regulatory Risks

We expect to continue to incur substantial capital expenditures and operating costs as a result of our compliance with existing and future environmental laws and regulations.

Our business is subject to numerous laws and regulations relating to the protection of the environment, which are expected to continue to have an increasing impact on our operations. For a description of the most significant of these environmental laws and regulations, see the "Contingencies—Environmental", "—Climate Change" and "—Company Response Response to Climate-Related Risks" sections of Management's Discussion and Analysis of Financial Condition and Results of Operations. These laws and regulations continue to increase in both number and complexity and affect our operations with respect to, among other things:

- Permits required in connection with exploration, drilling, production and other activities, including those issued by national, subnational and local authorities;
- The discharge of pollutants into the environment;
- Emissions into the atmosphere, such as nitrogen oxides, sulfur dioxide, mercury and GHG emissions, including methane; methane and carbon dioxide;

- Carbon taxes;
- The handling, use, storage, transportation, disposal and cleanup of hazardous materials and hazardous and nonhazardous wastes;
- The dismantlement, abandonment and restoration of historic properties and facilities at the end of their useful lives; and
- Exploration and production activities in certain areas, such as offshore environments, arctic fields, oil sands reservoirs and unconventional plays.

We have incurred and will continue to incur substantial capital, operating and maintenance, and remediation expenditures as a result of these laws and regulations. In addition, to the extent these expenditures are assumed by a buyer as a result of a disposition, it may result in our incurring substantial costs if the buyer is unable to satisfy these obligations. Any actual or perceived failure by us to comply with existing or future laws, regulations and other requirements could result in administrative or civil penalties, criminal fines, other enforcement actions or third-party litigation against us. To the extent these expenditures, as with all costs, are not ultimately reflected in the prices of our products, our business, financial condition, results of operations and cash flows in future periods, as well as our ability to implement and advance **the Plan** our Climate Risk Strategy could be adversely affected.

Existing and future laws, regulations and internal initiatives relating to global climate change, such as limitations on GHG emissions or provisions aimed at reducing such emissions, may impact or limit our business plans, result in significant expenditures, promote alternative uses of energy or reduce demand for our products.

Continuing political and societal attention to the issue of global climate change has resulted in both existing and pending international agreements and national, regional or local legislation and regulatory measures to limit GHG emissions, such as cap and trade regimes, specific emission standards, carbon taxes, restrictive permitting, increased fuel efficiency standards and incentives or mandates for renewable and alternative energy. Although we may support the intent of legislative and regulatory measures aimed at addressing climate-related risks, the specifics of how and when they are enacted could result in a material adverse effect to our business, financial condition, results of operations and cash flows in future periods as well as our ability to implement and advance **the Plan**, our Climate Risk Strategy.

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For example, in 2024, New York and Vermont passed legislation seeking to hold certain energy companies financially responsible for state climate change mitigation and adaptation measures, following the "polluter pays" model of existing Superfund laws. This responsibility may include paying into a fund for infrastructure repairs and recovery from extreme weather events that would otherwise be covered by the government. While only two U.S. states have enacted such laws to date, other states have introduced similar measures, and it is likely that more states will consider a similar approach. Compliance with such legislation may expose us to significant additional liabilities.

Furthermore, in December 2023, the EPA published a final rule that revises the regulations governing, among other things, the emission of methane and volatile organic compounds from new oil and gas production facilities and emission guidelines for states to use when revising Clean Air Act implementation plans to limit methane emissions from existing oil and gas facilities. The Also pursuant to the Inflation Reduction Act of 2022, the EPA published certain rules in 2024 to facilitate the determination and payment of a charge on methane emissions from selected facilities in the oil and natural gas industry, including many of the facilities operated by ConocoPhillips. These final rule rules could result in additional capital expenditures and compliance, operating and maintenance costs, any of which may have an adverse effect on our business and results of operations.

Additionally, in 2023, the U.S. joined at the international community at the 28th Conference of the Parties (COP28), where the U.S. and nearly 200 other countries, including most of the countries in which we operate, renewed their commitment to deliver on the aims of the 2015 Paris Agreement. COP28 included a decision on the world's first 'global stocktake' to ratchet up climate action before the end of the decade — including a goal to triple renewable energy capacity by 2030 — and for the first time its final agreement explicitly recommended "transitioning away from fossil fuels in the energy system."

The implementation of current agreements and regulatory or judicial measures, as well as any future agreements or measures addressing climate change and GHG emissions, may adversely increase our capital and operating expenses,

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impact the demand for our products, impose taxes on our products or operations, or require us to purchase emission credits or reduce emissions of GHGs from our operations. For example, in August 2022, the U.S. enacted the Inflation Reduction Act of 2022, which includes a charge on methane emissions from selected facilities in the oil and gas industry, including many of the facilities operated by ConocoPhillips. As a result, we may incur substantial capital expenditures and compliance, operating, maintenance and remediation costs, any of which may have an adverse effect on our business and results of operations.

For more information on legislation or precursors for possible regulation relating to global climate change that affect or could affect our operations and a description of the company's response, see the "Contingencies—Climate Change" and "—Company Response to [Climate-Related Risks](#)" [Climate-Related Risks](#) sections of Management's Discussion and Analysis of Financial Condition and Results of Operations.

Broader investor and societal attention to and efforts to address global climate change may limit who can do business with us or our access to financial markets and could subject us to litigation.

Increasing attention to global climate change has also resulted in pressure from and upon stockholders, financial institutions and other financial market participants to potentially limit or discontinue investments, insurance and funding to oil and gas companies. For example, a significant number of financial institutions [are now members of the Glasgow Financial Alliance for Net Zero \(GFANZ\)](#), thereby [pledging have pledged to meet](#) the goal of net zero by 2050, as well as setting interim targets for 2030 or earlier. While [they are these targets do not prohibited prohibit financial sector stakeholders](#) from doing business with oil and gas companies, [GFANZ members stakeholders](#) may self-impose limits. Conversely, we also face pressure from some in the investment community and certain public interest groups to limit the focus on ESG in our decision-making, arguing that ESG considerations do not relate to financial outcomes. As public pressure continues to mount on the financial sector, our costs of capital may increase.

Furthermore, increasing attention to global climate change has resulted in an increased likelihood of governmental investigations and private litigation, which could increase our costs or otherwise adversely affect our business. Beginning in 2017 and continuing through [2023, 2024](#), cities, counties, governments and other entities in several states/territories in the U.S. have filed lawsuits against oil and gas companies, including ConocoPhillips, seeking compensatory damages and equitable relief to abate alleged climate change impacts. Additional lawsuits with similar allegations are expected to be filed. The amounts claimed by plaintiffs are unspecified and the legal and factual issues involved in these cases are unprecedented. [ConocoPhillips believes We believe](#) these lawsuits are factually and legally meritless and are an inappropriate vehicle to address the challenges associated with climate change, and [we will](#) vigorously defend against such lawsuits. The ultimate outcome and impact to us cannot be predicted with certainty, and we expect to incur substantial legal costs associated with defending these and similar lawsuits in the future. We could also receive lawsuits alleging a failure or lack of diligence to meet our publicly stated ESG goals or alleging misrepresentation related to our ESG activity.

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Political and economic developments could damage our operations and materially reduce our profitability and cash flows.

Actions of the U.S., state, local and foreign governments, through sanctions, tax, [tariffs](#) and other legislation, executive orders and commercial restrictions, could reduce our operating profitability both in the U.S. and abroad. In certain locations, restrictions on our operations; leasing restrictions; special taxes or tax assessments; [tariffs](#); and payment transparency regulations that could require us to disclose competitively sensitive information or might cause us to violate non-disclosure laws of other countries have been imposed or proposed by governments or certain interest groups. In addition, we may face regulatory changes in the U.S. including, but not limited to, the enactment of tax law changes that adversely affect the fossil fuel industry, new methane emissions standards, requirements restricting or prohibiting flaring and subsurface water disposal, more stringent environmental impact studies and reviews and policies inhibiting or curtailing LNG [or crude oil](#) exports. Similar regulatory shifts, including attendant higher costs and market access constraints, may also occur in international jurisdictions in which we [currently operate or seek to operate](#).

Hydraulic fracturing, an essential completion technique that facilitates production of oil and natural gas otherwise trapped in lower permeability rock formations, has historically attracted political and regulatory scrutiny. A range of local, state, federal and national laws and regulations currently govern, constrain or prohibit hydraulic fracturing in some jurisdictions. New or more stringent permitting, disclosure or other regulatory requirements on hydraulic fracturing or other oil and natural gas operations, including subsurface water disposal, could result in increased costs, operating restrictions or operational delays or could limit the ability to develop oil and natural gas resources.

In addition, certain interest groups have also proposed ballot initiatives, contested lease sales and challenged project permits, for example, to restrict oil and natural gas development generally as well as specific projects, including the

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Willow project in Alaska. In the event that ballot initiatives, local, state, or national restrictions or prohibitions are adopted and result in more stringent limitations on the production and development of oil and natural gas in areas where we conduct operations, we may incur significant costs to comply with such requirements or may experience delays or curtailment in the permitting or pursuit of exploration, development or production activities. Such compliance costs and delays, curtailments, limitations or prohibitions

could have a material adverse effect on our business, prospects, results of operations, financial condition, liquidity and ability to implement and advance the [Plan](#). [Climate Risk Strategy](#).

Political and economic factors in international markets could have a material adverse effect on us.

Approximately [31](#) [32](#) percent of our hydrocarbon production was derived from production outside the U.S. in [2023](#), [2024](#), and [33](#) [32](#) percent of our proved reserves, as of [December 31, 2023](#) [December 31, 2024](#), were located outside the U.S. We are subject to risks associated with our operations in foreign jurisdictions and international markets, including changes in foreign governmental policies relating to crude oil, bitumen, LNG, natural gas or [NGL](#) [NGLs](#) pricing and taxation; other regulatory or economic developments (including the macro effects of international trade policies and disputes); disruptive geopolitical conditions [such as the escalation of geopolitical tension in the Middle East in late 2023 and through 2024](#); and international monetary and currency rate fluctuations. [For example, in December 2022, in response to higher energy prices resulting from the conflict between Russia and Ukraine, Australia's Parliament passed legislation setting a one-year price cap on natural gas. Further legislation was introduced in 2023 that extends the price cap through to at least June 2025, subject to further review and certain exemptions.](#) Restrictions on production of oil and gas could increase to the extent governments view such measures as a viable approach for pursuing national and global energy security and climate policies. [The escalation of geopolitical tension in the Middle East in late 2023 and early 2024 underscores the continued relevance of this consideration.](#) In addition, some countries where we operate lack a fully independent judiciary system. This, coupled with changes in foreign law or policy, results in a lack of legal certainty that exposes our operations to increased risks, including increased difficulty in enforcing our agreements in those jurisdictions and increased risks of adverse actions by local government authorities, such as expropriations. Actions by host governments, such as the expropriation of our oil assets by the Venezuelan government, have affected operations significantly in the past and may continue to do so in the future.

In addition, the U.S. government has the authority to prevent or restrict us from doing business in foreign jurisdictions or with certain parties. These restrictions and similar restrictions imposed by foreign governments have in the past limited our ability to operate in, or gain access to, opportunities in various jurisdictions. Diplomatic relations or policies between the U.S. government and one or more foreign jurisdictions may [increase our expenses](#) or impair our ability to collect awards in legal actions against such foreign jurisdictions. Changes in domestic and international policies and regulations may also restrict our ability to obtain or maintain licenses or permits necessary to operate in foreign jurisdictions, including those necessary for drilling and development of wells. Similarly, the declaration of a "climate emergency" could result in actions to limit exports of our products and other restrictions.

Any of these actions could adversely affect our business or operating results, including our ability to implement and advance the [Plan](#). [Climate Risk Strategy](#).

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Risks Related to Our Acquisition of Marathon Oil

[Integrating Marathon Oil's business may be more difficult, costly or time-consuming than expected, and we may fail to achieve the expected benefits and synergies of the Marathon Oil acquisition, which may adversely affect our business results and negatively affect the value of our common stock.](#)

[The success of our acquisition of Marathon Oil will depend on, among other things, our ability to integrate Marathon Oil with our business in a manner that facilitates development opportunities and realizes expected synergies. We may encounter difficulties in integrating our and Marathon Oil's businesses and realizing the expected benefits and synergies of the acquisition of Marathon Oil. If we are not able to successfully achieve our objectives, the anticipated benefits of the acquisition of Marathon Oil may not be realized fully, or at all, or may take longer to realize than expected.](#)

[Prior to the completion of our acquisition of Marathon Oil, each of ConocoPhillips and Marathon Oil operated as an independent public company. There can be no assurances that Marathon Oil's business can be integrated successfully into ours. It is possible that the integration process could result in the loss of commercial and vendor partners; the disruption of our, Marathon Oil's or both companies' ongoing businesses; inconsistencies in standards, controls, procedures and policies; unexpected integration issues; higher than expected integration costs; and an overall post-completion integration process that takes longer than originally anticipated. We will be required to devote management attention and resources to integrating Marathon Oil's business practices and operations.](#)

[An inability to realize the full extent of the anticipated benefits of the acquisition of Marathon Oil, as well as any delays encountered in the integration process, could have an adverse effect upon our revenues, level of expenses and operating results, which may adversely affect the value of our common stock.](#)

[In addition, the actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. There are numerous processes, policies, procedures, operations and technologies and systems that must be integrated in connection with our acquisition of Marathon Oil and the integration of Marathon Oil's business. Any efficiencies related to the integration of Marathon Oil's business may not offset incremental transaction and acquisition-related costs in the near term or at all. If we are not able to adequately address integration challenges, we may be unable to successfully integrate operations or realize the anticipated benefits of the acquisition.](#)

[The market value of our common stock could decline if large amounts of our common stock are sold now that the Marathon Oil acquisition has been consummated.](#)

We issued shares of ConocoPhillips common stock to former Marathon Oil stockholders. Former Marathon Oil stockholders may decide not to hold the shares of ConocoPhillips common stock that they received in the acquisition of Marathon Oil, and ConocoPhillips stockholders may decide to reduce their investment in ConocoPhillips due to the changes to ConocoPhillips' investment profile as a result of the acquisition of Marathon Oil. Other Marathon Oil stockholders, such as funds with limitations on their permitted holdings of stock in individual issuers, may be required to sell the shares of ConocoPhillips common stock that they received in the acquisition of Marathon Oil. Such sales of ConocoPhillips common stock could have the effect of depressing the market price for ConocoPhillips common stock.

Other Risk Factors Facing our Business or Operations

We may need additional capital in the future, and it may not be available on acceptable terms or at all.

We have historically relied primarily upon cash generated by our business to fund our operations and strategy; however, we have also relied from time to time on access to the capital markets for funding. There can be no assurance that additional financing will be available in the future on acceptable terms or at all. In addition, although we anticipate we will be able to repay our existing indebtedness when it matures or in accordance with our stated plans, there can be no assurance we will be able to do so. Our ability to obtain additional financing or refinance our existing indebtedness when it matures or in accordance with our plans, will be subject to a number of factors, including market conditions, our operating performance, investor sentiment, risks impacting financial institutions and the credit markets more broadly and financial institution policies regarding the oil and gas industry. If we are unable to generate sufficient funds from operations or raise additional capital for any reason, our business could be adversely affected.

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Risk Factors

In addition, we are regularly evaluated by the major rating agencies based on a number of factors, including our financial strength and conditions affecting the oil and gas industry generally. We and other industry companies have had our ratings reduced in the past due to negative commodity price outlooks. These major rating agencies are now considering ESG attributes when assessing credit profiles. While these assessments have limited impact today, they have the potential to pressure credit ratings over time. Any downgrade in our credit rating or announcement that our credit rating is under review for possible downgrade could increase the cost associated with any additional indebtedness we incur.

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Risk Factors

Our business may be adversely affected by deterioration in the credit quality of, or defaults under our contracts with, third-parties third parties with whom we do business.

The operation of our business requires us to engage in transactions with numerous counterparties operating in a variety of industries, including other companies operating in the oil and gas industry. These counterparties may default on their obligations to us as a result of operational failures or a lack of liquidity, or for other reasons, including bankruptcy. Market speculation about the credit quality of these counterparties, or their ability to continue performing on their existing obligations, may also exacerbate any operational difficulties or liquidity issues they are experiencing. Any default by any of our counterparties may result in our inability to perform our obligations under agreements we have made with third-parties third parties or may otherwise adversely affect our business or results of operations. In addition, our rights against any of our counterparties as a result of a default may not be adequate to compensate us for the resulting harm caused or may not be enforceable at all in some circumstances. We may also be forced to incur additional costs as we attempt to enforce any rights we have against a defaulting counterparty, which could further adversely impact our results of operations.

Our ability to execute our capital return program is subject to certain considerations.

In December 2021, we initiated a three-tier capital return program that consists of our ordinary dividend, share repurchases and a variable return of cash (VROC).

Ordinary dividends are authorized and determined by our Board of Directors in its sole discretion and depend upon a number of factors, including:

- Cash available for distribution;
- Our results of operations and anticipated future results of operations;
- Our financial condition, especially in relation to the anticipated future capital needs of our properties; needs;
- The level of distributions paid by comparable companies;
- Our operating expenses; and
- Other factors our Board of Directors deems relevant.

We paid a quarterly VROC to our shareholders in the first three quarters of 2024. In the fourth quarter of 2024, we declared an ordinary dividend that incorporated the prior VROC equivalent per share payment and did not make a separate VROC payment. VROC distributions are also remain an option in elevated price environments, to be

authorized and determined by our Board of Directors in its sole discretion and depend upon a number of depending on factors including:

- The anticipated level of distributions required to meet our capital returns commitment;
- Forward prices;
- The amount of cash we hold;
- Total yield; and
- Other factors our Board of Directors it deems relevant.

We expect to continue to pay a quarterly ordinary dividend to our stockholders. In addition, based on the current environment, we anticipate also paying a quarterly VROC to our shareholders; however, the amount of dividends and VROC is variable and will depend upon the above factors, and our Our Board of Directors may determine not to pay a dividend or VROC in a quarter or may cease declaring a dividend or VROC at any time. Since the inception of the three-tier return of capital program, the VROC has both increased and decreased across quarters, and it may continue to fluctuate in the future.

Additionally, as of December 31, 2023 December 31, 2024, \$16.2 billion \$30.7 billion of repurchase authority remained of the \$45 billion share repurchase program remained. In October 2024, our Board of Directors had authorized, approved an increase from our prior authorization of \$45 billion by a total of the lesser of \$20 billion or the number of shares issued in our acquisition of Marathon Oil, such that the company is not to exceed \$65 billion in aggregate purchases. Our share repurchase program does not obligate us to acquire a specific number of shares during any period, and our decision to commence, discontinue or resume repurchases in any period will depend on the same factors that our Board of Directors may consider when declaring dividends, among other factors. In the past, we have suspended our share repurchase program in response to market downturns, including as a result of the oil market downturn that began in early 2020, and we may do so again in the future.

Any downward revision in the amount of our ordinary dividend or VROC or the volume of shares we purchase under our share repurchase program could have an adverse effect on the market price of our common stock.

Risk Factors

There are substantial risks with any acquisitions or divestitures we have completed or that we may choose to undertake.

We regularly review our portfolio and pursue growth through acquisitions and seek to divest noncore assets or businesses. We may not be able to complete these transactions on favorable terms, on a timely basis, or at all. Even if we do complete such transactions, our cash flow from operations may be adversely impacted or otherwise the transactions may not result in the benefits anticipated due to various risks, including, but not limited to (i) the failure of the acquired assets or businesses to meet or exceed expected returns, including risk of impairment; (ii) the inability to dispose of noncore assets and businesses on satisfactory terms and conditions; and (iii) the discovery of unknown and unforeseen liabilities or other issues related to any acquisition for which contractual protections are inadequate or we lack insurance or indemnities, including environmental liabilities, or with regard to divested assets or businesses, claims by purchasers to whom we have provided contractual indemnification. In addition, we may face difficulties in integrating the operations, technologies, products and personnel of any acquired assets or businesses.

Our technologies, systems and networks are subject to cybersecurity threats.

Our business is faced with growing cybersecurity threats as we increasingly rely on digital technologies across our business. Cybersecurity risks to our business, including our suppliers, third-party service providers, contractors, joint venture partners and external business partners, include but are not limited to:

- Unauthorized access to, or control of or disclosure of sensitive information about our business and our employees;
- Compromise of our data or systems, including corruption, sabotage, encryption or acts that otherwise render our data or systems unusable (or those of third-parties third parties with whom we do business, including third-party cloud and information technology (IT) service providers);
- Theft or manipulation of our proprietary information;
- Ransom;
- Extortion;
- Threats to the security of our facilities and infrastructure; and
- Cyber terrorism.

In addition, we have exposure to cybersecurity risks where our data and proprietary information are collected, hosted, and/or processed by third-party cloud and service providers. In addition, many of our vendors, including suppliers that are closely integrated into our business, have been victims of cybersecurity attacks that have accessed and exfiltrated information from their systems. Our risks may be exacerbated by a delay or failure to detect a cybersecurity incident or understand the full extent of such incident notwithstanding our risk management processes and controls. We face risks associated with new and ever-increasing phishing techniques, hidden malware, as well as risks associated with electronic data proliferation and technology digitization. We also face increased risk with the increased sophistication of Generative Artificial Intelligence generative artificial intelligence capabilities, which may improve or expand the existing capabilities of cybercriminals described above in a manner we cannot predict at this time.

Our increasing reliance on IT in our production, distribution and marketing systems may allow cybersecurity threats to disrupt our oil and gas operations, both domestically and abroad.

If our data, IT, operational technology (OT), including industrial control and supervisory control and data acquisition (SCADA) systems were to be breached, damaged or disrupted due to a cybersecurity incident or cyber-attack (directly, indirectly through third-parties third parties or through the IT networks, servers, software, or infrastructure on which they rely), we could be subject to serious negative consequences. These consequences could include physical damage to production, distribution or storage assets; delay or prevention of delivery to markets; disruption or prevention of accurate accounting for production and settlement of transactions; negative impacts on public health, safety, the environment, economic security, or national security; financial impacts; business interruption; reputational damage; loss of employee, supplier, contractor, partner and/or public trust; reimbursement or other costs; increased compliance costs; regulatory investigations; litigation exposure and legal liability or regulatory fines; penalties or other external intervention.

Although we have business continuity plans in place, our operations may be adversely affected by significant and widespread disruption to our systems and infrastructure that support our business. Further, our ability to insure If we seek insurance against cybersecurity risks, it may be limited by the availability and increasing expense of sufficient coverage.

For additional information regarding our cybersecurity risk management, strategy and governance, see Item 1C. Cybersecurity Cybersecurity.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

Cybersecurity Risk Assessment and Management

We take a multilayered approach to cybersecurity risk management and strategy. Our IT/OT Security Program integrates administrative, technical, and physical controls against evolving cybersecurity threats, and includes enterprise IT and OT security architecture, cybersecurity operations, data privacy and governance, supply chain security, and governance, risk, and compliance. Additionally, it is designed to identify, assess, and manage cybersecurity risks and protect the confidentiality, integrity, and availability of our data, IT, and OT.

Cybersecurity is a component of our IT/OT Security Program, which we periodically review and adapt to respond to new and evolving circumstances, cybersecurity threats and regulations. We evaluate security, privacy, and resiliency risks, including those related to cybersecurity, in our overall Enterprise Risk Management (ERM) program's annual risk assessment process. This annual risk assessment process takes into account broader risks based on likelihood, potential consequences, and mitigations, such as operational and economic impact; health, safety and environmental impact; and reputational and financial implications. This risk assessment is discussed with members of the ELT, Audit and Finance Committee (AFC) of the Board of Directors, and Board of Directors on at least an annual basis.

We consult recognized security frameworks, such as the National Institute of Standards and Technology Cybersecurity Framework to organize, improve, and assess our IT/OT Security Program to manage and reduce cybersecurity risk. We deploy, configure, and maintain various technologies designed to enforce security policies, detect and protect against cybersecurity threats, and help safeguard IT and OT assets. We operate a Cybersecurity Operation Center (CSOC) to ingest threat intelligence, monitor cybersecurity threats, coordinate incident response resources and manage response times.

Our Global Computer Security Incident Response Plan (CSIRP) establishes the framework for our response to cybersecurity incidents. Under the CSIRP, cybersecurity incidents are escalated based on a defined incident categorization to the Chief Information Security Officer (CISO) and senior leaders, including the Chief Digital & Information Officer (CD&IO), General Counsel, Chief Financial Officer, and other cybersecurity program stakeholders, such as the AFC and/or the full Board of Directors. We also conduct incident response exercises at least annually, which are facilitated by internal team members and, in some instances, with assistance from third-party experts.

Physical controls are designed to work in conjunction with digital and cybersecurity controls to help protect the Company's company's IT and OT assets from physical threats. Our Chief Security Officer is responsible for a physical security program including site plans, cameras, security systems monitoring, and access control and badging systems to manage physical security risks.

Our governing policies, standards and procedures create a structured approach to managing cybersecurity risk. Information security requirements for employees, contractors and partners are detailed in the ConocoPhillips Information Security & Protection Policy. Our workforce is required to complete information security training annually, and we periodically communicate ways to recognize and avoid cybersecurity threats to our workforce.

Engagement of Third Parties

We engage third-party cybersecurity consultants and experts to supplement staffing of our CSOC, as well as to help us assess, validate, and enhance our security practices, including conducting cybersecurity maturity assessments, vulnerability assessments and penetration tests.

As part of the cybersecurity incident response process described above, we engage third-party experts as needed to support incident response, such as external legal advisors, cybersecurity forensic firms and other specialists.

Third-Party Third-Party Service Provider Risk Management

Our third-party risk management process is designed to identify, assess, and mitigate risks associated with third-party service providers, including cybersecurity risks. An initial assessment is conducted to assess the cybersecurity risks associated with a third-party provider based on various criteria, such as whether the third-party provider has access to our network, data, and information systems. Third-party providers that are identified through the initial assessment as warranting further review are subject to additional risk assessment. In parallel, we have designed a contracting process to mitigate cybersecurity risks by specifying the rights and responsibilities of the parties.

Risks from Material Cybersecurity Threats

While we are subject to ongoing cybersecurity threats, we do not believe that the risks from previous threats have materially affected or are reasonably likely to materially affect the company, including our business strategy, results of operations or financial condition. Nevertheless, we recognize cybersecurity threats are on-going and evolving, and our program is designed to identify and manage those threats. See item 1A.1A. Risk Factors—Factors—Our technologies, systems and networks are subject to cybersecurity threats for more information on our risks relating to our technologies, systems, and networks.

Cybersecurity Governance

Management's Role

A dedicated CISO leads the IT/OT Security Team and is responsible for our cybersecurity risk management and strategy. The CISO has over 20 years of experience in security, of which 15 years is specific to cybersecurity and has served as a CISO since 2013, having joined ConocoPhillips as CISO in 2022. The CISO holds a master's degree and is a Certified Information Security Professional. The CISO reports to the CD&IO, who holds a master's degree in information technology and has served as Chief Information Officer/Chief Technology Officer and various roles in information technology for over 27 28 years. The CD&IO reports to the Executive Vice President Strategy, Sustainability and Technology. Chief Financial Officer. This management team assesses and manages risks associated with cybersecurity.

Board of Directors' Oversight

While our cybersecurity management team is responsible for the day-to-day assessment and management of material risks from cybersecurity threats, the ConocoPhillips Board of Directors has oversight responsibility for our ERM program and the individual risk management programs comprising our ERM program, including cybersecurity risk management. To help maintain effective Board of Directors' oversight across the entire enterprise, the Board of Directors delegates certain elements of its oversight function to individual committees. The AFC assists the Board of Directors in fulfilling its oversight of our ERM program and cybersecurity.

The Board of Directors receives a report on cybersecurity annually, and the AFC receives reports on cybersecurity twice multiple times a year. For meetings where cybersecurity is not on the formal agenda, the AFC will receive a pre-read that includes cybersecurity updates or discussion topics. During these reviews, management discusses various topics, including information relating to IT/OT Security strategy, program management, cybersecurity risks and threats, and provides briefings on notable cybersecurity attacks, including those relating to third-party service providers, if known. In addition to this regular reporting, significant cybersecurity risks or threats may also be escalated on an as needed basis to the AFC and Board of Directors.

Item 3. Legal Proceedings

We are a defendant in a number of legal and administrative proceedings arising in the ordinary course of business, including those involving governmental authorities under federal, state and local laws regulating the discharge of materials into the environment. While it is not possible to accurately predict the final outcome of these pending proceedings, if any one or more of such proceedings were to be decided adversely to ConocoPhillips, we expect there would not be a material effect to our consolidated financial position.

ConocoPhillips has elected to use a \$1 million threshold for disclosing certain proceedings arising under federal, state or local environmental laws when a governmental authority is a party. ConocoPhillips believes proceedings under this threshold are not material to ConocoPhillips' business and financial condition. Applying this threshold, there are no such proceedings to disclose for the year ended **December 31, 2023** **December 31, 2024**. See Note **17** **10** for information regarding other legal and administrative proceedings.

Item 4. Mine Safety Disclosures

Not applicable.

Information about our Executive Officers

Name	Position Held	Age*
William L. Bullock, Jr.	Executive Vice President and Chief Financial Officer	59 60
Christopher P. Delk	Vice President, Controller and General Tax Counsel	54
C. William Giraud	Senior Vice President, Corporate Planning and Development	44 55
Heather G. Hrap	Senior Vice President, Human Resources and Real Estate and Facilities Services	51 52
Kirk L. Johnson	Senior Vice President, Lower 48 Assets and Global Operations	48 49
Ryan M. Lance	Chairman of the Board of Directors and Chief Executive Officer	61 62
Andrew D. Lundquist	Senior Vice President, Government Affairs	63
Dominic E. Macklon	Executive Vice President, Strategy, Sustainability and Technology	54 64
Andrew M. O'Brien	Senior Vice President, Global Operations Strategy, Commercial, Sustainability and Technology	49 50
Nicholas G. Olds	Executive Vice President, Lower 48	54 55
Kelly B. Rose	Senior Vice President, Legal, General Counsel and Corporate Secretary	57 58

*On **February 15, 2024** **February 18, 2025**.

There are no family relationships among any of the officers named above. Each officer of the company is elected by the Board of Directors at its first meeting after the Annual Meeting of Stockholders and thereafter as appropriate. Each officer of the company holds office from the date of election until the first meeting of the directors held after the next Annual Meeting of Stockholders or until a successor is elected. The date of the next annual meeting is **May 14, 2024** **May 13, 2025**. Set forth below is information about the executive officers.

William L. Bullock, Jr. was appointed Executive Vice President and Chief Financial Officer as of September 2020, having previously served as President, Asia Pacific & Middle East since April 2015. Prior to that, he was Vice President, Corporate Planning & Development since May 2012.

Christopher P. Delk was appointed Vice President, Controller and General Tax Counsel in November 2022, having previously served as Vice President and General Tax Counsel since July 2015.

C. William Giraud was appointed Senior Vice President, Corporate Planning and Development in June 2023, having previously served as Vice President, Corporate Planning and Development since May 2022. Prior to that, he served as Vice President and Chief Commercial Officer from February 2021 to April 2022. Prior to joining ConocoPhillips, he was Executive Vice President and Chief Operating Officer of Concho Resources.

Heather G. Hrap was appointed Senior Vice President, Human Resources and Real Estate and Facilities Services in March 2022, having previously served as Vice President, Human Resources from January 2019. Prior to that, she served as Human Resources General Manager from October 2015 to January 2019.

Kirk L. Johnson was appointed Senior Vice President, **Global Operations in 2024, having previously served as Senior Vice President,** Lower 48 Assets and Operations **in since** May **2022, having previously 2022. Prior to that he** served as Vice President, Corporate Planning and Development since June **2021. Prior to that he served as 2021,** President Canada from June 2018 to May 2021 and Manager, Strategy, Planning and Portfolio Management from July 2017 to June 2018.

Ryan M. Lance was appointed Chairman of the Board of Directors and Chief Executive Officer in May 2012, having previously served as Senior Vice President, Exploration and Production—International since May 2009.

Andrew D. Lundquist was appointed Senior Vice President, Government Affairs in February 2013. Prior to that, he served as managing partner of BlueWater Strategies LLC, since 2002.

Dominic E. Macklon was appointed Executive Vice President, Strategy, Sustainability and Technology in September 2021, having previously served as Senior Vice President, Strategy, Exploration and Technology since August 2020. Prior to that, he served as President, Lower 48 from June 2018 to August 2020, Vice President, Corporate Planning & Development from January 2017 to June 2018, President, U.K. from September 2015 to January 2017, and Senior Vice President, Oil Sands in Canada from July 2012 to September 2015.

Andrew M. O'Brien was appointed Senior Vice President, Strategy, Commercial, Sustainability and Technology in 2024, having previously served as Senior Vice President, Global Operations in since November 2022, having previously 2022. Prior to that, he served as Vice President and Treasurer since May 2021. Prior to that, he served as 2021, Vice President of Corporate Planning and Development from August 2020 to May 2021, Lower 48 Finance Manager from August 2018 to August 2020, and Manager of Investor Relations from November 2016 to August 2018.

Nicholas G. Olds was appointed Executive Vice President, Lower 48 in November 2022, having previously served as Executive Vice President, Global Operations since September 2021. Prior to that, he served as Senior Vice President, Global Operations from August 2020 to September 2021, Vice President, Corporate Planning & Development from June 2018 to August 2020, Vice President, Mid-Continent Business Unit, Lower 48 from September 2016 to June 2018, and Vice President, North Slope Operations and Development in Alaska from August 2012 to September 2016.

Kelly B. Rose was appointed Senior Vice President, Legal, General Counsel and Corporate Secretary in September 2018. Prior to that, she was a senior partner in the Houston office of an international law firm, Baker Botts L.L.P., where she counseled clients on corporate and securities matters. She began her career at the firm in 1991.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

ConocoPhillips' common stock is traded on the New York Stock Exchange NYSE under the symbol "COP."

Cash Dividends Per Share

	2023		2022	
	2024		2023	
	Ordinary	Ordinary VROC	Ordinary VROC	Ordinary VROC
First				
Second				
Third				
Fourth				
Number of Stockholders of Record at January 31, 2024*	34,675			
Number of Stockholders of Record at January 31, 2025*	48,051			

Dividends shown above reflect the quarter in which the dividend was declared.
*In determining the number of stockholders, we consider clearing agencies and security position listings as one stockholder for each agency listing.

In December 2021, the fourth quarter of 2024, we announced incorporated the addition of a prior VROC tier to equivalent payment into our return of capital program. ordinary dividend. The declaration of ordinary dividends and VROC are subject to the discretion and approval of our Board of Directors. The Board has adopted a dividend declaration policy providing that the declaration of any dividends will be determined quarterly. Beginning in the first quarter of 2024, ConocoPhillips plans to pay its quarterly dividend and VROC concurrently, and will announce such payments in the same quarter they will be paid. For more information on factors considered when determining the level of these distributions, see "Item 1A —Risk Factors – Our ability to execute our capital return program is subject to certain considerations."

Issuer Purchases of Equity Securities

	Millions of Dollars
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Period	Total Number of Shares Purchased*	Average Price Paid Per Share	Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
October 1-31, 2023	1,738,637 \$	120.51	1,738,637 \$	17,081
November 1-30, 2023	2,850,623	115.63	2,850,623	16,752
December 1-31, 2023	4,892,876	114.62	4,892,876	16,191
	9,482,136		9,482,136	

Period	Total Number of Shares Purchased*	Average Price Paid Per Share	Shares Purchased as Part of Publicly Announced Plans or Programs	Millions of Dollars Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
October 1-31, 2024	6,052,176 \$	107.40	6,052,176 \$	32,028
November 1-30, 2024	5,853,754	111.04	5,853,754	31,378
December 1-31, 2024	6,462,609	100.58	6,462,609	30,728
	18,368,539		18,368,539	

*There were no repurchases of common stock from company employees in connection with the company's broad-based employee incentive plans.

In late 2016, we initiated our current share repurchase program. In October 2022, 2024, our Board of Directors approved an increase from our previous authorization of \$45 billion by a total of the lesser of \$20 billion or the number of shares issued in our acquisition of Marathon Oil, such that the company is not to our authorization from \$25 billion to \$45 billion of common stock to support our plan for future share exceed \$65 billion in aggregate repurchases. As of December 31, 2023 December 31, 2024, we had repurchased \$28.8 \$34.3 billion of shares, shares since 2016. Repurchases are made at management's discretion, at prevailing prices, subject to market conditions and other factors. Except as limited by applicable legal requirements, repurchases may be increased, decreased or discontinued at any time without prior notice. Shares of stock repurchased under the plan are held as treasury shares. For more information, see "Item 1A—Risk Factors – Our ability to execute our capital return program is subject to certain considerations."

Stock Performance Graph

The following graph shows the cumulative TSR for ConocoPhillips' common stock in each of the five years from December 31, 2018 December 31, 2019 to December 31, 2023 December 31, 2024. The graph also compares the cumulative total returns for the same five-year period with the S&P 500 Index and our performance peer group consisting of Chevron, ExxonMobil, APA Corporation, Pioneer, Chevron, Devon Occidental, Energy, Diamondback Energy, EOG Resources, ExxonMobil, Hess, and EOG Occidental Petroleum weighted according to the respective peer's stock market capitalization at the beginning of each annual period. In 2023, 2024, we have updated our performance peer group, removing Marathon Oil Corporation and adding Pioneer, Diamondback Energy, to better align with our business and market capitalization. capitalization, and removing Pioneer. Due to ExxonMobil's acquisition of Pioneer completed in 2024, Pioneer's performance has been excluded from all five years of the previous peer group performance.

The comparison assumes \$100 was invested on December 31, 2018 December 31, 2019, in ConocoPhillips stock, the S&P 500 Index and ConocoPhillips' peer group and assumes that all dividends were reinvested. The cumulative total returns of the peer group companies' common stock do not include the cumulative total return of ConocoPhillips' common stock. The stock price performance included in this graph is not necessarily indicative of future stock price performance.

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Management's Discussion and Analysis

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis is the company's analysis of its financial performance and of significant trends and uncertainties that may affect future performance. It should be read in conjunction with the financial statements and notes, and supplemental oil and gas disclosures included elsewhere in this report. It contains forward-looking statements including, without limitation, statements relating to the company's plans, strategies, objectives, expectations and intentions that are made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The words "ambition," "anticipate," "believe," "budget," "continue," "could," "effort," "estimate," "expect," "forecast," "goal," "guidance," "intend," "may," "objective," "outlook," "plan," "potential," "predict," "projection," "seek," "should," "target," "will," "would" and similar expressions identify forward-looking statements. The company does not undertake to update, revise or correct any of the forward-looking information unless required to do so under the federal securities laws. Readers are cautioned that such forward-looking statements should be read in conjunction with the company's disclosures under the heading: "CAUTIONARY STATEMENT FOR THE PURPOSES OF THE 'SAFE HARBOR' PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995," beginning on page 65.

The terms "earnings" and "loss" as used in Management's Discussion and Analysis refer to net income (loss).

Business Environment and Executive Overview

ConocoPhillips is one of the world's leading E&P companies based on both production and reserves with operations and activities in 13 14 countries. Our diverse, low cost of supply portfolio includes resource-rich unconventional plays in North America; conventional assets in North America, Europe, Africa and Asia; global LNG developments; oil sands in Canada; and an inventory of global exploration prospects. Headquartered in Houston, Texas, at December 31, 2023 December 31, 2024, we employed approximately 9,900 11,800 people worldwide and had total assets of \$96 billion \$123 billion.

Completed Acquisition of Marathon Oil Corporation

On November 22, 2024, we completed our acquisition of Marathon Oil, an independent oil and gas exploration and production company. The acquisition adds high-quality, low cost of supply, development opportunities to our existing Lower 48 portfolio and additional LNG capacity to our global LNG portfolio through Equatorial Guinea.

At closing, the acquisition was valued at approximately \$16.5 billion, in which 0.255 shares of ConocoPhillips common stock was exchanged for each outstanding share of Marathon Oil common stock, resulting in the issuance of approximately 143 million shares of ConocoPhillips common stock. We also assumed \$4.6 billion in aggregate principal amount of outstanding debt for Marathon Oil, which was recorded at fair value of \$4.7 billion as of the closing date. We expect to capture approximately \$1 billion in synergies on a run rate basis within the first full year following the close of the transaction. See Note 3 and Note 8.

Overview

At ConocoPhillips, we anticipate that commodity prices will continue to be cyclical and volatile, and our view is that a successful business strategy in the E&P industry must be resilient in lower price environments while also retaining upside during periods of higher prices. As such, we are unhedged, remain committed to our disciplined investment framework and continually monitor market fundamentals, including the impacts associated with geopolitical tensions and conflicts, OPEC Plus supply updates, global demand for our products, oil and gas inventory levels, governmental policies, inflation and supply chain disruptions.

The macro-environment of the global energy industry including the energy transition, continues to evolve. We believe ConocoPhillips will continue to play plays an essential role by executing on three objectives: in responsibly meeting the global demand for energy, transition pathway demand, delivering while continuing to deliver competitive returns on and of capital and achieving working to meet our net-zero operational emissions ambition, previously established emissions-reduction targets. We call this our Triple Mandate, and it represents our commitment to create long-term value for our stakeholders.

stockholders. Our Triple Mandate and our foundational principles guide our differential value proposition to deliver competitive returns to stockholders through price cycles. Our cycles is guided by our foundational principles which consist of maintaining balance sheet strength, providing peer-leading distributions, making disciplined investments, and demonstrating responsible and reliable ESG performance.

Total company production in 2023 was 1,826 MBOED, yielding cash provided by operating activities of \$20 billion. We invested \$11.2 billion into the business in the form of capital expenditures and investments and provided returns of capital to shareholders of approximately \$11 billion through our ordinary dividend, share repurchases and our VROC. For 2023, we returned \$2.6 billion from our ordinary dividend, which included an increase from 51 cents per share to 58 cents per share, effective in December. We also returned \$3.0 billion to shareholders from the VROC in 2023. In total for 2023, we returned \$5.4 billion. In March, the Department of Interior published its ROD approving our Willow project in Alaska, which adopted a plan consisting of three core pads. In December, following a Ninth Circuit Court of Appeals denial of a request for an injunction, we reached FID on the Willow project and began winter construction. In February 2024, we announced our 2024 planned return of capital to shareholders of \$5 billion through our three-tier return of capital framework. We also declared a first quarter ordinary dividend of 58 cents per share and a VROC of 20 cents per share.

Management's Discussion and Analysis

Total company production in 2024 was 1,987 MBOED, yielding cash provided by operating activities of \$20.1 billion. We invested \$12.1 billion into the business in the form of capital expenditures and investments, inclusive of \$0.4 billion of spend related to fourth-quarter acquisitions, and provided returns of capital to shareholders of \$9.1 billion through our ordinary dividend, VROC and share repurchases. In October, 2024, we returned \$3.6 billion through the ordinary dividend and VROC, including in December when we increased our ordinary dividend by 34 percent to 78 cents per share, effectively incorporating the amount of the prior quarter VROC into the ordinary dividend. In addition, we returned \$5.5 billion to shareholders through share repurchases. As of December 31, 2024, we have repurchased \$34.3 billion of our authorized share repurchase program since 2016. In February 2025, we announced our 2025 planned return of capital to shareholders of \$10 billion, at current commodity prices, through our return of capital framework. We also declared a first-quarter ordinary dividend of 78 cents per share.

In 2024, we continued to optimize our portfolio geared towards our return focused value proposition. In the third quarter, we added to our global LNG portfolio through agreements that provide additional access to European and Asian natural gas markets by entering into an 18-year agreement securing regasification capacity at Zeebrugge LNG terminal in Belgium which includes regasification services for approximately 0.75 MTPA of LNG beginning in 2027. Additionally, in the third quarter, we entered into a long-term LNG sales agreement for approximately 0.5 MTPA into Asia starting in 2027.

After exercising our preferential rights, we completed our acquisition of the remaining 50 percent additional working interest in Surmont, an asset the Kuparuk River Unit and Prudhoe Bay Unit in our Canada Alaska segment in the fourth quarter of 2024. In conjunction with the announcement of our acquisition of Marathon Oil, we communicated a disposition target of approximately \$2 billion of assets across the portfolio. We recently entered into agreements to sell noncore assets within our Lower 48 segments that are expected to close in the first half of 2025 for \$2.7 billion of cash after approximately \$600 million, subject to customary closing adjustments. The transaction was funded by proceeds received via long-term debt offerings. This transaction includes a contingent payment arrangement of up to an additional \$0.4 billion CAD (approximately \$0.3 billion) over a five-year term. As the 100 percent owner and operator of Surmont, we will seek to optimize the asset while remaining on track to achieve our previously announced corporate emissions intensity objectives. See Note 3.

In 2023, we took several steps to further our global LNG business. In March, the fourth quarter of 2024, we completed strategic debt transactions, which simplified our acquisition of 30 percent equity interest in PALNG Phase 1. In June, we completed our acquisition of a 25 percent equity interest in NFS3 in Qatar. Additionally, in June, we signed a 20-year offtake agreement at capital structure, extended the Saguaro LNG export facility on the west coast of Mexico, subject to Mexico Pacific reaching FID debt portfolio's weighted average maturity, lowered its weighted average coupon and other certain conditions precedent. Furthermore, in September, we signed a 15-year throughput agreement securing regasification capacity at the Gate LNG terminal in the Netherlands. reduced near-term maturities. See Note 3 and Note 8.

In the second quarter of 2023, we completed a strategic debt refinancing that extends the weighted average maturity of our portfolio from 15 to 17 years and reduces near term debt maturities. See Note 9.

In April, we announced that we are accelerating our operations GHG emissions intensity reduction target through 2030. We are now targeting a reduction in gross operated and net equity operational emissions intensity of 50-60 percent from 2016 levels by 2030, an improvement from the previously announced target of 40-50 percent. In December, we achieved the Gold Standard Pathway in the Oil and Gas Methane Partnership (OGMP) 2.0 Initiative. For more information on our commitment to ESG and the Plan, see "Contingencies—Company Response to Climate-Related Risks" section of Management's Discussion and Analysis of Financial Condition and Results of Operation.

Operationally, we remain focused on safely executing the business. Our Lower 48 segment achieved record production in 2023. Our international projects reached several key operational milestones, including first production ahead of schedule at several subsea projects in Norway and China, as well as the startup of the second phase of Montney's central processing facility in Canada. Production for 2023 2024 was 1,826 1,987 MBOED, representing an increase of 88 161 MBOED or 5 nine percent compared to 2022, 2023. After adjusting for closed acquisitions and dispositions, production increased by 73 69 MBOED or 4 three percent.

Key Operating and Financial Summary

Significant items during 2023 and recent announcements included the following:

- Generated cash provided by operating activities of \$20.0 billion;
- Distributed \$11.0 billion to shareholders through a three-tier framework, including \$5.6 billion through the ordinary dividend and VROC and \$5.4 billion through share repurchases;
- Ended the year with cash, cash equivalents, and restricted cash of \$5.9 billion and short-term investments of \$1.0 billion;
- Delivered record full-year total and Our Lower 48 segment achieved record production of 1,826 1,152 MBOED and 1,067 MBOED, respectively;
- Acquired the remaining 50 percent working interest in Surmont for approximately \$2.7 billion as well as future contingent payments of up to \$0.4 billion CAD (\$0.3 billion);
- Took FID on the Willow project;
- Progressed global LNG strategy through expansion in Qatar, FID at PALNG and regasification agreements in the Netherlands and offtake agreements in Mexico;
- Reached 2024. Our international projects reached several key operational milestones; including first production ahead of schedule at several subsea tiebacks Eldfisk North in Norway, Surmont Pad 267 Nuna in Canada Alaska and Bohai Phase 4B Bay in China; and we celebrated the one thousandth cargo lift at both APLNG and Bohai Bay in China.
- Commenced startup at the second phase of Montney's central processing facility in Canada;

- Awarded the Gold Standard Pathway designation by OGMP 2.0; and
- Accelerated the company's GHG emissions-intensity reduction target through 2030 from 40-50 percent to 50-60 percent, using a 2016 baseline.

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Management's Discussion and Analysis

Business Environment

The energy industry has historically been subject to volatility in commodity prices, which fluctuate with the global economy's supply and demand for energy. For example, WTI crude oil prices averaged \$78 per barrel in 2023, compared with \$94 per barrel in 2022. Our profitability, reserves base, reinvestment of cash flows and distributions to shareholders are influenced by these fluctuations. Our Triple Mandate and foundational principles guide our differential value proposition to deliver competitive returns on and of capital to stockholders through price cycles. Our foundational principles consist of maintaining balance sheet strength, providing peer-leading distributions, making disciplined investments and demonstrating responsible and reliable ESG performance, all of which support strong financial returns and mitigate uncertainty associated with volatile commodity prices.

▪ **Balance sheet strength.** A strong balance sheet is a strategic asset that provides flexibility through price cycles. We strive to maintain our 'A'-rating, as we did throughout 2023, 2024. In 2023, 2024, we initiated and completed a strategic debt refinancing transactions to extend the weighted average maturity of our portfolio and reduced reduce near-term debt maturities. In addition, we also funded the acquisition of the remaining 50 percent working interest in Surmont from the proceeds of new long-term debt issuances. We ended the year with cash and cash equivalents and restricted cash of \$5.9 billion and, short-term investments of \$1.0 billion \$0.5 billion and long-term investments in debt securities of \$1.1 billion, maintaining balance sheet strength.

▪ **Peer leading distributions.** We believe in delivering value to our shareholders via our three-tiered return of capital framework, which consists of a growing, sustainable ordinary dividend, share repurchases and our VROC, the discretion to utilize VROC in an elevated price environment. This framework is how we plan to return greater than 30 percent of our net cash provided by operating activities to shareholders. In 2023, 2024, we returned \$5.6 billion \$3.6 billion to shareholders through our ordinary dividend and VROC and \$5.4 billion \$5.5 billion through share repurchases. Our combined dividends and share repurchases of \$11 billion \$9.1 billion represented over 50 45 percent of our net cash provided by operating activities. In February 2024, 2025, we announced our 2024 2025 planned return of capital to shareholders of \$9 billion \$10 billion, at current commodity prices, through our three-tier return of capital framework. See "Item 1A—Risk Factors Our ability to execute our capital return program is subject to certain considerations."

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Management's Discussion and Analysis

Disciplined investments. Our goal is to achieve strong optimize free cash flow by exercising capital discipline, controlling our costs, and safely and reliably delivering production. We expect to make capital investments sufficient to at least sustain production throughout the price cycles. Free cash flow is defined as cash from operations net of capital expenditures and investments and provides funds that are available to return to shareholders, strengthen the balance sheet or reinvest back into the business for future cash flow expansion.

- **Exercise capital discipline.** We participate in Our global portfolio is deep, diverse and durable. As we consider our capital investment opportunities, we apply a commodity price-driven and capital-intensive industry, with varying lead times from when an investment decision is made rigorous framework that we believe allows for competitive free cash flow to when an asset is operational and generates cash flow. As a result, we must invest significant capital be available to develop newly discovered fields, maintain existing fields and construct pipelines and LNG facilities. We allocate capital across a geographically diverse, return to shareholders. By allocating to our low cost of supply resource base, which combined with legacy we are allocating to high return assets results and driving resiliency to low prices. We also balance our investments between short and longer cycle projects. For example, in low overall production decline, 2024, we invested in short-cycle projects in the Lower 48 segment, as well as longer-cycle projects such as Willow in Alaska and LNG projects in Qatar and Port Arthur. This capital allocation framework seeks to maximize free cash flow through price cycles. Cost of supply is the WTI equivalent price that generates a 10 percent after-tax return on a point-forward and fully burdened basis. Fully burdened basis includes capital infrastructure, foreign currency exchange rates, cost of carbon, price-related inflation and G&A. In setting our capital plans, we exercise a rigorous approach that evaluates projects using these cost of supply criteria, which we believe will lead to value maximization and cash flow expansion using an optimized investment pace, not production growth for growth's sake. Our cash allocation priorities call for the investment of sufficient capital to sustain production and provide returns of capital to shareholders.

- **Control our costs.** Controlling our costs, without compromising safety or environmental stewardship, is a high priority. Using various methodologies, we monitor costs monthly, on an absolute-dollar basis and a per-unit basis and report to management. Managing costs is critical to maintaining a competitive position in our cyclical industry particularly in a low commodity price environment, and positively impacts our ability to deliver strong cash from operations.
- **Optimize our portfolio.** We continue to evaluate our assets to determine whether they compete for capital within our portfolio and optimize as necessary, directing capital towards the most competitive investments and disposing of assets that do not compete.

In 2023, 2024, we completed the our acquisition of the remaining 50 percent Marathon Oil and additional working interest in Surmont Alaska, as well as signed additional LNG regasification and completed sales agreements. In 2024, we also signed an agreement to divest certain noncore assets in our acquisitions of equity interests in both the PALNG and NFS3 LNG projects and signed both LNG offtake and regasification agreements. Lower 48 segment. See Note 3.

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Management's Discussion and Analysis

- **Add to our proved reserve base.** We primarily add to our proved reserve base in three ways:
 - Acquire interest interests in existing or new fields.
 - Apply new technologies and processes to improve recovery from existing fields.
 - Successfully explore, develop and exploit new and existing fields.

As required by authoritative guidelines, the estimated future date when an asset will reach the end of its economic life is based on historical 12-month first-of-month average prices and current costs. This date estimates when production will end and affects the amount of estimated reserves. Therefore, as prices and cost levels change from year to year, the estimate of proved reserves also changes. Generally, our proved reserves decrease as prices decline and increase as prices rise.

Reserve replacement represents the net change in proved reserves, net of production, divided by our current year production, as shown in our supplemental reserve table disclosures. production. Our reserve replacement was 123 244 percent in 2023, 2024, reflecting a net increase from development drilling activity, activity; extensions and discoveries discoveries; and purchases, including our acquisition of Marathon Oil; partially offset by lower prices. Our organic reserve replacement, which excludes a net increase of 184 886 MMBOE from sales and purchases, was 96 123 percent in 2023, 2024.

In the three years ended December 31, 2023 December 31, 2024, our reserve replacement was 219 183 percent. Our organic reserve replacement during the three years ended December 31, 2023 December 31, 2024, which excludes a net increase of 1,293 1,064 MMBOE related to sales and purchases, was 152 131 percent.

See "Supplementary Data - Oil and Gas Operations" for more information.

Access to additional resources may become increasingly difficult as lower commodity price cycles can make projects uneconomic or unattractive. In addition, prohibition of direct investment in some nations, national fiscal terms, political instability, competition from national oil companies, and lack of access to high-potential areas due to environmental or other regulation may negatively impact our ability to increase our reserve base. As such, the timing and level at which we add to our reserve base may, or may not, allow us to fully replace our production over subsequent years.

See "Item 1A—Risk Factors- Unless we successfully develop resources, the scope of our business will decline, resulting in an adverse impact to our business."

- **Environmental, Social and Governance performance.** We are committed to the efficient and effective exploration and production of oil and natural gas. We seek to fulfill our mission of delivering deliver energy to the world through an integrated management system that assesses sustainability-related business risks and opportunities as part of our decision-making process. process and remain committed to our targets. Recognizing the importance of ESG performance to our stakeholders and company success, we have a governance structure that extends from the board of directors through to executive leadership and business unit managers.

In October 2020, we became the first U.S.-based oil and natural gas company to adopt a Paris-aligned climate risk framework that includes an ambition to achieve net-zero Scope 1 and 2 emissions on a gross operated and net equity basis by 2050. We believe that this framework, combined with our success in meeting the business objectives set by our Triple Mandate, represents the most effective way for us to sustainably contribute to society's transition to a low-carbon economy. In 2023, we announced an acceleration of our operational GHG emissions intensity reduction target through 2030. In December, we achieved the Gold Standard Pathway in the OGMP 2.0 Initiative.

We believe that natural gas and oil will remain essential to the energy mix throughout the energy transition, and we also recognize the need for continuous reduction in the greenhouse gas intensity of production operations. The energy transition will likely be complex, evolving over multiple decades with many possible pathways and uncertainties. By following our Triple Mandate, we intend to meet this challenge in an economically viable, accountable and actionable way that creates long-term value for our stakeholders. For more information on our commitment to responsible and reliable ESG performance, through the energy transition, see "Contingencies—Company Response to Climate-Related Risks" section of Management's Discussion and Analysis of Financial Condition and Results of Operation.

Management's Discussion and Analysis

Commodity Prices

Our earnings and operating cash flows generally correlate with crude oil and natural gas commodity prices. Commodity price levels are subject to factors external to the company and over which we have no control, including but not limited to global economic health, supply or demand disruptions or fears thereof caused by civil unrest, global pandemics, military conflicts, actions taken by OPEC Plus and other major oil producing countries, environmental laws, tax regulations, governmental policies and weather-related disruptions. The following graph depicts the average benchmark prices for WTI crude oil, Brent crude oil and U.S. Henry Hub natural gas since 2021: 2022:

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Brent crude oil prices averaged decreased two percent from \$82.62 per barrel in 2023 a decrease of 18 percent compared with \$101.19 to \$80.76 per barrel in 2022, 2024. Similarly, average WTI crude oil prices decreased 18 two percent from \$94.23 per barrel in 2022 to \$77.62 per barrel in 2023, 2023 to \$75.72 per barrel in 2024. Prices were lower through 2024 due to slower global demand growth in 2024 relative to 2023 as rising Non-OPEC and higher supplies and Russia's ability to redirect crude oil to destinations outside the EU more than offset OPEC from non-OPEC Plus crude oil supply curbs, counties.

U.S. Henry Hub natural gas prices decreased 59 17 percent from an average of \$6.65 per MMBTU in 2022 to \$2.74 per MMBTU in 2023, 2023 to \$2.27 per MMBTU in 2024. Natural gas prices decreased due to excess North American natural gas storage levels following a mild winter weather 2023-2024 winter. Lower 48 segment realized gas prices decreased to \$0.18 in the third quarter of 2024 driven by lower regional prices related to pipeline capacity constraints. In the fourth quarter of 2024 prices increased as constraints were relieved and U.S. domestic supply growth outpacing demand growth, realizations ended the year at an average of \$0.87.

Our realized bitumen price decreased 24 increased 14 percent from an average of \$55.56 per barrel in 2022 to \$42.15 per barrel in 2023, 2023 to \$47.92 per barrel in 2024. The decrease increase was largely driven by weakness in WTI, reflective of narrowing WCS differentials due to Trans Mountain Expansion project egress, tightening Russian sanctions impacting global markets adjusting to new trade dynamics heavy oil supply and global crude improving heavy oil demand concerns, in Asia. We continue to optimize bitumen price realizations through optimizing diluent recovery unit operation, blending and transportation strategies.

Our worldwide annual average realized price decreased 27 six percent from \$79.82 per BOE in 2022 to \$58.39 per BOE in 2023 to \$54.83 per BOE in 2024 primarily due to lower commodity crude and natural gas prices.

Management's Discussion and Analysis

Key Operating and Financial Summary

Significant items during 2024 and recent announcements included the following:

- Completed the acquisition of Marathon Oil, adding high-quality, low cost of supply inventory adjacent to the company's leading U.S. unconventional position;
- Reported fourth-quarter 2024 earnings per share of \$1.90;
- Delivered 2024 reserve replacement ratio of 244 percent and organic reserve replacement ratio of 123 percent;
- Announced planned 2025 return of capital target of \$10 billion at current commodity prices and declared first-quarter 2025 ordinary dividend of \$0.78 per share;
- Provided 2025 guidance including full-year capital of approximately \$12.9 billion;
- Generated cash provided by operating activities of \$20.1 billion;
- Distributed \$9.1 billion to shareholders, including \$5.5 billion through share repurchases and \$3.6 billion through the ordinary dividend and VROC;
- Ended the year with cash, cash equivalents and restricted cash of \$5.9 billion, short-term investments of \$0.5 billion and long-term investments in debt securities of \$1.1 billion;
- Advanced previously announced \$2 billion disposition target by signing agreements to divest noncore Lower 48 assets of \$0.6 billion, subject to customary closing adjustments and expected to close in the first half of 2025;
- Delivered full-year total company and Lower 48 production of 1,987 MBOED and 1,152 MBOED, respectively. Excluding one month of Marathon Oil production, the company and Lower 48 produced 1,955 MBOED and 1,124 MBOED, respectively;
- Reached first production at Nuna in Alaska and Bohai Phase 5 in China in the fourth quarter and at Eldfisk North in Norway in the second quarter;
- Progressed global LNG strategy with a long-term regasification agreement at Zeebrugge LNG terminal in Belgium and a long-term sales agreement in Asia;
- Exercised preferential rights and acquired additional working interests in Alaska's Kuparuk River and Prudhoe Bay Units in the fourth quarter;

- Completed debt transactions to simplify the company's capital structure post the acquisition of Marathon Oil, extending the weighted average maturity and improving the weighted average coupon of the portfolio; and
- Achieved the Oil and Gas Methane Partnership 2.0 Gold Standard designation in 2024.

Outlook

Production, DD&A and Capital

2024 capital expenditure guidance is \$11.0 to \$11.5 billion.

2024 2025 production guidance is 1.91 2.34 to 1.95 MMBOED. 2.38 MMBOED which includes 20 MBOED from planned turnarounds. First-quarter 2024 2025 production is expected to be 1.88 2.34 to 1.92 MMBOED. 2.38 MMBOED, which includes impacts of 20 MBOED from January weather and 5 MBOED from turnarounds.

Guidance for 2025 includes DD&A of \$11.3 to \$11.5 billion and capital expenditures of approximately \$12.9 billion.

Operating Segments

We manage our operations through six operating segments, which are primarily defined by geographic region: Alaska; Lower 48; Canada; Europe, Middle East and North Africa; Asia Pacific; and Other International.

Corporate and Other represents income and costs not directly associated with an operating segment, such as most interest income and expense; impacts from certain debt transactions; corporate overhead and certain technology activities, including licensing revenues; and unrealized holding gains or losses on equity securities. All cash and cash equivalents and short-term investments are included in Corporate and Other.

Our key performance indicators, shown in the statistical tables provided at the beginning of the operating segment sections that follow, reflect results from our operations, including commodity prices and production.

Results of Operations

Results of Operations

This section of the Form 10-K discusses year-to-year comparisons between 2023 2024 and 2022. 2023. For discussion of year-to-year comparisons between 2022 2023 and 2021. 2022, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our 2022 2023 10-K.

Consolidated Results

A summary Summary Operating Statistics

	2024	2023	2022
Average Net Production			
Crude oil (MBD)			
Consolidated Operations	969	923	885
Equity affiliates	13	13	13
Total crude oil	982	936	898
Natural gas liquids (MBD)			
Consolidated Operations	304	279	244
Equity affiliates	8	8	8
Total natural gas liquids	312	287	252
Bitumen (MBD)	122	81	66
Natural gas (MMCFD)			
Consolidated Operations	2,200	1,916	1,939
Equity affiliates	1,233	1,219	1,191
Total natural gas	3,433	3,135	3,130

Total Production (MBOED)	1,987	1,826	1,738
Total Production (MMBOE)	727	666	634

Average Sales Prices	Dollars Per Unit		
Crude oil (per bbl)			
Consolidated Operations	\$ 76.74	78.97	97.23
Equity affiliates	76.76	78.45	97.31
Total crude oil	76.74	78.96	97.23
Natural gas liquids (per bbl)			
Consolidated Operations	22.43	22.12	35.67
Equity affiliates	51.53	47.09	61.22
Total natural gas liquids	23.19	22.82	36.50
Bitumen (per bbl)	47.92	42.15	55.56
Natural gas (per mcf)			
Consolidated Operations	2.61	3.89	10.56
Equity affiliates	8.22	8.46	10.67
Total natural gas	4.69	5.69	10.60

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Results of Operations

	Millions of Dollars			
Worldwide Exploration Expenses				
General and administrative; geological and geophysical, lease rental, and other	\$	309	236	224
Leasehold impairment		6	53	89
Dry holes		40	109	251
Total Exploration Expenses	\$	355	398	564

Total Company Production

We explore for, produce, transport and market crude oil, bitumen, natural gas, NGLs and LNG on a worldwide basis. At December 31, 2024, our operations were producing in the U.S., Norway, Canada, Australia, China, Malaysia, Qatar, Libya and Equatorial Guinea.

Total production of the company's net income (loss) by business segment follows:

	Millions of Dollars		
Years Ended December 31	2023	2022	2021
Alaska	\$ 1,778	2,352	1,386
Lower 48	6,461	11,015	4,932
Canada	402	714	458
Europe, Middle East and North Africa	1,189	2,244	1,167
Asia Pacific	1,961	2,736	453
Other International	(13)	(51)	(107)

Corporate and Other		(821)	(330)	(210)
Net income (loss)	\$	10,957	18,680	8,079

Net Income (loss) decreased \$7,723 million 1,987 MBOED increased 161 MBOED or nine percent in 2024 compared with 2023. Earnings were negatively impacted by: Production increases include:

- Lower realized commodity prices.
- Absence of a \$462 million gain on disposition related to the divestiture of our Indonesia assets in the first quarter of 2022, contingent payments associated with a previous disposition in our Canada segment and lower contingent payments associated with a previous disposition in our Lower 48 segment. *See Note 3.*
- Higher DD&A expenses primarily due to higher rates from reserve revisions resulting from higher costs as well as higher overall production volumes.
- Higher production and operating expenses due to increased well work activities and higher volumes, primarily New wells online in the Lower 48, segment. Alaska, Australia, Canada, China, Libya and Norway.
- Absence Our acquisition of a \$515 million tax benefit recognized the remaining working interest in 2022 related to Surmont in the closing fourth quarter of an IRS audit. *See Note 17.* 2023.
- Lower equity Our acquisition of Marathon Oil in earnings the fourth quarter of affiliates, primarily due to lower LNG sales prices. 2024.
- Absence of a gain of \$251 million after-tax from the sale of our Cenovus Energy (CVE) common shares The increase in 2022. *See Note 5.*
- Foreign currency transaction losses of \$89 million arising from forward contracts in support of our Surmont acquisition and lower foreign currency remeasurement gains resulting from the USD strengthening against the NOK. *See Note 3.*

Earnings were positively impacted by:

- Higher sales volumes.
- Lower taxes other than income taxes primarily driven by lower commodity prices, partially production during 2024 was partly offset by higher normal field decline.

After adjusting for closed acquisitions and dispositions, production volumes.

- Recognized foreign tax benefits. *See Note 17.*
- Commercial performance and timing.
- Higher interest income and lower interest expense due to higher capitalized interest for longer term major projects.
- Lower exploration expenses primarily related to the absence of an impairment of certain aged, suspended wells in our Canada segment and lower dry hole expenses across our portfolio. *See Note 6.*

increased by 69 MBOED or three percent.

Results of Operations

Income Statement Analysis

Unless otherwise indicated, all results in Income Statement Analysis are before-tax.

Below is select financial data provided on a consolidated basis. The full Income Statement can be found in Item 8. Financial Statements and Supplementary Data.

Years Ended December 31	Millions of Dollars		
	2024	2023	2022
Sales and other operating revenues	\$ 54,745	56,141	78,494
Gain (loss) on dispositions	51	228	1,077
Purchased commodities	20,012	21,975	33,971
Production and operating expenses	8,751	7,693	7,006
Selling, general and administrative expenses	1,158	705	623
Depreciation, depletion and amortization	9,599	8,270	7,504
Foreign currency transaction (gain) loss	(50)	92	(100)
Other expenses	181	2	(47)

Income tax provision (benefit)	4,427	5,331	9,548
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Sales and other operating revenues decreased \$22,353 million \$1,396 million in 2023, 2024, primarily due to lower realized commodity natural gas and crude prices of \$1,031 million and \$791 million, respectively, and the timing of sales as compared to 2023. These decreases were partially offset by higher volumes of \$2,659 million, inclusive of sales volumes.

Equity in earnings volumes from our acquisitions of affiliates decreased \$361 million in 2023, primarily due to lower earnings driven by lower LNG Surmont and crude prices. Marathon Oil, and higher realized bitumen prices of \$258 million. See Note 3.

Gain (loss) on dispositions decreased \$849 million \$177 million in 2023, 2024, primarily due to the absence of a gain of \$534 million from the divestiture of our Indonesia assets, the absence of contingent payments gains associated with a previous disposition the divestitures of an equity investment and noncore assets in Lower 48 segment.

Purchased commodities decreased \$1,963 million in 2024, primarily driven by lower natural gas and crude prices, partially offset by higher crude volumes.

Production and operating expenses increased \$1,058 million in 2024, due to higher lease operating expenses and transportation costs in our Lower 48 and Alaska segments, higher volumes primarily in our Canada segment and lower contingent payments Lower 48 segments, as well as higher expenses associated with a previous disposition the Surmont turnaround in our Lower 48 Canada segment. See Note 3.

Other Income Selling, general and administrative expenses decreased \$19 million increased \$453 million in 2023 2024, primarily due to the absence transaction expenses of a gain \$545 million associated with our acquisition of \$251 million after-tax from the sale of our Cenovus Energy (CVE) common shares in 2022, largely Marathon Oil, partially offset by higher interest income.

Purchased commodities decreased \$11,996 million in 2023, primarily due to lower prices across all commodities.

Production compensation and operating expenses increased \$687 million in 2023, due to increased well work activities and higher production volumes, primarily in the Lower 48 segment.

Exploration expenses decreased \$166 million in 2023, primarily due to the absence of an impairment benefits costs, including mark-to-market impacts of certain aged, suspended wells in our Canada segment as well as lower dry hole expenses, key employee compensation programs. See Note 615.

DD&A increased \$766 million \$1,329 million in 2023 2024 primarily due to higher rates from reserve revisions resulting from higher operating costs as well as higher overall production volumes primarily due to development in our Lower 48 segment, and Canada segments, higher rates in our Alaska and Lower 48 segments and the impact of our acquisition of Marathon Oil. See Note 3.

Taxes other than income taxes decreased \$1,290 million in 2023, caused primarily by lower commodity prices, partially offset by higher production volumes.

Foreign currency transaction (gain) loss for the year was impaired improved by \$192 million \$142 million, primarily as a result due to the absence of losses of \$112 million associated with forward contracts in support of our Surmont acquisition and lower foreign currency remeasurement gains resulting from the USD strengthening against the NOK, acquisition. See Note 3.

Other expenses increased \$179 million primarily related to a loss of \$173 million associated with the extinguishment of debt in the fourth quarter of 2024. See Note 8.

See Note 1716—Income Taxes for information regarding our income tax provision and effective tax rate.

Results of Operations

Summary Operating Statistics

	2023	2022	2021
Average Net Production			
Crude oil (MBD)			
Consolidated Operations	923	885	816
Equity affiliates	13	13	13
Total crude oil	936	898	829

Natural gas liquids (MBD)			
Consolidated Operations	279	244	134
Equity affiliates	8	8	8
Total natural gas liquids	287	252	142
Bitumen (MBD)	81	66	69
Natural gas (MMCFD)			
Consolidated Operations	1,916	1,939	2,109
Equity affiliates	1,219	1,191	1,053
Total natural gas	3,135	3,130	3,162
Total Production (MBOED)	1,826	1,738	1,567

	Dollars Per Unit		
Average Sales Prices			
Crude oil (per bbl)			
Consolidated Operations	\$ 78.97	97.23	67.61
Equity affiliates	78.45	97.31	69.45
Total crude oil	78.96	97.23	67.64
Natural gas liquids (per bbl)			
Consolidated Operations	22.12	35.67	31.04
Equity affiliates	47.09	61.22	54.16
Total natural gas liquids	22.82	36.50	32.45
Bitumen (per bbl)	42.15	55.56	37.52
Natural gas (per mcf)			
Consolidated Operations	3.89	10.56	6.00
Equity affiliates	8.46	10.67	5.31
Total natural gas	5.69	10.60	5.77

	Millions of Dollars		
Worldwide Exploration Expenses			
General and administrative; geological and geophysical, lease rental, and other	\$ 236	224	300
Leasehold impairment	53	89	10
Dry holes	109	251	34
Total Exploration Expenses	\$ 398	564	344

Results of Operations

We explore for, produce, transport and market crude oil, bitumen, natural gas, NGLs and LNG on a worldwide basis. At December 31, 2023, our operations were producing in the U.S., Norway, Canada, Australia, China, Malaysia, Qatar and Libya.

Total production of 1,826 MBOED increased 88 MBOED or 5 percent in 2023 compared with 2022, primarily due to new wells online in the Lower 48, Australia, Canada, China, Norway and Malaysia.

The increase in production during 2023 was partly offset by normal field decline.

After adjusting for closed acquisitions and dispositions, production increased by 73 MBOED or 4 percent.

Results of Operations

Segment Results

Unless otherwise indicated, discussion of Segment Results is after-tax.

A summary of the company's net income (loss) by business segment follows:

Years Ended December 31	Millions of Dollars		
	2024	2023	2022
Alaska	\$ 1,326	1,778	2,352
Lower 48	5,175	6,461	11,015
Canada	712	402	714
Europe, Middle East and North Africa	1,189	1,189	2,244
Asia Pacific	1,724	1,961	2,736
Other International	(1)	(13)	(51)
Corporate and Other	(880)	(821)	(330)
Net income (loss)	\$ 9,245	10,957	18,680

For further discussion of segment results, see the following pages.

Results of Operations

Alaska

	2023		
	2023		
	2023	2022	2021
	2024		
	2024		
	2024	2023	2022
Select financial data by segment before-tax (\$MM)			
Sales and other operating revenues (\$MM)			
Sales and other operating revenues (\$MM)			
Sales and other operating revenues (\$MM)			
Production and operating expenses (\$MM)			
Depreciation, depletion and amortization (\$MM)			
Taxes other than income taxes (\$MM)			
Net Income (Loss) (\$MM)			

Net Income (Loss) (\$MM)
Net Income (Loss) (\$MM)
Average Net Production
Average Net Production
Average Net Production
Crude oil (MBD)
Crude oil (MBD)
Crude oil (MBD)
Natural gas liquids (MBD)
Natural gas (MMCFD)
Total Production (MBOED)
Total Production (MMBOE)
Average Sales Prices
Average Sales Prices
Average Sales Prices
Crude oil (\$ per bbl)
Crude oil (\$ per bbl)
Crude oil (\$ per bbl)
Natural gas (\$ per mcf)

The Alaska segment primarily explores for, produces, transports and markets crude oil, NGLs and natural gas. In 2023, 2024, Alaska contributed 15.14 percent of our consolidated liquids production and two percent of our consolidated natural gas production.

Net Income (Loss)

Alaska reported earnings of \$1,778 \$1,326 million in 2023, 2024, compared with earnings of \$2,352 million \$1,778 million in 2022. Earnings were negatively impacted by: 2023.

- Lower realized crude oil prices.
- Higher Decreases to earnings included lower revenues resulting from lower commodity prices of \$73 million and the timing of sales as compared with 2023. Additional decreases to earnings included higher DD&A expenses of \$175 million, driven by higher rates as a result of 2023 year-end downward reserve revisions as well as higher production and operating expenses due to of \$90 million, driven by higher well work activity of \$56 million and transportation related costs.
- Higher DD&A expenses due to higher rates primarily as a result costs of downward reserve revisions.

Earnings were positively impacted by lower taxes other than income taxes associated with lower realized crude oil prices. \$26 million.

Production

Average production decreased 5 one MBOED in 2023, 2024 compared with 2022, 2023, primarily due to normal field decline.

The production decrease was partly offset by new wells online at our Western North Slope and Greater Kuparuk Area assets.

Exploration Activity Acquisition of Additional Working Interest in Kuparuk River Unit and Prudhoe Bay Unit

In the first quarter After exercising our preferential rights, we completed an acquisition of 2023, we drilled the Bear-1 exploration well which was determined to be a dry hole, increasing exploration expenses by approximately \$31 million before-tax. The well, located south of additional working interest in both the Kuparuk River Unit and east the Prudhoe Bay Unit in the fourth quarter of 2024. Production from the Colville River on state lands, is in an area that we are continuing to evaluate. additional working interest averaged approximately five MBOED each month for November and December 2024. See Note 3.

Willow Update

In March 2023, the Department of Interior published its ROD approving our Willow project in Alaska, which adopted a plan consisting of three core pads. In December, following a Ninth Circuit Court of Appeals denial of a request for an injunction, we reached FID on the Willow project and began winter construction.

Results of Operations

Lower 48

	2023	2022	2021
Net Income (Loss) (\$MM)	\$ 6,461	11,015	4,932
Average Net Production			
Crude oil (MBD)	569	534	447
Natural gas liquids (MBD)*	256	221	110
Natural gas (MMCFD)*	1,457	1,402	1,340
Total Production (MBOED)	1,067	989	780
Average Sales Prices			
Crude oil (\$ per bbl)	\$ 76.19	94.46	66.12
Natural gas liquids (\$ per bbl)	21.73	35.36	30.63
Natural gas (\$ per mcf)	2.12	5.92	4.38
<i>*Includes conversion of previously acquired Concho two-stream contracts to three-stream initiated in the fourth quarter of 2021.</i>			
	2024	2023	2022
Select financial data by segment before-tax (\$MM)			
Sales and other operating revenues (\$MM)	\$ 37,026	38,237	52,903
Production and operating expenses (\$MM)	4,751	4,199	3,627
Depreciation, depletion and amortization (\$MM)	6,442	5,722	4,865
Taxes other than income taxes (\$MM)	1,378	1,352	1,693
Net Income (Loss) (\$MM)	\$ 5,175	6,461	11,015
Average Net Production			
Crude oil (MBD)	602	569	534
Natural gas liquids (MBD)	279	256	221
Natural gas (MMCFD)	1,625	1,457	1,402
Total Production (MBOED)	1,152	1,067	989
Total Production (MMBOE)	422	389	361
Average Sales Prices			
Crude oil (\$ per bbl)	\$ 74.17	76.19	94.46
Natural gas liquids (\$ per bbl)	22.02	21.73	35.36
Natural gas (\$ per mcf)	0.87	2.12	5.92

The Lower 48 segment consists of operations located in the contiguous U.S. and the Gulf of Mexico and commercial operations. During 2023, 2024, the Lower 48 contributed 64.63 percent of our consolidated liquids production and 76.74 percent of our consolidated natural gas production.

Net Income (Loss)

Lower 48 reported earnings of \$6,461 \$5,175 million in 2023, 2024, compared with earnings of \$11,015 \$6,461 million in 2022. Earnings were negatively impacted by: 2023.

- Lower realized Decreases to earnings included lower revenues resulting from lower overall commodity prices.
 - Higher prices of \$904 million and the timing of sales as compared with 2023, partly offset by higher volumes of \$1,003 million, which includes volumes added from our acquisition of Marathon Oil. Additional decreases to earnings included higher DD&A expenses primarily due to of \$562 million, driven by higher production of \$250 million; higher rates of \$181 million and impacts from reserve revisions resulting from our acquisition of Marathon Oil of \$139 million; higher operating costs as well as higher production volumes.
 - Higher production and operating expenses primarily due to higher production volumes and increased well work activity.

Earnings were positively impacted by:

- Higher sales volumes.
- Improved commercial performance and timing.
- Lower taxes other than income taxes of \$431 million, driven by lower realized prices, partially offset by higher production volumes; transportation related costs of \$132 million, expenses associated with our acquisition of Marathon Oil of \$110 million and higher lease operating expenses of \$100 million; as well as the absence of gains associated with the divestiture of an equity investment of \$100 million. See Note 3.

Production

Total average production increased 78.85 MBOED in 2023-2024 compared with 2022-2023, primarily due to new wells online from our development programs in Delaware Basin, Eagle Ford, Midland Basin, Eagle Ford and Bakken. Bakken and the impact from assets acquired from Marathon Oil. See Note 3.

These The production increases were increase was partly offset by normal field decline, decline and higher unplanned downtime across all basins.

Acquisition of Marathon Oil

On November 22, 2024, we completed our acquisition of Marathon Oil. The transaction added additional assets to our Lower 48 segment across several basins. Production from Lower 48 assets acquired from Marathon Oil averaged approximately 334 MBOED in the month of December 2024. See Note 3.

Planned Dispositions

We recently entered into agreements to sell noncore assets within our Lower 48 segment that are expected to close in the first half of 2025 for approximately \$600 million, subject to customary closing adjustments. See Note 3.

Results of Operations

Canada

	2023		
	2023		
	2023	2022	2021
	2024		
	2024		
	2024	2023	2022
Select financial data by segment before-tax (\$MM)			
Sales and other operating revenues (\$MM)			
Sales and other operating revenues (\$MM)			
Sales and other operating revenues (\$MM)			
Production and operating expenses (\$MM)			
Depreciation, depletion and amortization (\$MM)			
Taxes other than income taxes (\$MM)			
Net Income (Loss) (\$MM)			
Net Income (Loss) (\$MM)			
Net Income (Loss) (\$MM)			
Average Net Production			
Average Net Production			
Average Net Production			
Crude oil (MBD)			
Crude oil (MBD)			
Crude oil (MBD)			
Natural gas liquids (MBD)			
Bitumen (MBD)			
Natural gas (MMCFD)			
Total Production (MBOED)			
Total Production (MMBOE)			
Average Sales Prices			
Average Sales Prices			

Average Sales Prices

- Crude oil (\$ per bbl)
- Crude oil (\$ per bbl)
- Crude oil (\$ per bbl)
- Natural gas liquids (\$ per bbl)
- Bitumen (\$ per bbl)
- Natural gas (\$ per mcf)*

*Average sales prices include unutilized transportation costs.

Our Canadian The Canada segment operations consist of include the Surmont oil sands development in Alberta, the Montney unconventional play in British Columbia and commercial operations. In 2023, 2024, Canada contributed seven ten percent of our consolidated liquids production and three five percent of our consolidated natural gas production.

Net Income (Loss)

Canada operations reported earnings of \$712 million in 2024 compared with earnings of \$402 million in 2023 compared with earnings 2023.

Earnings included higher revenues resulting from higher volumes of \$714 million \$676 million; driven by our increased working interest in 2022. Earnings were negatively impacted by:

- Lower realized commodity prices.
- Absence Surmont of contingent payments received associated with the prior sale of certain assets to CVE. The term of CVE contingent payments ended \$584 million and new wells online in the second quarter Montney of 2022.

Earnings were positively impacted by:

- Higher sales volumes \$180 million, partially offset by planned turnaround activity at Surmont impacting revenues by \$157 million. Additionally, revenues increased from higher overall commodity prices of \$153 million, driven primarily related to our Surmont acquisition which closed in October 2023, by higher bitumen prices. See Note 3.
- Absence of prior year exploration expenses related to the impairment of certain aged, suspended wells. See Note 6.

A Decreases to earnings included higher production and operating expenses of \$215 million; driven by an impact of \$175 million related to higher overall production, including our increased working interest in Surmont; as well as expenses of \$55 million related to turnaround activity at Surmont. Additional decreases to earnings included higher DD&A expenses of \$166 million resulting from higher volumes and the absence of a \$92 million tax benefit recognized upon the closing of a Canada Revenue Agency audit. audit in 2023.

Production

Total average production increased 60 MBOED in 2024 compared with 2023. Increases to production resulted from our increased working interest in Surmont as well as new wells online in the Montney and Surmont. See Note 17 3.

Production

Total average production increased 19 MBOED in 2023 compared with 2022. The production increase was primarily due to:

- Higher volumes due to our Surmont acquisition in the fourth quarter of 2023. See Note 3.
- New wells online from our development program in the Montney.

These production increases were partly offset by higher downtime resulting from a planned turnaround activity at a Surmont central processing facility and normal field decline.

Surmont Acquisition

On October 4, 2023, we completed the acquisition of the remaining 50 percent working interest in Surmont. Total consideration was approximately \$2.7 billion in cash after customary adjustments, as well as future contingent payments of up to approximately \$0.4 billion CAD (approximately \$0.3 billion). Production from the acquired interest averaged approximately 62 MBD of bitumen in the fourth quarter of 2023. See Note 3.

Results of Operations

Europe, Middle East and North Africa

	2023
	2023

	2023	2022	2021
	2024		
	2024		
	2024	2023	2022
Select financial data by segment before-tax (\$MM)			
Sales and other operating revenues (\$MM)			
Sales and other operating revenues (\$MM)			
Sales and other operating revenues (\$MM)			
Production and operating expenses (\$MM)			
Depreciation, depletion and amortization (\$MM)			
Taxes other than income taxes (\$MM)			
Net Income (Loss) (\$MM)			
Net Income (Loss) (\$MM)			
Net Income (Loss) (\$MM)			
Consolidated Operations			
Consolidated Operations			
Consolidated Operations			
Average Net Production			
Average Net Production			
Average Net Production			
Crude oil (MBD)			
Crude oil (MBD)			
Crude oil (MBD)			
Natural gas liquids (MBD)			
Natural gas (MMCFD)			
Total Production (MBOED)			
Total Production (MMBOE)			
Average Sales Prices			
Average Sales Prices			
Average Sales Prices			
Crude oil (\$ per bbl)			
Crude oil (\$ per bbl)			
Crude oil (\$ per bbl)			
Natural gas liquids (\$ per bbl)			
Natural gas (\$ per mcf)			

The Europe, Middle East and North Africa segment consists of operations principally located in the Norwegian sector of the North Sea, the Norwegian Sea, Qatar, Libya, Equatorial Guinea and commercial and terminalling operations in the U.K. In 2023, 2024, our Europe, Middle East and North Africa operations contributed nine percent of our consolidated liquids production and 16 17 percent of our consolidated natural gas production.

Net Income (Loss)

The Europe, Middle East and North Africa segment reported earnings of \$1,189 million in 2023 2024 compared with earnings of \$2,244 million \$1,189 million in 2022. 2023.

Earnings were negatively impacted by:

- Lower realized commodity prices.
- Lower equity in earnings of affiliates primarily due to 2024 included lower LNG sale prices.
- Lower commercial performance and timing.
- Lower sales volumes in Norway.
- Lower foreign exchange gains revenues resulting from lower overall commodity prices of \$118 million and the USD strengthening against the NOK.timing of sales as compared with 2023, partly offset by higher volumes of \$144 million, which includes \$49 million from volumes added from our acquisition of Marathon Oil. Additional decreases to earnings included higher DD&A of \$51 million.

Consolidated Production

Average consolidated production increased 3 16 MBOED in 2023, 2024, compared with 2022. 2023. The consolidated production increase was primarily due to:

to new wells online and improved performance in Norway, as well as the impact from assets acquired from Marathon Oil. Higher production in 2023 from additional interest acquired in Libya's Waha Concession in the fourth quarter of 2022. See Note 3.

The production increase was partly offset by: by normal field decline.

Acquisition of Marathon Oil

- Normal field decline On November 22, 2024, we completed our acquisition of Marathon Oil. The transaction added Equatorial Guinea to our global portfolio which resides in Norway.
- Higher downtime on partner-operated assets in Norway.

Qatar Interest

During 2022, we were awarded a 25 percent interest in NFS3, a new joint venture with QatarEnergy to participate our Europe, Middle East and North Africa segment. Production from Equatorial Guinea averaged approximately 40 MBOED in the NFS LNG project. Formation month of NFS3 closed in June 2023. December 2024. See Note 3, and Note 4.

Exploration Activity

During 2023, In 2024, we recorded \$37 million charged approximately \$40 million before-tax as dry hole expense expenses primarily for two partner operated exploration wells in the Alvheim area in the Norwegian Warka sector of the North Sea and the Busta suspended discovery well on license PL1009 that was drilled in 2020. PL782S. See Note 6.

Results of Operations

Asia Pacific

	2023		
	2023		
	2023	2022	2021
	2024		
	2024		
	2024	2023	2022
Select financial data by segment before-tax (\$MM)			
Sales and other operating revenues (\$MM)			
Sales and other operating revenues (\$MM)			
Sales and other operating revenues (\$MM)			
Production and operating expenses (\$MM)			
Depreciation, depletion and amortization (\$MM)			
Taxes other than income taxes (\$MM)			
Net Income (Loss) (\$MM)			
Net Income (Loss) (\$MM)			
Net Income (Loss) (\$MM)			
Consolidated Operations			
Consolidated Operations			
Consolidated Operations			
Average Net Production			
Average Net Production			
Average Net Production			
Crude oil (MBD)			
Crude oil (MBD)			
Crude oil (MBD)			
Natural gas (MMCFD)			

Natural gas (MMCFD)
Natural gas (MMCFD)
Total Production (MBOED)
Total Production (MMBOE)
Average Sales Prices
Average Sales Prices
Average Sales Prices
Crude oil (\$ per bbl)
Crude oil (\$ per bbl)
Crude oil (\$ per bbl)
Natural gas (\$ per mcf)
Natural gas (\$ per mcf)
Natural gas (\$ per mcf)

The Asia Pacific segment consists of operations in China, Malaysia, and Australia, and commercial operations in China, Singapore and Japan. During 2023, 2024, Asia Pacific contributed five four percent of our consolidated liquids production and three two percent of our consolidated natural gas production.

Net Income (Loss)

Asia Pacific reported earnings of \$1,961 \$1,724 million in 2023, 2024, compared with \$2,736 million \$1,961 million in 2022. Earnings were negatively impacted by: 2023.

- Absence of an after-tax gain of \$534 million associated with the divestiture of our Indonesia assets. See Note 3.
 - Lower realized commodity prices.
 - Lower equity in Decreases to earnings of affiliates included lower revenues resulting from lower LNG sales prices.
 - Lower sales volumes.

Earnings were positively impacted by:

- Recognized commodity prices of \$49 million and lower volumes of \$20 million. Additional decreases to earnings included the absence of a tax benefits benefit recognized in 2023 from the reversal of a tax reserve and deepwater tax incentives. reserve. See Note 17.
- 16Lower taxes other than income taxes primarily . Earnings also decreased due to lower realized commodity prices. equity in earnings of affiliates of \$57 million.

Increases to earnings included lower DD&A expenses of \$27 million resulting from lower volumes.

Consolidated Production

Average consolidated production decreased 12 one MBOED in 2023, 2024, compared with 2022, 2023. The decrease was primarily due to:

- Normal to normal field decline.
- The divestiture of our Indonesia assets in the first quarter of 2022.

These production decreases were partly offset by development activity at Bohai Bay in China and new wells online in Malaysia.

Planned Acquisition Update

In March 2023, we announced that, subject to the closing of EIG's transaction with Origin Energy, we planned to take over operatorship of the upstream assets and purchase up to an additional 2.49 percent shareholding interest in APLNG. In December 2023, Origin Energy shareholders did not approve the transaction.

China.

Results of Operations

Other International

	2023		
	2023		
	2023	2022	2021

	2024		
	2024		
	2024	2023	2022

Net Income (Loss) (\$MM)

The Other International segment consists of activities associated with prior operations in other countries.

Earnings from our Other International operations improved \$38 \$12 million in 2023, 2024, compared with 2022, primarily due to the absence of higher taxes related to legal settlements in 2022, 2023.

Corporate and Other

	Millions of Dollars		
	2023	2022	2021
	2024	2023	2022
Net Income (Loss)			
Net interest expense			
Net interest expense			
Net interest expense			
Corporate G&A expenses			
Technology			
Other income (expense)			
	\$		

Net interest consists of interest and financing expense, net of interest income and capitalized interest. Net interest expense decreased \$240 million in 2023, compared with 2022, primarily due to higher interest income in addition to lower interest expenses due to higher capitalized interest for longer term major projects. See Note 9.

Corporate G&A expenses include compensation programs and staff costs. These expenses increased by \$113 \$359 million in 2023 2024 compared with 2022, 2023, primarily due to mark-to-market adjustments transaction expenses of \$432 million associated with our acquisition of Marathon Oil, partially offset by lower compensation and benefits costs, including mark-to-market impacts of certain key employee compensation programs. See Note 16 15.

Technology includes our investments in low-carbon technologies technology opportunities as well as other new technologies or businesses and licensing revenues. Other new technologies or businesses and LNG licensing activities are focused on both conventional and tight oil reservoirs, shale gas, oil sands, enhanced oil recovery as well as LNG. Earnings in Technology decreased due to increased costs in low-carbon and other new technologies and lower licensing revenues.

Other income (expense) or "Other" includes certain foreign currency transaction gains and losses, environmental costs associated with sites no longer in operation, other costs not directly associated with an operating segment, gains or losses on early retirement of debt, holding gains or losses on equity securities and pension settlement expense. Earnings in "Other" decreased increased by \$552 \$422 million in 2023 2024 compared with 2022, 2023. This was primarily due to:

- Absence to a tax benefit of \$455 million as a \$474 million federal result of the acquisition of Marathon Oil and the subsequent utilization of foreign tax benefit. See Note 17.
- Absence of a \$251 million gain associated with our CVE common shares, which were fully divested in credits, and the first quarter of 2022. See Note 5.
- Loss absence of \$89 million loss associated with forward foreign exchange contracts to buy CAD, in support of our acquisition of additional working interest in Surmont, Surmont in 2023. Decreases to earnings in "Other" were driven by a loss of \$147 million associated with the extinguishment of debt in the fourth quarter of 2024. See Note 3.
- Absence of a gain of \$62 million associated with 2022 debt restructuring transactions. See Note 9 8 and 1.

The decreases were offset by:

- Absence of a \$101 million tax impact associated with the disposition of our Indonesia assets in the first quarter of 2022. See Note 3.
- 16Absence of an \$81 million impact from certain legal accruals.

Port Arthur LNG Acquisition

In March, we acquired a 30 percent direct equity holding in PALNG, a joint venture for the development of Phase 1 of the Port Arthur LNG project. In addition, we entered into a 20-year agreement to purchase 5 MTPA of LNG offtake at the start of Phase 1 and a natural gas supply management agreement, whereby we will manage the feedgas supply requirements for Phase 1. Currently we anticipate start up in 2027. See Note 3.

Capital Resources and Liquidity

Financial Indicators

	Millions of Dollars Except as Indicated		
	2023	2022	2021
	2024	2023	2022
Net cash provided by operating activities			
Net cash provided by operating activities			
Net cash provided by operating activities			
Cash and cash equivalents			
Short-term investments			
Short-term debt			
Total debt			
Total equity			
Percent of total debt to capital*			
Percent of floating-rate debt to total debt			

Balance Sheet related line items are shown as of December 31st.

*Capital includes total debt and total equity.

To meet our short- and long-term liquidity requirements, we look to a variety of funding sources, including cash generated from operating activities, proceeds from asset sales, our commercial paper and credit facility programs and our ability to sell securities using our shelf registration statement. In 2023, 2024, the primary uses of our available cash were \$11.2 billion \$12.1 billion to support our ongoing capital expenditures and investments program, \$2.7 billion for the acquisition which included \$0.4 billion of an additional 50 percent working interest in Surmont, \$5.4 billion spend related to fourth-quarter acquisitions; \$5.5 billion to repurchase common stock, stock; and \$5.6 billion \$3.6 billion to pay the ordinary dividend and VROC. In addition to cash from operating activities, the other primary sources of additional capital were \$2.7 billion \$5.6 billion in proceeds from long-term debt issuances, of which \$4.1 billion was used to fund repurchase certain existing Marathon Oil debt assumed in the Surmont acquisition and \$1.4 ConocoPhillips debt; and \$0.4 billion net sales of short-term investments. In 2023, 2024, cash and cash equivalents decreased by \$0.8 billion to remained flat with 2023 at \$5.6 billion. See Note 8.

At December 31, 2023 December 31, 2024, we had cash and cash equivalents of \$5.6 billion, short-term investments of \$1.0 billion \$0.5 billion, and available borrowing capacity under our credit facility of \$5.5 billion, totaling approximately \$12.1 billion \$11.6 billion of liquidity. We believe current cash balances and cash generated by operations, together with access to external sources of funds as described below in the "Significant Changes in Capital" section, will be sufficient to meet our funding requirements in the near- and long-term, including our capital spending program, dividend payments capital return program and required debt payments.

Significant Changes in Capital

Operating Activities

Cash provided by operating activities in 2023 2024 totaled \$20.0 billion \$20.1 billion, compared with \$20.0 billion for 2023, and \$28.3 billion for 2022, 2022. In 2024, cash provided by operating activities improved from 2023 due to increased production primarily from Canada and \$17.0 billion for 2021. the Lower 48, including the Surmont 50 percent working interest acquired in the fourth quarter of 2023 and our acquisition of Marathon Oil in late 2024. The increase in production was partly offset by lower commodity prices and lower distributions from equity affiliates. See Note 3.

The decrease in cash provided by operating activities from 2023 compared to 2022 is primarily due to lower realized commodity prices across all products, partly offset by higher sales volumes, net of associated production and operating costs.

The increase in cash provided by operating activities from 2022 compared to 2021 is primarily due to higher realized commodity prices, higher sales volumes mostly due to our acquisition of Shell Permian assets and the absence of the 2021 settlement of oil and gas hedging positions acquired from Concho. The increase in cash provided by operating activities was partly offset by foreign tax and royalty payments in Libya and foreign tax payments in Norway in addition to U.S. tax payments.

Our short- and long-term operating cash flows are highly dependent upon prices for crude oil, bitumen, natural gas, LNG and NGLs. Prices and margins in our industry have historically been volatile and are driven by market conditions over which we have no control. Absent other mitigating factors, as these prices and margins fluctuate, we would expect a corresponding change in our operating cash flows.

Capital Resources and Liquidity

The level of absolute production volumes, as well as product and location mix, is another significant factor impacting our cash flows. Full-year production averaged ~~1,826~~ 1,987 MBOED in ~~2023~~ 2024, an increase of ~~88~~ 161 MBOED or ~~5~~ nine percent compared to 2022. ~~First quarter 2024~~ 2023. ~~First-quarter 2025~~ production is expected to be ~~1.88~~ 2.34 MMBOED to ~~1.92~~ 2.38 MMBOED. Future production is subject to numerous uncertainties, including, among others, the volatile crude oil and natural gas price environment, which may impact investment decisions; the effects of price changes on production sharing and variable-royalty contracts; acquisition and disposition of fields; field production decline rates; new technologies; operating efficiencies; timing of startups and major turnarounds; political instability; weather-related disruptions; and the addition of proved reserves through exploratory success and their timely and cost-effective development. While we actively monitor and manage these factors, changes in production levels can cause variability in cash flows, although we generally experience less variability in our cash flows due to changes in production levels than due to changes in commodity prices.

To maintain or grow our production volumes on an ongoing basis, we must continue to add to our proved reserve base. Our estimates of our proved reserves generally increase as of a specified date as prices rise and decrease as prices decline. Reserve replacement represents the net change in proved reserves, net of production, divided by our current year production. For information on proved reserves, including both developed and undeveloped reserves, see the reserve table disclosures contained in "Supplementary Data – Oil and Gas Operations." See "Item 1A—Risk Factors – Unless we successfully develop resources, the scope of our business will decline, resulting in an adverse impact to our business."

As discussed in the "Critical Accounting Estimates" section, engineering estimates of proved reserves are imprecise; therefore, reserves may be revised upward or downward each year due to the impact of changes in commodity prices or as more technical data becomes available on reservoirs. It is not possible to reliably predict how revisions will impact future reserve quantities.

Investing Activities

In ~~2023~~ 2024, we invested ~~\$11.2 billion~~ \$12.1 billion in capital expenditures and investments; ~~\$1.5 billion~~ \$0.8 billion of which was primarily payments towards our equity investments in LNG projects, including ~~PALNG, NFE4~~ Port Arthur Liquefaction Holdings, LLC (PALNG), QatarEnergy LNG NFE(4) (NFE4) and ~~NFS3~~. QatarEnergy LNG NFS(3) (NFS3); and \$0.4 billion of spend related to fourth-quarter acquisitions. See Note 3.3. The remaining ~~\$9.7 billion~~ \$10.9 billion funded our operating capital program. Capital expenditures invested in ~~2023~~ and 2022 were ~~\$11.2 billion~~ and ~~2021~~ were \$10.2 billion and \$5.3 billion, respectively. See the "Capital Expenditures and Investments" section.

In conjunction with the announcement of our acquisition of Marathon Oil, we communicated a disposition target of approximately \$2 billion of assets across the portfolio. We recently entered into agreements to sell noncore assets within our Lower 48 segments that are expected to close in the first half of 2025 for approximately \$600 million, subject to customary closing adjustments. See Note 3.

After exercising our preferential rights, we completed an acquisition that increased our working interest by approximately five percent in the Kuparuk River Unit and approximately 0.4 percent in the Prudhoe Bay Unit in Alaska from Chevron U.S.A. Inc. and Union Oil Company of California in the fourth quarter of 2024 for \$296 million before customary adjustments. See Note 3.

In October 2023, we acquired the remaining 50 percent working interest in Surmont from TotalEnergies EP Canada Ltd. for approximately \$2.7 billion of cash after customary adjustments. We funded this transaction by issuing new long-term debt. See Note 3 and Note 9.8.

Proceeds from asset sales were ~~\$0.3 billion in 2024~~, \$0.6 billion in 2023 compared with and \$3.5 billion in 2022. In 2022, we received proceeds of \$1.4 billion for the sale of our remaining 91 million common shares of ~~CVE~~ Cenovus Energy (CVE), proceeds of approximately \$1.5 billion, primarily from asset divestitures in our Asia Pacific and Lower 48 segments, and \$0.5 billion in contingent payments associated with prior divestitures. See Note 3 and Note 5.

In December 2021, we completed our acquisition of Shell's assets in the Delaware Basin for cash consideration of approximately \$8.7 billion after customary adjustments. We funded this transaction with cash on hand. We completed our acquisition of Concho on January 15, 2021 in an all-stock transaction. The assets acquired in the transaction included \$382 million of cash. The net impact of these items is recognized within "Acquisition of businesses, net of cash acquired" on our consolidated statement of cash flows. See Note 3.

In 2021, total proceeds from asset dispositions were \$1.7 billion. We received cash proceeds of \$250 million from the sale of noncore assets in our Lower 48 segment, ~~\$1.1 billion~~ from sales of our investment in CVE common shares and \$244 million of contingent payments related to dispositions completed before 2021. See Note 3 and Note 5.

We invest in short-term investments as part of our cash investment strategy, the primary objective of which is to protect principal, maintain liquidity and provide yield and total returns; these investments include time deposits, commercial paper, as well as debt securities classified as available for sale. Funds for short-term investments needs to support our operating plan and provide resiliency to react to short-term price volatility are invested in highly liquid instruments with maturities within the year. Funds we consider available to maintain resiliency in longer term price downturns and to capture opportunities outside a given operating plan may be invested in instruments with maturities greater than one year. See Note ~~12~~ 11 and Note 19.

Investing activities in ~~2023~~ 2024 included net sales of ~~\$1,373 million~~ \$415 million of investments. We had net sales of ~~\$2,111 million~~ \$961 million of short-term instruments investments and net purchases of ~~\$738 million~~ \$546 million of long-term instruments. investments. See Note 19. 18.

Capital Resources and Liquidity

Financing Activities

In November 2024, we acquired Marathon Oil. At closing, the acquisition was valued at \$16.5 billion and was allocated to assets acquired and liabilities assumed. ConocoPhillips common stock was issued and exchanged for outstanding Marathon Oil shares. With the acquisition, we also assumed Marathon Oil's debt of approximately \$4.6 billion. See Note 3 and Note 8.

Our debt balance at December 31, 2023 December 31, 2024 was \$18.9 billion \$24.3 billion compared with \$16.6 billion \$18.9 billion at December 31, 2022 December 31, 2023. The current portion of debt, including payments for finance leases, is \$1.1 billion \$1.0 billion. In 2024, the company retired \$726 million principal amount of Notes at maturity consisting of \$265 million of our 3.35% Notes and \$461 million of our 2.125% Notes. In addition, we completed concurrent debt transactions consisting of new long-term debt issuances of \$5.2 billion; a \$4.1 billion repurchase of certain existing Marathon Oil and ConocoPhillips debt (with priority for Marathon Oil debt assumed); a non-cash obligor exchange offer to retire \$0.9 billion of Marathon Oil debt in exchange for new ConocoPhillips debt; and remarketing of \$0.4 billion in available municipal bonds. The debt transactions simplified our capital structure, extended the debt portfolio's weighted average maturity, lowered its weighted average coupon and reduced near-term maturities. See Note 8.

In 2023, we issued \$2.7 billion principal amount of new debt to fund our acquisition of the remaining 50 percent working interest in Surmont and completed refinancing transactions consisting of \$1.1 billion in tender offers to repurchase existing debt with cash and a \$1.1 billion new debt issuance to fund the repurchases, extending the weighted average maturity of our portfolio from 15 to 17 years and reducing near-term debt maturities. See Note 9, 8. In 2022, we repurchased notes, retired floating rate debt and executed a debt refinancing comprised of concurrent transactions including new debt issuances, a cash tender offer and debt exchange offers. In aggregate, these transactions along with naturally maturing debt, reduced the company's total debt by \$3.3 billion.

In 2022, we refinanced our revolving credit facility from a total aggregate principal amount of \$6.0 billion to \$5.5 billion with an expiration date of February 2027. Our revolving credit facility may be used for direct bank borrowings, the issuance of letters of credit totaling up to \$500 million, or as support for our commercial paper program. The revolving credit facility is broadly syndicated among financial institutions and does not contain any material adverse change provisions or any covenants requiring maintenance of specified financial ratios or credit ratings. The facility agreement contains a cross-default provision relating to the failure to pay principal or interest on other debt obligations of \$200 million or more by ConocoPhillips, or any of its consolidated subsidiaries. The amount of the facility is not subject to redetermination prior to its expiration date.

Credit facility borrowings may bear interest at a margin above the Secured Overnight Financing Rate (SOFR). The agreement calls for commitment fees on available, but unused, amounts. The agreement also contains early termination rights if our current directors or their approved successors cease to be a majority of the Board of Directors.

The revolving credit facility supports ConocoPhillips Company's ability to issue up to \$5.5 billion of commercial paper, which is primarily a funding source for short-term working capital needs. Commercial paper maturities are generally limited to 90 days. With no commercial paper outstanding and no direct borrowings or letters of credit, we had access to \$5.5 billion in available borrowing capacity under our revolving credit facility at December 31, 2023 December 31, 2024.

In December 2023, November 2024, Fitch affirmed our long-term credit ratings, rating. The current credit ratings on our long-term debt are:

- Fitch: "A" with a "stable" outlook
- S&P: "A-" with a "stable" outlook
- Moody's: "A2" with a "stable" outlook

See Note 8 for additional information on debt and the revolving credit facility.

We do not have any ratings triggers on any of our corporate debt that would cause an automatic default, and thereby impact our access to liquidity, upon downgrade of our credit ratings. If our credit ratings are downgraded from their current levels, it could increase the cost of corporate debt available to us and restrict our access to the commercial paper markets. If our credit rating were to deteriorate to a level prohibiting us from accessing the commercial paper market, we would still be able to access funds under our revolving credit facility.

Certain of our project-related contracts, commercial contracts and derivative instruments contain provisions requiring us to post collateral. Many of these contracts and instruments permit us to post either cash or letters of credit as collateral. At **December 31, 2023** **December 31, 2024** and **December 31, 2022** **December 31, 2023**, we had direct bank letters of credit of **\$340 million** **\$278 million** and **\$368 million** **\$340 million**, respectively, which secured performance obligations related to various purchase commitments incident to the ordinary conduct of business. In the event of a credit rating downgrade, we may be required to post additional letters of credit.

Shelf Registration

We have a universal shelf registration statement on file with the SEC under which we have the ability to issue and sell an indeterminate amount of various types of debt and equity securities.

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Capital Resources and Liquidity

Capital Requirements

For information about our capital expenditures and investments, see the "Capital Expenditures and Investments" section.

Our debt balance at **December 31, 2023** **December 31, 2024**, was **\$18.9 billion** **\$24.3 billion**, an increase of **\$2.3 billion** **\$5.4 billion** from the balance at **December 31, 2022** **December 31, 2023** of **\$16.6 billion** **\$18.9 billion**. In 2024, the company assumed \$4.6 billion principal of debt with our acquisition of Marathon Oil and retired \$726 million principal amount of Notes at maturity. In addition, we completed concurrent debt transactions consisting of new long-term debt issuances of \$5.2 billion; a \$4.1 billion repurchase of certain existing Marathon Oil and ConocoPhillips debt; a non-cash obligor exchange offer to retire \$0.9 billion of Marathon Oil debt in exchange for new ConocoPhillips debt; and the remarketing of \$0.4 billion in available municipal bonds. The debt transactions simplified our capital structure, extended the debt portfolio's weighted average maturity, lowered its weighted average coupon and reduced near-term maturities. *See Note 8.*

In February 2025, we announced our 2025 planned return of capital to shareholders of \$10 billion, at current commodity prices, through our return of capital framework. We plan to deliver a compelling, growing ordinary dividend and through-cycle share repurchases. We anticipate returning greater than 30 percent of cash from operating activities during periods where commodity prices are meaningfully higher than our planning price range. Our 2024 total capital returned was \$9.1 billion.

In 2023, we issued \$2.7 billion principal amount of new debt to fund our acquisition of the remaining 50 percent working interest in Surmont and completed refinancing transactions consisting of \$1.1 billion in tender offers to repurchase existing debt with cash and a \$1.1 billion new debt issuance to fund the repurchases. In 2022, we executed concurrent debt refinancing transactions, repurchased existing notes, and retired floating rate notes upon natural maturity, that in aggregate reduced our total debt by \$3.3 billion, while also lowering our annual cash interest expense and extending the weighted average maturity of our debt portfolio. *See See Note 8* for information regarding debt and *Note 18* for information regarding non-cash consideration of the Surmont transaction.

In February 2024, we announced our 2024 planned return of capital to shareholders of \$9 billion through our three-tier return of capital framework. We plan to deliver a compelling, growing ordinary dividend, through-cycle share repurchases and a VROC payment. The VROC provides a flexible tool for meeting our commitment of returning greater than 30 percent of cash from operating activities during periods where commodity prices are meaningfully higher than our planning price range. Our 2023 total capital returned was \$11 billion.

Consistent with our commitment to deliver value to shareholders, for the full year of 2024, we paid ordinary dividends of \$2.52 per common share and VROC payments of \$0.60 per common share. In the fourth quarter of 2024, we incorporated the equivalent amount of prior quarter VROC into the ordinary dividend. In 2023 we paid ordinary dividends of \$2.11 per common share and VROC payments of \$2.50 per common share. This was an increase over share and in 2022 when we paid an ordinary dividends dividend of \$1.89 and VROC payments of \$2.60 \$2.60. In February 2025, we declared a first-quarter ordinary dividend of \$0.78 per common share and an increase over 2021 when we paid an ordinary dividend of \$1.75 per common share. In February 2024, we declared a first quarter ordinary dividend of \$0.58 per common share and a VROC payment of \$0.20 per common share, both payable **March 1, 2024** **March 3, 2025**, to shareholders of record on **February 19, 2024** **February 17, 2025**.

VROC remains a discretionary option in elevated price environments. The ordinary dividend and VROC are subject to numerous considerations and are determined and approved each quarter by the Board of Directors. All VROC payments to date have been declared along with the ordinary dividend, but paid in the following quarter. However, beginning Beginning in the first quarter of 2024, we plan to pay any announced and paid quarterly dividend dividends and VROC payment concurrently and will announce such payments concurrently. VROC payments had been paid in the same subsequent quarter they will be paid. of announcement in 2023 and 2022.

In late 2016, we initiated our current share repurchase program. In October **2022** **2024**, our Board of Directors approved an increase from our prior authorization of \$45 billion by a total of the lesser of \$20 billion or the number of shares issued in our acquisition of Marathon Oil, such that the company is not to our authorization from \$25 billion to \$45 billion of our common stock to support our plan for future share exceed \$65 billion in aggregate repurchases. Share repurchases were **\$5.4 billion** **\$5.5 billion**, **\$9.3 billion** **\$5.4 billion**, and **\$3.6 billion** **\$9.3 billion** in 2024, 2023, 2022, and **2021** **2022**, respectively. As of **December 31, 2023** **December 31, 2024**, share repurchases since the inception of our current program totaled **383.4 million** **432.6 million** shares and **\$28.8 billion**, **\$34.3 billion** since 2016. Repurchases are made at management's discretion, at prevailing prices, subject to market conditions and other factors.

For more information on factors considered when determining the levels of returns of capital see "Item 1A—Risk Factors – Our ability to execute our capital return program is subject to certain considerations."

Capital Resources and Liquidity

As of December 31, 2023 December 31, 2024, in addition to the priorities described above, we have contractual obligations to purchase goods and services of approximately \$29.7 billion \$31.6 billion. We expect to fulfill \$7.4 billion \$7.5 billion of these obligations in 2024, 2025. These figures exclude purchase commitments for jointly owned fields and facilities where we are not the operator. Purchase obligations of \$9.8 billion \$13.0 billion are related to agreements to access and utilize the capacity of third-party equipment and facilities, including pipelines and LNG product terminals, to transport, process, treat and store commodities. Purchase obligations of \$17.8 billion \$16.8 billion are related to market-based contracts for commodity product purchases with third parties. The remainder is primarily our net share of purchase commitments for materials and services for jointly owned fields and facilities where we are the operator.

Capital Resources and Liquidity

Capital Expenditures and Investments

	Millions of Dollars		
	2023	2022	2021
	2024	2023	2022
Alaska			
Lower 48			
Canada			
Europe, Middle East and North Africa			
Asia Pacific			
Other International			
Corporate and Other			
Capital Program*			

* Excludes capital related to acquisitions of businesses, net of cash acquired.

Our capital expenditures and investments for the three-year period ended December 31, 2023 December 31, 2024, totaled \$26.7 billion \$33.5 billion. The 2023 2024 capital expenditures and investments supported key operating activities and acquisitions, primarily:

- Appraisal and development activities in Alaska related to the Western North Slope, inclusive of Willow, and development activities in the Greater Kuparuk Area.
- Development and exploration activities in the Lower 48, primarily in the Delaware Basin, Eagle Ford, Midland Basin and Bakken.
- Appraisal and development activities at in the Montney as well as development and optimization of Surmont in Canada.
- Development activities across assets in Norway.
- Continued development activities in Malaysia and China.
- Capital primarily associated with our investments Investments in PALNG, NFE4 and NFS3.

2024 2025 Capital Budget

In February 2024, 2025, we announced our 2024 2025 operating plan capital is expected to be between \$11.0 to \$11.5 billion \$12.9 billion. The plan includes funding for ongoing development drilling programs, major projects, exploration and appraisal activities and base maintenance.

Guarantor Summarized Financial Information

We have various cross guarantees among ConocoPhillips, ConocoPhillips Company and Burlington Resources LLC with respect to publicly held debt securities. ConocoPhillips Company is 100 percent owned by ConocoPhillips. Burlington Resources LLC is 100 percent owned by ConocoPhillips Company. ConocoPhillips and/or ConocoPhillips Company have fully and unconditionally guaranteed the payment obligations of Burlington Resources LLC with respect to its publicly held debt securities. Similarly, ConocoPhillips has fully and unconditionally guaranteed the payment obligations of ConocoPhillips Company with respect to its publicly held debt securities. In addition, ConocoPhillips Company has fully and unconditionally guaranteed the payment obligations of ConocoPhillips with respect to its publicly held debt securities. All guarantees are joint and several.

The following tables present summarized financial information for the Obligor Group, as defined below:

- The Obligor Group will reflect guarantors and issuers of guaranteed securities consisting of ConocoPhillips, ConocoPhillips Company and Burlington Resources LLC.
- Consolidating adjustments for elimination of investments in and transactions between the collective guarantors and issuers of guaranteed securities are reflected in the balances of the summarized financial information.
- Non-Obligated Subsidiaries are excluded from this presentation.

Transactions and balances reflecting activity between the Obligors and Non-Obligated Subsidiaries are presented separately below:

Summarized Income Statement Data

	Millions of Dollars	
	2023	2024
Revenues and Other Income	\$ 37,992	35,033
Income (loss) before income taxes*	10,737	8,252
Net Income (Loss)	10,957	9,245

*Includes approximately \$7.9 billion \$8.6 billion of purchased commodities expense for transactions with Non-Obligated Subsidiaries.

Summarized Balance Sheet Data

	Millions of Dollars	
	December 31, 2023	2024
Current assets	\$ 8,008	6,077
Amounts due from Non-Obligated Subsidiaries, current	1,565	319
Noncurrent assets	91,155	120,845
Amounts due from Non-Obligated Subsidiaries, noncurrent	8,936	11,719
Current liabilities	7,337	4,504
Amounts due to Non-Obligated Subsidiaries, current	3,990	935
Noncurrent liabilities	49,105	64,088
Amounts due to Non-Obligated Subsidiaries, noncurrent	31,241	41,826

Contingencies

We are subject to legal proceedings, claims and liabilities that arise in the ordinary course of business. We accrue for losses associated with legal claims when such losses are considered probable and the amounts can be reasonably estimated. See “Critical Accounting Estimates” and Note 11 10 for information on contingencies.

Legal and Tax Matters

We are subject to various lawsuits and claims, including but not limited to matters involving oil and gas royalty and severance tax payments, gas measurement and valuation methods, contract disputes, environmental damages, climate change, personal injury and property damage. Our primary exposures for such matters relate to alleged royalty and tax underpayments on certain federal, state and privately owned properties, claims of alleged environmental contamination and damages from historic operations and climate change. We will continue to defend ourselves vigorously in these matters.

Our legal organization applies its knowledge, experience and professional judgment to the specific characteristics of our cases, employing a litigation management process to manage and monitor the legal proceedings against us. Our process facilitates the early evaluation and quantification of potential exposures in individual cases. This process also enables us to track those cases that have been scheduled for trial and/or mediation. Based on professional judgment and experience in using these litigation management tools and available information about current developments in all our cases, our legal organization regularly assesses the adequacy of current accruals and determines if adjustment of existing accruals, or establishment of new accruals, is required. See Note 17.16.

Environmental

We are subject to the same numerous international, federal, state and local environmental laws and regulations as other companies in our industry. The most significant of these environmental laws and regulations include, among others, the:

- U.S. Federal Clean Air Act, which governs air emissions;
- U.S. Federal Clean Water Act, which governs discharges to water bodies;
- European Union EU Regulation for Registration, Evaluation, Authorization and Restriction of Chemicals (REACH);
- U.S. Federal Comprehensive Environmental Response, Compensation and Liability Act (CERCLA or Superfund), which imposes liability on generators, transporters and arrangers of hazardous substances at sites where hazardous substance releases have occurred or are threatening to occur;
- U.S. Federal Resource Conservation and Recovery Act (RCRA), which governs the treatment, storage, and disposal of solid waste;
- U.S. Federal Oil Pollution Act of 1990 (OPA90), under which owners and operators of onshore facilities and pipelines, lessees or permittees of an area in which an offshore facility is located, and owners and operators of vessels are liable for removal costs and damages that result from a discharge of oil into navigable waters of the U.S.;
- U.S. Federal Emergency Planning and Community Right-to-Know Act (EPCRA), which requires facilities to report toxic chemical inventories with local emergency planning committees and response departments;
- U.S. Federal Safe Drinking Water Act, which governs the disposal of wastewater in underground injection wells;
- U.S. Department of the Interior regulations, which relate to offshore oil and gas operations in U.S. waters and impose liability for the cost of pollution cleanup resulting from operations, as well as potential liability for pollution damages; and
- European Union EU Trading Directive resulting in European EU Emissions Trading Scheme. Scheme (EU ETS).

These laws and their implementing regulations set limits on emissions and, in the case of discharges to water, establish water quality limits. They also establish standards and impose obligations for the remediation of releases of hazardous substances and hazardous wastes. In most cases, these regulations require permits in association with new or modified operations. These permits can require an applicant to collect substantial information in connection with the application process, which can be expensive and time-consuming. In addition, there can be delays associated with notice and comment periods and the agency's processing of the application. Many of the delays associated with the permitting process are beyond the control of the applicant.

Many states and foreign countries where we operate also have or are developing, similar environmental laws and regulations governing these same types of activities. While similar, in some cases these regulations may impose additional, or more stringent, requirements that can add to the cost and difficulty of marketing or transporting products across state and international borders.

Capital Resources and Liquidity

The ultimate financial impact arising from environmental laws and regulations is neither clearly known nor easily determinable as new standards, such as air emission standards and water quality standards, continue to evolve. However, environmental laws and regulations, including those that may arise to address concerns about global climate change, are expected to continue to have an increasing impact on our operations in the U.S. and in other countries in which we operate. Notable areas of potential impacts include air emission compliance and remediation obligations in the U.S. and Canada.

An example is the use of hydraulic fracturing, an essential completion technique that facilitates production of oil and natural gas otherwise trapped in lower permeability rock formations. A range of local, state, federal, or national laws and regulations currently govern hydraulic fracturing operations, with hydraulic fracturing currently prohibited in some jurisdictions. Although hydraulic fracturing has been conducted for many decades, potential new laws, regulations and permitting requirements from various state environmental agencies, and others could result in increased costs, operating restrictions, operational delays and/or limit the ability to develop oil and natural gas resources. Governmental restrictions on hydraulic fracturing could impact the overall profitability or viability of certain of our oil and natural gas investments. We have adopted operating principles that incorporate established industry standards designed to meet or exceed government requirements. Our practices continually evolve as technology improves and regulations change.

We also are subject to certain laws and regulations relating to environmental remediation obligations associated with current and past operations. Such laws and regulations include CERCLA and RCRA and their state equivalents. equivalents in their respective jurisdictions. Longer-term expenditures are subject to considerable uncertainty and may fluctuate significantly.

We occasionally receive requests for information or notices of potential liability from the EPA and state environmental agencies alleging that we are a potentially responsible party under CERCLA or an equivalent state statute. On occasion, we also have been made a party to cost recovery litigation by those agencies or by private parties. These

requests, notices and lawsuits assert potential liability for remediation costs at various sites that typically are not owned by us, but allegedly contain waste attributable to our past operations. As of **December 31, 2023** **December 31, 2024**, there were 15 sites around the U.S. in which we were identified as a potentially responsible party under CERCLA and comparable state laws.

For most Superfund sites, our potential liability will be significantly less than the total site remediation costs because the percentage of waste attributable to us, versus that attributable to all other potentially responsible parties, is relatively low. Although liability of those potentially responsible is generally joint and several for federal sites and frequently so for state sites, other potentially responsible parties at sites where we are a party typically have had the financial strength to meet their obligations, and where they have not, or where potentially responsible parties could not be located, our share of liability has not increased materially. Many of the sites at which we are potentially responsible are still under investigation by the EPA or the state agencies concerned. Prior to actual cleanup, those potentially responsible normally assess site conditions, apportion responsibility and determine the appropriate remediation. In some instances, we may have no liability or attain a settlement of liability. Actual cleanup costs generally occur after the parties obtain EPA or equivalent state agency approval. There are relatively few sites where we are a major participant, and given the timing and amounts of anticipated expenditures, neither the cost of remediation at those sites nor such costs at all CERCLA sites, in the aggregate, is expected to have a material adverse effect on our competitive or financial condition.

Expensed environmental costs were **\$791** **\$914** million in **2023** **2024** and are expected to be approximately **\$937 million** **\$1.1 billion** in 2025 and **\$946 million** in 2024 and 2025, respectively. 2026. Capitalized environmental costs were **\$393 million** **\$535 million** in **2023** **2024** and are expected to be about **\$438 million** **\$720 million** and **\$450 million** **\$656 million** in **2024** **2025** and **2025, 2026**, respectively.

Accrued liabilities for remediation activities are not reduced for potential recoveries from insurers or other third parties and are not discounted (except those assumed in a purchase business combination, which we do record on a discounted basis).

Many of these liabilities result from CERCLA, RCRA, and similar state or international laws that require us to undertake certain investigative and remedial activities at sites where we conduct or once conducted operations or at sites where ConocoPhillips-generated waste was disposed. The accrual also includes a number of sites we identified that may require environmental remediation but which are not currently the subject of CERCLA, RCRA, or other agency enforcement activities. The laws that require or address environmental remediation may apply retroactively and regardless of fault, the legality of the original activities or the current ownership or control of sites. If applicable, we accrue receivables for probable insurance or other third-party recoveries. In the future, we may incur significant costs under both CERCLA and RCRA.

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Capital Resources and Liquidity

Remediation activities vary substantially in duration and cost from site to site, depending on the mix of unique site characteristics, evolving remediation technologies, diverse regulatory agencies and enforcement policies, and the presence or absence of potentially liable third parties. Therefore, it is difficult to develop reasonable estimates of future site remediation costs.

At **December 31, 2023** **December 31, 2024**, our balance sheet included total accrued environmental costs of **\$184** **\$206** million, compared with **\$182** **\$184** million at **December 31, 2022** **December 31, 2023**, for remediation activities in the U.S. and Canada. We expect to incur a substantial amount of these expenditures within the next 30 years.

Notwithstanding any of the foregoing, and as with other companies engaged in similar businesses, environmental costs and liabilities are inherent concerns in our operations and products, and there can be no assurance that material costs and liabilities will not be incurred. However, we currently do not expect any material adverse effect upon our results of operations or financial position as a result of compliance with current environmental laws and regulations.

See Item **1A.1A. Risk Factors—Factors—***We expect to continue to incur substantial capital expenditures and operating costs as a result of our compliance with existing and future environmental laws and regulations and Note **11** **10** for information on environmental litigation.*

Climate Change

Continuing political and social attention to the issue of global climate change has resulted in a broad range of proposed or promulgated state, national and international laws focusing on GHG emissions reduction. These **proposed or promulgated** laws apply or could apply in countries where we have interests or may have interests in the future. Laws in this field continue to evolve and while it is not possible to accurately estimate either a timetable for implementation or our future compliance costs relating to implementation, such laws, if enacted, could have a material impact on our **operational results** **of operations** and financial condition. Examples of legislation and precursors for possible regulation that do or could affect our operations include:

Emissions trading schemes.

- **European Emissions Trading Scheme (ETS)**, **EU ETS** is the program through which many of the EU member states **are implementing the Kyoto Protocol**, **aim to reduce emissions**. Our cost of compliance with the EU ETS in **2023** **2024** was approximately **\$28 million** **\$20 million** (net share before-tax).
- **The U.K. Emissions Trading Scheme (U.K. ETS)** is the program with which the U.K. has replaced the **EU ETS**. Our cost of compliance with the U.K. ETS in **2023** **2024** was approximately \$0.8 million (net share before-tax).

GHG regulations for emissions reductions.

- The Alberta Technology Innovation and Emissions Reduction (TIER) regulation requires any existing facility with emissions equal to or greater than 100,000 metric tonnes of carbon dioxide, or equivalent, per year to meet a facility benchmark intensity. The total cost of compliance related to this regulation in 2023 2024 was approximately \$3.5 million \$4.5 million (net share before-tax) after savings from using our existing bank of offsets and performance credits (\$7.7 million before savings).
- As of April 2024, the British Columbia Output Based Pricing System (BC OBPS) regulation requires facilities or linear operations (such as oil and gas gathering systems) with emissions equal to or greater than 10,000 metric tonnes of carbon dioxide or equivalent per year to remit payments on the difference between actual emissions and allowable emissions based on product and activity benchmarks. The benchmarks and guidance for these emissions have yet to be finalized, and compliance payments are not due until later in 2025. Based on interim benchmarks, our BC OBPS obligation is expected to total \$1.5 million (net share before-tax) for Montney in 2024.
- In 2024, the EU passed regulation on the reduction of methane emissions in the energy sector that will apply a methane limit on oil and gas imports to the EU, as well as mandate the monitoring, reporting, verification and reduction of methane emissions.
- Our APLNG assets in Australia are subject to the Safeguard Mechanism, enacted through the National Greenhouse and Energy Reporting Act 2007. In the previous Australian financial year of July 1, 2023, to June 30, 2024, our operated downstream APLNG facility was in excess of its baseline emissions, while the upstream partner-operated facilities were below their baseline emissions. As we expect there to be a surplus of eligible carbon units across the joint venture, there is no expense expected to be incurred by ConocoPhillips for the 2024 Australian financial year.
- In 2024 the U.S. EPA published final rulemaking for New Source Performance Standards (OOOOb) and Emissions Guidelines (OOOOc). Implementing this regulation across our U.S. portfolio will result in additional compliance costs.

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Capital Resources and Liquidity

- In connection with OOOOb and OOOOc rulemaking, the U.S. EPA established the Methane Super Emitter Program whereby certified third parties can use EPA-approved technology to identify and report super-emitter events for EPA review. An operator must initiate an investigation within five days of receiving notification from the EPA regarding a super-emitter event.
- In November 2024, the U.S. EPA finalized the Waste Emissions Charge (WEC) as part of the Methane Emission Reduction Program (MERP) within the Inflation Reduction Act of 2022. The implementation of the WEC will require payments to the EPA, accounting for methane emissions subject to the rule. The filing deadline for the 2024 WEC is August 2025.

Carbon taxes in certain jurisdictions.

- We incurred carbon tax cost in our Montney operations in the first three months of 2024, before the BC OBPS came into force. We may also incur a carbon tax for any emissions in Montney that falls outside the scope of our BC OBPS activities. We also incur a nominal carbon tax for emissions from fossil fuel combustion at some of our Surmont operations in Alberta that occur outside of TIER facilities. Carbon tax costs in our Canada operations totaled \$1.7 million (net share before-tax).
- Our cost of compliance with Norwegian carbon legislation in 2024 was approximately \$37 million (net share before-tax).

Other environmental regulations.

- The White House Council on Environmental Quality (CEQ) issued final National Environmental Policy Act implementation regulations (NEPA Phase 2) in 2024. Since then, the DC Circuit Court has suggested that CEQ lacks authority to adopt any binding regulations, introducing potential uncertainty into the regulatory process.
- Climate Superfund laws. In 2024, New York and Vermont passed legislation seeking to hold certain energy companies financially responsible for state climate change mitigation and adaptation measures, following the "polluter pays" model of existing Superfund laws. This responsibility may include paying into a fund for infrastructure repairs and recovery from extreme weather events that would otherwise be covered by the government. While only two U.S. states have enacted such laws to date, it is likely that more states will consider a similar approach. Compliance with such legislation may expose us to significant additional liabilities.
- Climate Private Action laws. In 2025, California, New Hampshire, and Oregon introduced bills seeking to create a private right of action for individuals to bring strict liability claims for alleged damages related to climate change impacts (including non-economic, actual and punitive damages). These bills also authorize insurance companies to pursue subrogation claims to recover damages for amounts paid to insureds for climate change impacts.

Non-regulatory initiatives or agreements.

- The U.S. government has announced on September 17, 2021 the Global Methane Pledge, a global initiative to reduce global methane emissions by at least 30 percent from 2020 levels by 2030.
- Carbon taxes in certain jurisdictions. Our cost of compliance with Norwegian carbon legislation in 2023 was approximately \$35 million (net share before-tax). We also incur a carbon tax for emissions from fossil fuel combustion in our British Columbia and Alberta operations in Canada, totaling approximately \$8.2 million (net share before-tax).
- The agreement reached in Paris in December 2015 at the 21st 21st Conference of the Parties to the United Nations Framework Convention on Climate Change setting set out a process for achieving global emissions reductions. The new administration has recommitted the United States Accordingly, parties to the Paris Agreement and a significant number of U.S. state and local governments and major corporations headquartered in have set targets to reduce emissions by 2030. While the current administration has officially withdrawn the U.S. from the Paris Agreement, some states have also announced related commitments. Accordingly, indicated

that they plan to remain committed to the U.S. administration set a new target on April 22, 2021 of a 50 to 52 percent reduction in GHG emissions from 2005 levels in 2030.

- The U.S. EPA announced the final New Source Performance Standards (OOOOb) and Emissions Guidelines (OOOOC) rulemaking on December 2, 2023. While industry is awaiting final publication goals of the rulemaking, we do anticipate that implementing this regulation across our U.S. portfolio will result in additional compliance costs. The proposed sub-part W regulations and the Methane Emission Reduction Program (MERP), passed as part of the Inflation Reduction Act of 2022 will potentially result in impacts to our business. The implementation of the MERP fee, while applicable for 2024 emissions, has not yet been finalized by the EPA. agreement.

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Regulated sustainability disclosures.

Capital Resources and Liquidity

- Governments and financial regulators are developing new reporting rules requiring increased disclosure around a range of sustainability topics. The patchwork of reporting standards that is developing may require significant increases in disclosures, which may be costly to implement. In March 2022 the U.S. SEC proposed rule changes that would require registrants to include certain climate-related disclosures in their registration statements and periodic reports; In January 2023 the EU finalized the Corporate Sustainability Reporting Directive that will require more detailed sustainability reporting; in June 2023 the International Sustainability Standards Board issued inaugural sustainability reporting standards; and in October 2023 in California multiple bills were signed into law requiring climate-related disclosures for companies that conduct business in the state. The patchwork of reporting standards that is developing may require significant increases state; and in disclosures, September 2024, the Australian Government passed legislation which may be costly to implement.
- The U.S. Council on Environmental Quality is preparing to finalize revised regulations under the National Environmental Policy Act (NEPA Phase 2), along with corresponding Guidance on the Consideration of GHG Emissions and Climate Change, in early 2024. The mandated a new regulatory framework's emphasis on avoiding and minimizing climate impacts increases uncertainty associated with the federal environmental review and permitting process standard for oil and gas activities. climate-related disclosures.

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Compliance with changes in laws and regulations that create a GHG tax, emission trading scheme or GHG reduction policies could significantly increase our costs, reduce demand for fossil energy derived products, impact the cost and availability of capital and increase our exposure to litigation. Such laws and regulations could also increase demand for less carbon intensive energy sources, including natural gas. The ultimate impact on our financial performance, either positive or negative, will depend on a number of factors, including but not limited to:

- Whether and to what extent legislation or regulation is enacted;
- The timing of the introduction of such legislation or regulation;
- The nature of the legislation (such as a cap and trade system or a tax on emissions) or regulation;
- The price placed on GHG emissions (either by the market or through a tax);
- The GHG emissions reductions required;
- The price and availability of offsets;
- The amount and allocation of allowances;
- Technological and scientific developments leading to new products or services;
- Any potential significant physical effects of climate change (such as increased severe weather events, changes in sea levels and changes in temperature); and
- Whether, and the extent to which, increased compliance costs are ultimately reflected in the prices of our products and services.

See Item 1A.1A. Risk Factors—Factors—Existing and future laws, regulations and internal initiatives relating to global climate changes, such as limitations on GHG emissions may impact or limit our business plans, result in significant expenditures, promote alternative uses of energy or reduce demand for our products and Note 11.10 for information on climate change litigation.

Company Response to Climate-Related Risks

In 2020, we adopted a Paris-aligned climate-related risk framework with an ambition to reduce our operational (Scope 1 and 2) emissions to net-zero by 2050. The objective of our Climate Risk Strategy is to manage climate-related risk, optimize opportunities and equip the company to respond to changes in key uncertainties, including government policies around the world, technologies for emissions reduction, alternative energy technologies and changes in consumer trends. The strategy sets out our choices around portfolio composition, emissions reductions, targets and incentives, emissions-related technology development, and our climate-related policy and finance sector engagement.

An important component of our Our Climate Risk Strategy is the Plan for the Net-Zero Energy Transition (the 'Plan'). The Plan outlines how we intend intended to play a valued role in the energy transition by executing on our Triple Mandate to: reliably and enable us to responsibly meet the global demand for energy, transition pathway demand, deliver competitive returns on and of capital and achieve our net-zero operational emissions ambition. The Plan also outlines how we intend to apply our strategic capabilities and resources work to meet our previously established emissions-reduction targets. First, meeting global energy demand requires a focus on delivering production that will best compete in any energy mix scenario. This production will be delivered from resources with a competitive cost of supply and low GHG intensity, as well as portfolio diversity by market and asset type. Next, in delivering competitive returns, ConocoPhillips has been a leader in shifting the challenges posed by climate change in an economically viable, accountable exploration and actionable way production sector's value proposition away from one focused on production toward one focused on returns. Finally, to drive accountability for the emissions that balances the interests of are within our stakeholders, control, we are progressing toward our Scope 1 and Scope 2 emissions intensity targets.

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Key elements of the Plan Climate Risk Strategy include:

- Maintaining strategic Strategic flexibility and portfolio composition
 - Building a resilient asset portfolio with a focus on low cost of supply and low GHG intensity to meet transition pathway global energy demand.
 - Committing to capital discipline through use of a fully burdened cost of supply, including cost of carbon, as the basis for capital allocation.
 - Testing our portfolio against future energy demand scenarios through a comprehensive scenario planning process that helps us assess the resilience of our corporate strategy to climate risk.
- Reducing Scope 1 and 2 emissions targets and reductions
 - Setting targets for emissions over which we have ownership and control, with an ambition to become a net-zero company for Scope 1 and 2 control.
 - Reducing emissions by 2050, through the marginal abatement cost curve process.
- Addressing Scope 3 emissions LNG and technology
 - Building an attractive LNG portfolio as an important component of responsibly meeting global energy demand due to LNG's opportunity to displace higher-emissions fuels such as coal for electricity generation.
 - Evaluating potential investments in emerging alternative energy sources and low-carbon technologies.
- External engagement
 - Advocating for a well-designed, economy-wide price on carbon and engaging in development of other policy and legislation to address end-use emissions.
 - Working with our suppliers for alignment on GHG and commercial partners to reduce emissions reductions.
- Contributing to an orderly transition
 - Building an attractive LNG portfolio.
 - Evaluating potential investments in emerging energy transition and low-carbon technologies, along the value chain.

Our Plan Climate Risk Strategy does not include a Scope 3 (end-use) emissions target. We recognize that end-use emissions must be reduced to meet global climate objectives. However, it is our view that supply-side constraints through Scope 3 targets for North American and European upstream oil and gas producers would be counterproductive to climate goals. In the absence of policy measures that address global demand, and with the shape and pace of technology and policy yet to be determined, setting and meeting Scope 3 targets would require a shift of production to other global operators, that have established less ambitious targets or no targets to reduce their own operational emissions or do not have any other ambitions or plans to manage climate-related risks, potentially eroding energy security and affordability as well as undercutting global climate change objectives, increasing emissions. This is why we have consistently taken a prominent role in advocating for a well-designed, economy wide price on carbon and engaged in development of other policies or legislation that could address end-use emissions from high-carbon intensity energy use. We have also expanded policy advocacy beyond carbon pricing to include energy efficiency, end-use emissions policy and regulatory action, such as support for the direct federal regulation of methane.

In support of addressing our Scope 1 and 2 emissions, in 2023, we have made recent progress in several key areas.

- Continued to refine Completed our Paris-aligned climate risk strategy.
- Accelerated 2024 scope 1 and 2 emissions reduction projects within the allotted capital and cost budget. These projects will support our GHG emissions intensity reduction target to of 50-60 percent by 2030 from a 2016 baseline for both gross operated and net equity emissions.
- Achieved the Gold Standard Pathway Reporting for emissions reporting in the OGMP Oil and Gas Methane Partnership 2.0 Initiative. Initiative, one of only three U.S. companies to earn this distinction.
- Implemented our new near-zero 2030 methane emissions intensity Remained on schedule to meet a target of approximately 1.5 kilogram carbon dioxide equivalent per BOE or zero routine flaring by the end of 0.15 percent of gas produced, 2025 for heritage ConocoPhillips assets.

Our emissions reduction efforts and net-zero ambition are supported by our multi-disciplinary Low-Carbon Low Carbon Technologies organization. See Item 1A. 1A. Risk Factors —Our Factors—Our ability to successfully execute on our energy transition plans to reduce our operational GHG emissions intensity is subject to a number of risks and uncertainties, and such reductions may be costly, and challenging to achieve.

New Accounting Standards

Critical Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to select appropriate accounting policies and to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. See Note 1 for descriptions of our major significant accounting policies. Certain of these accounting policies involve judgments and uncertainties to such an extent there is a reasonable likelihood materially different amounts would have been reported under different conditions, or if different assumptions had been used. These critical accounting estimates are discussed with the Audit and Finance Committee of the Board of Directors at least annually. We believe the following discussions of critical accounting estimates address all important accounting areas where the nature of accounting estimates or assumptions is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change.

Oil and Gas Accounting

Accounting for oil and gas activity is subject to special accounting rules unique to the oil and gas industry. The acquisition of G&G seismic information, prior to the discovery of proved reserves, is expensed as incurred, similar to accounting for research and development costs. However, leasehold acquisition costs and exploratory well costs are capitalized on the balance sheet pending determination of whether proved oil and gas reserves have been recognized.

Property Acquisition Costs

For individually significant leaseholds, management periodically assesses for impairment based on exploration and drilling efforts to date. For insignificant individual leasehold acquisition costs, management exercises judgment and determines a percentage probability that the prospect ultimately will fail to find proved oil and gas reserves, including estimates of future expirations, and pools that leasehold information with others in similar geographic areas. For prospects in areas with limited, or no, previous exploratory drilling, the percentage probability of ultimate failure is normally judged to be quite high. This judgmental percentage is multiplied by the leasehold acquisition cost, and that product is divided by the contractual period of the leasehold to determine a periodic leasehold impairment charge that is reported in exploration expense. This judgmental probability percentage is reassessed and adjusted throughout the contractual period of the leasehold based on favorable or unfavorable exploratory activity on the leasehold or on adjacent leaseholds, and leasehold impairment amortization expense is adjusted prospectively.

At year-end 2023, 2024, we held \$4.4 billion \$14.7 billion of net capitalized unproved property costs, \$10.8 billion of which consisted was added this year through our acquisition of Marathon Oil. These capitalized costs consist primarily of individually significant and pooled leaseholds, mineral rights held in perpetuity by title ownership, exploratory wells currently being drilled, suspended exploratory wells and capitalized interest. Of this amount, approximately \$3.0 billion \$13.4 billion is concentrated in the Lower 48 Basins, primarily the Delaware, Eagle Ford and Midland Bakken Basins, where we have an ongoing significant and active development program. Outside of the Delaware and Midland Lower 48 Basins, the remaining \$1.4 billion \$1.3 billion is primarily concentrated in Canada. Management periodically assesses our unproved property for impairment based on the results of exploration and drilling efforts and the outlook for commercialization.

Exploratory Costs

For exploratory wells, drilling costs are temporarily capitalized, or "suspended," on the balance sheet, pending a determination of whether potentially economic oil and gas reserves have been discovered by the drilling effort to justify development.

If exploratory wells encounter potentially economic quantities of oil and gas, the well costs remain capitalized on the balance sheet as long as sufficient progress assessing the reserves and the economic and operating viability of the project is being made. The accounting notion of "sufficient progress" is a judgmental area, but the accounting rules do prohibit continued capitalization of suspended well costs on the expectation future market conditions will improve or new technologies will be found that would make the development economically profitable. Often, the ability to move into the development phase and record proved reserves is dependent on obtaining permits and government or coventurer approvals, the timing of which is ultimately beyond our control. Exploratory well costs remain suspended as long as we are actively pursuing such approvals and permits and believe they will be obtained. Once all required approvals and permits have been obtained, the projects are moved into the development phase, and the oil and gas reserves are designated as proved reserves.

At year-end 2023, 2024, total suspended well costs were \$184 \$196 million, compared with \$527 \$184 million at year-end 2022, 2023. For additional information on suspended wells, including an aging analysis, see Note 6.

Proved Reserves

Engineering estimates of the quantities of proved reserves are inherently imprecise and represent only approximate amounts because of the judgments involved in developing such information. Reserve estimates are based on geological and engineering assessments of in-place hydrocarbon volumes, the production plan, historical extraction recovery and processing yield factors, installed plant operating capacity and approved operating limits. The reliability of these estimates at any point in time depends on both the quality and quantity of the technical and economic data and the efficiency of extracting and processing the hydrocarbons.

Despite the inherent imprecision in these engineering estimates, accounting rules require disclosure of “proved” reserve estimates due to the importance of these estimates to better understand the perceived value and future cash flows of a company’s operations. There are several authoritative guidelines regarding the engineering criteria that must be met before estimated reserves can be designated as “proved.” Our geosciences and reservoir engineering organization has policies and procedures in place consistent with these authoritative guidelines. We have trained and experienced internal engineering personnel who estimate our proved reserves held by consolidated companies, as well as our share of equity affiliates. See “*Supplementary Data - Oil and Gas Operations*” for additional information.

Proved reserve estimates are adjusted annually in the fourth quarter and during the year if significant changes occur and take into account recent production and subsurface information about each field. Also, as required by current authoritative guidelines, the estimated future date when an asset will reach the end of its economic life is based on historical 12-month first-of-month average prices and current costs. This date estimates when production will end and affects the amount of estimated reserves. Therefore, as prices and cost levels change from year to year, the estimate of proved reserves also changes. Generally, our proved reserves decrease as prices decline and increase as prices rise.

Our proved reserves include estimated quantities related to PSCs, reported under the “economic interest” method, as well as variable-royalty regimes, and are subject to fluctuations in commodity prices, recoverable operating expenses and capital costs. If costs remain stable, reserve quantities attributable to recovery of costs will change inversely to changes in commodity prices. We would expect reserves from these contracts to decrease when product prices rise and increase when prices decline.

The estimation of proved reserves is also important to the income statement because the proved reserve estimate for a field serves as the denominator in the unit-of-production calculation of the DD&A of the capitalized costs for that asset. At year-end 2023, 2024, the net book value of productive PP&E subject to a unit-of-production calculation was approximately \$62 billion \$77 billion and the DD&A recorded on these assets in 2023 2024 was approximately \$8.1 \$9.4 billion. The estimated proved developed reserves for our consolidated operations were 3.8 billion 4.4 billion BOE at the end of 2022 2023 and 3.7 billion 5.1 billion BOE at the end of 2023, 2024. If the estimates of proved reserves used in the unit-of-production calculations had been lower by 10 percent across all calculations, before-tax DD&A in 2023 2024 would have increased by an estimated \$894 \$1,040 million.

Business Combination—Valuation of Oil and Gas Properties

For business combinations, management applies the principles of acquisition accounting under FASB ASC Topic 805 – “Business Combinations” and allocates the purchase price to assets acquired and liabilities assumed, based on their estimated fair values as of the acquisition date. Estimating the fair values involves making various assumptions, of which the most significant assumptions relate to the fair values assigned to proved and unproved oil and gas properties. For significant business combinations, management generally utilizes a discounted cash flow approach, based on market participant assumptions, and considers engaging third party valuation experts in preparing fair value estimates.

Significant inputs incorporated within the valuation include future commodity price assumptions and production profiles of reserve estimates, the pace of drilling plans, future operating and development costs, inflation rates, and discount rates using a market-based weighted average cost of capital determined at the time of the acquisition. When estimating the fair value of unproved properties, additional risk-weighting adjustments are applied to probable and possible reserves.

The assumptions and inputs incorporated within the fair value estimates are subject to considerable management judgement and are based on industry, market and economic conditions prevalent at the time of the acquisition. Although we based these estimates on assumptions believed to be reasonable, these estimates are inherently unpredictable and uncertain and actual results could differ. If the initial accounting for the business combination is incomplete by the end of the reporting period in which the acquisition occurs, an estimate is recorded. Subsequent to the acquisition date, and not later than one year from the acquisition date, we record any material adjustments to the initial estimate based on new information obtained that would have existed as of the date of the acquisition. Any adjustment that arises from information obtained that did not exist as of the date of acquisition is recorded in the period the adjustment arises. See Note 3.

Impairments

Long-lived assets used in operations are assessed for impairment whenever changes in facts and circumstances indicate a possible significant deterioration in the future cash flows expected to be generated by an asset group. If there is an indication the carrying amount of an asset may not be recovered, a recoverability test is performed using management’s assumptions for prices, volumes and future development plans. If the sum of the undiscounted cash flows before income-taxes is less than the carrying value of the asset group, the carrying value is written down to estimated fair value and reported as an impairment in the periods in which the determination is made. Individual assets are grouped for impairment purposes at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets—generally on a field-by-field basis for E&P assets. Because there usually is a lack of quoted market prices for long-lived assets, the fair value of impaired assets is typically determined based on the present values of expected future cash flows using discount rates and prices believed to be consistent with those used by principal market participants, or based on a multiple of operating cash flow validated with historical market transactions of similar assets where possible.

The expected future cash flows used for impairment reviews and related fair value calculations are based on estimated future production volumes, commodity prices, operating costs and capital decisions, considering all available evidence at the date of review. Differing assumptions could affect the timing and the amount of an impairment in any period. [See Note 6 and Note 7.](#)

Investments in nonconsolidated entities accounted for under the equity method are assessed for impairment whenever changes in the facts and circumstances indicate a loss in value has occurred. Such evidence of a loss in value might include our inability to recover the carrying amount, the lack of sustained earnings capacity which would justify the current investment amount, or a current fair value less than the investment's carrying amount. When such a condition is judgmentally determined to be other than temporary, an impairment charge is recognized for the difference between the investment's carrying value and its estimated fair value. When determining whether a decline in value is other than temporary, management considers factors such as the length of time and extent of the decline, the investee's financial condition and near-term prospects and our ability and intention to retain our investment for a period that will be sufficient to allow for any anticipated recovery in the market value of the investment. Since quoted market prices are usually not available, the fair value is typically based on the present value of expected future cash flows using discount rates and prices believed to be consistent with those used by principal market participants, plus market analysis of comparable assets owned by the investee, if appropriate. Differing assumptions could affect the timing and the amount of an impairment of an investment in any period. [See the "APLNG" section of Note 4.](#)

Asset Retirement Obligations and Environmental Costs

Under various contracts, permits and regulations, we have material legal obligations to remove tangible equipment and restore the land or seabed at the end of operations at operational sites. Our largest asset removal obligations involve plugging and abandonment of wells, removal and disposal of offshore oil and gas platforms around the world, as well as oil and gas production facilities and pipelines in Alaska. Fair value is estimated using a present value approach, incorporating assumptions about estimated amounts and timing of settlements and impacts of the use of technologies. Estimating future asset removal costs requires significant judgement. Most of these removal obligations are many years, or decades, in the future and the contracts and regulations often have vague descriptions of what removal practices and criteria must be met when the removal event actually occurs. The carrying value of our asset retirement obligation estimate is sensitive to inputs such as asset removal technologies and costs, regulatory and other compliance considerations, expenditure timing, and other inputs into valuation of the obligation, including discount and inflation rates, which are all subject to change between the time of initial recognition of the liability and future settlement of our obligation.

Normally, changes in asset removal obligations are reflected in the income statement as increases or decreases to DD&A over the remaining life of the assets. However, for assets at or nearing the end of their operations, as well as previously sold assets for which we retained the asset removal obligation, an increase in the asset removal obligation can result in an immediate charge to earnings, because any increase in PP&E due to the increased obligation would immediately be subject to impairment, due to the low fair value of these properties.

In addition to asset removal obligations, under the above or similar contracts, permits and regulations, we have certain environmental-related projects. These are primarily related to remediation activities required by Canada and various states within the U.S. at exploration and production sites. Future environmental remediation costs are difficult to estimate because they are subject to change due to such factors as the uncertain magnitude of cleanup costs, the unknown time and extent of such remedial actions that may be required, and the determination of our liability in proportion to that of other responsible parties. [See Note 7.](#)

Projected Benefit Obligations

The actuarial determination of projected benefit obligations and company contribution requirements involves judgment about uncertain future events, including estimated retirement dates, salary levels at retirement, mortality rates, lump-sum election rates, rates of return on plan assets, future health care cost-trend rates and rates of utilization of health care services by retirees. Due to the specialized nature of these calculations, we engage outside actuarial firms to assist in the determination of these projected benefit obligations and company contribution requirements. Ultimately, we will be required to fund all vested benefits under pension and postretirement benefit plans not funded by plan assets or investment returns, but the judgmental assumptions used in the actuarial calculations significantly affect periodic financial statements and funding patterns over time. Projected benefit obligations are particularly sensitive to the discount rate assumption. A 100 basis-point decrease in the discount rate assumption would increase projected benefit obligations by [\\$600 million](#) [\\$500 million](#). Benefit expense is sensitive to the discount rate and return on plan assets assumptions. A 100 basis-point decrease in the discount rate assumption would increase annual benefit expense by [\\$50](#) [\\$40](#) million, while a 100 basis-point decrease in the return on plan assets assumption would increase annual benefit expense by [\\$40](#) [\\$70](#) million. In determining the discount rate, we use yields on high-quality fixed income investments matched to the estimated benefit cash flows of our plans. We are also exposed to the possibility that lump sum retirement benefits taken from pension plans during the year could exceed the total of service and interest components of annual pension expense and trigger accelerated recognition of a portion of unrecognized net actuarial losses and gains. These benefit payments are based on decisions by plan participants and are therefore difficult to predict. In the event there is a significant reduction in the expected years of future service of present employees or the elimination of the accrual of defined benefits for some or all of their future services for a significant number of employees, we could recognize a curtailment gain or loss. [See Note 16](#) [15.](#)

Contingencies

A number of claims and lawsuits are made against the company arising in the ordinary course of business. Management exercises judgment related to accounting and disclosure of these claims which includes losses, damages and underpayments associated with environmental remediation, tax, contracts and other legal disputes. As we learn new facts concerning contingencies, we reassess our position both with respect to amounts recognized and disclosed considering changes to the probability of additional losses and potential [exposure](#). [However](#), [exposure](#); [however](#), actual losses can and do vary from estimates for a variety of reasons including legal, arbitration or other third-party

decisions; settlement discussions; evaluation of scope of damages; interpretation of regulatory or contractual terms; expected timing of future actions; and proportion of liability shared with other responsible parties. Estimated future costs related to contingencies are subject to change as events evolve and as additional information becomes available during the administrative and litigation processes. For additional information on contingent liabilities, see the "Contingencies" section within "Capital Resources and Liquidity" and Note 11.10.

Income Taxes

We are subject to income taxation in numerous jurisdictions worldwide. We record deferred tax assets and liabilities to account for the expected future tax consequences of events that have been recognized in our financial statements and our tax returns. We routinely assess our deferred tax assets and reduce such assets by a valuation allowance if we deem it is more likely than not that some portion, or all, of the deferred tax assets will not be realized. In assessing the need for adjustments to existing valuation allowances, we consider all available positive and negative evidence. Positive evidence includes reversals of temporary differences, forecasts of future taxable income, assessment of future business assumptions and applicable tax planning strategies that are prudent and feasible. Negative evidence includes losses in recent years as well as the forecasts of future net income (loss) in the realizable period. In making our assessment regarding valuation allowances, we weight weigh the evidence based on objectivity. Numerous judgments and assumptions are inherent in the determination of future taxable income, including factors such as future operating conditions and the assessment of the effects of foreign taxes on our U.S. federal income taxes (particularly as related to prevailing oil and gas prices). See Note 17.16.

We regularly assess and, if required, establish accruals for uncertain tax positions that could result from assessments of additional tax by taxing jurisdictions in countries where we operate. We recognize a tax benefit from an uncertain tax position when it is more likely than not that the position will be sustained upon examination, based on the technical merits of the position. These accruals for uncertain tax positions are subject to a significant amount of judgment and are reviewed and adjusted on a periodic basis in light of changing facts and circumstances considering the progress of ongoing tax audits, court proceedings, changes in applicable tax laws, including tax case rulings and legislative guidance, or expiration of the applicable statute of limitations. See Note 17.16.

Cautionary Statement for the Purposes of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995

This report includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical fact included or incorporated by reference in this report, including, without limitation, statements regarding our future financial position, business strategy, budgets, projected revenues, projected costs and plans, and objectives of management for future operations, the anticipated benefits of our acquisition of Marathon Oil, the anticipated impact of our acquisition of Marathon Oil on the combined company's business and future financial and operating results and the expected amount and timing of synergies from our acquisition of Marathon Oil are forward-looking statements. Examples of forward-looking statements contained in this report include our expected production growth and outlook on the business environment generally, our expected capital budget and capital expenditures, and discussions concerning development or replacement of reserves and future dividends. You can often identify our forward-looking statements by the words "ambition," "anticipate," "believe," "budget," "continue," "could," "effort," "estimate," "expect," "forecast," "intend," "goal," "guidance," "intend," "may," "objective," "outlook," "plan," "potential," "predict," "projection," "seek," "should," "target," "will," "would" and similar expressions.

We based the forward-looking statements on our current expectations, estimates and projections about ourselves and the industries in which we operate in general. We caution you these statements are not guarantees of future performance as they involve assumptions that, while made in good faith, may prove to be incorrect or inaccurate, and involve risks and uncertainties we cannot predict. In addition, we based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. Accordingly, our actual outcomes and results may differ materially from what we have expressed or forecast in the forward-looking statements. Any differences could result from a variety of factors and uncertainties, including, but not limited to, the following:

- Fluctuations in crude oil, bitumen, natural gas, LNG and NGLs Effects of volatile commodity prices, including a prolonged decline periods of low commodity prices, which may adversely impact our operating results and our ability to execute on our strategy and could result in these prices relative to historical or future expected levels, recognition of impairment charges on our long-lived assets, leaseholds and nonconsolidated equity investments.
- Global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes as a result of any ongoing military conflict including the conflicts in Ukraine and the Middle East, and the global response to such conflict; security threats on facilities and infrastructure; a public global health crisis; crises; the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries; or the resulting company or third-party actions in response to such changes.
- The impact of significant declines in prices for crude oil, bitumen, natural gas, LNG and NGLs, which may result in recognition of impairment charges on our long-lived assets, leaseholds and nonconsolidated equity investments.
- The potential for insufficient liquidity or other factors, such as those described herein, that could impact our ability to repurchase shares and declare and pay dividends, whether fixed or variable.
- Potential failures or delays in achieving expected reserve or production levels from existing and future oil and gas developments, including due to operating hazards, drilling risks and the inherent uncertainties in predicting reserves and reservoir performance.
- Reductions in reserves our reserve replacement rates, whether as a result of the significant declines in commodity prices or otherwise.

- Unsuccessful exploratory drilling activities or the inability to obtain access to exploratory acreage.
- Unexpected Failure to progress or complete announced and future development plans related to constructing, modifying or operating E&P and LNG facilities, or unexpected changes in costs, inflationary pressures or technical requirements for constructing, modifying or operating E&P facilities, equipment related to such plans.
- Legislative Significant operational or investment changes imposed by legislative and regulatory initiatives and international agreements addressing environmental concerns, including initiatives addressing the impact of global climate change, such as limiting or further regulating reducing GHG emissions; regulations concerning hydraulic fracturing, methane emissions, flaring or water disposal or LNG disposal; and prohibitions on commodity exports.
- Significant operational or investment changes imposed by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce GHG emissions.
- Substantial investment in and development use of, competing or alternative energy sources, including as a result of existing or future environmental rules and regulations.
- The impact of broader Broader societal attention to and efforts to address climate change may impact our access to capital cause substantial investment in and insurance, increased adoption of competing or alternative energy sources.
- Potential failures or delays in delivering Risks, uncertainties and high costs that may prevent us from successfully executing on our current or future low-carbon strategy, including our inability to develop new technologies, Climate Risk Strategy.
- The impact of public health crises, including pandemics (such as COVID-19) and epidemics, and any related company or government policies or actions.

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- Lack or inadequacy of, or disruptions in, adequate and reliable transportation for our crude oil, bitumen, natural gas, LNG and NGLs.
- Inability to timely obtain or maintain permits, including those necessary for construction, drilling and/or development, or inability to make capital expenditures required to maintain compliance with any necessary permits or applicable laws or regulations.
- Failure to complete definitive agreements and feasibility studies for, and to complete construction of, announced and future E&P and LNG development in a timely manner (if at all) or on budget.
- Potential disruption or interruption of our operations and any resulting consequences due to accidents; extraordinary weather events; supply chain disruptions; civil unrest; political events, events; war; terrorism; cybersecurity threats and or information technology failures, constraints or disruptions.
- Changes in international monetary conditions and foreign currency exchange rate fluctuations.
- Changes in international trade relationships, including the imposition of trade restrictions or tariffs relating to crude oil, bitumen, natural gas, LNG, NGLs, carbon and any materials or products (such as aluminum and steel) used in the operation of our business, including any sanctions imposed as a result of any ongoing military conflict, including the conflicts in Ukraine and the Middle East.

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- Liability for remedial actions, including removal and reclamation obligations, under existing and or future environmental regulations and litigation.
- Liability resulting from litigation, including litigation directly pending or indirectly related to the transaction with Concho Resources Inc., future litigation or our failure to comply with applicable laws and regulations.
- General domestic and international economic, political and political diplomatic developments, including armed hostilities; deterioration of international trade relationships; the imposition of trade restrictions or tariffs relating to commodities and material or products (such as aluminum and steel) used in the operation of our business; expropriation of assets; changes in governmental policies relating to crude oil, bitumen, natural gas, LNG and NGLs and carbon commodity pricing, including the imposition of price caps; regulation sanctions; or taxation; and other political, economic adverse regulations or diplomatic developments, including as a result of any ongoing military conflict, including the conflicts in Ukraine and the Middle East.
- Volatility in the commodity futures markets.
- Changes in tax and other laws, regulations (including alternative energy mandates) or royalty rules applicable to our business, taxation policies.
- Competition and consolidation in the oil and gas E&P industry, including competition for sources of supply, services, personnel and equipment.
- Any limitations on our access to capital or increase in our cost of capital or insurance, including as a result of illiquidity, changes or uncertainty in domestic or international financial markets, foreign currency exchange rate fluctuations or investment sentiment, including as a result of increased societal attention to and efforts to address climate change, sentiment.

- Our inability to execute, Challenges or delays in to our execution of, or successful implementation of the completion acquisition of Marathon Oil or any future asset dispositions or acquisitions we elect to pursue.
- Potential failure to obtain, or delays in obtaining, any necessary regulatory approvals for pending or future asset dispositions or acquisitions, or that such approvals may require modification to the terms of the transactions or the operation of our remaining business.
- Potential pursue; potential disruption of our operations, as a result of pending or future asset dispositions or acquisitions, including the diversion of management time and attention, attention; our inability to realize anticipated cost savings or capital expenditure reductions; difficulties integrating acquired businesses and technologies; or other unanticipated changes.
- Our inability to deploy the net proceeds from any asset dispositions that are pending or that we elect to undertake in the future in the manner and timeframe we currently anticipate, if at all.
- The operation, financing and financing management of risks of our joint ventures.
- The ability of our customers and other contractual counterparties to satisfy their obligations to us, including our ability to collect payments when due from the government of Venezuela or PDVSA.
- Our inability to realize anticipated cost savings and capital expenditure reductions.
- The inadequacy of storage capacity for our products, and ensuing curtailments, whether voluntary or involuntary, required to mitigate this physical constraint.
- The risk that we will be unable to retain and hire key personnel.
- Uncertainty as to the long-term value of our common stock.
- The factors generally described in Part I—Item 1A in this 2023 2024 Annual Report on Form 10-K and any additional risks described in our other filings with the SEC.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Financial Instrument Market Risk

We and certain of our subsidiaries hold and issue derivative contracts and financial instruments that expose our cash flows or earnings to changes in commodity prices, foreign currency exchange rates or interest rates. We may use financial and commodity-based derivative contracts to manage the risks produced by changes in the prices of natural gas, crude oil and related products; fluctuations in interest rates and foreign currency exchange rates; or to capture market opportunities.

Our use of derivative instruments is governed by an "Authority Limitations" document approved by our Board of Directors that prohibits the use of highly leveraged derivatives or derivative instruments without sufficient liquidity. The Authority Limitations document also establishes the Value at Risk (VaR) limits for the company, and compliance with these limits is monitored daily. The Commercial organization manages our commercial marketing, optimizes our commodity flows and positions, and monitors risks. The Executive Vice President and Chief Financial Officer, who reports to the Chief Executive Officer, monitors commodity price risk and risks resulting from foreign currency exchange rates and interest rates. The Commercial organization manages our commercial marketing, optimizes our commodity flows and positions, and monitors risks.

Commodity Price Risk

Our Commercial organization uses futures, forwards, swaps and options in various markets to accomplish the following objectives:

- Consistent with our policy to generally remain exposed to market prices, we use swap contracts to convert fixed-price sales contracts, which are often requested by natural gas consumers, to floating market prices.
- Enable us to use market knowledge to capture opportunities such as moving physical commodities to more profitable locations and storing commodities to capture seasonal or time premiums. We may use derivatives to optimize these activities.

We use a VaR model to estimate the loss in fair value that could potentially result on a single day from the effect of adverse changes in market conditions on the derivative financial instruments and derivative commodity contracts we hold or issue, including commodity purchases and sales contracts recorded on the balance sheet at December 31, 2023 December 31, 2024. Using Monte Carlo simulation, a 95 percent confidence level and a one-day holding period, the VaR for those instruments issued or held for trading purposes or held for purposes other than trading at December 31, 2023 December 31, 2024 and 2022, 2023, was immaterial to our consolidated cash flows and net income.

Interest Rate Risk

The following table provides information about our debt instruments that are sensitive to changes in U.S. interest rates. The table presents principal cash flows and related weighted-average interest rates by expected maturity dates. Weighted-average variable rates are based on effective rates at the reporting date. The carrying amount of our floating-rate debt approximates its fair value. A hypothetical 10 percent change in prevailing interest rates would not have a material impact on interest expense associated with our floating-rate debt. The fair value of the fixed-rate debt is measured using prices available from a pricing service that is corroborated by market data. Changes to prevailing interest rates would not impact our cash flows associated with fixed-rate debt, unless we elect to repurchase or retire such debt prior to maturity.

Millions of Dollars Except as Indicated										Debt
Expected Maturity Date	Expected Maturity Date	Fixed Rate Maturity	Average Interest Rate	Floating Rate Maturity	Average Interest Rate	Expected Maturity Date	Fixed Rate Maturity	Average Interest Rate	Floating Rate Maturity	Average Interest Rate
Year-End 2024										
2025										
2025										
2025		\$ 735	3.87 %	\$ —	— %					
2026										
2027										
2028										
2029										
Remaining years		19,924	5.23	283	2.97 %					
Total										
Fair value										
Fair value										
Fair value										
Year-End 2023										
Year-End 2023										
Year-End 2023										
Year-End 2023										
2024										
2024										
2024		\$ 759	2.70 %	\$ —	— %		\$759	2.70 %	\$ —	— %
2025										
2026										
2027										
2028										
Remaining years	Remaining years	15,829	5.45	283	4.06 %	Remaining years	15,829	5.45	283	4.06 %
Total										
Fair value										
Fair value										
Fair value										
Year-End 2022										
Year-End 2022										
Year-End 2022										
2023										
2023										
2023		\$ 110	7.04 %	\$ —	— %					
2024										
2025										
2026										
2027										
Remaining years		12,293	5.45	283	3.91 %					
Total										
Fair value										

Fair value
Fair value

Foreign Currency Exchange Risk
 We have foreign currency exchange rate risk resulting from international operations. We do not comprehensively hedge the exposure to currency exchange rate changes although we may choose to selectively hedge certain foreign currency exchange rate exposures, such as firm commitments for capital projects or local currency tax payments, dividends and cash returns from net investments in foreign affiliates to be remitted within the coming year and acquisitions.

At December 31, 2023 December 31, 2024 and 2022, 2023, we had outstanding foreign currency exchange forward contracts hedging cross-border commercial activity and for purposes of mitigating our cash-related exposures. Although these forwards hedge exposures to fluctuations in exchange rates, we elected not to utilize hedge accounting. As a result, the change in the fair value of these foreign currency exchange derivatives is recorded directly in earnings. Since the gain or loss on the exchange contracts is offset by the gain or loss from remeasuring cash related balances, and since our aggregate position in the forwards was not material, there would be no material impact to our income from an adverse hypothetical 10 percent change in the December 2023 2024 or December 2022 2023 exchange rates.

The gross notional and fair value of these positions at December 31, 2023 December 31, 2024 and 2022, 2023, were as follows:

Foreign Currency Exchange Derivatives	Foreign Currency Exchange Derivatives		Foreign Currency Exchange Derivatives		Notional	Fair Value*
		In Millions		In Millions		
	Notional		Notional	Fair Value*		
	2023	2022	2023	2022		
	2024	2023	2024	2023		
Buy Canadian dollar, sell U.S. dollar						
Buy Canadian dollar, sell U.S. dollar						
Buy Canadian dollar, sell U.S. dollar						
Sell British pound, buy euro						
Buy British pound, sell euro						
Sell British pound, buy Euro						
Buy British pound, sell Euro						

*Denominated in USD.

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Reports of Management

Management prepared, and is responsible for, the consolidated financial statements and the other information appearing in this annual report. The consolidated financial statements present fairly the company's financial position, results of operations and cash flows in conformity with accounting principles generally accepted in the United States. In preparing its consolidated financial statements, the company includes amounts that are based on estimates and judgments management believes are reasonable under the circumstances. The company's financial statements have been audited by Ernst & Young LLP, an independent registered public accounting firm appointed by the Audit and Finance Committee of the Board of Directors and ratified by stockholders. Management has made available to Ernst & Young LLP all of the company's financial records and related data, as well as the minutes of stockholders' and directors' meetings.

Assessment of Internal Control Over Financial Reporting

Management is also responsible for establishing and maintaining adequate internal control over financial reporting. ConocoPhillips' internal control system was designed to provide reasonable assurance to the company's management and directors regarding the preparation and fair presentation of published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management assessed the effectiveness of the company's internal control over financial reporting as of **December 31, 2023** **December 31, 2024**. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control—Integrated Framework (2013)*. **Our assessment of, and conclusion on, the effectiveness of internal control over financial reporting did not include the internal controls of Marathon Oil Corporation, acquired in 2024, which is included in our consolidated financial statements and represented approximately 22% of our total assets as of December 31, 2024, approximately 1% of our revenues and other income and less than 1% of our net income for the year ended December 31, 2024.**

Based on our assessment, we believe the company's internal control over financial reporting was effective as of **December 31, 2023** **December 31, 2024**.

Ernst & Young LLP has issued an audit report on the company's internal control over financial reporting as of **December 31, 2023** **December 31, 2024**, and their report is included herein.

/s/ Ryan M. Lance

Ryan M. Lance
Chairman and
Chief Executive Officer

/s/ William L. Bullock, Jr.

William L. Bullock, Jr.
Executive Vice President and
Chief Financial Officer

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of ConocoPhillips

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of ConocoPhillips (the Company) as of **December 31, 2023** **December 31, 2024** and **2022, 2023**, the related consolidated income statement, consolidated statements of comprehensive income, changes in equity and cash flows for each of the three years in the period ended **December 31, 2023** **December 31, 2024**, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at **December 31, 2023** **December 31, 2024** and **2022, 2023**, and the results of its operations and its cash flows for each of the three years in the period ended **December 31, 2023** **December 31, 2024**, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of **December 31, 2023** **December 31, 2024**, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated **February 15, 2024** **February 18, 2025** expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material

misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter Matters

The critical audit matter matters communicated below is a matter are matters arising from the current period audit of the financial statements that was were communicated or required to be communicated to the Audit and Finance Committee and that: (1) relates relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter matters below, providing a separate opinion opinions on the critical audit matter matters or on the accounts or disclosure disclosures to which it relates. they relate.

Depreciation, depletion and amortization of proved oil and gas properties, plants and equipment

Description of the Matter

At December 31, 2023 December 31, 2024, the net book value of the Company's proved oil and gas properties, plants and equipment (PP&E) was \$62 billion \$77 billion, and depreciation, depletion and amortization (DD&A) expense was \$8.1 billion \$9.4 billion for the year then ended. As described in Note 1, under the successful efforts method of accounting, DD&A of PP&E on producing hydrocarbon properties and steam-assisted gravity drainage facilities and certain pipeline and liquified natural gas assets (those which are expected to have a declining utilization pattern) are determined by the unit-of-production method. The unit-of-production method uses proved oil and gas reserves, as estimated by the Company's internal reservoir engineers.

Proved oil and gas reserves estimates are based on geological and engineering assessments of in-place hydrocarbon volumes, the production plan, historical extraction recovery and processing yield factors, installed plant operating capacity and approved operating limits. Significant judgment is required by the Company's internal reservoir engineers in evaluating the data used to estimate proved oil and gas reserves. Estimating proved oil and gas reserves also requires the selection of inputs, including historical production, oil and gas price assumptions and future operating and capital costs assumptions, among others.

Auditing the Company's DD&A calculation is complex because of the use of the work of the internal reservoir engineers and the evaluation of management's determination of the inputs described above used by the internal reservoir engineers in estimating proved oil and gas reserves.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's internal controls over its processes to calculate DD&A, including management's controls over the completeness and accuracy of the financial significant data provided to the internal reservoir engineers for use in estimating proved oil and gas reserves.

Our audit procedures included, among others, evaluating the professional qualifications and objectivity of the Company's internal reservoir engineers primarily responsible for overseeing the preparation of the proved oil and gas reserves estimates. In addition, in assessing whether we can use the work of the internal reservoir engineers, we evaluated the completeness and accuracy of the financial significant data and inputs described above used by the internal reservoir engineers in estimating proved oil and gas reserves by agreeing them to source documentation and we identified and evaluated corroborative and contrary evidence. We also tested the accuracy of the DD&A calculation, including comparing the proved oil and gas reserves amounts used in the calculation to the Company's reserve report.

We have served as the Company's auditor since 1949.

/s/ Ernst & Young LLP

Houston, Texas

February 15, 2024

Valuation and recognition of proved and unproved oil and gas properties acquired in a business combination

Description of the Matter

During 2024, the Company closed its acquisition of Marathon Oil Corporation resulting in the recognition of a provisional fair value of proved and unproved oil and gas properties within net properties, plants and equipment of \$13.2 billion and \$10.8 billion, respectively. As described in Note 3, the transaction was accounted for as a business combination using the acquisition method, which requires assets acquired and liabilities assumed to be measured at their acquisition date fair values. As also described in Note 3, the Company has not finalized its allocation of fair value to unproved properties. Oil and gas properties were valued by specialists using a discounted cash flow approach based on market participant assumptions. Significant inputs to the valuation of proved and unproved oil and gas properties include estimates of future commodity prices and production, future operating costs and discount rates using a market-based weighted average cost of capital.

Auditing the Company's accounting for its provisional valuation of proved and unproved oil and gas properties within the Lower 48 segment is complex and judgmental due to the significant estimation required by management of reserves associated with the acquired assets and the sensitivity of significant assumptions used in determining the fair value. In evaluating the reasonableness of management's estimates and assumptions used, the audit testing procedures performed required a high degree of auditor judgment and additional effort, including involving internal valuation specialists.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's internal controls over its process to estimate the provisional fair value of the acquired proved and unproved oil and gas properties, including management's review of the significant assumptions used as inputs to the fair value calculations and recording of the provisional valuation.

To test the provisional fair value of the acquired proved and unproved oil and gas properties, our audit procedures included, among others, evaluating the significant assumptions used and testing the completeness and accuracy of the underlying data supporting the significant assumptions. For example, we compared certain significant assumptions to current industry and third-party data and historical results for reasonableness. We also performed sensitivity analyses of significant assumptions, to evaluate the extent of their impact to the provisional fair value calculation. In addition, we involved internal valuation specialists to assist with certain significant assumptions included in the provisional fair value estimate. Furthermore, we evaluated the professional qualifications and objectivity of the Company's internal reservoir engineers primarily responsible for overseeing the oil and gas reserves estimates and the valuation specialists used by the Company to prepare the provisional fair value of the acquired proved and unproved oil and gas properties. In addition, in assessing whether we can use the work of the internal reservoir engineers, we evaluated the completeness and accuracy of the significant data and inputs used by the internal reservoir engineers in estimating oil and gas reserves by agreeing them to source documentation, as applicable, and we identified and evaluated corroborative and contrary evidence. As noted above, the Company has not finalized its allocation of fair value to unproved properties.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1949.

Houston, Texas

February 18, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of ConocoPhillips

Opinion on Internal Control over Financial Reporting

We have audited ConocoPhillips' internal control over financial reporting as of December 31, 2023 and December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, ConocoPhillips (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 and December 31, 2024, based on the COSO criteria.

As indicated under the heading "Assessment of Internal Control Over Financial Reporting" in the accompanying "Reports of Management", management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Marathon Oil Corporation, which is included in the 2024 consolidated financial statements of the Company and constituted approximately 22% of consolidated total assets as of December 31, 2024, approximately 1% of revenues and other income and less than 1% of net income for the year ended December 31, 2024. Our audit of internal control over financial reporting of ConocoPhillips also did not include an evaluation of the internal control over financial reporting of Marathon Oil Corporation.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of **December 31, 2023** **December 31, 2024** and **2022, 2023**, the related consolidated income statement, consolidated statements of comprehensive income, changes in equity and cash flows for each of the three years in the period ended **December 31, 2023** **December 31, 2024**, and the related notes and our report dated **February 15, 2024** **February 18, 2025** expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included under the heading "Assessment of Internal Control Over Financial Reporting" in the accompanying "Reports" **Reports of Management.**" Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP
Houston, Texas
February 15, 2024 18, 2025

Financial Statements

Consolidated Income Statement				ConocoPhillips	
Years Ended December 31	Years Ended December 31	Millions of Dollars		Years Ended December 31	Millions of Dollars
		2023	2022		2021
		2024	2023		2022
Revenues and Other Income					

Sales and other operating revenues
Sales and other operating revenues
Sales and other operating revenues
Equity in earnings of affiliates
Gain (loss) on dispositions
Other income
Total Revenues and Other Income
Costs and Expenses
Costs and Expenses
Costs and Expenses
Purchased commodities
Purchased commodities
Purchased commodities
Production and operating expenses
Selling, general and administrative expenses
Exploration expenses
Depreciation, depletion and amortization
Impairments
Taxes other than income taxes
Accretion on discounted liabilities
Interest and debt expense
Foreign currency transaction (gain) loss
Other expenses
Total Costs and Expenses
Income (loss) before income taxes
Income tax provision (benefit)
Net Income (Loss)
Net Income (Loss) Per Share of Common Stock (dollars)
Net Income (Loss) Per Share of Common Stock (dollars)
Net Income (Loss) Per Share of Common Stock (dollars)
Basic
Basic
Basic
Diluted
Average Common Shares Outstanding (in thousands)
Average Common Shares Outstanding (in thousands)
Average Common Shares Outstanding (in thousands)
Basic
Basic
Basic
Diluted

See Notes to Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income

ConocoPhillips

Years Ended December 31	Years Ended December 31	Millions of Dollars	Years Ended December 31	Millions of Dollars
		2023	2022	2021
		2024	2023	2022
Net Income (Loss)				
Other comprehensive income (loss)				
Defined benefit plans				
Defined benefit plans				
Defined benefit plans				
Prior service credit (cost) arising during the period				
Prior service credit (cost) arising during the period				
Prior service credit (cost) arising during the period				
Reclassification adjustment for amortization of prior service cost (credit) included in net income (loss)				
Net change				
Net actuarial gain (loss) arising during the period				
Reclassification adjustment for amortization of net actuarial losses (gains) included in net income (loss)				
Net change				
Nonsponsored plans*				
Income taxes on defined benefit plans				
Defined benefit plans, net of tax				
Unrealized holding gain (loss) on securities				
Reclassification adjustment for (gain) loss included in net income				
Income taxes on unrealized holding gain (loss) on securities				
Unrealized holding gain (loss) on securities, net of tax				
Foreign currency translation adjustments				
Income taxes on foreign currency translation adjustments				
Foreign currency translation adjustments, net of tax				
Unrealized gain (loss) on hedging activities				
Income taxes on unrealized gain (loss) on hedging activities				
Unrealized gain (loss) on hedging activities, net of tax				
Other Comprehensive Income (Loss), Net of Tax				
Comprehensive Income (Loss)				

*Plans for which ConocoPhillips is not the primary obligor—primarily those administered by equity affiliates.
See Notes to Consolidated Financial Statements.

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Financial Statements

Consolidated Balance Sheet

ConocoPhillips

At December 31	At December 31	Millions of Dollars	At December 31	Millions of Dollars
		2023		2022
		2024		2023

Assets

Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents

Short-term investments

Accounts and notes receivable (net of allowance of \$3 and \$2, respectively)

Accounts and notes receivable (net of allowance of \$7 and \$3, respectively)

Accounts and notes receivable—related parties

Inventories

Inventories

Inventories

Prepaid expenses and other current assets

Total Current Assets

Investments and long-term receivables

Net properties, plants and equipment (net of accumulated DD&A of \$74,361 and \$66,630, respectively)

Net properties, plants and equipment (net of accumulated DD&A of \$74,361 and \$66,630, respectively)

Net properties, plants and equipment (net of accumulated DD&A of \$74,361 and \$66,630, respectively)

Net properties, plants and equipment (net of accumulated DD&A of \$81,072 and \$74,361, respectively)

Net properties, plants and equipment (net of accumulated DD&A of \$81,072 and \$74,361, respectively)

Net properties, plants and equipment (net of accumulated DD&A of \$81,072 and \$74,361, respectively)

Other assets

Total Assets**Liabilities****Liabilities****Liabilities**

Accounts payable

Accounts payable

Accounts payable

Accounts payable—related parties

Short-term debt

Accrued income and other taxes

Employee benefit obligations

Other accruals

Total Current Liabilities

Long-term debt

Asset retirement obligations and accrued environmental costs

Deferred income taxes

Employee benefit obligations

Other liabilities and deferred credits

Total Liabilities**Equity****Equity****Equity**Common stock (2,500,000,000 shares authorized at \$0.01 par value) Issued
(2023—2,103,772,516 shares; 2022—2,100,885,134 shares)Common stock (2,500,000,000 shares authorized at \$0.01 par value) Issued
(2023—2,103,772,516 shares; 2022—2,100,885,134 shares)Common stock (2,500,000,000 shares authorized at \$0.01 par value) Issued
(2023—2,103,772,516 shares; 2022—2,100,885,134 shares)Common stock (2,500,000,000 shares authorized at \$0.01 par value) Issued
(2024—2,250,672,734 shares; 2023—2,103,772,516 shares)

Common stock (2,500,000,000 shares authorized at \$0.01 par value) Issued (2024—2,250,672,734 shares; 2023—2,103,772,516 shares)
Common stock (2,500,000,000 shares authorized at \$0.01 par value) Issued (2024—2,250,672,734 shares; 2023—2,103,772,516 shares)
Par value
Par value
Par value
Capital in excess of par
Treasury stock (at cost: 2023—925,670,961 shares; 2022—877,029,062 shares)
Treasury stock (at cost: 2024—974,806,010 shares; 2023—925,670,961 shares)
Accumulated other comprehensive income (loss)
Retained earnings
Total Equity
Total Liabilities and Equity
See Notes to Consolidated Financial Statements.

Financial Statements

Consolidated Statement of Cash Flows				ConocoPhillips
Years Ended December 31	Years Ended December 31	Millions of Dollars	Years Ended December 31	Millions of Dollars
		2023	2022	2021
		2024	2023	2022
Cash Flows From Operating Activities				
Net income (loss)				
Net income (loss)				
Net income (loss)				
Adjustments to reconcile net income (loss) to net cash provided by operating activities				
Depreciation, depletion and amortization				
Depreciation, depletion and amortization				
Depreciation, depletion and amortization				
Impairments				
Dry hole costs and leasehold impairments				
Accretion on discounted liabilities				
Deferred taxes				
Distributions more (less) than income from equity affiliates				
(Gain) loss on dispositions				
(Gain) loss on investment in Cenovus Energy				
Other				
Other				
Other				
Working capital adjustments				
Decrease (increase) in accounts and notes receivable				
Decrease (increase) in accounts and notes receivable				
Decrease (increase) in accounts and notes receivable				
Decrease (increase) in inventories				
Decrease (increase) in prepaid expenses and other current assets				

Increase (decrease) in accounts payable
Increase (decrease) in taxes and other accruals
Net Cash Provided by Operating Activities
Cash Flows From Investing Activities
Capital expenditures and investments
Capital expenditures and investments
Capital expenditures and investments
Working capital changes associated with investing activities
Acquisition of businesses, net of cash acquired
Proceeds from asset dispositions
Net sales (purchases) of investments
Collection of advances/loans—related parties
Other
Net Cash Used in Investing Activities
Cash Flows From Financing Activities
Issuance of debt
Issuance of debt
Issuance of debt
Repayment of debt
Issuance of company common stock
Repurchase of company common stock
Dividends paid
Other
Net Cash Used in Financing Activities
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash
Net Change in Cash, Cash Equivalents and Restricted Cash
Cash, cash equivalents and restricted cash at beginning of period
Cash, Cash Equivalents and Restricted Cash at End of Period
Restricted cash of \$264 million \$298 million and \$236 million \$264 million is included in the "Other assets" line of our Consolidated Balance Sheet as of December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, respectively.
See Notes to Consolidated Financial Statements.

Financial Statements

Consolidated Statement of Changes in Equity	ConocoPhillips
	Millions of Dollars
	Millions of Dollars
	Millions of Dollars
Common Stock	
Common Stock	
Common Stock	
Par Value	
Par Value	

	Capital in				Accum. Other		Total	Capital in				Accum. Other		Total
	Par Value	Excess of Par	Treasury Stock		Comprehensive Income (Loss)	Retained Earnings		Par	Excess of Par	Treasury Stock		Comprehensive Income (Loss)	Retained Earnings	
Balances at December 31, 2020														
Balances at December 31, 2020														
Balances at December 31, 2020														
Net income (loss)														
Other comprehensive income (loss)														
Dividends declared														
Ordinary (\$1.75 per share of common stock)														
Ordinary (\$1.75 per share of common stock)														
Ordinary (\$1.75 per share of common stock)														
Variable return of cash (\$0.20 per share of common stock)														
Acquisition of Concho														
Repurchase of company common stock														
Distributed under benefit plans														
Other														
Balances at December 31, 2021														
Balances at December 31, 2021														
Balances at December 31, 2021														
Net income (loss)														
Other comprehensive income (loss)														
Dividends declared														
Ordinary (\$1.89 per share of common stock)														
Ordinary (\$1.89 per share of common stock)														
Ordinary (\$1.89 per share of common stock)														
Variable return of cash (\$3.10 per share of common stock)														
Repurchase of company common stock														
Distributed under benefit plans														
Other														
Balances at December 31, 2022														
Net income (loss)														
Other comprehensive income (loss)														
Dividends declared														
Ordinary (\$2.11 per share of common stock)														
Ordinary (\$2.11 per share of common stock)														
Ordinary (\$2.11 per share of common stock)														
Variable return of cash (\$1.80 per share of common stock)														
Repurchase of company common stock														
Excise tax on share repurchases														
Distributed under benefit plans														
Other														
Balances at December 31, 2023														
Net income (loss)														
Other comprehensive income (loss)														
Dividends declared														
Ordinary (\$2.52 per share of common stock)														
Ordinary (\$2.52 per share of common stock)														
Ordinary (\$2.52 per share of common stock)														
Variable return of cash (\$0.60 per share of common stock)														
Acquisition of Marathon Oil														
Repurchase of company common stock														
Excise tax on share repurchases														
Distributed under benefit plans														
Other														
Balances at December 31, 2024														

Notes to Consolidated Financial Statements

Notes to Consolidated Financial Statements

Note 1—Accounting Policies

- **Consolidation Principles and Investments**—Our consolidated financial statements include the accounts of majority-owned, controlled subsidiaries and, if applicable, variable interest entities where we are the primary beneficiary. The equity method is used to account for investments in affiliates in which we have the ability to exert significant influence over the affiliates' operating and financial policies. When we do not have the ability to exert significant influence, the investment is measured at fair value except when the investment does not have a readily determinable fair value. For those exceptions, it will be measured at cost minus impairment, plus or minus observable price changes in orderly transactions for an identical or similar investment of the same issuer. Undivided interests in oil and gas joint ventures, pipelines, natural gas plants and terminals are consolidated on a proportionate basis. Other securities and investments are generally carried at cost. We manage our operations through six operating segments, defined by geographic region: Alaska; Lower 48; Canada; Europe, Middle East and North Africa; Asia Pacific; and Other International. See Note 24 23.

- **Foreign Currency Translation**—Adjustments resulting from the process of translating foreign functional currency financial statements into U.S. dollars are included in accumulated other comprehensive income (loss) in common stockholders' equity. Foreign currency transaction gains and losses are included in current earnings. Some of our foreign operations use their local currency as the functional currency.

- **Use of Estimates**—The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosures of contingent assets and liabilities. Actual results could differ from these estimates.

- **Revenue Recognition**—Revenues associated with the sales of crude oil, bitumen, natural gas, NGLs, LNG and other items are recognized at the point in time when the customer obtains control of the asset. In evaluating when a customer has control of the asset, we primarily consider whether the transfer of legal title and physical delivery has occurred, whether the customer has significant risks and rewards of ownership and whether the customer has accepted delivery and a right to payment exists. These products are typically sold at prevailing market prices. We allocate variable market-based consideration to deliveries (performance obligations) in the current period as that consideration relates specifically to our efforts to transfer control of current period deliveries to the customer and represents the amount we expect to be entitled to in exchange for the related products. Payment is typically due within 30 days or less.

Transactions commonly called buy/sell contracts, in which the purchase and sale of inventory with the same counterparty are entered into "in contemplation" of one another, are combined and reported net (i.e., on the same income statement line).

- **Shipping and Handling Costs**—We typically incur shipping and handling costs prior to control transferring to the customer and account for these activities as fulfillment costs. Accordingly, we include shipping and handling costs in production and operating expenses for production activities. Transportation costs related to marketing activities are recorded in purchased commodities. Freight costs billed to customers are treated as a component of the transaction price and recorded as a component of revenue when the customer obtains control.
- **Cash Equivalents**—Cash equivalents are highly liquid, short-term investments that are readily convertible to known amounts of cash and have original maturities of 90 days or less from their date of purchase. They are carried at cost plus accrued interest, which approximates fair value.
- **Short-Term Investments**—Short-term investments include investments in bank time deposits and marketable securities (commercial paper and government obligations) which are carried at cost plus accrued interest and have original maturities of greater than 90 days but within one year or when the remaining maturities are within one year. We also invest in financial instruments classified as available for sale debt securities which are carried at fair value. Those instruments are included in short-term investments when they have remaining maturities of one year or less, as of the balance sheet date.
- **Long-Term Investments in Debt Securities**—Long-term investments in debt securities includes financial instruments classified as available for sale debt securities with remaining maturities greater than one year as of the balance sheet date. They are carried at fair value and presented within the "Investments and long-term receivables" line of our consolidated balance sheet.

- **Inventories**—We have several valuation methods for our various types of inventories and consistently use the following methods for each type of inventory. The majority of our commodity-related inventories are recorded at cost using the LIFO basis. We measure these inventories at the lower-of-cost-or-market in the aggregate. Any necessary lower-of-cost-or-market write-downs at year end are recorded as permanent adjustments to the LIFO cost basis. LIFO is used to better match current inventory costs with current revenues. Costs include both direct and indirect expenditures incurred in bringing an item or product to its existing condition and location, but not unusual/nonrecurring costs or research and development costs. Materials, supplies and other miscellaneous inventories, such as tubular goods and well equipment, are valued using various methods, including the weighted-average-cost method and the FIFO method, consistent with industry practice.
- **Fair Value Measurements**—Assets and liabilities measured at fair value and required to be categorized within the fair value hierarchy are categorized into one of three different levels depending on the observability of the inputs employed in the measurement. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are observable inputs other than quoted prices included within Level 1 for the asset or liability, either directly or indirectly through market-corroborated inputs. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or our assumptions about pricing by market participants.
- **Derivative Instruments**—Derivative instruments are recorded on the balance sheet at fair value. If the right of offset exists and certain other criteria are met, derivative assets and liabilities with the same counterparty are netted on the balance sheet and the collateral payable or receivable is netted against derivative assets and derivative liabilities, respectively.

Recognition and classification of the gain or loss that results from recording and adjusting a derivative to fair value depends on the purpose for issuing or holding the derivative. Gains and losses from derivatives not accounted for as hedges are recognized immediately in earnings. We do not apply hedge accounting to our commodity derivative instruments.

- **Oil and Gas Exploration and Development**—Oil and gas exploration and development costs are accounted for using the successful efforts method of accounting.

Property Acquisition Costs—Oil and gas leasehold acquisition costs are capitalized and included in the balance sheet caption PP&E. Leasehold impairment is recognized based on exploratory experience and management's judgment. Upon achievement of all conditions necessary for reserves to be classified as proved, the associated leasehold costs are reclassified to proved properties.

Exploratory Costs—Geological and geophysical costs and the costs of carrying and retaining undeveloped properties are expensed as incurred. Exploratory well costs are capitalized, or "suspended," on the balance sheet pending further evaluation of whether economically recoverable reserves have been found. If economically recoverable reserves are not found, exploratory well costs are expensed as dry holes. If exploratory wells encounter potentially economic quantities of oil and gas, the well costs remain capitalized on the balance sheet as long as sufficient progress assessing the reserves and the economic and operating viability of the project is being made. For complex exploratory discoveries, it is not unusual to have exploratory wells remain suspended on the balance sheet for several years while we perform additional appraisal drilling and seismic work on the potential oil and gas field or while we seek government or coventurer approval of development plans or seek environmental permitting. Once all required approvals and permits have been obtained, the projects are moved into the development phase, and the oil and gas resources are designated as proved reserves.

Management reviews suspended well balances quarterly, continuously monitors the results of the additional appraisal drilling and seismic work, and expenses the suspended well costs as dry holes when it judges the potential field does not warrant further investment in the near term. See Note 6.

Development Costs—Costs incurred to drill and equip development wells, including unsuccessful development wells, are capitalized.

Depletion and Amortization—Leasehold costs of producing properties are depleted using the unit-of-production method based on estimated proved developed and proved undeveloped oil and gas reserves. Amortization of development costs is based on the unit-of-production method using estimated proved developed oil and gas reserves.

- **Capitalized Interest**—Interest from external borrowings is capitalized on major projects with an expected construction period of one year or longer. Capitalized interest is added to the cost of the underlying asset and is amortized over the useful lives of the assets in the same manner as the underlying assets.
- **Depreciation and Amortization**—Depreciation and amortization of PP&E on producing hydrocarbon properties and SAGD facilities and certain pipeline and LNG assets (those which are expected to have a declining utilization pattern), are determined by the unit-of-production method. Depreciation and amortization of all other

PP&E are determined by either the individual-unit-straight-line method or the group-straight-line method (for those individual units that are highly integrated with other units).

- **Impairment of Properties, Plants and Equipment**—Long-lived assets used in operations are assessed for impairment whenever changes in facts and circumstances indicate a possible significant deterioration in the future cash flows expected to be generated by an asset group. If there is an indication the carrying amount of an asset may not be recovered, a recoverability test is performed using management's assumptions for prices, volumes and future development plans. If the sum of the undiscounted cash flows before income-taxes is less than the carrying value of the asset group, the carrying value is written down to estimated fair value and reported as an impairment in the period in which the determination is made. Individual assets are grouped for impairment purposes at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets—generally on a field-by-field basis for E&P assets. Because there usually is a lack of quoted market prices for long-lived assets, the fair value of impaired assets is typically determined based on the present values of expected future cash flows using discount rates and prices believed to be consistent with those used by principal market participants, or based on a multiple of operating cash flow validated with historical market transactions of similar assets where possible.

The expected future cash flows used for impairment reviews and related fair value calculations are based on estimated future production volumes, commodity prices, operating costs and capital decisions, considering all available evidence at the date of review. The impairment review includes cash flows from proved developed and undeveloped reserves, including any development expenditures necessary to achieve that production. Additionally, when probable and possible reserves exist, an appropriate risk-adjusted amount of these reserves may be included in the impairment calculation.

Long-lived assets committed by management for disposal within one year are accounted for at the lower of amortized cost or fair value, less cost to sell, with fair value determined using a binding negotiated price, if available, or present value of expected future cash flows as previously described.

- **Maintenance and Repairs**—Costs of maintenance and repairs, which are not significant improvements, are expensed when incurred.
- **Property Dispositions**—When complete units of depreciable property are sold, the asset cost and related accumulated depreciation are eliminated, with any gain or loss reflected in the "Gain (loss) on dispositions" line of our consolidated income statement. When partial units of depreciable property are sold or retired which do not significantly alter the DD&A rate, the asset cost and accumulated depreciation are eliminated such that no gain or loss is recorded.
- **Asset Retirement Obligations and Environmental Costs**—The fair value of legal obligations to retire and remove long-lived assets are recorded in the period in which the obligation is incurred (typically when the asset is installed at the production location). Fair value is estimated using a present value approach, incorporating assumptions about estimated amounts and timing of settlements and impacts of the use of technologies. See Note 7.

Environmental expenditures are expensed or capitalized, depending upon their future economic benefit. Expenditures relating to an existing condition caused by past operations, and those having no future economic benefit, are expensed. Liabilities for environmental expenditures are recorded on an undiscounted basis (unless acquired through a business combination, which we record on a discounted basis) when environmental assessments or cleanups are probable and the costs can be reasonably estimated. Recoveries of environmental remediation costs from other parties are recorded as assets when their receipt is probable and estimable.

Notes to Consolidated Financial Statements

- **Impairment of Investments in Nonconsolidated Entities**—Investments in nonconsolidated entities are assessed for impairment whenever changes in the facts and circumstances indicate a loss in value has occurred. When such a condition is judgmentally determined to be other than temporary, the carrying value of the investment is written down to fair value. The fair value of the impaired investment is based on quoted market prices, if available, or upon the present value of expected future cash flows using discount rates and prices believed to be consistent with those used by principal market participants, plus market analysis of comparable assets owned by the investee, if appropriate.
- **Guarantees**—The fair value of a guarantee is determined and recorded as a liability at the time the guarantee is given. The initial liability is subsequently reduced as we are released from exposure under the guarantee. We amortize the guarantee liability over the relevant time period, if one exists, based on the facts and circumstances surrounding each type of guarantee. In cases where the guarantee term is indefinite, we reverse the liability when we have information indicating the liability is essentially relieved or amortize it over an appropriate time period as the fair value of our guarantee exposure declines over time. We amortize the guarantee liability to the related income statement line item based on the nature of the guarantee. When it becomes probable that we will have to perform on a guarantee, we accrue a separate liability if it is reasonably estimable, based on the facts and circumstances at that time. We reverse the fair value liability only when there is no further exposure under the guarantee.
- **Share-Based Compensation**—We recognize share-based compensation expense over the shorter of the service period (i.e., the stated period of time required to earn the award) or the period beginning at the start of the service period and ending when an employee first becomes eligible for retirement. We have elected to recognize expense on a straight-line basis over the service period for the entire award, whether the award was granted with ratable or cliff vesting.

- **Income Taxes**—Deferred income taxes are computed using the liability method and are provided on all temporary differences between the financial reporting basis and the tax basis of our assets and liabilities, except for deferred taxes on income and temporary differences related to the cumulative translation adjustment considered to be permanently reinvested in certain foreign subsidiaries and foreign corporate joint ventures. Allowable tax credits are applied currently as reductions of the provision for income taxes. Interest related to unrecognized tax benefits is reflected in interest and debt expense, and penalties related to unrecognized tax benefits are reflected in production and operating expenses.
- **Taxes Collected from Customers and Remitted to Governmental Authorities**—Sales and value-added taxes are recorded net.
- **Net Income (Loss) Per Share of Common Stock**—Basic net income (loss) per share (EPS) is calculated using the two-class method. Under the two-class method, all earnings (distributed and undistributed) are allocated to common stock (including fully vested stock and unit awards that have not yet been issued as common stock) and participating securities. ConocoPhillips grants RSUs Restricted Stock Units (RSUs) under its share-based compensation programs, the majority of which entitle recipients to receive nonforfeitable non-forfeitable dividends during the vesting period on a basis equivalent to dividends paid to holders of the Company's company's common stock. See Note 16 15. These unvested RSUs meet the definition of participating securities based on their respective rights to receive non-forfeitable dividends and are treated as a separate class of securities in computing basic EPS. Participating securities are not included as incremental shares in computing diluted EPS. Diluted EPS includes the potential impact of contingently issuable shares, including awards which require future service as a condition of delivery of the underlying common stock.
Diluted EPS is calculated under both the two-class and treasury stock methods, and the more dilutive amount is reported. Diluted net loss per share does not assume conversion or exercise exelrcise of securities that would have an antidilutive effect. Treasury stock is excluded from the daily weighted-average number of common shares outstanding in both calculations. See Note 23 22.

Notes to Consolidated Financial Statements

Note 2—Inventories

Inventories at December 31 were:

Millions of Dollars	
	20232022
	20242023
Crude oil and natural gas	
Crude oil and natural gas	
Crude oil and natural gas	
Materials and supplies	
Total inventories	
Inventories valued on the LIFO basis	
Inventories valued on the LIFO basis	
Inventories valued on the LIFO basis	

The estimated excess of current replacement cost over LIFO cost of inventories was approximately \$113 million and \$91 million at December 31, 2024 and \$149 million at December 31, 2023 and 2022, 2023, respectively.

Note 3—Acquisitions and Dispositions

All gains or losses on asset dispositions are reported before-tax and are included net in the "Gain (loss) on dispositions" line on our consolidated income statement. All cash Cash proceeds and payments are included in the "Cash Flows From Investing Activities" section of our consolidated statement of cash flows. flows except for cash payments associated with a contingent consideration arrangement that are included in the "Cash Flows From Financing Activities" section.

2023 2024

Surmont Acquisition of Marathon Oil Corporation (Marathon Oil)

In October 2023, November 2024, we completed our acquisition of Marathon Oil, an independent oil and gas exploration and production company with operations across the remaining 50 percent working interest Lower 48 and in Surmont, an asset in our Canada segment, from TotalEnergies EP Canada Ltd. Following Equatorial Guinea. At close, the acquisition, we own 100 percent working interest in Surmont. The fair value of total consideration for the all-cash transaction was \$3.0 billion (CAD \$4.1 billion); valued at \$16.5 billion, which primarily represented 0.255 shares of ConocoPhillips common stock exchanged for each outstanding share of Marathon Oil common stock.

Total Fair value of consideration Value	Millions of Dollars
Value of ConocoPhillips common stock issued*	15,972
Cash paid transferred at close**	451
Value attributable to Marathon Oil share-based awards	67
Other liabilities incurred***	17
Total Fair Value (Millions)	\$ 2,685
Contingent consideration	320
Total consideration	\$ 3,005 16,507

The contingent payment arrangement requires additional consideration *Represents the fair value of approximately 143 million shares of ConocoPhillips common stock issued to be paid to TotalEnergies EP Canada Ltd. up to \$0.4 billion CAD over a five-year term. The contingent payments represent \$2.0 million for every dollar that WCS pricing exceeds \$52 per barrel during the month, subject to certain production targets being achieved. The range of the undiscounted amounts we could pay under this arrangement is between \$0 and \$0.3 billion. Marathon Oil stockholders. The fair value is based on the number of eligible shares of Marathon Oil common stock at a 0.255 exchange ratio and ConocoPhillips' average stock price on November 22, 2024, which was \$111.93.

**Cash transferred at close primarily represents funds contributed to Marathon Oil for repayment of Marathon Oil's estimated commercial paper liabilities as of the contingent consideration on closing date.

***Liabilities incurred are related to cash settled share-based awards and payment of cash in lieu of fractional Marathon Oil shares outstanding. These liabilities were settled prior to the acquisition date was \$320 million and estimated by applying the income approach. See Note 13.end of 2024.

The transaction is was accounted for as a business combination under FASB Topic ASC 805 using the acquisition method, which requires assets acquired and liabilities assumed to be measured at their acquisition date fair values. Fair value measurements were made for acquired assets and liabilities, and adjustments to those measurements may be made in subsequent periods, up to one year from the acquisition date, as we identify new information about facts and circumstances that existed as of the acquisition date to consider. At December 31, 2024, remaining items to finalize include allocation of fair value to unproved properties. The impact of finalizing the fair value allocation is not expected to have a material impact to our consolidated financial statements.

Notes to Consolidated Financial Statements

Oil and gas properties were valued using a discounted cash flow approach incorporating market participant and internally generated price assumptions; production profiles; and operating and development cost assumptions. Debt assumed in the acquisition was valued based on observable market prices. The fair values of accounts receivable, accounts payable, and most other current assets and current liabilities were determined to be equivalent to the carrying value due to their short-term nature. The acquisition, valued at \$16.5 billion, was allocated to the identifiable assets and liabilities based on their estimated fair values as of the acquisition date of November 22, 2024.

Assets Acquired	Millions of Dollars	
Cash and cash equivalents	\$	385
Accounts receivable, net		969
Inventories		360
Investments and long-term receivables		550
Net properties, plants and equipment		24,178
Other assets		201
Total assets acquired	\$	26,643
Liabilities Assumed		
Accounts payable	\$	1,180
Accrued income and other taxes		200
Employee benefit obligations		187
Long-term debt		4,719
Asset retirement obligations		781
Deferred income taxes		2,486
Other liabilities		583
Total liabilities assumed	\$	10,136
Net assets acquired	\$	16,507

With the completion of the transaction, we acquired proved properties of approximately \$13.2 billion, with \$12.1 billion in Lower 48 and \$1.1 billion in Equatorial Guinea, and unproved properties of \$10.8 billion in Lower 48.

We recognized approximately \$545 million of transaction-related costs, the majority of which were expensed in the fourth quarter of 2024. These non-recurring costs related primarily to employee severance and related benefits, fees paid to advisors and the settlement of share-based awards for certain Marathon Oil employees based on the terms of the Merger Agreement. These transaction-related costs included \$328 million of employee severance expense. *See Note 15.*

For the year ended December 31, 2024, "Total Revenues and Other Income" and "Net Income (Loss)" associated with the acquired assets were \$677 million and income of \$66 million, respectively.

Alaska Acquisition

In the fourth quarter of 2024, after exercising our preferential rights, we completed an acquisition that increased our working interest by approximately 5 percent in the Kuparuk River Unit and approximately 0.4 percent in the Prudhoe Bay Unit from Chevron U.S.A. Inc. and Union Oil Company of California for \$296 million, before customary adjustments. The transaction was accounted for as an asset acquisition, with the consideration allocated primarily to PP&E.

Assets Held For Sale

In December 2024, we entered into an agreement to sell our interests in certain noncore assets in the Lower 48 segment for \$235 million, before customary adjustments. These assets have a net carrying value of approximately \$235 million, which consists primarily of \$251 million of PP&E and \$16 million of liabilities, primarily noncurrent AROs. These assets met held for sale criteria in the fourth quarter of 2024, and as of December 31, 2024, we reclassified the PP&E to "Prepaid expenses and other current assets" and the noncurrent liabilities to "Other accruals" on our consolidated balance sheet. This transaction is anticipated to close in the first quarter of 2025.

Notes to Consolidated Financial Statements

Planned Dispositions

In January 2025, we entered into an agreement to sell our interests in certain noncore assets in the Lower 48 segment for approximately \$400 million, before customary adjustments. This transaction is expected to close in the first half of 2025.

2023

Surmont Acquisition

In October 2023, we completed our acquisition of the remaining 50 percent working interest in Surmont, an asset in our Canada segment, from TotalEnergies EP Canada Ltd. Following the acquisition, we own 100 percent working interest in Surmont. The final consideration for the all-cash transaction was \$3.0 billion (CAD \$4.1 billion) after customary adjustments:

	Millions of Dollars
Fair value of consideration	
Cash paid	\$ 2,635
Contingent consideration	320
Total consideration	\$ 2,955

The contingent consideration arrangement requires additional consideration to be paid to TotalEnergies EP Canada Ltd. up to \$0.4 billion CAD over a five-year term. The contingent payments represent \$2 million for every dollar that WCS pricing exceeds \$52 per barrel during the month, subject to certain production targets being achieved. The undiscounted amounts we could pay under this arrangement was up to \$0.3 billion USD at closing. The fair value of the contingent consideration on the acquisition date was \$320 million and estimated by applying the income approach. For the year ended December 31, 2024, we have made payments of \$158 million USD under this arrangement, reflected in the "Other" line within the Financing Activities section of our Consolidated Statement of Cash Flows. See Note 12.

The transaction was accounted for as a business combination under FASB Topic ASC 805 using the acquisition method, which requires assets acquired and liabilities assumed to be measured at their acquisition date fair values. By the end of the first quarter of 2024, we finalized the allocation of the purchase price to specific assets and liabilities. It was based on the fair value of the final consideration and the conclusion of the fair value determination of long-lived assets and all other assets acquired and liabilities assumed.

Oil and gas properties were valued using a discounted cash flow approach incorporating market participants participant and internally generated price assumptions, production profiles and operating and development cost assumptions. The fair values of other assets acquired and liabilities assumed, which included accounts receivable, accounts payable, and most other current assets and current liabilities, were determined to be equivalent to the carrying value due to their short-term nature. The total consideration of \$3.0 billion was allocated to the identifiable assets and liabilities based on their fair values as of the acquisition date of October 4, 2023.

Notes to Consolidated Financial Statements

Recognized amounts of identifiable assets acquired and liabilities assumed	Millions of Dollars
Oil and gas properties	3,129 3,082
Asset retirement obligations	(112)
Other	(12) (15)
Total identifiable net assets	\$ 3,005 2,955

With the completion of the transaction, we acquired proved and unproved properties of approximately \$2.9 billion and \$0.2 billion, respectively.

In anticipation of the acquisition, we entered into, and settled, various foreign exchange forward contracts to purchase CAD and CAD. For the year ended December 31, 2023, we recognized a loss of \$112 million in the "Foreign currency transaction (gain) loss" line on our consolidated income statement associated with these forward contracts. The related cash flows are included within "cash flows from investing activities" "Cash Flows From Investing Activities" on our consolidated statement of cash flows.

From the acquisition date through December 31, 2023, "Total Revenues and Other Income" and "Net Income (Loss)" associated with the acquired assets were \$572 million and \$119 million, respectively.

Notes to Consolidated Financial Statements

Supplemental Pro Forma (unaudited)

The following tables summarize the unaudited supplemental pro forma financial information combining the consolidated income statement of ConocoPhillips with assets acquired as shown for the year ended December 31, 2023, December 31, 2024, 2023, and 2022, as if we had completed the acquisition of Marathon Oil on January 1, 2023 and the remaining working interest in Surmont on January 1, 2022, respectively.

	Millions of Dollars				Millions of Dollars			
	Year Ended December 31, 2023				Year Ended December 31, 2024			
	As reported	As reported	Pro forma Surmont	Pro forma Combined	As reported		Pro forma Marathon Oil	Pro forma Combined
Total Revenues and Other Income								
Total Revenues and Other Income								
Total Revenues and Other Income								
Income (loss) before income taxes								
Net Income (Loss)								
Net Income (Loss)								
Net Income (Loss)								
Earnings per share:								
Earnings per share:								
Earnings per share:								
Basic net income (loss)								
Basic net income (loss)								
Basic net income (loss)								
Diluted net income (loss)								
		Millions of Dollars						
		Millions of Dollars						
		Millions of Dollars						
	Year Ended December 31, 2023							
	As reported	Pro forma Surmont	Pro forma Marathon Oil	Pro forma Combined				
Total Revenues and Other Income								
Net Income (Loss)								
Net Income (Loss)								
Net Income (Loss)								
Earnings per share:								
Earnings per share:								
Earnings per share:								
Basic net income (loss)								
Basic net income (loss)								
Basic net income (loss)								
Diluted net income (loss)								
		Millions of Dollars						
		Millions of Dollars						
		Millions of Dollars						

	Year Ended December 31, 2022		Year Ended December 31, 2022				Year Ended December 31, 2022	
	As reported	As reported	Pro forma Surmont	Pro forma Combined		As reported	Pro forma Surmont	Pro forma Combined
Total Revenues and Other Income								
Income (loss) before income taxes								
Net Income (Loss)								
Net Income (Loss)								
Net Income (Loss)								
Earnings per share:								
Earnings per share:								
Earnings per share:								
Basic net income (loss)								
Basic net income (loss)								
Basic net income (loss)								
Diluted net income (loss)								

The unaudited supplemental pro forma financial information is presented for illustration purposes only and is not necessarily indicative of the operating results that would have occurred had the transactions transaction been completed on January 1, 2022, and January 1, 2023, respectively, nor is it necessarily indicative of future operating results of the combined entity. The unaudited pro forma financial information for the years ending December 31, 2023 and 2022, respectively, is a result of combining the consolidated income statement of ConocoPhillips with the assets acquired from TotalEnergies EP Canada Ltd. The pro forma results do not include transaction-related costs, nor any cost savings anticipated as a result of the transaction. The pro forma results include adjustments which relate primarily to DD&A, which is based on the unit-of-production method, resulting from the purchase price allocated to oil and gas properties plants as well as adjustments for the timing of transaction costs and equipment. tax impacts. We believe the estimates and assumptions are reasonable, and the relative effects of the transaction are properly reflected.

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QatarEnergy LNG NFS(3) (NFS3), formerly Qatar Liquefied Gas Company Limited (12) (QG12)

During 2022, we were awarded a 25 percent interest in NFS3, a new joint venture with QatarEnergy, to participate in the North Field South (NFS) LNG project. Formation of NFS3 closed during 2023. NFS3 has a 25 percent interest in the NFS project and is reported as an equity method investment in our Europe, Middle East and North Africa segment. See Note 4.4.

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Port Arthur Liquefaction Holdings, LLC (PALNG)

During 2023, we acquired a 30 percent interest in PALNG, a joint venture for the development of a large-scale LNG facility for the first phase of the Port Arthur LNG project ("Phase 1"). Sempra PALNG Holdings, LLC owns the remaining 70 percent interest in the joint venture. PALNG is reported as an equity method investment in our Corporate and Other segment. See Note 4.

Contingent Payments

We recorded contingent payments related to the previous dispositions of our working interests in the Foster Creek Christina Lake Partnership and western Canada gas assets, and our San Juan assets. Contingent payments were recorded as (gain) loss on disposition on our consolidated income statement and reflected within our Canada and Lower 48 segments. In our Canada segment, the contingent payment, calculated and paid quarterly, was \$6 million CAD for every \$1 CAD by which the WCS quarterly average crude

oil price exceeded \$52 CAD per barrel. In our Lower 48 segment, the contingent payment, paid annually, was calculated monthly at \$7 million per month when the U.S. Henry Hub natural gas price was at or above \$3.20 per MMBTU. The term of contingent payments in our Canada segment ended in the second quarter of 2022 and the term of contingent payments in our Lower 48 segment ended at the end of 2023. Contingent payments recorded in the years 2023 2022 and 2021 2022 were \$7 million, and \$451 million and \$369 million, respectively.

2022

Acquisition of Additional Shareholding Interest in Australia Pacific LNG (APLNG)

In February 2022, we completed the acquisition of an additional 10 percent interest in APLNG from Origin Energy for approximately \$1.4 billion, after customary adjustments, in an all-cash transaction resulting from the exercise of our preemption right. This increased our ownership in APLNG to 47.5 percent, with Origin Energy and Sinopec owning 27.5 percent and 25.0 percent, respectively. APLNG is reported as an equity investment in our Asia Pacific segment.

QatarEnergy LNG NFE(4) (NFE4), formerly Qatar Liquefied Gas Company Limited (8) (QG8)

During 2022, we were awarded a 25 percent interest in NFE4, a new joint venture with QatarEnergy to participate in the North Field East (NFE) LNG project. NFE4 has a 12.5 percent interest in the NFE project and is reported as an equity method investment in our Europe, Middle East and North Africa segment. See Note 4.

Asset Acquisition

In September 2022, we completed the acquisition of an additional working interest in certain Eagle Ford acreage in the Lower 48 segment for cash consideration of \$236 million after customary adjustments. This agreement was accounted for as an asset acquisition, with the consideration allocated primarily to PP&E.

Assets Sold

During 2022, we sold our interests in certain noncore assets in our Lower 48 segment for net proceeds of \$680 million, with no gain or loss recognized on sale. At the time of disposition, our interest in these assets had a net carrying value of \$680 million, consisting of \$825 million of assets, primarily related to \$818 million of PP&E, and \$145 million of liabilities, primarily related to AROs.

In March 2022, we completed the divestiture of our subsidiaries that held our Indonesia assets and operations, and based on an effective date of January 1, 2021, we received net proceeds of \$731 million after customary adjustments and recognized a \$534 million before-tax and \$462 million after-tax gain related to this transaction. Together, the subsidiaries sold indirectly held our 54 percent interest in the Indonesia Corridor Block PSC and 35 percent shareholding in the Transasia Pipeline Company. At the time of the disposition, the net carrying value was approximately \$0.2 billion, excluding \$0.2 billion of cash and restricted cash. The net book value consisted primarily of \$0.3 billion of PP&E and \$0.1 billion of ARO. The before-tax earnings associated with the subsidiaries sold, excluding the gain on disposition noted above, were was \$138 million and \$604 million for the years year ended December 31, 2022 and 2021, respectively. Results of operations for the Indonesia interests sold were reported in our Asia Pacific segment.

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2021

During the year, we completed the acquisitions of Concho Resources Inc. (Concho) and of Shell Enterprises LLC's (Shell) Permian assets. The acquisitions were accounted for as business combinations under FASB Topic ASC 805 using the acquisition method, which requires assets acquired and liabilities assumed to be measured at their acquisition date fair values. We completed the final allocation of the purchase price to acquired assets and liabilities of Concho by the end of the year, and by the end of the first quarter of 2022 for the Shell assets. It was based on the fair value of the long-lived assets and the conclusion of the fair value determination of all other assets and liabilities acquired.

Acquisition of Concho Resources Inc.

In January 2021, we completed our acquisition of Concho, an independent oil and gas exploration and production company with operations across New Mexico and West Texas focused in the Permian-based Delaware and Midland Basins. Total consideration for the all-stock transaction was valued at \$13.1 billion, in which 1.46 shares of ConocoPhillips common stock were exchanged for each outstanding share of Concho common stock.

We recognized approximately \$157 million of transaction-related costs, all of which were expensed in the first quarter of 2021. These non-recurring costs related primarily to fees paid to advisors and the settlement of share-based awards for certain Concho employees based on the terms of the Merger Agreement.

In the first quarter of 2021, we commenced a company-wide restructuring program, the scope of which included combining the operations of the two companies as well as other global restructuring activities. We recognized non-recurring restructuring costs mainly for employee severance and related incremental pension benefit costs.

The impact from the transaction and restructuring costs to the lines of our consolidated income statement for the year ended December 31, 2021, are below:

	Millions of Dollars		
	Transaction Cost	Restructuring Cost	Total Cost
Production and operating expenses		128	128

Selling, general and administration expenses	135	67	202
Exploration expenses	18	8	26
Taxes other than income taxes	4	2	6
Other expenses	—	29	29
	\$ 157	234	391

In February 2021, we completed a debt exchange offer related to the debt assumed from Concho. As a result of the debt exchange, we recognized an additional income tax-related restructuring charge of \$75 million.

From the acquisition date through December 31, 2021, "Total Revenues and Other Income" and "Net Income (Loss)" associated with the acquired Concho business were approximately \$6,571 million and \$2,330 million, respectively. The results associated with the Concho business for the same period include a before- and after-tax loss of \$305 million and \$233 million, respectively, on the acquired derivative contracts. The before-tax loss is recorded within "Total Revenues and Other Income" on our consolidated income statement. *See Note 12.*

Acquisition of Shell Permian Assets

In December 2021, we completed our acquisition of Shell assets in the Permian based Delaware Basin. The accounting close date used for reporting purposes was December 31, 2021. Assets acquired include approximately 225,000 net acres and producing properties located entirely in Texas. Total consideration for the transaction was \$8.6 billion. We recognized approximately \$44 million of transaction-related costs which were expensed in 2021.

Notes to Consolidated Financial Statements

Supplemental Pro Forma (unaudited)

The following table summarizes the unaudited supplemental pro forma financial information for the year ended December 31, 2021, as if we had completed the acquisition of the Shell Permian assets on January 1, 2020.

	Millions of Dollars		
	Year Ended December 31, 2021		
	As reported	Pro forma Shell	Pro forma Combined
Total Revenues and Other Income	\$ 48,349	3,220	51,569
Income (loss) before income taxes	12,712	1,201	13,913
Net Income (Loss)	8,079	920	8,999
Earnings per share:			
Basic net income (loss)	\$ 6.09		6.78
Diluted net income (loss)	6.07		6.76

The unaudited supplemental pro forma financial information is presented for illustration purposes only and is not necessarily indicative of the operating results that would have occurred had the transaction been completed on January 1, 2020, nor is it necessarily indicative of future operating results of the combined entity. The pro forma results do not include transaction-related costs, nor any cost savings anticipated as a result of the transaction. The pro forma includes adjustments which relate primarily to DD&A, which is based on the unit-of-production method, resulting from the purchase price allocated to properties, plants and equipment. We believe the estimates and assumptions are reasonable, and the relative effects of the transaction are properly reflected.

Assets Sold

In 2020, we completed the sale of our Australia-West assets and operations. The sales agreement entitled us to a \$200 million payment upon a FID of the Barossa development project. In March 2021, FID was announced and as such, we recognized a \$200 million gain on disposition in the first quarter of 2021. The purchaser failed to pay the FID bonus when due. We filed an arbitration proceeding against the purchaser to enforce our contractual right to the \$200 million, plus interest accruing from the due date and the matter was resolved in April 2023 to our satisfaction. Results of operations related to this transaction are reflected in our Asia Pacific segment. *See Note 11.*

In the second half of 2021, we sold our interests in certain noncore assets in our Lower 48 segment for approximately \$250 million after customary adjustments, recognizing a before-tax gain on sale of approximately \$58 million. We also completed the sale of our noncore exploration interests in Argentina, recognizing a before-tax loss on disposition of \$179 million. Results of operations for Argentina were reported in our Other International segment.

Note 4—Investments, Loans and Long-Term Receivables

Components of investments and long-term receivables at December 31 were:

	Millions of Dollars	
	2023	2022
Equity investments	\$ 7,905	7,493
Long-term receivables	143	142
Long-term investments in debt securities	989	522
Other investments	93	68
	\$ 9,130	8,225

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	Millions of Dollars	
	2024	2023
Equity investments	\$ 8,611	7,905
Long-term receivables	113	143
Long-term investments in debt securities	1,055	989
Other investments	90	93
	\$ 9,869	9,130

Equity Investments

Affiliated companies in which we had a significant equity investment at December 31, 2023 December 31, 2024, included:

- APLNG—47.5 percent owned joint venture with Origin Energy (27.5 percent) and Sinopec (25 percent)—to produce CBM from the Bowen and Surat basins in Queensland, Australia, as well as process and export LNG.
- Port Arthur Liquefaction Holdings, LLC (PALNG)—PALNG—30 percent owned joint venture with Sempra PALNG Holdings, LLC for the development of a large-scale LNG facility for the first phase of the Port Arthur LNG project ("Phase 1"). See Note 3.
- QatarEnergy LNG N(3) (N3), formerly Qatar Liquefied Gas Company Limited (3) (QG3)—N3—30 percent owned joint venture with affiliates an affiliate of QatarEnergy (68.5 percent) and Mitsui & Co., Ltd. (1.5 percent)—produces and liquefies natural gas from Qatar's North Field, as well as exports LNG.
- QatarEnergy LNG NFE(4) (NFE4), formerly Qatar Liquefied Gas Company Limited (8) (QG8)—NFE4—25 percent owned joint venture with an affiliate affiliates of QatarEnergy (75 (70 percent) and China National Petroleum Corporation (5 percent)—participant in the North Field East (NFE) LNG project. See Note 3.
- QatarEnergy LNG NFS(3) (NFS3), formerly Qatar Liquefied Gas Company Limited (12) (QG12)—NFS3—25 percent owned joint venture with an affiliate of QatarEnergy (75 percent)—participant in the North Field South LNG project. See Note 3.

Summarized 100 percent earnings information for equity method investments in affiliated companies, combined, was as follows:

	Millions of Dollars		
	2023	2022	2021
	2024	2023	2022
Revenues			
Income (loss) before income taxes			
Net income (loss)			

Summarized 100 percent balance sheet information for equity method investments in affiliated companies, combined, was as follows:

	Millions of Dollars	
	2023	2022
	2024	2023
Current assets		
Noncurrent assets		
Current liabilities		

Noncurrent liabilities

Our share of income taxes incurred directly by an equity method investee is reported in equity in earnings of affiliates, and as such is not included in income taxes on our consolidated financial statements.

At **December 31, 2023** **December 31, 2024**, retained earnings included **\$60 million** **\$96 million** related to the undistributed earnings of affiliated companies. Dividends received from affiliates were **\$2,684 million** **\$2,283 million**, **\$2,684 million** and **\$3,045 million** in **2024, 2023** and **\$1,279 million** in **2023, 2022, and 2021**, respectively.

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Notes to Consolidated Financial Statements

APLNG

APLNG is a joint venture focused on producing CBM from the Bowen and Surat basins in Queensland, Australia. Natural gas is sold to domestic customers and LNG is processed and exported to Asia Pacific markets. Our investment in APLNG gives us access to CBM resources in Australia and enhances our LNG position. The majority of APLNG LNG is sold under two long-term sales and purchase agreements, supplemented with sales of additional LNG cargoes targeting the Asia Pacific markets. Origin Energy, an integrated Australian energy company, is the operator of APLNG's production and pipeline system, while we operate the LNG facility.

In 2012, APLNG executed an \$8.5 billion project finance facility that became non-recourse following financial completion in 2017. The facility is currently composed of a financing agreement with the Export-Import Bank of the United States, a commercial bank facility and two United States Private Placement note facilities. APLNG principal and interest payments commenced in March 2017 and are scheduled to occur bi-annually until September 2030. At **December 31, 2023** **December 31, 2024**, a balance of **\$4.7 billion** **\$4.0 billion** was outstanding on the facilities. See Note 7.

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During the fourth quarter of 2021, Origin Energy Limited agreed to the sale of 10 percent of their interest in APLNG for \$1.645 billion, before customary adjustments. ConocoPhillips announced in December 2021 that we were exercising our preemption right under the APLNG Shareholders Agreement to purchase an additional 10 percent shareholding interest in APLNG, subject to government approvals. The sales price associated with this preemption right was determined to reflect a relevant observable market participant view of APLNG's fair value which was below the carrying value of our existing investment in APLNG. Based on a review of the facts and circumstances surrounding this decline in fair value, we concluded in the fourth quarter of 2021 the impairment was other than temporary under the guidance of FASB ASC Topic 323, and the recognition of an impairment of our existing investment was necessary. Accordingly, we recorded a noncash \$688 million before- and after-tax impairment in the fourth quarter of 2021. The impairment was included in the "Impairments" line on our consolidated income statement. See Note 7.

At **December 31, 2023** **December 31, 2024**, the carrying value of our equity method investment in APLNG was approximately **\$5.4 billion** **\$5.0 billion**. The historical cost basis of our 47.5 percent share of net assets of APLNG was \$5.4 billion, resulting in a basis difference of \$33 million on our books. The basis difference, which is substantially all associated with PP&E and subject to amortization, has been allocated on a relative fair value basis to individual production license areas owned by APLNG. Any future additional payments are expected to be allocated in a similar manner. As the joint venture produces natural gas from each license, we amortize the basis difference allocated to that license using the unit-of-production method. Included in net income (loss) for 2023, 2022 and 2021 was after-tax expense of \$8 million, \$10 million and \$39 million, respectively, representing the amortization of this basis difference on currently producing licenses.

PALNG

PALNG is a joint venture for the development of a large-scale LNG facility. At **December 31, 2023** **December 31, 2024**, the carrying value of our equity method investment in PALNG was approximately **\$1.1** **\$1.5** billion. See Note 3.

N3

N3 is a joint venture that owns an integrated large-scale LNG project located in Qatar. We have terminal and pipeline use agreements with Golden Pass LNG Terminal and affiliated Golden Pass Pipeline near Sabine Pass, Texas, intended to provide us with terminal and pipeline capacity for the receipt, storage and regasification of LNG purchased from N3. Currently, the LNG from N3 is being sold to markets outside of the U.S.

NFE4

NFE4 is a joint venture with QatarEnergy participating in the NFE LNG project. NFE4 has a 12.5 percent interest in the NFE project. See Note 3.

During the second quarter of 2024, we were notified that an affiliate of QatarEnergy transferred a 5 percent joint venture interest in NFE4 to an affiliate of China National Petroleum Corporation. As a result, we have concluded NFE4 is a VIE as it currently requires advances from the joint venture participants to fund the project. We are not the primary beneficiary of the VIE because we do not have the power to direct the activities that most significantly impact economic performance of NFE4, which involve activities related to the production and commercialization of natural gas, as well as LNG processing and export marketing. As a result, we do not consolidate NFE4, and it is accounted for under the equity method. As of December 31, 2024, the carrying value of our equity is included in the total carrying value of our equity method investments in Qatar. This equity together with the guarantee is the only financial support that we have provided NFE4. See Note 9.

NFS3

NFS3 is a joint venture with QatarEnergy to participate participating in the NFS LNG project. NFS3 has a 25 percent interest in the NFS project. See Note 3.

At December 31, 2023 December 31, 2024, the carrying value of our equity method investments in Qatar was approximately \$1.1 \$1.4 billion.

Loans

As part of our normal ongoing business operations and consistent with industry practice, we enter into numerous agreements with other parties to pursue business opportunities. Included in such activity are loans to certain affiliated and non-affiliated companies.

At December 31, 2023 December 31, 2024, there were no outstanding loans to affiliated companies.

Notes to Consolidated Financial Statements

Note 5—Investment in Cenovus Energy

In 2022, we sold our remaining 91 million shares of Cenovus Energy (CVE), recognizing proceeds of \$1.4 billion and a net gain of \$251 million. All gains and losses were recognized within "Other income" on our consolidated income statement. Proceeds related to the sale of our CVE shares were included within "Cash Flows from Investing Activities" on our consolidated statement of cash flows.

	Millions of Dollars		
	2023	2022	2021
Total Net gain on equity securities		251	1,040
Less: Net gain on equity securities sold during the period		251	473
Unrealized gain on equity securities still held at the reporting date	\$		567

Notes to Consolidated Financial Statements

Note 6—Suspended Wells and Exploration Expenses

The following table reflects the net changes in suspended exploratory well costs during 2024, 2023 2022 and 2021; 2022:

	Millions of Dollars
	Millions of Dollars
	Millions of Dollars
	2023
	2023
	2023
	2024
	2024
	2024
	2024
	2024

Beginning balance

Beginning balance
Beginning balance
Additions pending the determination of proved reserves
Additions pending the determination of proved reserves
Additions pending the determination of proved reserves
Reclassifications to proved properties
Reclassifications to proved properties
Reclassifications to proved properties
Charged to dry hole expense
Charged to dry hole expense
Charged to dry hole expense
Ending balance
Ending balance
Ending balance

The following table provides an aging of suspended well balances at December 31:

	2023	2024
Exploratory well costs capitalized for a period of one year or less		
Exploratory well costs capitalized for a period of one year or less		
Exploratory well costs capitalized for a period of one year or less		
Exploratory well costs capitalized for a period greater than one year		
Exploratory well costs capitalized for a period greater than one year		
Exploratory well costs capitalized for a period greater than one year		
Ending balance		
Ending balance		
Ending balance		
Number of projects with exploratory well costs capitalized for a period greater than one year		
Number of projects with exploratory well costs capitalized for a period greater than one year		
Number of projects with exploratory well costs capitalized for a period greater than one year		

The following table provides a further aging of those exploratory well costs that have been capitalized for more than one year since the completion of drilling as of **December 31, 2023** **December 31, 2024**:

	Millions of Dollars					Suspended Since			
	Total	Total	2020-2022	2017-2019	2006-2016	Total	2021-2023	2018-2020	2017 and Prior
WL4-00—Malaysia ⁽²⁾ ⁽¹⁾									
PL891—Norway ⁽¹⁾									
West Willow—Alaska ⁽¹⁾									
West Willow—Alaska ⁽²⁾									
PL891—Norway ⁽²⁾									
Narwhal Trend—Alaska ⁽¹⁾									
PL782S—Norway ⁽¹⁾									
Montney—Canada ⁽¹⁾									
Montney—Canada ⁽²⁾									
Montney—Canada ⁽²⁾									
Montney—Canada ⁽²⁾									
Other of \$10 million or less each ⁽¹⁾⁽²⁾									
Total									

(1) *Additional appraisal wells planned.*
 (2) *Appraisal drilling complete; costs being incurred to assess development.*

(2) Additional appraisal wells planned.

Notes to Consolidated Financial Statements

Exploration Expenses

The charges discussed below are included in the “Exploration expenses” line on our consolidated income statement.

2024

In our Europe, Middle East and North Africa segment, we recorded approximately \$40 million before-tax as dry hole expenses, which included \$22 million for two partner-operated exploration wells in the Alvheim area in the Norwegian sector of the North Sea, and \$18 million for the Busta suspended discovery well on license PL782S in the North Sea.

2023

In our Europe, Middle East and North Africa segment, after further evaluation we recognized a before-tax expense of \$37 million for dry hole costs associated with the suspended Warka discovery well, drilled in 2020, on license PL1009 in the Norwegian Sea.

In our Alaska segment, we recorded a before-tax expense of approximately \$31 million \$31 million for dry hole costs associated with the Bear-1 exploration well.

2022

In the fourth quarter, we recorded a before-tax expense of \$129 million for impairment of certain aged, suspended wells associated with Surmont in our Canada segment.

In our Europe, Middle East and North Africa segment, we recorded a before-tax expense of \$102 million for dry hole costs associated with four operated exploration and appraisal wells and one partner-operated well that were drilled in Norway in 2022.

Note 7—Impairments

During 2023, 2022 and 2021, we recognized the following before-tax impairment charges:

	Millions of Dollars		
	2023	2022	2021
Alaska	\$ —	2	5
Lower 48	7	(11)	(8)
Canada	6	(2)	6
Europe, Middle East and North Africa	—	(1)	(24)
Asia Pacific	—	—	695
Corporate and Other	1	—	—
	\$ 14	(12)	674

2021

We recorded an impairment of \$688 million on our APLNG investment included within the Asia Pacific segment. See Note 4 and Note 13.

In our Lower 48 segment, we recorded a credit to impairment of \$89 million due to a decreased ARO estimate for a previously sold asset, in which we retained the ARO liability. This was offset by recorded impairments of \$84 million during the fourth quarter of 2021, related to certain noncore assets due to changes in development plans. See Note 13.

In our Europe, Middle East and North Africa segment, we recorded a credit to impairment of \$24 million due to decreased ARO estimates on fields in Norway which ceased production and were fully depreciated in prior years.

Note 8—7—Asset Retirement Obligations and Accrued Environmental Costs

Asset retirement obligations and accrued environmental costs at December 31 were:

	Millions of Dollars	
	2023	2022
	2024	2023
Asset retirement obligations		
Asset retirement obligations		
Asset retirement obligations		
Accrued environmental costs		
Total asset retirement obligations and accrued environmental costs		
Asset retirement obligations and accrued environmental costs due within one year*		
Long-term asset retirement obligations and accrued environmental costs		

*Classified as a current liability on the balance sheet under "Other accruals."

Asset Retirement Obligations

We record the fair value of a liability for an ARO when it is incurred (typically when the asset is installed at the production location). When the liability is initially recorded, we capitalize the associated asset retirement cost by increasing the carrying amount of the related PP&E. Over time, the liability increases for the change in its present value, while the capitalized cost depreciates over the useful life of the related asset. If in subsequent periods, our estimate of this liability changes, we will record an adjustment to both the liability and PP&E. Reductions Changes to estimated liabilities for assets that are no longer producing are recorded as a credit to impairment.

We have numerous AROs we are required to perform under law or contract once an asset is permanently taken out of service. Most of these obligations are not expected to be paid until several years, or decades, in the future and will be funded from general company resources at the time of removal. Our largest individual obligations involve plugging and abandonment of wells and removal and disposal of offshore oil and gas platforms around the world, as well as oil and gas production facilities and pipelines in Alaska.

During 2023 2024 and 2022, 2023, our overall ARO changed as follows:

	Millions of Dollars	
	2023	2022
	2024	2023
Balance at January 1		
Balance at January 1		
Balance at January 1		
Accretion of discount		
New obligations		
New obligations, including acquisitions		
Changes in estimates of existing obligations		
Spending on existing obligations		
Property dispositions		
Foreign currency translation		
Balance at December 31		
Balance at December 31		
Balance at December 31		

Accrued Environmental Costs

Total accrued environmental costs at December 31, 2023 December 31, 2024 and 2022, 2023, were \$184 million \$206 million and \$182 million \$184 million, respectively.

We had accrued environmental costs of \$139 million and \$112 million at December 31, 2024 and \$107 million at December 31, 2023 and 2022, 2023, respectively, related to remediation activities in the U.S. and Canada. We had also accrued in Corporate and Other \$55 million \$56 million and \$59 million \$55 million of environmental costs associated with sites no longer in operation at December 31, 2023 December 31, 2024 and 2022, 2023, respectively. In addition, December 31, 2023 December 31, 2024 and 2022, 2023, included a \$17 million \$11 million and \$16 \$17 million accrual, respectively, where the company has been named a potentially responsible party under the Federal Comprehensive Environmental Response, Compensation and Liability Act, CERCLA, or similar state laws. Accrued environmental liabilities are expected to be paid over periods extending up to 30 years.

Expected expenditures for environmental obligations acquired in various business combinations are discounted using a weighted-average 5 percent discount factor, resulting in an accrued balance for acquired environmental liabilities of \$116 million \$112 million at December 31, 2023 December 31, 2024. The total expected future undiscounted

payments related to the portion of the accrued environmental costs that have been discounted are \$151 million \$158 million.

Notes to Consolidated Financial Statements

Note 9—8—Debt

Long-term debt at December 31 was:

Millions of Dollars		
	2023	2022
7.65% Debentures due 2023		
	2024	2023
2.125% Notes due 2024		
3.35% Notes due 2024		
2.4% Notes due 2025		
8.2% Notes due 2025		
3.35% Debentures due 2025		
8.2% Debentures due 2025		
3.35% Notes due 2025		
6.875% Debentures due 2026		
7.8% Debentures due 2027		
4.4% Notes due 2027		
3.75% Notes due 2027		
4.3% Notes due 2028		
7.375% Debentures due 2029		
7.0% Debentures due 2029		
5.3% Notes due 2029		
6.95% Notes due 2029		
4.7% Notes due 2030		
8.125% Notes due 2030		
2.4% Notes due 2031		
7.2% Notes due 2031		
7.25% Notes due 2031		
7.4% Notes due 2031		
4.85% Notes due 2032		
6.8% Notes due 2032		
5.9% Notes due 2032		
5.05% Notes due 2033		
5.70% Notes due 2034		
4.15% Notes due 2034		
5.00% Notes due 2035		
5.95% Notes due 2036		
5.951% Notes serially maturing 2022 through 2037		
6.6% Notes due 2037		
5.9% Notes due 2038		
6.5% Notes due 2039		
3.758% Notes due 2042		
4.3% Notes due 2044		
5.20% Notes due 2045		
5.95% Notes due 2046		

7.9% Debentures due 2047

4.875% Notes due 2047

4.85% Notes due 2048

3.8% Notes due 2052

5.3% Notes due 2053

5.55% Notes due 2054

5.500% Notes due 2055

4.025% Notes due 2062

5.70% Notes due 2063

Marine Terminal Revenue Refunding Bonds due 2031 at 1.65% – 4.70% during 2023 and 0.07% – 4.10% during 2022

Marine Terminal Revenue Refunding Bonds due 2031 at 1.65% – 4.70% during 2023 and 0.07% – 4.10% during 2022

Marine Terminal Revenue Refunding Bonds due 2031 at 1.65% – 4.70% during 2023 and 0.07% – 4.10% during 2022

Industrial Development Bonds due 2035 at 1.85% – 4.70% during 2023 and 0.07% – 4.10% during 2022

Other

Other

Other

Debt at face value

Finance leases

Net unamortized premiums, discounts and debt issuance costs

Total debt

Short-term debt

Long-term debt

5.65% Notes due 2065

5.65% Notes due 2065

5.65% Notes due 2065

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Marine Terminal Revenue Refunding Bonds due 2031 at 1.78% – 4.80% during 2024 and 1.65% – 4.70% during 2023	265	265
Industrial Development Bonds due 2035 at 1.78% – 4.22% during 2024 and 1.85% – 4.70% during 2023	18	18
St. John the Baptist Parish, State of Louisiana—Revenue Refunding Bonds due 2037 ¹ : \$200 at 2.20%, \$200 at 2.375%, \$200 at 4.05%, \$400 at 3.30% ¹	1,000	—
Other	16	21
Debt at face value	24,085	18,413
Finance leases	940	1,129
Net unamortized premiums, discounts and debt issuance costs	(701)	(605)
Total debt	24,324	18,937
Short-term debt	(1,035)	(1,074)
Long-term debt	\$ 23,289	17,863

¹Future mandatory purchase dates for these bonds: July 1, 2026 for the 2.20% bonds of \$200 million, 2.375% bonds of \$200 million, 4.05% bonds of \$200 million and July 3, 2028 for the 3.30% bonds of \$400 million.

Subsequent to the mandatory purchase dates, we will also have the right to remarket these bonds any time up to the 2037 maturity date.

The principal amounts of long-term debt, excluding finance lease obligations, maturing in 2024 2025 through 2028 2029 are: \$759 million, \$735 million, \$104 \$704 million, \$438 \$778 million, \$664 million and \$265 \$997 million, respectively.

2024

In the fourth quarter of 2024, we acquired Marathon Oil and assumed its outstanding debt upon close. Shortly thereafter, we launched and completed concurrent debt transactions consisting of: tender offers to repurchase certain existing Marathon Oil and ConocoPhillips debt for cash (with priority for Marathon Oil debt assumed), an obligor exchange offer to retire certain Marathon Oil debt in exchange for new ConocoPhillips debt, new debt issuances to fund the repurchase tender offers and the remarketing of available municipal bonds. *See Note 3.*

Marathon Oil Debt Assumed at Fair Value

In November 2024, we completed the acquisition of Marathon Oil. As part of the acquisition, we assumed Marathon Oil's publicly traded debt, with an outstanding principal balance of \$4.6 billion, which was recorded at fair value of \$4.7 billion. *See Note 3.*

- 4.4% Notes due 2027 with principal amount of \$1,000 million
- 5.3% Notes due 2029 with principal amount of \$600 million
- 6.8% Notes due 2032 with principal amount of \$550 million
- 5.7% Notes due 2034 with principal amount of \$600 million
- 6.6% Notes due 2037 with principal amount of \$750 million
- 5.2% Notes due 2045 with principal amount of \$500 million
- St. John the Baptist Parish, State of Louisiana—Revenue Refunding Bonds due 2037 with future mandatory purchase dates of July 1, 2026:
 - 2.20% Bonds with principal amount of \$200 million
 - 2.375% Bonds with principal amount of \$200 million
 - 4.05% Bonds with principal amount of \$200 million

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Repurchase Offers

In December 2024, we completed tender offers through which we repurchased a total of \$3,768 million in aggregate principal amount of debt as listed below. We paid premiums above face value of \$283 million to repurchase these debt instruments.

Marathon Oil Debt Repurchased:

- 4.4% Notes due 2027 partial repurchase of \$576 million
- 5.3% Notes due 2029 partial repurchase of \$514 million
- 6.8% Notes due 2032 partial repurchase of \$370 million
- 5.7% Notes due 2034 partial repurchase of \$497 million
- 6.6% Notes due 2037 partial repurchase of \$415 million
- 5.2% Notes due 2045 partial repurchase of \$314 million

ConocoPhillips Debt Repurchased:

- 7.8% Debentures due 2027 with principal amount of \$203 million (partial repurchase of \$83 million)
- 7.0% Debentures due 2029 with principal amount of \$112 million (partial repurchase of \$17 million)
- 7.375% Debentures due 2029 with principal amount of \$92 million (partial repurchase of \$26 million)
- 6.95% Notes due 2029 with principal amount of \$1,195 million (partial repurchase of \$490 million)
- 8.125% Notes due 2030 with principal amount of \$390 million (partial repurchase of \$183 million)
- 7.4% Notes due 2031 with principal amount of \$382 million (partial repurchase of \$151 million)
- 7.25% Notes due 2031 with principal amount of \$400 million (partial repurchase of \$132 million)

Exchange Offer

Concurrently in December 2024, we completed a debt exchange offer through which \$863 million in aggregate principal of existing Marathon Oil notes were tendered and accepted in exchange for \$862 million of new ConocoPhillips notes. The debt exchange offers were treated as debt modifications for accounting purposes resulting in a portion of the unamortized debt discount and premiums of the existing notes being allocated to the new notes on the settlement dates of the exchange offers. No premiums were paid to bondholders in this exchange offer.

The notes tendered and accepted in the exchange offers were:

- 4.4% Notes due 2027 partial exchange of \$228 million
- 5.3% Notes due 2029 partial exchange of \$59 million
- 6.8% Notes due 2032 partial exchange of \$102 million
- 5.7% Notes due 2034 partial exchange of \$63 million
- 6.6% Notes due 2037 partial exchange of \$259 million

- 5.2% Notes due 2045 partial exchange of \$151 million

New Debt Issuance

In December 2024, we issued new debt of \$5.2 billion through our universal shelf registration statement and prospectus supplement consisting of the following new notes and used the proceeds to repurchase existing debt as discussed:

- 4.7% Notes due 2030 with principal of \$1,350 million
- 4.85% Notes due 2032 with principal of \$650 million
- 5.0% Notes due 2035 with principal of \$1,250 million
- 5.5% Notes due 2055 with principal of \$1,300 million
- 5.65% Notes due 2065 with principal of \$650 million

Municipal Bonds Reoffering and Issuance

We completed a \$400 million remarketing of sub-series 2017C bonds that are part of the \$1 billion St. John the Baptist Parish, State of Louisiana—Revenue Refunding Bonds Series 2017. The bonds are subject to an interest rate of 3.30% and a mandatory purchase date of July 3, 2028.

As a result of the concurrent debt transactions as described above, we recognized a net loss on debt extinguishments of \$173 million which is included in the "Other expenses" line on our consolidated income statement.

Other Debt Activity

Apart from the concurrent debt transactions discussed above, in November 2024, the company retired \$265 million principal amount of our 3.35% Notes at maturity and in March 2024, the company retired \$461 million principal amount of our 2.125% Notes at maturity.

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2023

In December 2023, the company retired \$78 million principal amount of our 7.65 percent Notes at maturity. In the third quarter of 2023, we issued \$2.7 billion in new Notes through our universal shelf registration statement and prospectus supplement. The net proceeds were used to fund the acquisition of the remaining 50 percent working interest in Surmont which closed in October 2023. See Note 3. The following Notes were issued:

- 5.05% Notes due 2033 with principal of \$1.0 billion
- 5.55% Notes due 2054 with principal of \$1.0 billion
- 5.70% Notes due 2063 with principal of \$0.7 billion

In the second quarter of 2023, as described further below, we initiated and completed two concurrent transactions as part of our debt refinancing strategy. We issued \$1.1 billion in new Notes through our universal shelf registration statement and prospectus supplement and used the proceeds to repurchase \$1.1 billion of existing debt.

Debt Issuance

On May 23, 2023, we issued 5.3% Notes due 2053 with principal of \$1.1 billion.

Repurchase Tender Offers

On May 25, 2023, we repurchased a total of \$1,133 million aggregate principal amount of debt as listed below. We paid \$33 million below face value to repurchase these debt instruments and recognized a gain on debt extinguishment of \$27 million, \$27 million, which is included in the "Other expenses" line on our consolidated income statement.

- 2.125% Notes due 2024 with principal of \$900 million (partial repurchase of \$439 million)
- 3.350% Notes due 2024 with principal of \$426 million (partial repurchase of \$160 million)
- 2.400% Notes due 2025 with principal of \$900 million (partial repurchase of \$534 million)

2022

In December 2022, the company retired \$329 million principal amount of our 2.40 percent Notes at maturity. In May 2022, we redeemed \$1,250 million principal amount of our 4.95 percent Notes due 2026. We paid premiums above face value of \$79 million to redeem the debt and recognized a loss on debt extinguishment of \$83 million which is included in the "Other expenses" line on our consolidated income statement. We also paid \$500 million to retire the outstanding principal amount of the floating rate notes due 2022 at maturity.

In the first quarter of 2022, we completed a debt refinancing consisting of three concurrent transactions: a tender offer to repurchase existing debt for cash; exchange offers to retire certain debt in exchange for new debt and cash; and a new debt issuance to partially fund the cash paid in the tender and exchange offers.

Tender Offer

In March 2022, we repurchased a total of \$2,716 million aggregate principal amount of debt as listed below. We paid premiums above face value of \$333 million to repurchase these debt instruments and recognized a gain on debt extinguishment of \$155 million, which is included in the "Other expenses" line on our consolidated income statement.

- 3.75% Notes due 2027 with principal of \$1,000 million (partial repurchase of \$804 million)
- 4.3% Notes due 2028 with principal of \$1,000 million (partial repurchase of \$777 million)
- 2.4% Notes due 2031 with principal of \$500 million (partial repurchase of \$273 million)
- 4.875% Notes due 2047 with principal of \$800 million (partial repurchase of \$481 million)
- 4.85% Notes due 2048 with principal of \$600 million (partial repurchase of \$381 million)

Exchange Offers

Also in March 2022, we completed two concurrent debt exchange offers through which \$2,544 million of aggregate principal of existing notes was tendered and accepted in exchange for a combination of new notes and cash. The debt exchange offers were treated as debt modifications for accounting purposes resulting in a portion of the unamortized debt discount, premiums and debt issuance costs of the existing notes being allocated to the new notes on the settlement dates of the exchange offers. We paid premiums above face value of \$883 million, comprised of \$872 million of cash as well as new notes, which were capitalized as additional debt discount. We incurred expenses of \$28 million in the exchanges, which are included in the "Other expenses" line on our consolidated income statement.

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The notes tendered and accepted in the exchange offers were:

- 7.0% Debentures due 2029 with principal amount of \$200 million (partial exchange of \$88 million)
- 6.95% Notes due 2029 with principal amount of \$1,549 million (partial exchange of \$354 million)
- 7.4% Notes due 2031 with principal amount of \$500 million (partial exchange of \$118 million)
- 7.25% Notes due 2031 with principal amount of \$500 million (partial exchange of \$100 million)
- 7.2% Notes due 2031 with principal amount of \$575 million (partial exchange of \$128 million)
- 5.95% Notes due 2036 with principal amount of \$500 million (partial exchange of \$174 million)
- 5.9% Notes due 2038 with principal amount of \$600 million (partial exchange of \$250 million)
- 6.5% Notes due 2039 with principal amount of \$2,750 million (partial exchange of \$1,162 million)
- 5.95% Notes due 2046 with principal amount of \$500 million (partial exchange of \$171 million)

The notes tendered and accepted were exchanged for the following notes:

- 3.758% Notes due 2042 with principal amount of \$785 million
- 4.025% Notes due 2062 with principal amount of \$1,770 million

Debt Issuance

In March 2022, we issued the following notes:

- 2.125% Notes due 2024 with principal of \$900 million
- 2.4% Notes due 2025 with principal of \$900 million
- 3.8% Notes due 2052 with principal of \$1,100 million

Revolving Credit Facility and Credit Rating Information

In 2022, we refinanced our **We have a** revolving credit facility **from a total borrowing capacity of \$6.0 billion down to totaling** \$5.5 billion with an expiration date of February 2027. Our revolving credit facility may be used for direct bank borrowings, the issuance of letters of credit totaling up to \$500 million, or as support for our commercial paper program. The revolving credit facility is broadly syndicated among financial institutions and does not contain any material adverse change provisions or any covenants requiring maintenance of specified financial ratios or credit ratings. The facility agreement contains a cross-default provision relating to the failure to pay principal or interest on other debt obligations of \$200 million or more by ConocoPhillips, or any of its consolidated subsidiaries. The amount of the facility is not subject to redetermination prior to its expiration date.

Credit facility borrowings may bear interest at a margin above the Secured Overnight Financing Rate (SOFR). The facility agreement calls for commitment fees on available, but unused, amounts. The facility agreement also contains early termination rights if our current directors or their approved successors cease to be a majority of the Board of Directors.

The revolving credit facility supports our ability to issue up to \$5.5 billion of commercial paper. Commercial paper is generally limited to maturities of 90 days and is included in short-term debt on our consolidated balance sheet. With no commercial paper outstanding and no direct borrowings or letters of credit, we had access to \$5.5 billion in available borrowing capacity under our revolving credit facility at **December 31, 2023** **December 31, 2024** and **December 31, 2022** **December 31, 2023**.

For information on Finance Leases, see Note **15 14**.

The current credit ratings on our long-term debt are:

- Fitch: "A" with a "stable" outlook
- S&P: "A-" with a "stable" outlook
- Moody's: "A2" with a "stable" outlook

We do not have any ratings triggers on any of our corporate debt that would cause an automatic default, and thereby impact our access to liquidity upon downgrade of our credit ratings. If our credit ratings are downgraded from their current levels, it could increase the cost of corporate debt available to us and restrict our access to the commercial paper markets. If our credit ratings were to deteriorate to a level prohibiting us from accessing the commercial paper market, we would still be able to access funds under our revolving credit facility.

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At both **December 31, 2023** **December 31, 2024** and **2022, 2023**, we had \$283 million of certain variable rate demand bonds (VRDBs) outstanding with maturities ranging through 2035. The VRDBs are redeemable at the option of the bondholders on any business day. If they are ever redeemed, we have the ability and intent to refinance on a long-term basis, therefore, the VRDBs are included in the "Long-term debt" line on our consolidated balance sheet.

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Note 10—9—Guarantees

At **December 31, 2023** **December 31, 2024**, we were liable for certain contingent obligations under various contractual arrangements as described below. We recognize a liability, at inception, for the fair value of our obligation as a guarantor for newly issued or modified guarantees. Unless the carrying amount of the liability is noted below, we have not recognized a liability because the fair value of the obligation is immaterial. In addition, unless otherwise stated, we are not currently performing with any significance under the guarantee and expect future performance to be either immaterial or have only a remote chance of occurrence.

APLNG Guarantees

At **December 31, 2023** **December 31, 2024**, we had outstanding multiple guarantees in connection with our 47.5 percent ownership interest in APLNG. The following is a description of the guarantees with values calculated utilizing December **2023** **2024** exchange rates:

- During the third quarter of 2016, we issued a guarantee to facilitate the withdrawal of our pro-rata portion of the funds in a project finance reserve account. We estimate the remaining term of this guarantee to be **seven** **six** years. Our maximum exposure under this guarantee is approximately \$210 million and may become payable if an enforcement action is commenced by the project finance lenders against APLNG. At **December 31, 2023** **December 31, 2024**, the carrying value of this guarantee was approximately \$14 million.
- In conjunction with our original purchase of an ownership interest in APLNG from Origin Energy Limited in October 2008, we agreed to reimburse Origin Energy Limited for our share of the existing contingent liability arising under guarantees of an existing obligation of APLNG to deliver natural gas under several sales agreements. The final guarantee expires in the fourth quarter of 2041. Our maximum potential liability for future payments, or cost of volume delivery, under these guarantees is estimated to be **\$730 million** **\$610 million** (**\$1.2** **1.0** billion in the event of intentional or reckless breach) and would become payable if APLNG fails to meet its obligations under these agreements and the obligations cannot otherwise be mitigated. Future payments are considered unlikely, as the payments, or cost of volume delivery, would only be triggered if APLNG does not have enough natural gas to meet these sales commitments and if the co-venturers do not make necessary equity contributions into APLNG.
- We have guaranteed the performance of APLNG with regard to certain other contracts executed in connection with the project's continued development. The guarantees have remaining terms of **13** **12** to **22** **21** years or the life of the venture. Our maximum potential amount of future payments related to these guarantees is approximately **\$390 million** **\$480 million** and would become payable if APLNG does not perform. At **December 31, 2023** **December 31, 2024**, the carrying value of these guarantees was approximately **\$29 million** **\$34 million**.

QatarEnergy LNG Limited Guarantee

We have guaranteed our portion of certain fiscal and other joint venture obligations as a shareholder in NFE4 and NFS3. This guarantee has an approximate 30-year term with no maximum limit. At **December 31, 2023** **December 31, 2024**, the carrying value of this guarantee was approximately \$14 million.

Equatorial Guinea Guarantees

We have guaranteed payment obligations as a shareholder in both Equatorial Guinea LNG Operations, S.A., a fully owned subsidiary of Equatorial Guinea LNG Holdings Limited, and Alba Plant LLC with regard to certain agreements to process third-party gas. These guarantees have three years remaining, and the maximum potential future payments related to these guarantees is approximately \$116 million. At December 31, 2024, the carrying value of these guarantees was approximately \$4 million.

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Other Guarantees

We have other guarantees with maximum future potential payment amounts totaling approximately \$620 million \$570 million, which consist primarily of guarantees of the residual value of leased office buildings and guarantees of the residual value of corporate aircraft. These guarantees have remaining terms of two one to five years and would become payable if certain asset values are lower than guaranteed amounts at the end of the lease or contract term, business conditions decline at guaranteed entities, or as a result of nonperformance of contractual terms by guaranteed parties. At December 31, 2023 December 31, 2024, there was no carrying value associated with these guarantees.

Indemnifications

Over the years, we have entered into agreements to sell ownership interests in certain legal entities, joint ventures and assets that gave rise to qualifying indemnifications. These agreements include indemnifications for taxes and environmental liabilities. The carrying amount recorded for these indemnifications at December 31, 2023 December 31, 2024, was approximately \$20 million. Those related to environmental issues have terms that are generally indefinite and the maximum amounts of future payments are generally unlimited. Although it is reasonably possible future payments may exceed amounts recorded, due to the nature of the indemnifications, it is not possible to make a reasonable estimate of the maximum potential amount of future payments. See Note 11 10 for additional information about environmental liabilities.

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Note 11—10—Contingencies and Commitments

A number of lawsuits involving a variety of claims arising in the ordinary course of business have been filed against ConocoPhillips. We also may be required to remove or mitigate the effects on the environment of the placement, storage, disposal or release of certain chemical, mineral and petroleum substances at various active and inactive sites. We regularly assess the need for accounting recognition or disclosure of these contingencies. In the case of all known contingencies (other than those related to income taxes), we accrue a liability when the loss is probable and the amount is reasonably estimable. If a range of amounts can be reasonably estimated and no amount within the range is a better estimate than any other amount, then the low end of the range is accrued. We do not reduce these liabilities for potential insurance or third-party recoveries. We accrue receivables for insurance or other third-party recoveries when applicable. With respect to income tax-related contingencies, we use a cumulative probability-weighted loss accrual in cases where sustaining a tax position is less than certain. See Note 12 16, for additional information about income tax-related contingencies.

Based on currently available information, we believe it is remote that future costs related to known contingent liability exposures will exceed current accruals by an amount that would have a material adverse impact on our consolidated financial statements. As we learn new facts concerning contingencies, we reassess our position both with respect to accrued liabilities and other potential exposures. Estimates particularly sensitive to future changes include contingent liabilities recorded for environmental remediation, tax and legal matters. Estimated future environmental remediation costs are subject to change due to such factors as the uncertain magnitude of cleanup costs, the unknown time and extent of such remedial actions that may be required, and the determination of our liability in proportion to that of other responsible parties. Estimated future costs related to tax and legal matters are subject to change as events evolve and as additional information becomes available during the administrative and litigation processes.

Environmental

We are subject to international, federal, state and local environmental laws and regulations and record accruals for environmental liabilities based on management's best estimates. These estimates are based on currently available facts, existing technology, and presently enacted laws and regulations, taking into account stakeholder and business considerations. When measuring environmental liabilities, we also consider our prior experience in remediation of contaminated sites, other companies' cleanup experience, and data released by the U.S. EPA or other organizations. We consider unasserted claims in our determination of environmental liabilities, and we accrue them in the period they are both probable and reasonably estimable.

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Although liability of those potentially responsible for environmental remediation costs is generally joint and several for federal sites and frequently so for other sites, we are usually only one of many companies cited at a particular site. Due to the joint and several liabilities, we could be responsible for all cleanup costs related to any site at which we have been designated as a potentially responsible party. We have been successful to date in sharing cleanup costs with other financially sound companies. Many of the sites at which we are potentially responsible are still under investigation by the U.S. EPA or the agency concerned. Prior to actual cleanup, those potentially responsible normally assess the site conditions, apportion responsibility and determine the appropriate remediation. In some instances, we may have no liability or may attain a settlement of liability. Where it appears that other potentially responsible parties may be financially unable to bear their proportional share, we consider this inability in estimating our potential liability, and we adjust our accruals accordingly. As a result of various acquisitions in the past, we assumed certain environmental obligations. Some of these environmental obligations are mitigated by indemnifications made by others for our benefit, and some of the indemnifications are subject to dollar limits and time limits.

We are currently participating in environmental assessments and cleanups at numerous federal Superfund and comparable state and international sites. After an assessment of environmental exposures for cleanup and other costs, we make accruals on an undiscounted basis (except those acquired in a purchase business combination, which we record on a discounted basis) for planned investigation and remediation activities for sites where it is probable future costs will be incurred and these costs can be reasonably estimated. We have not reduced these accruals for possible insurance recoveries. In the future, we may be involved in additional environmental assessments, cleanups and proceedings.

See Note 7 for a summary of our accrued environmental liabilities.

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Litigation and Other Contingencies

We are subject to various lawsuits and claims including but not limited to matters involving oil and gas royalty and severance tax payments, gas measurement and valuation methods, contract disputes, environmental damages, climate change, personal injury and property damage. Our primary exposures for such matters relate to alleged royalty and tax underpayments on certain federal, state and privately owned properties, claims of alleged environmental contamination and damages from historic operations, and climate change. We will continue to defend ourselves vigorously in these matters.

Our legal organization applies its knowledge, experience and professional judgment to the specific characteristics of our cases, employing a litigation management process to manage and monitor the legal proceedings against us. Our process facilitates the early evaluation and quantification of potential exposures in individual cases. This process also enables us to track those cases that have been scheduled for trial and/or mediation. Based on professional judgment and experience in using these litigation management tools and available information about current developments in all our cases, our legal organization regularly assesses the adequacy of current accruals and determines if adjustment of existing accruals, or establishment of new accruals, is required.

We have contingent liabilities resulting from throughput agreements with pipeline and processing companies not associated with financing arrangements. Under these agreements, we may be required to provide any such company with additional funds through advances and penalties for fees related to throughput capacity not utilized. In addition, at December 31, 2023 December 31, 2024, we had performance obligations secured by letters of credit of \$340 million \$278 million (issued as direct bank letters of credit) related to various purchase commitments for materials, supplies, commercial activities and services incident to the ordinary conduct of business.

In 2007, ConocoPhillips was unable to reach agreement with respect to the empresa mixta structure mandated by the Venezuelan government's Nationalization Decree. As a result, Venezuela's national oil company, Petróleos de Venezuela S.A. (PDVSA), or its affiliates, directly assumed control over expropriated ConocoPhillips' interests in the Petrozuata and Hamaca heavy oil ventures, and as well as the offshore Corocoro development project. In response, to this expropriation, ConocoPhillips initiated international arbitration on November 2, 2007, with proceedings before the ICSID. On September 3, 2013, an ICSID arbitration tribunal held that Venezuela unlawfully expropriated ConocoPhillips' significant oil investments in June 2007. On January 17, 2017, the Tribunal reconfirmed the decision that the expropriation was unlawful. In March 2019, the Tribunal an ICSID tribunal unanimously ordered the government of Venezuela to pay ConocoPhillips approximately \$8.7 billion in compensation (later reduced to \$8.5 billion) plus interest for the government's unlawful expropriation of the company's investments in Venezuela in 2007. projects. On August 29, 2019 January 22, 2025, the ICSID Tribunal issued a decision rectifying the award and reducing it by approximately \$227 million. The award now stands at \$8.5 billion plus interest. The government of Venezuela sought annulment of the award, which automatically stayed enforcement of the award. On September 29, 2021, the an ICSID annulment committee lifted dismissed Venezuela's application to annul the stay of enforcement of tribunal's decision and upheld the award. The annulment proceedings are underway.

In 2014, ConocoPhillips filed a separate and independent arbitration under the rules of \$8.5 billion award plus interest in full. Separate arbitrations before the ICC resulted in additional awards against PDVSA under the contracts that had established the Petrozuata and Hamaca projects. The ICC Tribunal issued three of its affiliates, including an award in April 2018, finding that PDVSA owed ConocoPhillips for approximately \$2 billion under their agreements plus interest, for the Hamaca and Petrozuata projects, and a \$33 million award, for the Corocoro project, plus interest. As of December 31, 2024, the company has received approximately \$787 million in connection with the expropriation of the projects and other pre-expropriation fiscal measures. In August 2018, ConocoPhillips entered into a settlement with PDVSA to recover the full amount of this ICC award, plus interest through the payment period, including initial payments totaling approximately \$500 million within a period of 90 days from the time of signing of the settlement agreement. The balance of the settlement is to be paid quarterly over a period of four and a half years. Per the settlement, PDVSA recognized the ICC award as a judgment in various jurisdictions, and ConocoPhillips agreed to suspend its legal enforcement actions. ConocoPhillips sent notices of default to PDVSA on October 14 and November 12,

2019, and to date PDVSA has failed to cure its breach. As a result, ConocoPhillips has resumed legal enforcement actions. To date, ConocoPhillips has received approximately \$777 million in connection with the first ICC award. ConocoPhillips has ensured that the settlement and any Collection actions taken in enforcement thereof meet for all appropriate U.S. regulatory requirements, including those related to any applicable sanctions imposed by the U.S. against Venezuela. three awards are ongoing. In 2016, ConocoPhillips filed a separate and independent arbitration under the rules of the ICC against PDVSA under the contracts that had established the Corocoro Project. On August 2, 2019, the ICC Tribunal awarded ConocoPhillips approximately \$33 million plus interest under the Corocoro contracts. ConocoPhillips is seeking recognition and enforcement of the award in various jurisdictions. ConocoPhillips has ensured that all the actions related to the award these arbitration awards meet all appropriate U.S. regulatory requirements, including those related to any applicable sanctions imposed by the U.S. against Venezuela.

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Beginning in 2017, governmental and other entities in several states/territories in the U.S. have filed lawsuits against oil and gas companies, including ConocoPhillips, seeking compensatory damages and equitable relief to abate alleged climate change impacts. Additional lawsuits with similar allegations are expected to be filed. The amounts claimed by plaintiffs are unspecified and the legal and factual issues are unprecedented, therefore, there is significant uncertainty about the scope of the claims and alleged damages and any potential impact on the Company's company's financial condition. ConocoPhillips believes these lawsuits are factually and legally meritless and are an inappropriate vehicle to address the challenges associated with climate change and will vigorously defend against such lawsuits.

Several Louisiana parishes and the State of Louisiana have filed numerous lawsuits under Louisiana's State and Local Coastal Resources Management Act (SLCRMA) against oil and gas companies, including ConocoPhillips, seeking compensatory damages for contamination and erosion of the Louisiana coastline allegedly caused by historical oil and gas operations. ConocoPhillips entities are defendants in 22 several of the lawsuits and will vigorously defend against them. On October 17, 2022, the Fifth Circuit affirmed remand of the lead case to state court and the subsequent request for rehearing was denied. Accordingly, the federal district courts have issued remands to state court. Because Plaintiffs' SLCRMA theories are unprecedented, there is uncertainty about these claims (both as to scope and damages) and we continue to evaluate our exposure in these lawsuits.

In October 2020, the Bureau of Safety and Environmental Enforcement (BSEE) ordered the prior owners of Outer Continental Shelf (OCS) Lease P-0166, including ConocoPhillips, to decommission the lease facilities, including two offshore platforms located near Carpinteria, California. This order was sent after the current owner of OCS Lease P-0166 relinquished the lease and abandoned the lease platforms and facilities. BSEE's order to ConocoPhillips is premised on its connection to Phillips Petroleum Company, a legacy company of ConocoPhillips, which held a historical 25 percent interest in this lease and operated these facilities but sold its interest approximately over 30 years ago. ConocoPhillips continues to evaluate its exposure in this matter.

On May 10, 2021, ConocoPhillips filed arbitration under the rules of the Singapore International Arbitration Centre (SIAC) against Santos KOTN Pty Ltd. and Santos Limited for their failure to timely pay the \$200 million bonus due upon final investment decision of the Barossa development project under the sale and purchase agreement for the sale of our Australia-West asset and operations. The matter was resolved in April 2023 to our satisfaction.

In July 2021, a federal securities class action was filed against Concho, certain of Concho's officers, and ConocoPhillips as Concho's successor in the United States District Court for the Southern District of Texas. On October 21, 2021, the court issued an order appointing Utah Retirement Systems and the Construction Laborers Pension Trust for Southern California as lead plaintiffs (Lead Plaintiffs). On January 7, 2022, the Lead Plaintiffs filed their consolidated complaint alleging that Concho made materially false and misleading statements regarding its business and operations in violation of the federal securities laws and seeking unspecified damages, attorneys' fees, costs, equitable/injunctive relief and such other relief that may be deemed appropriate. The defendants filed a motion to dismiss the consolidated complaint on March 8, 2022. On June 23, 2023, the court denied defendants' motion as to most defendants including Concho/ConocoPhillips. We believe the allegations in the action are without merit and are vigorously defending this litigation.

ConocoPhillips is involved in pending disputes with commercial counterparties relating to the propriety of its force majeure notices following Winter Storm Uri in 2021. We believe these claims are without merit and are vigorously defending them.

Long-Term Unconditional Purchase Obligations and Commitments, Including Throughput and Take-or-Pay Agreements

We have certain throughput agreements and take-or-pay agreements in support of financing arrangements. The agreements typically provide for natural gas or crude oil transportation and LNG purchase commitments. The fixed and determinable portion of the remaining estimated payments under these various agreements as of December 31, 2023 December 31, 2024 are: 2024—\$7 million; 2025—\$76 million; 2026—\$76 million; 2027—\$76 million; 2028—\$283 397 million; 2029—\$558 million; and 2029 2030 and after—\$11 10.3 billion. Generally, variable components of these obligations include commodity futures prices and inflation rates. Purchases of LNG under these commitments are expected to be offset in the same or approximately same periods by cash received from the related sales transactions. Total payments under the these agreements were \$24 million in 2024, \$26 million in 2023 and \$26 million in 2022 and \$27 million in 2021, 2022.

Notes to Consolidated Financial Statements

Note 12—11—Derivative and Financial Instruments

We use futures, forwards, swaps and options in various markets to meet our customer needs, capture market opportunities and manage foreign exchange currency risk.

Commodity Derivative Instruments

Our commodity business primarily consists of natural gas, crude oil, bitumen, NGLs, LNG and power.

Commodity derivative instruments are held at fair value on our consolidated balance sheet. Where these balances have the right of setoff, they are presented on a net basis. Related cash flows are recorded as operating activities on our consolidated statement of cash flows. On our consolidated income statement, gains and losses are recognized either on a gross basis if directly related to our physical business or a net basis if held for trading. Gains and losses related to contracts that meet and are designated with the NPNS exception are recognized upon settlement. We generally apply this exception to eligible crude contracts and certain gas contracts. We do not apply hedge accounting for our commodity derivatives.

The following table presents the gross fair values of our commodity derivatives, excluding collateral, on our consolidated balance sheet:

		Millions of Dollars	
		2023	2022
		2024	2023
Assets			
Prepaid expenses and other current assets			
Prepaid expenses and other current assets			
Prepaid expenses and other current assets			
Other assets			
Liabilities			
Other accruals			
Other accruals			
Other accruals			
Other liabilities and deferred credits			

The gains (losses) from commodity derivatives included in our consolidated income statement are presented in the following table:

		Millions of Dollars		
		2023	2022	2021
Sales and other operating revenues	\$	86	(88)	(228)
Other income		(6)	(5)	25
Purchased commodities		(90)	(91)	75

On January 15, 2021, we assumed financial derivative instruments consisting of oil and natural gas swaps in connection with the acquisition of Concho. At the acquisition date, these financial derivative instruments acquired were recognized at fair value as a net liability of \$456 million with settlement dates under the contracts through December 31, 2022. During 2021, we recognized a loss on settlement of these derivatives contracts of \$305 million. This loss is recorded within the "Sales and other operating revenues" line on our consolidated income statement. In connection with the settlement, we issued a cash payment of \$761 million during 2021 which is included within "Cash Flows From Operating Activities" on our consolidated statement of cash flows.

		Millions of Dollars		
		2024	2023	2022
Sales and other operating revenues	\$	133	86	(88)
Other income		(4)	(6)	(5)
Purchased commodities		(133)	(90)	(91)

The table below summarizes our net exposures resulting from outstanding commodity derivative contracts:

Open Position
Long/(Short)

	2023	2022
	2024	2023

Commodity

Natural gas and power (billions of cubic feet equivalent)
Natural gas and power (billions of cubic feet equivalent)
Natural gas and power (billions of cubic feet equivalent)
Natural gas and power (BCF equivalent)
Natural gas and power (BCF equivalent)
Natural gas and power (BCF equivalent)
Fixed price
Fixed price
Fixed price
Basis

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Interest Rate Derivative Instruments

During In 2023, PALNG executed interest rate swaps that had the effect of converting 60 percent of the projected term loans outstanding to finance the cost of development and construction of Phase 1 from floating to fixed rate. These swaps were designated and qualify qualified for hedge accounting under ASC Topic 815, "Derivatives and Hedging," as a cash flow hedge with changes in the fair value of the designated hedging instruments reported as a component of other comprehensive income and to be reclassified into earnings in the same periods that the hedged transactions will affect earnings. We recognize

In 2024, PALNG de-designated a portion of the interest rate swaps as a cash flow hedge. Changes in the fair value of the de-designated hedging instruments are reported in the "Equity in earnings of affiliates" line on our proportionate share consolidated income statement.

For the years ended December 31, 2024, and 2023, we recognized an unrealized loss of PALNG's adjustments for \$56 million and an unrealized gain of \$78 million in other comprehensive income, as a change respectively, related to our equity method investment with corresponding adjustments in equity, the hedge accounted swaps. For the year ended December 31, 2023 December 31, 2024, we recognized an unrealized gain \$35 million in "Equity in earnings of \$78 million in other comprehensive income affiliates" related to these the de-designated swaps.

Financial Instruments

We invest in financial instruments with maturities based on our cash forecasts for the various accounts and currency pools we manage. The types of financial instruments in which we currently invest include:

- Time deposits: Interest bearing deposits placed with financial institutions for a predetermined amount of time.
- Demand deposits: Interest bearing deposits placed with financial institutions. Deposited funds can be withdrawn without notice.
- Commercial paper: Unsecured promissory notes issued by a corporation, commercial bank or government agency purchased at a discount to mature at par.
- U.S. government or government agency obligations: Securities issued by the U.S. government or U.S. government agencies.
- Foreign government obligations: Securities issued by foreign governments.
- Corporate bonds: Unsecured debt securities issued by corporations.
- Asset-backed securities: Collateralized debt securities.

The following investments are carried on our consolidated balance sheet at cost, plus accrued interest and the table reflects remaining maturities at December 31, 2023 December 31, 2024 and 2022: 2023:

Millions of Dollars				Carrying Amount	
Cash and Cash Equivalents		Cash and Cash Equivalents	Short-Term Investments	Cash and Cash Equivalents	Short-Term Investments
	2023	2022	2023		2022
	2024	2023	2024		2023

Cash

Cash
Cash
Demand Deposits
Demand Deposits
Demand Deposits
Time Deposits
Time Deposits
Time Deposits
1 to 90 days
1 to 90 days
1 to 90 days
91 to 180 days
Within one year
U.S. Government Obligations
1 to 90 days
1 to 90 days
1 to 90 days

\$

Notes to Consolidated Financial Statements

The following investments in debt securities classified as available for sale are carried at fair value on our consolidated balance sheet at December 31, 2023 December 31, 2024 and 2022: 2023:

Millions of Dollars							Carrying Amount		
Cash and Cash Equivalents		Cash and Cash Equivalents	Short-Term Investments	Investments and Long-Term Receivables			Cash and Cash Equivalents	Short-Term Investments	Investments and Long-Term Receivables
2023	2022	2023	2022	2023		2022			
2024	2023	2024	2023	2024		2023			

Major Security Type

Corporate Bonds
Corporate Bonds
Corporate Bonds
Commercial Paper
U.S. Government Obligations
U.S. Government Obligations
U.S. Government Obligations
U.S. Government Agency Obligations
Foreign Government Obligations
Asset-backed Securities

\$

Cash and Cash Equivalents cash equivalents and Short-Term Investments Short-term investments have remaining maturities within one year. Investments and Long-Term Receivables long-term receivables have remaining maturities that vary from greater than one year through five four years.

The following table summarizes the amortized cost basis and fair value of investments in debt securities classified as available for sale at December 31:

Millions of Dollars					
Amortized Cost Basis		Amortized Cost Basis	Fair Value	Amortized Cost Basis	Fair Value

	2023	2022	2023	2022
	2024	2023	2024	2023

Major Security Type

- Corporate Bonds
- Corporate Bonds
- Corporate Bonds
- Commercial Paper
- U.S. Government Obligations
- U.S. Government Agency Obligations
- Foreign Government Obligations
- Asset-backed Securities

\$

As of December 31, 2024, total unrealized gains for debt securities classified as available for sale with net gains were \$5 million and total unrealized losses for debt securities classified as available for sale with net losses were \$1 million. As of December 31, 2023, total unrealized gains for debt securities classified as available for sale with net unrealized gains were \$5 million and as of December 31, 2022, total unrealized losses for debt securities classified as available for sale with net unrealized losses were \$12 \$5 million. No allowance for credit losses has been recorded on investments in debt securities which are in an unrealized loss position.

For the years ended December 31, 2023 December 31, 2024 and 2022, 2023, proceeds from sales and redemptions of investments in debt securities classified as available for sale were \$983 million \$868 million and \$644 million \$983 million, respectively. Gross realized gains and losses included in earnings from those sales and redemptions were negligible. The cost of securities sold and redeemed is determined using the specific identification method.

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Credit Risk

Financial instruments potentially exposed to concentrations of credit risk consist primarily of cash equivalents, short-term investments, long-term investments in debt securities, OTC derivative contracts and trade receivables. Our cash equivalents and short-term investments are placed in high-quality commercial paper, government money market funds, U.S. government and government agency obligations, time deposits with major international banks and financial institutions, high-quality corporate bonds, foreign government obligations and asset-backed securities. Our long-term investments in debt securities are placed in high-quality corporate bonds, asset-backed securities, U.S. government and government agency obligations, foreign government obligations, and time deposits with major international banks and financial institutions.

The credit risk from our OTC derivative contracts, such as forwards, swaps and options, derives from the counterparty to the transaction. Individual counterparty exposure is managed within predetermined credit limits and includes the use of cash-call margins when appropriate, thereby reducing the risk of significant nonperformance. We also use futures, swaps and option contracts that have a negligible credit risk because these trades are cleared primarily with an exchange clearinghouse and subject to mandatory margin requirements until settled; however, we are exposed to the credit risk of those exchange brokers for receivables arising from daily margin cash calls, as well as for cash deposited to meet initial margin requirements.

Our trade receivables result primarily from our petroleum operations and reflect a broad national and international customer base, which limits our exposure to concentrations of credit risk. The majority of these receivables have payment terms of 30 days or less, and we continually monitor this exposure and the creditworthiness of the counterparties. We may require collateral to limit the exposure to loss, including letters of credit, prepayments and surety bonds, as well as master netting arrangements to mitigate credit risk with counterparties that both buy from and sell to us, as these agreements permit the amounts owed by us or owed to others to be offset against amounts due to us.

Certain of our derivative instruments contain provisions that require us to post collateral if the derivative exposure exceeds a threshold amount. We have contracts with fixed threshold amounts and other contracts with variable threshold amounts that are contingent on our credit rating. The variable threshold amounts typically decline for lower credit ratings, while both the variable and fixed threshold amounts typically revert to zero if we fall below investment grade. Cash is the primary collateral in all contracts; however, many also permit us to post letters of credit as collateral, such as transactions administered through the New York Mercantile Exchange.

The aggregate fair value of all derivative instruments with such credit risk-related contingent features that were in a liability position on at December 31, 2024 and December 31, 2023 and December 31, 2022, was \$181 million \$70 million and \$333 million \$181 million, respectively. For these instruments, no collateral was posted as of at December 31, 2024 and December 31, 2023 and \$42 million collateral was posted as of December 31, 2022. If our credit rating had been downgraded below investment grade on December 31, 2023 at December 31, 2024, we would have been required to post \$152 million \$49 million of additional collateral, either with cash or letters of credit.

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Note 13—12—Fair Value Measurement

We carry a portion of our assets and liabilities at fair value that are measured at the reporting date using an exit price (i.e., the price that would be received to sell an asset or paid to transfer a liability) and disclosed according to the quality of valuation inputs under the fair value hierarchy.

The classification of an asset or liability is based on the lowest level of input significant to its fair value. Those that are initially classified as Level 3 are subsequently reported as Level 2 when the fair value derived from unobservable inputs is inconsequential to the overall fair value, or if corroborated market data becomes available. Assets and liabilities initially reported as Level 2 are subsequently reported as Level 3 if corroborated market data is no longer available. There were no material transfers into or out of Level 3 during 2023 2024 or 2022, 2023.

Recurring Fair Value Measurement

Financial assets and liabilities reported at fair value on a recurring basis primarily include our investments in debt securities classified as available for sale, commodity derivatives, and our contingent consideration arrangement related to the Surmont acquisition. See Note 3.

- Level 1 derivative assets and liabilities primarily represent exchange-traded futures and options that are valued using unadjusted prices available from the underlying exchange. Level 1 financial assets also include our investments in U.S. government obligations classified as available for sale debt securities, which are valued using exchange prices.
- Level 2 derivative assets and liabilities primarily represent OTC swaps, options and forward purchase and sale contracts that are valued using adjusted exchange prices, prices provided by brokers or pricing service companies that are all corroborated by market data. Level 2 financial assets also include our investments in debt securities classified as available for sale including investments in corporate bonds, commercial paper, asset-backed securities, U.S. government agency obligations and foreign government obligations that are valued using pricing provided by brokers or pricing service companies that are corroborated with market data.
- Level 3 derivative assets and liabilities consist of OTC swaps, options and forward purchase and sale contracts where a significant portion of fair value is calculated from underlying market data that is not readily available. The derived value uses industry standard methodologies that may consider the historical relationships among various commodities, modeled market prices, time value, volatility factors and other relevant economic measures. The use of these inputs results in management's best estimate of fair value. Level 3 commodity derivative activity was not material for all periods presented.
- Level 3 liabilities include the fair value of future quarterly contingent payments to Total Energies EP Canada Ltd. in connection with the acquisition of the remaining 50 percent working interest in Surmont. Contingent consideration consists of payments up to approximately \$0.4 billion CAD over a five-year term ending in the fourth quarter of 2028. The contingent payments represent \$2.0 million for every dollar that the monthly WCS average pricing exceeds \$52 per barrel. The terms include adjustments related to not achieving certain production targets. The fair value of the contingent consideration as of December 31, 2023 December 31, 2024 is calculated using the income approach and is largely based on the estimated commodity price outlook using a combination of external pricing service companies' and our internal price outlook (unobservable input) and a discount rate consistent with those used by principal market participants (observable input). Impact of other unobservable inputs on the fair value as of December 31, 2023 December 31, 2024 was not significant.

The following table summarizes the fair value hierarchy for gross financial assets and liabilities (i.e., unadjusted where the right of setoff exists for commodity derivatives accounted for at fair value on a recurring basis):

Millions of Dollars												
December 31, 2023					December 31, 2022							
December 31, 2024					December 31, 2023							
Level 1	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets												
Investments in debt securities												
Investments in debt securities												
Investments in debt securities												
Commodity derivatives												
Total assets												
Liabilities												
Liabilities												
Liabilities												
Commodity derivatives												
Commodity derivatives												
Commodity derivatives												
Contingent consideration												

Total liabilities

Rank	Company	2023	2024
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The range and arithmetic average of the significant unobservable input used in the Level 3 fair value measurement was as follows:

	Fair Value (Millions of Dollars)	Valuation Technique	Unobservable Input	Range (Arithmetic Average)
December 31, 2023				
Contingent Consideration - Surmont as of:				
Contingent consideration - Surmont December 31, 2024	\$ 312	Discounted cash flow	Commodity price outlook* (\$/BOE)	\$48.63 - \$57.53 (\$53.38)
December 31, 2023	312			\$45.48 - \$63.04 (\$57.45)

**Commodity price outlook based on a combination of external pricing service companies' outlooks and our internal outlook.*

The following table summarizes those commodity derivative balances subject to the right of setoff as presented on our consolidated balance sheet. We have elected to offset the recognized fair value amounts for multiple derivative instruments executed with the same counterparty in our financial statements when a legal right of setoff exists.

	Gross Amounts Recognized	Gross Amounts Not Subject to Right of Setoff	Gross Amounts Offset Presented Collateral Amounts	Net Cash Net	Gross Amounts Recognized	Gross Amounts Not Subject to Right of Setoff	Gross Amounts Offset Presented Collateral Amounts	Net Cash Net
December 31, 2024								
Assets								
Assets								
Assets								
Liabilities								
December 31, 2023								
December 31, 2023								
December 31, 2023								
Assets								
Assets								
Assets								
Liabilities								
December 31, 2022								
December 31, 2022								
December 31, 2022								
Assets								
Assets								

Assets
Liabilities

At **December 31, 2023** **December 31, 2024** and **December 31, 2022** **December 31, 2023**, we did not present any amounts gross on our consolidated balance sheet where we had the right of setoff.

Non-Recurring Fair Value Measurement

The following table summarizes the fair value hierarchy by major category and date of remeasurement for assets accounted for at fair value on a non-recurring basis:

	Fair Value	Fair Value Measurements Using			Before-Tax Loss
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
Year ended December 31, 2021					
Net PP&E (held for use)					
December 31, 2021	\$ 472	—	—	472	80
Equity Method Investments					
December 31, 2021	5,574	—	5,574	—	688

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Net PP&E (held for use)

During 2021, the estimated fair value of certain noncore assets included in our Lower 48 segment declined to amounts below the carrying values. The carrying values were written down to fair value. The fair values were estimated based on internal discounted cash flow models using the following estimated assumptions: estimated future production, an outlook of future prices from a combination of exchanges (short-term) coupled with pricing service companies and our internal outlook (long-term), future operating costs and capital expenditures, and a discount rate believed to be consistent with those used by principal market participants. The range and arithmetic average of significant unobservable inputs used in the Level 3 fair value measurements for significant assets were as follows:

	Fair Value (Millions of Dollars)	Valuation Technique	Unobservable Inputs	Range (Arithmetic Average)
December 31, 2021				
		Discounted cash flow		
Lower 48 Gulf Coast and Rockies noncore field	\$ 472		Commodity production (MBOED)	0.2 - 17 (5.4)
			Commodity price outlook* (\$/BOE)	\$41.45 - \$93.68 (\$64.39)
			Discount rate**	7.3% - 9.7% (8.7%)

*Commodity price outlook based on a combination of external pricing service companies' and our internal outlook for years 2024-2050; future prices escalated at 2.0 percent annually after year 2050.

**Determined as the weighted average cost of capital of a group of peer companies, adjusted for risks where appropriate.

Equity Method Investments

During 2021, Origin Energy Limited agreed to the sale of 10 percent of their interest in APLNG for \$1.645 billion, before customary adjustments. ConocoPhillips announced in December 2021 that we were exercising our preemption right under the APLNG Shareholders Agreement to purchase an additional 10 percent shareholding interest in APLNG, subject to government approvals. The sales price associated with this preemption right was determined to reflect a relevant observable market participant view of APLNG's fair value which was below the carrying value of our existing investment in APLNG. As such, our investment in APLNG was written down to its fair value of \$5,574 million, resulting in a before-tax charge of \$688 million. See Note 4 and Note 7.

Reported Fair Values of Financial Instruments

We used the following methods and assumptions to estimate the fair value of financial instruments:

- Cash and cash equivalents and short-term investments: The carrying amount reported on the balance sheet approximates fair value. For those investments classified as available for sale debt securities, the carrying amount reported on the balance sheet is fair value.
- Accounts and notes receivable (including long-term and related parties): The carrying amount reported on the balance sheet approximates fair value.

- Investments in debt securities classified as available for sale: The fair value of investments in debt securities categorized as Level 1 in the fair value hierarchy is measured using exchange prices. The fair value of investments in debt securities categorized as Level 2 in the fair value hierarchy is measured using pricing provided by brokers or pricing service companies that are corroborated with market data. [See Note 12 11.](#)
- Accounts payable (including related parties) and floating-rate debt: The carrying amount of accounts payable and floating-rate debt reported on the balance sheet approximates fair value.
- Fixed-rate debt: The estimated fair value of fixed-rate debt is measured using prices available from a pricing service that is corroborated by market data; therefore, these liabilities are categorized as Level 2 in the fair value hierarchy.
- Commercial paper: The carrying amount of our commercial paper instruments approximates fair value and is reported on the balance sheet as short-term debt.

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The following table summarizes the net fair value of financial instruments (i.e., adjusted where the right of setoff exists for commodity derivatives):

Millions of Dollars					
	Carrying Amount		Carrying Amount	Fair Value	
	2023	2022	2023	2022	
	2024	2023	2024	2023	
Financial assets					
Commodity derivatives					
Commodity derivatives					
Commodity derivatives					
Investments in debt securities					
Financial liabilities					
Financial liabilities					
Financial liabilities					
Total debt, excluding finance leases					
Total debt, excluding finance leases					
Total debt, excluding finance leases					
Commodity derivatives					

Note 14 13 Equity

Common Stock

The changes in our shares of common stock, as categorized in the equity section of the balance sheet, were:

Shares			
	2023	2022	2021
	2024	2023	2022
Issued			
Beginning of year			
Beginning of year			
Beginning of year			
Acquisition of Concho			
Acquisition of Marathon Oil			
Distributed under benefit plans			
End of year			
Held in Treasury			
Held in Treasury			
Held in Treasury			
Beginning of year			

Beginning of year
Beginning of year
Repurchase of common stock
End of year

Preferred Stock

We have authorized 500 million shares of preferred stock, par value \$0.01 per share, none of which was issued or outstanding at December 31, 2023 December 31, 2024 or 2022, 2023.

Repurchase of Common Stock

In late 2016, we initiated our current share repurchase program. In October 2022, 2024, our Board of Directors approved an increase to from our prior authorization from \$25 billion to of \$45 billion by a total of the lesser of \$20 billion or the number of shares issued in our common stock acquisition of Marathon Oil, such that the company is not to support our plan for future share repurchases. Share repurchases since exceed \$65 billion in aggregate purchases. Since inception of our current program, shares repurchased totaled 383 433 million shares at a cost of \$29 \$34.3 billion through the end of December 2023, 2024.

In May 2021, we began a paced monetization of our CVE common shares, the proceeds of which have been applied to share repurchases. During the first quarter of In 2022, we sold our remaining 91 million 91 million CVE common shares.

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Note 15—14—Non-Mineral Leases

The company primarily leases office buildings and drilling equipment, as well as ocean transport vessels, tugboats, corporate aircraft, and other facilities and equipment. Certain leases include escalation clauses for adjusting rental payments to reflect changes in price indices, and other leases include payment provisions that vary based on the nature of usage of the leased asset. Additionally, the company has executed certain leases that provide it with the option to extend or renew the term of the lease, terminate the lease prior to the end of the lease term, or purchase the leased asset as of the end of the lease term. In other cases, the company has executed lease agreements that require it to guarantee the residual value of certain leased office buildings. For additional information about guarantees, see Note 10 9. There are no significant restrictions imposed on us by the lease agreements with regard to dividends, asset dispositions or borrowing ability.

We determine if an arrangement is or contains a lease at contract inception. Certain contractual arrangements may contain both lease and non-lease components. Only the lease components of these contractual arrangements are subject to the provisions of ASC Topic 842, and any non-lease components are subject to other applicable accounting guidance; however, we have elected to adopt the optional practical expedient not to separate lease components apart from non-lease components for existing asset classes, (as of the adoption date of ASC 842) except for accounting purposes. crude oil and LNG Vessels. For contractual arrangements involving a new leased asset class, we determine at contract inception whether it will apply the optional practical expedient to the new leased asset class.

Leases are evaluated for classification as operating or finance leases at the commencement date of the lease and right-of-use assets and corresponding liabilities are recognized on our consolidated balance sheet based on the present value of future lease payments relating to the use of the underlying asset during the lease term. Future lease payments include variable lease payments that depend upon an index or rate using the index or rate at the commencement date and probable amounts owed under residual value guarantees. The amount of future lease payments may be increased to include additional payments related to lease extension, termination, and/or purchase options when the company has determined, at or subsequent to lease commencement, generally due to limited asset availability or operating commitments, it is reasonably certain of exercising such options. We use our incremental borrowing rate as the discount rate in determining the present value of future lease payments, unless the interest rate implicit in the lease arrangement is readily determinable. Lease payments that vary subsequent to the commencement date based on future usage levels, the nature of leased asset activities, or certain other contingencies are not included in the measurement of lease right-of-use assets and corresponding liabilities. We have elected not to record assets and liabilities on our consolidated balance sheet for lease arrangements with terms of 12 months or less.

We often enter into leasing arrangements acting in the capacity as operator for and/or on behalf of certain oil and gas joint ventures of undivided interests. If the lease arrangement can be legally enforced only against us as operator and there is no separate arrangement to sublease the underlying leased asset to our coventurers, we recognize at lease commencement a right-of-use asset and corresponding lease liability on our consolidated balance sheet on a gross basis. While we record lease costs on a gross basis in our consolidated income statement and statement of cash flows, such costs are offset by the reimbursement we receive from our coventurers for their share of the lease cost as the underlying leased asset is utilized in joint venture activities. As a result, lease cost is presented in our consolidated income statement and statement of cash flows on a proportional basis. If we are a nonoperating coventurer, we recognize a right-of-use asset and corresponding lease liability only if we were a specified contractual party to the lease arrangement and the arrangement could be legally enforced against us. In this circumstance, we would recognize both the right-of-use asset and corresponding lease liability on our consolidated balance sheet on a proportional basis consistent with our undivided interest ownership in the related joint venture.

The company has historically recorded finance lease assets and liabilities associated with certain oil and gas joint ventures on a proportional basis pursuant to accounting guidance applicable prior to the adoption date of ASC 842. In accordance with the transition provisions of ASC Topic 842, and since we have elected to adopt the package of optional transition-related practical expedients, the historical accounting treatment for these leases has been carried forward and is subject to reconsideration upon the modification or other required reassessment of the arrangements prior to lease term expiration.

Notes to Consolidated Financial Statements

The following table summarizes the right-of-use assets and lease liabilities for both the operating and finance leases on our consolidated balance sheet as of December 31:

Millions of Dollars									
		2023		2022					
		2024		2023					
	Operating Leases	Operating Leases	Finance Leases	Operating Leases	Finance Leases	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Right-of-Use Assets									
Properties, plants and equipment									
Properties, plants and equipment									
Properties, plants and equipment									
Gross									
Gross									
Gross									
Accumulated DD&A									
Net PP&E*									
Other assets									
Other assets									
Other assets									
Lease Liabilities									
Lease Liabilities									
Lease Liabilities									
Short-term debt**									
Short-term debt**									
Short-term debt**									
Other accruals									
Long-term debt***									
Long-term debt***									
Long-term debt***									
Other liabilities and deferred credits									
Total lease liabilities									
Total lease liabilities									
Total lease liabilities									

* Includes proportionately consolidated finance lease assets of \$107 million at December 31, 2024 and \$134 million at December 31, 2023 and \$171 million at December 31, 2022.
** Includes proportionately consolidated finance lease liabilities of \$181 million at December 31, 2024 and \$175 million at December 31, 2023 and \$169 million at December 31, 2022.
*** Includes proportionately consolidated finance lease liabilities of \$259 million at December 31, 2024 and \$326 million at December 31, 2023 and \$399 million at December 31, 2022.

The following table summarizes our lease costs:

Millions of Dollars			
	2023	2022	2021
	2024	2023	2022

Lease Cost*
Operating lease cost
Operating lease cost
Operating lease cost

Finance lease cost

Amortization of right-of-use assets

Amortization of right-of-use assets

Amortization of right-of-use assets

Interest on lease liabilities

Short-term lease cost**

Total lease cost***

* The amounts presented in the table above have not been adjusted to reflect amounts recovered or reimbursed from oil and gas coventurers.

** Short-term leases are not recorded on our consolidated balance sheet.

*** Variable lease cost and sublease income are immaterial for the periods presented and therefore are not included in the table above.

The following table summarizes the lease terms and discount rates as of December 31:

		2023		2022	
Lease Term and Discount Rate	Lease Term and Discount Rate	2024	2023		
Weighted-average term (years)					
Weighted-average term (years)					
Weighted-average term (years)					
Operating leases					
Operating leases					
Operating leases		5.83	5.64	4.41	5.83
Finance leases	Finance leases	5.73	6.60	4.86	5.73
Weighted-average discount rate (percent)					
Weighted-average discount rate (percent)					
Weighted-average discount rate (percent)					
Operating leases					
Operating leases					
Operating leases					
Finance leases					

Notes to Consolidated Financial Statements

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The following table summarizes other lease information:

Millions of Dollars			
	2023	2022	2021
	2024	2023	2022

Other Information*

Cash paid for amounts included in the measurement of lease liabilities

Cash paid for amounts included in the measurement of lease liabilities

Cash paid for amounts included in the measurement of lease liabilities

Operating cash flows from operating leases

Operating cash flows from operating leases

Operating cash flows from operating leases

Operating cash flows from finance leases

Financing cash flows from finance leases

Right-of-use assets obtained in exchange for operating lease liabilities

Right-of-use assets obtained in exchange for operating lease liabilities

Right-of-use assets obtained in exchange for operating lease liabilities

Right-of-use assets obtained in exchange for finance lease liabilities

*The amounts presented in the table above have not been adjusted to reflect amounts recovered or reimbursed from oil and gas coventurers. In addition, pursuant to other applicable accounting guidance, lease payments made in connection with preparing another asset for its intended use are reported in the "Cash Flows From Investing Activities" section of our consolidated statement of cash flows.

The following table summarizes future lease payments for operating and finance leases at **December 31, 2023** **December 31, 2024**:

Millions of Dollars					
	Operating Leases	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Maturity of Lease Liabilities					
2024					
2024					
2024					
2025					
2025					
2025					
2026					
2027					
2028					
2029					
Remaining years					
Total*					
Total					
Less: portion representing imputed interest					
Total lease liabilities					

*Future lease payments for operating and finance leases commencing on or after January 1, 2019, also include payments related to non-lease components in accordance with our election to adopt the optional practical expedient not to separate lease components apart from non-lease components for accounting purposes. In addition, future payments related to operating and finance leases proportionately consolidated by the company have been included in the table on a proportionate basis consistent with our respective ownership interest in the underlying investee company or oil and gas venture.

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Notes to Consolidated Financial Statements

Note **16**—**15**—Employee Benefit Plans

Pension and Postretirement Plans

An analysis of the projected benefit obligations for our pension plans and accumulated benefit obligations for our postretirement health and life insurance plans follows:

Millions of Dollars					
	Pension Benefits	Pension Benefits	Other Benefits	Pension Benefits	Other Benefits
	2023	2022	2023	2022	
	2024	2023	2024	2023	

U.S.

Change in Benefit Obligation

Change in Benefit Obligation

Change in Benefit Obligation

Benefit obligation at January 1

Benefit obligation at January 1

Benefit obligation at January 1

Service cost		
Interest cost		
Plan participant contributions		
Plan amendments		
Business combinations	237	42
Actuarial (gain) loss		
Benefits paid		
Divestiture		
Foreign currency exchange rate change		
Foreign currency exchange rate change		
Curtailment		
Recognition of termination benefits		
Foreign currency exchange rate change		
Benefit obligation at December 31*		

*Accumulated benefit obligation portion of above at December 31:

Change in Fair Value of Plan Assets

Change in Fair Value of Plan Assets

Change in Fair Value of Plan Assets

Fair value of plan assets at January 1

Fair value of plan assets at January 1

Fair value of plan assets at January 1

Actual return on plan assets

Company contributions

Plan participant contributions

Business combinations	199
Benefits paid	
Divestiture	
Foreign currency exchange rate change	
Fair value of plan assets at December 31	

Funded Status

Notes to Consolidated Financial Statements

Millions of Dollars					
Pension Benefits		Pension Benefits		Other Benefits	
				Pension Benefits	Other Benefits
		2023	2022	2023	2022
		2024	2023	2024	2023
U.S.					

Amounts Recognized in the Consolidated Balance Sheet at December 31

Amounts Recognized in the Consolidated Balance Sheet at December 31

Amounts Recognized in the Consolidated Balance Sheet at December 31

Noncurrent assets

Noncurrent assets

Noncurrent assets

Accumulated benefit obligation
Accumulated benefit obligation
Fair value of plan assets

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Notes to Consolidated Financial Statements

Included in accumulated other comprehensive income (loss) at December 31 were the following before-tax amounts that had not been recognized in net periodic benefit cost:

Millions of Dollars								
Pension Benefits			Pension Benefits			Other Benefits	Pension Benefits	Other Benefits
2023		2022	2023		2022			
2024		2023	2024		2023			
U.S.								

Unrecognized net actuarial loss (gain)
Unrecognized net actuarial loss (gain)
Unrecognized net actuarial loss (gain)
Unrecognized prior service cost (credit)

Millions of Dollars						
Pension Benefits		Pension Benefits		Other Benefits	Pension Benefits	Other Benefits
2023		2022	2023		2022	
2024		2023	2024		2023	
U.S.						

Sources of Change in Other Comprehensive Income (Loss)
Sources of Change in Other Comprehensive Income (Loss)
Sources of Change in Other Comprehensive Income (Loss)

Net gain (loss) arising during the period
Net gain (loss) arising during the period
Net gain (loss) arising during the period
Amortization of actuarial loss included in income (loss)*
Net change during the period
Prior service credit (cost) arising during the period
Prior service credit (cost) arising during the period
Prior service credit (cost) arising during the period
Amortization of prior service (credit) included in income (loss)
Net change during the period

*Includes settlement (gains) losses recognized in 2023 2024 and 2022 2023.

The components of net periodic benefit cost of all defined benefit plans are presented in the following table:

Millions of Dollars									
Pension Benefits			Pension Benefits			Other Benefits	Pension Benefits	Other Benefits	
2023			2022	2021	2023			2022	2021
2024			2023	2022	2024			2023	2022
U.S.									

Components of Net Periodic Benefit Cost
Components of Net Periodic Benefit Cost
Components of Net Periodic Benefit Cost

Service cost
Service cost
Service cost
Interest cost
Expected return on plan assets
Amortization of prior service credit
Recognized net actuarial loss (gain)
Settlements loss (gain)
Curtailment loss (gain)
Net periodic benefit cost

The components of net periodic benefit cost, other than the service cost component, are included in the "Other expenses" line item on our consolidated income statement.

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Notes to Consolidated Financial Statements

We recognized pension settlement losses of \$6 million in 2023 and \$37 million in 2022 and \$102 million in 2021 as lump-sum benefit payments from certain U.S. and international pension plans exceeded the sum of service and interest costs for those plans and led to recognition of settlement losses.

In determining net pension and other postretirement benefit costs, we amortize prior service costs on a straight-line basis over the average remaining service period of employees expected to receive benefits under the plan. For net actuarial gains and losses, we amortize 10 percent of the unamortized balance each year.

We have multiple non-pension postretirement benefit plans for health and life insurance. The health care plans are contributory and subject to various cost sharing features, most with participant and company contributions adjusted annually; the life insurance plans are noncontributory. The measurement of the U.S. pre-65 retiree medical accumulated postretirement benefit obligation assumes a health care cost trend rate of 7.6.5 percent in 2024 2025 that declines to 5 percent by 2031, 2032. The measurement of the U.S. post-65 retiree medical accumulated postretirement benefit obligation assumes a health care cost trend rate of 4.5 4.6 percent in 2024 2025 that increases to 5 percent by 2030.

Plan Assets

We follow a policy of broadly diversifying pension plan assets across asset classes and individual holdings. As a result, our plan assets have no significant concentrations of credit risk. Asset classes that are considered appropriate include U.S. equities, non-U.S. equities, U.S. fixed income, non-U.S. fixed income, real estate and private equity investments. Plan fiduciaries may consider and add other asset classes to the investment program from time to time. The target allocations for plan assets, aggregated across U.S. and international plans, are 24 26 percent in equity securities, 72 69 percent in debt securities, and 4 percent in real estate, estate and 1 percent in other. Generally, the plan investments are publicly traded, traded; therefore, minimizing liquidity risk in the portfolio.

The following is a description of the valuation methodologies used for the pension plan assets. There have been no changes in the methodologies used at December 31, 2023 December 31, 2024 and 2022, 2023.

- Fair values of equity securities and government debt securities categorized in Level 1 are primarily based on quoted market prices in active markets for identical assets and liabilities.
- Fair values of corporate debt securities, agency and mortgage-backed securities and government debt securities categorized in Level 2 are estimated using recently executed transactions and quoted market prices for similar assets and liabilities in active markets and for identical assets and liabilities in markets that are not active. If there have been no market transactions in a particular fixed income security, its fair value is calculated by pricing models that benchmark the security against other securities with actual market prices. When observable quoted market prices are not available, fair value is based on pricing models that use something other than actual market prices (e.g., observable inputs such as benchmark yields, reported trades and issuer spreads for similar securities), and these securities are categorized in Level 3 of the fair value hierarchy.
- Fair values of investments in common/collective trusts are determined by the issuer of each fund based on the fair value of the underlying assets.
- Fair values of mutual funds are based on quoted market prices, which represent the net asset value of shares held.
- Time deposits are valued at cost, which approximates fair value.
- Cash is valued at cost, which approximates fair value. Fair values of international cash equivalents categorized in Level 2 are valued using observable yield curves, discounting and interest rates. U.S. cash balances held in the form of short-term fund units that are redeemable at the measurement date are categorized as Level 2.
- Fair values of exchange-traded derivatives classified in Level 1 are based on quoted market prices. For other derivatives classified in Level 2, the values are generally calculated from pricing models with market input parameters from third-party sources.
- Fair values of insurance contracts are valued at the present value of the future benefit payments owed by the insurance company to the plans' participants.
- Fair values of real estate investments are valued using real estate valuation techniques and other methods that include reference to third-party sources and sales comparables where available.

Notes to Consolidated Financial Statements

- A portion of U.S. pension plan assets is held as a participating interest in an insurance annuity contract, which is calculated as the market value of investments held under this contract, less the accumulated benefit obligation covered by the contract. The participating interest is classified as Level 3 in the fair value hierarchy as the fair value is determined via a combination of quoted market prices, recently executed transactions, and an actuarial present value computation for contract obligations. At December 31, 2024, the participating interest in the annuity contract was valued at \$42 million and consisted of \$113 million in debt securities, less \$71 million for the accumulated benefit obligation covered by the contract. At December 31, 2023, the participating interest in the annuity contract was valued at \$46 million and consisted of \$130 million in debt securities, less \$84 million for the accumulated benefit obligation covered by the contract. At December 31, 2022, the participating interest in the annuity contract was valued at \$55 million and consisted of \$144 million in debt securities, less \$89 million for the accumulated benefit obligation covered by the contract. The participating interest is not available for meeting general pension benefit obligations in the near term. No future company contributions are required and no new benefits are being accrued under this insurance annuity contract.

The fair values of our pension plan assets at December 31, by asset class were as follows:

Millions of Dollars										
Millions of Dollars										
Millions of Dollars										
U.S.										
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Mutual funds
Private equity funds
Private equity funds
Private equity funds
Cash and cash equivalents
Cash and cash equivalents
Cash and cash equivalents
Insurance contracts
Insurance contracts
Insurance contracts
Real estate
Real estate
Real estate
Total in fair value hierarchy
Total in fair value hierarchy
Total in fair value hierarchy
Investments measured at net asset value*
Investments measured at net asset value*
Investments measured at net asset value*
Equity securities
Equity securities
Equity securities
Common/collective trusts
Common/collective trusts
Common/collective trusts
Debt securities
Debt securities
Debt securities
Common/collective trusts
Common/collective trusts
Common/collective trusts
Cash and cash equivalents
Cash and cash equivalents
Cash and cash equivalents
Real estate
Real estate
Real estate
Total**
Total**
Total**

**In accordance with FASB ASC Topic 715, "Compensation—Retirement Benefits," certain investments that are to be measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Change in Fair Value of Plan Assets.*

***Excludes the participating interest in the insurance annuity contract with a net asset of \$42 million and net receivables related to security transactions of \$5 million.*

Notes to Consolidated Financial Statements

The fair values of our pension plan assets at December 31, by asset class were as follows:

	Millions of Dollars							
	U.S.				International			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
2023								
Equity securities								
U.S.	\$ 6	—	—	6	—	—	—	—
International	35	—	—	35	—	—	—	—
Mutual funds	15	—	—	15	244	276	—	520
Debt securities								
Corporate	—	1	—	1	—	—	—	—
Mutual funds	—	—	—	—	421	—	—	421
Cash and cash equivalents	—	—	—	—	25	—	—	25
Derivatives								
Real estate	—	—	—	—	—	—	126	126
Total in fair value hierarchy	\$ 56	1	—	57	690	276	126	1,092
Investments measured at net asset value*								
Equity securities								
Common/collective trusts				300				198
Debt securities								
Common/collective trusts				868				1,791
Cash and cash equivalents				6				—
Real estate				28				—
Total**	\$ 56	1	—	1,259	690	276	126	3,081

*In accordance with FASB ASC Topic 715, "Compensation—Retirement Benefits," certain investments that are to be measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Change in Fair Value of Plan Assets.

**Excludes the participating interest in the insurance annuity contract with a net asset of \$46 million and net receivables related to security transactions of \$5 million.

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Notes to Consolidated Financial Statements

The fair values of our pension plan assets at December 31, by asset class were as follows:

	Millions of Dollars							
	U.S.				International			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
2022								
Equity securities								
U.S.	\$ 4	—	—	4	—	—	—	—
International	36	—	—	36	—	—	—	—
Mutual funds	14	—	—	14	201	298	—	499
Debt securities								
Corporate	—	1	—	1	—	—	—	—
Mutual funds	—	—	—	—	365	—	—	365
Cash and cash equivalents	—	—	—	—	36	—	—	36

Derivatives									
Real estate		—	—	—	—	—	—	146	146
Total in fair value hierarchy	\$	54	1	—	55	602	298	146	1,046
Investments measured at net asset value*									
Equity securities									
Common/collective trusts					265				192
Debt securities									
Common/collective trusts					759				1,637
Cash and cash equivalents					10				—
Real estate					34				—
Total**	\$	54	1	—	1,123	602	298	146	2,875

*In accordance with FASB ASC Topic 715, "Compensation—Retirement Benefits," certain investments that are to be measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Change in Fair Value of Plan Assets.

**Excludes the participating interest in the insurance annuity contract with a net asset of \$55 million and net receivables related to security transactions of \$5 million.

Level 3 activity was not material for all periods.

Our funding policy for U.S. plans is to contribute at least the minimum required by the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986, as amended. Contributions to foreign plans are dependent upon local laws and tax regulations. In 2024, 2025, we expect to contribute approximately \$125 million \$190 million to our domestic qualified and nonqualified pension and postretirement benefit plans and \$75 million \$55 million to our international qualified and nonqualified pension and postretirement benefit plans.

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Notes to Consolidated Financial Statements

The following benefit payments, which are exclusive of amounts to be paid from the insurance annuity contract and which reflect expected future service, as appropriate, are expected to be paid:

Millions of Dollars					
	Pension Benefits	Pension Benefits	Other Benefits	Pension Benefits	Other Benefits
U.S.					
2024					
2025					
2024					
2025					
2024					
2025					
2026					
2027					
2028					
2029–2033					
2029					
2030–2034					

The following table summarizes our severance accrual activity:

Millions of Dollars			
	2023	2022	2021
	2024	2023	2022

Balance at January 1
Balance at January 1
Balance at January 1
Accruals
Benefit payments
Balance at December 31

Accruals includeIn 2024, accruals included severance costs associated with our company-wide restructuring program, contractual termination benefits applicable to officers and employees of Marathon Oil as of the acquisition date. Of the remaining balance at December 31, 2023 December 31, 2024, \$3 million \$323 million is classified as short-term.*See Note 3.*

Defined Contribution Plans

Most U.S. employees are eligible to participate in the ConocoPhillips Savings Plan (CPSP). Employees a defined contribution plan. Company contributions can contribute up to 75 percent of their eligible pay, subject to statutory limits, in the CPSP to a choice of 17 investment options. Employees who participate in the CPSP vary based on employee compensation and contribute 1 percent of their eligible pay receive a 6 percent company cash match with a potential company discretionary cash contribution of up to 6 percent. Effective January 1, 2019, new employees, rehires and employees that elected to opt out of Title II of the ConocoPhillips Retirement Plan are eligible to receive a Company Retirement Contribution (CRC) of 6 percent of eligible pay into their CPSP. After three years of service with the company, elections, whether the employee is 100 percent vested accruing benefits in any CRC, a defined benefit plan and company discretion. Company contributions charged to expense for the CPSP and predecessor U.S. defined contribution plans were \$152 million in 2024, \$151 million in 2023 and \$140 million in 2022 and \$93 million in 2021, 2022.

We have several defined contribution plans for our international employees, each with its own terms and eligibility depending on location. Total compensation expense recognized for these international plans was approximately \$23 \$25 million in 2024, \$23 million in 2023 and \$24 million in 2022 and \$26 million in 2021, 2022.

Share-Based Compensation Plans

The 2023 Omnibus Stock and Performance Incentive Plan of ConocoPhillips (Omnibus Plan) was approved by shareholders in May 2023, replacing similar prior plans and providing that no new awards shall be granted under the prior plans. Over its 10-year life, the Omnibus Plan allows the issuance of up to 36 million shares of our common stock for compensation to our employees and directors, but the available shares (i) are reduced by awards granted under the prior plan between the board adoption date (February 15, 2023) and the shareholder approval date (May 16, 2023) and (ii) are increased by any shares of common stock represented by awards granted under the Omnibus Plan or the prior plans that are forfeited, expire or are cancelled without delivery of shares of common stock or which result in the forfeiture of shares of common stock back to the company, excluding shares surrendered in payment of the exercise of a stock option or stock appreciation right, shares not issued in connection with the stock settlement of a stock appreciation right, or shares reacquired by the company using cash proceeds from the exercise of a stock option. The Human Resources and Compensation Committee of our Board of Directors is authorized to determine the types, terms, conditions and limitations of awards granted. Awards may be granted in the form of, but not limited to, stock options, restricted stock units RSUs and performance share units (PSU) to employees and non-employee directors who contribute to the company’s continued success and profitability.

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Total share-based compensation expense is measured using the grant date fair value for our equity-classified awards and the settlement date fair value for our liability-classified awards. We recognize share-based compensation expense over the shorter of the service period (i.e., the stated period of time required to earn the award) or, for awards that provide for retirement-based vesting, the period beginning at the start of the service period and ending upon the later to occur of the date when an employee first becomes eligible for retirement or the date that is six months after the grant date (generally the minimum period of time required for an vesting under award to not be subject to forfeiture). terms. Other than certain retention awards, our share-based compensation programs generally provide accelerated vesting in whole or in part (i.e., a waiver of the remaining period of service required to earn an award) for awards held by employees at the time of their retirement. Some of our share-based awards vest ratably (i.e., portions of the award vest at different times) while some of our awards cliff vest (i.e., all of the award vests at the same time). We recognize expense on a straight-line basis over the service period for the entire award, whether the award was granted with ratable or cliff vesting.

Compensation Expense—Total share-based compensation expense recognized in net income (loss) and the associated tax benefit were:

	Millions of Dollars		
	2023	2022	2021
	2024	2023	2022
Compensation cost			
Compensation cost			
Compensation cost			
Tax benefit			

Stock Options—Stock options granted under the provisions of the Omnibus Plan and prior plans permit purchase of our common stock at exercise prices equivalent to the average fair market value of ConocoPhillips common stock on the date the options were granted. The options have terms of 10 years and generally vest ratably with one-third on the first, second and third anniversaries of the options awarded vesting and becoming exercisable on each anniversary date following the date of grant. Options awarded to certain employees already eligible for retirement vest within six months of the grant date, but those options do not become exercisable until the end of the normal vesting period. Beginning in 2018, stock option grants were discontinued and replaced with three-year, time-vested restricted stock units which generally were cash-settled for 2018 and 2019 awards and will be stock-settled beginning with 2020 awards, discontinued.

The following summarizes our stock option activity for the year ended December 31, 2023 December 31, 2024:

	Options	Options	Millions of Dollars		Options	Options	Options	Options
			Weighted-Average	Aggregate				
			Exercise Price	Intrinsic Value			Weighted-Average	Aggregate
							Exercise Price	Intrinsic Value
Outstanding at December 31, 2022								
Outstanding at December 31, 2022								
Outstanding at December 31, 2022								
Exercised								
Expired or cancelled								
Outstanding at December 31, 2023								
Outstanding at December 31, 2023								
Outstanding at December 31, 2023								
Vested at December 31, 2023								
Exercisable at December 31, 2023								
Exercised								
Expired or cancelled								
Outstanding at December 31, 2024								
Outstanding at December 31, 2024								
Outstanding at December 31, 2024								
Vested at December 31, 2024								
Exercisable at December 31, 2024								

The weighted-average remaining contractual term of outstanding options, vested options and exercisable options at December 31, 2023 December 31, 2024, were all 1.98 1.47 years. The aggregate intrinsic value of options exercised was \$58 million in 2023 and \$308 million in 2022 and \$68 million in 2021, 2022.

During 2023, 2024, we received \$66 million \$83 million in cash and realized a tax benefit of \$12 million \$13 million from the exercise of options. At December 31, 2023 December 31, 2024, all outstanding stock options were fully vested and there was no remaining compensation cost to be recorded.

Stock Unit Programs—Restricted stock units (RSU) RSUs granted annually under the provisions of the Omnibus Plan and the general and executive RSU programs vest in one installment on the third anniversary of the grant date. RSUs granted under the Omnibus Plan for a variable long-term incentive retention program vest ratably in three equal annual installments beginning on the first, anniversary second and third anniversaries of the grant date. Restricted stock units RSUs are also granted ad hoc to attract or retain key personnel, or assumed as a result of an acquisition, and the terms and conditions under which these restricted stock units RSUs vest vary by award.

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Stock-Settled

Upon vesting, these restricted stock units RSUs are settled by issuing one share of ConocoPhillips common stock per unit. Units awarded to retirement eligible employees under the general and executive RSU programs may vest six months from the grant date; earlier; however, those units are not settled through the issuance of common stock until after the earlier of separation from the company or the end of the regularly scheduled vesting period. Until issued as stock, most recipients of the RSUs receive a cash payment of a dividend equivalent or an accrued reinvested dividend equivalent that is charged to retained earnings. The grant date fair market value of these RSUs is deemed equal to the average ConocoPhillips stock price on the grant date. The grant date fair market value of RSUs that do not receive a dividend equivalent while unvested is deemed equal to the average ConocoPhillips stock price on the grant date, less the net present value of the estimated dividends that will not be received.

The following summarizes our stock-settled stock RSU activity for the year ended December 31, 2023 December 31, 2024:

Stock Units	Stock Units	Weighted-Average	Millions of Dollars	Stock Units	Weighted-Average	Millions of Dollars
-------------	-------------	------------------	---------------------	-------------	------------------	---------------------

	Grant Date Fair Value	Total Fair Value	Grant Date Fair Value
Outstanding at December 31, 2022			
Outstanding at December 31, 2022			
Outstanding at December 31, 2022			
Outstanding at December 31, 2023			
Outstanding at December 31, 2023			
Outstanding at December 31, 2023			
Granted			
Granted			
Granted			
Forfeited			
Forfeited			
Forfeited			
Issued			
Issued			
Issued			
Outstanding at December 31, 2023			
Not Vested at December 31, 2023			
Not Vested at December 31, 2023			
Not Vested at December 31, 2023			
Not Vested at December 31, 2023			
Outstanding at December 31, 2024			
Not Vested at December 31, 2024			
Not Vested at December 31, 2024			
Not Vested at December 31, 2024			

At December 31, 2023 December 31, 2024, the remaining unrecognized compensation cost from the unvested stock-settled RSUs was \$166 million \$212 million, which will be recognized over a weighted-average period of 1.70 1.63 years, the longest period being 2.58 3 years. The weighted-average grant date fair value of stock-settled RSUs granted during 2023 and 2022 was \$110.91 and 2021 was \$90.57 and \$46.56, 90.57, respectively. The total fair value of stock-settled RSUs issued during 2023 and 2022 was \$284 million and 2021 was \$193 million and \$144 million, respectively.

Cash-Settled

Cash-settled executive RSUs granted in 2018 and 2019 replaced the stock option program. These RSUs, subject to elections to defer, were settled in cash equal to the fair market value of a share of ConocoPhillips common stock per unit on the settlement date and are classified as liabilities on the balance sheet. Executive RSUs awarded to retirement eligible employees may vest six months from the grant date; earlier; however, those units were not settled until after the earlier of separation from the company or the end of the regularly scheduled vesting period. Compensation expense was initially measured using the average fair market value of ConocoPhillips common stock and was subsequently adjusted, based on changes in the ConocoPhillips stock price through the end of each subsequent reporting period, through the settlement date. Recipients received an accrued reinvested dividend equivalent that was charged to compensation expense. The accrued reinvested dividend was paid at the time of settlement, subject to the terms and conditions of the award. Beginning with executive RSUs granted in 2020, awards will be settled in stock.

There was no cash-settled stock unit activity and no remaining unrecognized compensation cost to be recorded for the unvested cash-settled units for the year ended December 31, 2024 and December 31, 2023. The total fair value of cash-settled executive RSUs issued during 2022 and 2021 were was \$21 million and \$20 million, respectively.

Performance Share Program—Under the Omnibus Plan, we also annually grant restricted performance share units (PSUs) PSUs to senior management. These PSUs are authorized three years prior to their effective grant date (the performance period). Compensation expense is initially measured using the average fair market value of ConocoPhillips common stock and is subsequently adjusted, based on changes in the ConocoPhillips stock price through the end of each subsequent reporting period, through the grant date for stock-settled awards and the settlement date for cash-settled awards.

Stock-Settled

Stock-settled PSUs are settled by issuing one share of ConocoPhillips common stock per unit. For performance periods beginning before 2009, PSUs do not vest until the employee becomes eligible for retirement by reaching age 55 with five years of service, and restrictions do not lapse until the employee separates from the company. With respect to awards for performance periods beginning in 2009 through 2012, PSUs do not vest until the earlier of the date the employee becomes eligible for retirement by reaching age 55 with five years of service or five years after the grant date of the award, and restrictions do not lapse until the earlier of the employee's separation from the company or five years after the grant date (although recipients can elect to defer the lapsing of restrictions until separation). We recognize compensation expense for these awards beginning on the grant date and ending on the date the PSUs are scheduled to vest. Because these awards are authorized three years prior to the effective grant date, for employees eligible for retirement by or shortly after the grant date, we recognize compensation expense over the period beginning on the date of authorization and ending on the date of grant. Until issued as stock, recipients of the stock-settled PSUs issued prior to 2013 receive a cash payment of a dividend equivalent that is charged to retained earnings. Beginning in 2013, stock-settled PSUs authorized for future grants will vest **absent employee election to defer**, upon settlement following the conclusion of the three-year performance period. We recognize compensation expense over the period beginning on the date of authorization and ending on the conclusion of the performance period. Until issued as stock, recipients of these PSUs receive an accrued reinvested dividend equivalent that is charged to compensation expense.

The following summarizes our stock-settled Performance Share Program activity for the year ended **December 31, 2023** **December 31, 2024**:

	December 31, 2023		December 31, 2024		Millions of Dollars	December 31, 2024		Millions of Dollars
	Stock Units	Weighted-Average Grant Date Fair Value	Stock Units	Weighted-Average Grant Date Fair Value	Total Fair Value	Stock Units	Weighted-Average Grant Date Fair Value	Total Fair Value
Outstanding at December 31, 2022								
Outstanding at December 31, 2022								
Outstanding at December 31, 2022								
Outstanding at December 31, 2023								
Outstanding at December 31, 2023								
Outstanding at December 31, 2023								
Granted								
Granted								
Granted								
Forfeited								
Forfeited								
Forfeited								
Issued								
Issued								
Issued								
Outstanding at December 31, 2023								
Outstanding at December 31, 2024								

At **December 31, 2023** **December 31, 2024**, there was no remaining unrecognized compensation cost to be recorded on the unvested stock-settled performance shares. The weighted-average grant date fair value of stock-settled PSUs granted during **2023** and **2022** was **\$91.58**; however, there were no stock-settled PSUs granted during **2021**. **\$112.50** and **\$91.58**, respectively. The total fair value of stock-settled PSUs issued during **2023** and **2022** was **\$29 million** and **2021** were **\$21 million** and **\$18 million**, respectively.

Cash-Settled

In connection with and immediately following the separation of our Downstream businesses in 2012, grants of new cash-settled PSUs, subject to a shortened performance period, were authorized. Once granted, these PSUs vest, absent employee election to defer, on the earlier of five years after the grant date of the award or the date the employee becomes eligible for retirement. For employees eligible for retirement by or shortly after the grant date, we recognize compensation expense over the period beginning on the date of authorization and ending on the date of grant. Otherwise, we recognize compensation expense beginning on the grant date and ending on the date the PSUs are scheduled to vest. These PSUs are settled in cash equal to the fair market value of a share of ConocoPhillips common stock per unit on the settlement date and thus are classified as liabilities on the balance sheet. Until settlement occurs, recipients of the PSUs receive a cash payment of a dividend equivalent that is charged to compensation expense.

Beginning in 2013, cash-settled PSUs **authorized for future grants will** vest upon settlement following the conclusion of the three-year performance period. We recognize compensation expense over the period beginning on the date of authorization and ending at the conclusion of the performance period. These PSUs will be settled in cash equal to the fair market value of a share of ConocoPhillips common stock per unit on the settlement date and are classified as liabilities on the balance sheet. For performance periods beginning before 2018, during the performance period, recipients of the PSUs do not receive a cash payment of a dividend equivalent, but after the performance period ends, until settlement in cash occurs, recipients of the PSUs receive a cash payment of a dividend equivalent that is charged to compensation expense. For the performance periods beginning in 2018 or later, recipients of the PSUs receive an accrued reinvested dividend equivalent that is charged to compensation expense. The accrued reinvested dividend is paid at the time of settlement, subject to the terms and conditions of the award.

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The following summarizes our cash-settled Performance Share Program activity for the year ended December 31, 2023 December 31, 2024:

	Stock Units	Weighted-Average Grant Date Fair Value	Stock Units	Weighted-Average Grant Date Fair Value	Total Fair Value	Millions of Dollars	Weighted-Average Grant Date Fair Total Fair Value	Millions of Dollars
						Stock Units		
Outstanding at December 31, 2022								
Outstanding at December 31, 2022								
Outstanding at December 31, 2022								
Outstanding at December 31, 2023								
Outstanding at December 31, 2023								
Outstanding at December 31, 2023								
Granted								
Granted								
Granted								
Settled								
Settled								
Settled								
Outstanding at December 31, 2023								
Outstanding at December 31, 2024								

At December 31, 2023 December 31, 2024, all outstanding cash-settled performance awards were fully vested and there was no remaining compensation cost to be recorded. The weighted-average grant date fair value of cash-settled PSUs granted during 2023 and 2022 was \$112.50 and 2021 was \$91.58, and \$46.65, respectively. The total fair value of cash-settled performance share awards settled during 2023 and 2022 was \$111 million and 2021 was \$88 million and \$52 million, respectively.

From inception of the Performance Share Program through 2013, approved PSU awards were granted after the conclusion of performance periods. Beginning in February 2014, initial target PSU awards are issued near the beginning of new performance periods. These initial target PSU awards will terminate at the end of the performance periods and will be settled after the performance periods have ended. Also in 2014, initial target PSU awards were issued for open performance periods that began in prior years. For the open performance period beginning in 2012, the initial target PSU awards terminated at the end of the three-year performance period and were replaced with approved PSU awards. For the open performance period beginning in 2013, the initial target PSU awards terminated at the end of the three-year performance period and were settled after the performance period ended. There is no effect on recognition of compensation expense.

Other—In addition to the above active programs, we have outstanding shares of restricted stock and restricted stock units RSUs that were either issued as part of our non-employee director compensation program for current and former members of the company's Board of Directors or as part of an executive compensation program that has been discontinued or acquired assumed as a result of an acquisition. Generally, the recipients of the restricted shares or units receive a dividend or dividend equivalent.

The following summarizes the aggregate activity of these restricted shares and units for the year ended December 31, 2023 December 31, 2024:

	Stock Units	Weighted-Average Grant Date Fair Value	Stock Units	Weighted-Average Grant Date Fair Value	Total Fair Value	Millions of Dollars	Weighted-Average Grant Date Fair Total Fair Value	Millions of Dollars
						Stock Units		
Outstanding at December 31, 2022								
Outstanding at December 31, 2022								
Outstanding at December 31, 2022								
Outstanding at December 31, 2023								
Outstanding at December 31, 2023								
Outstanding at December 31, 2023								
Granted								
Granted								
Granted								

Cancelled
Cancelled
Cancelled
Issued
Issued
Issued

Outstanding at December 31, 2023
Not Vested at December 31, 2023
Not Vested at December 31, 2023
Not Vested at December 31, 2023
Outstanding at December 31, 2024

At December 31, 2023 December 31, 2024, the all outstanding restricted stock and RSUs were fully vested and there was no remaining compensation cost from the unvested restricted stock was negligible, which will to be recognized over a weighted-average period of 0.01 years, recorded. The weighted-average grant date fair value of awards granted during 2023 and 2022 was \$115.88 and 2021 was \$96.20, and \$46.43, respectively. The total fair value of awards issued during 2023 and 2022 was \$46 million and 2021 was \$40 million and \$8 million, respectively.

Notes to Consolidated Financial Statements

Note 17—16—Income Taxes

Components of income tax provision (benefit) were:

Millions of Dollars			
	2023	2022	2021
	2024	2023	2022
Income Taxes			
Federal			
Federal			
Federal			
Current			
Current			
Current			
Deferred			
Foreign			
Current			
Current			
Current			
Deferred			
State and local			
Current			
Current			
Current			
Deferred			
Total tax provision (benefit)			

Deferred income taxes reflect the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Major components of deferred tax liabilities and assets at December 31 were:

Millions of Dollars		
	2023	2022
	2024	2023
Deferred Tax Liabilities		
PP&E and intangibles		
PP&E and intangibles		
PP&E and intangibles		
Inventory		
Other		
Total deferred tax liabilities		
Deferred Tax Assets		
Deferred Tax Assets		
Deferred Tax Assets		
Benefit plan accruals		
Benefit plan accruals		
Benefit plan accruals		
Asset retirement obligations and accrued environmental costs		
Investments in joint ventures		
Other financial accruals and deferrals		
Loss and credit carryforwards		
Other		
Total deferred tax assets		
Less: valuation allowance		
Total deferred tax assets net of valuation allowance		
Net deferred tax liabilities		

At December 31, 2024, noncurrent assets and liabilities included deferred taxes of \$230 million and \$11,426 million, respectively. At December 31, 2023, noncurrent assets and liabilities included deferred taxes of \$255 million and \$8,813 million, respectively. At December 31, 2022, noncurrent assets and liabilities included deferred taxes of \$241 million and \$7,726 \$8,813 million, respectively.

Our deferred tax liability increased during 2024 by \$2.5 billion due to the acquisition of Marathon Oil.

At December 31, 2024, the loss and credit carryforward deferred tax assets were primarily related to U.S. foreign tax credit carryforwards of \$3.3 billion and various jurisdictions net operating loss and credit carryforwards of \$1.6 billion. In 2024, \$1.2 billion of U.S. foreign tax credits expired. This reduction was partly offset by an increase of \$700 million in our U.S. net operating loss, foreign tax credit carryforwards, and other credit carryforwards due to our acquisition of Marathon Oil. See Note 3.

At December 31, 2023, the loss and credit carryforward deferred tax assets were primarily related to U.S. foreign tax credit carryforwards of \$4.7 billion and various jurisdictions net operating loss and credit carryforwards of \$0.9 billion. If not utilized, U.S. foreign tax credits and net operating losses will begin to expire in 2024.

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The following table shows a reconciliation of the beginning and ending deferred tax asset valuation allowance for 2024, 2023 2022 and 2021; 2022;

Millions of Dollars		
	2023	2022
	2024	2023
Balance at January 1		
Balance at January 1		

Balance at January 1
Charged to expense (benefit)
Other*

Balance at December 31

*Represents changes due to originating deferred tax assets that have no impact to our effective tax rate, acquisitions/dispositions/revisions and the effect of translating foreign financial statements.

Valuation allowances have been established to reduce deferred tax assets to an amount that will, more likely than not, be realized. At December 31, 2023 December 31, 2024, we have maintained a valuation allowance with respect to substantially all U.S. foreign tax credit carryforwards, basis differences in our APLNG investment, and certain net operating loss carryforwards for various jurisdictions. During 2024, the valuation allowance movement charged to earnings primarily relates to the ability to utilize a portion of ConocoPhillips foreign tax credit carryforwards due to the acquisition of Marathon Oil. During 2022, the valuation allowance movement charged to earnings primarily relates related to the impact of 2022 changes to Norway's Petroleum Tax System which is partly offset by the U.S. tax impact of the disposition of our CVE common shares. Other movements are primarily related to valuation allowances on expiring tax attributes. Based on our historical taxable income, expectations for the future and available tax-planning strategies, management expects deferred tax assets, net of valuation allowances, will primarily be realized as offsets to reversing deferred tax liabilities. See Note 3.

As a result of the acquisition of Marathon Oil, we utilized foreign tax credits previously offset by a valuation allowance. During the fourth quarter of 2024, a tax benefit of \$394 million was recorded as a result of the acquisition and the subsequent utilization of the foreign tax credits. See Note 3.

During the second quarter of 2022, Norway enacted changes to the Petroleum Tax System. As a result of the enactment, a valuation allowance of \$58 million was recorded during the second quarter to reflect changes to our ability to realize certain deferred tax assets under the new law.

During 2021, the valuation allowance movement charged to earnings primarily relates to the fair value measurement of our CVE common shares that are not expected to be realized, and the expected realization of certain U.S. tax attributes associated with our planned disposition of our Indonesia assets. This is partially offset by Australian tax benefits associated with our impairment of APLNG that we do not expect to be realized. Other movements are primarily related to valuation allowances on expiring tax attributes. For more information on our Indonesia disposition see Note 3.

At December 31, 2023 December 31, 2024, unremitted income considered to be permanently reinvested in certain foreign subsidiaries and foreign corporate joint ventures totaled approximately \$4,975 million \$5,226 million. Deferred income taxes have not been provided on this amount, as we do not plan to initiate any action that would require the payment of income taxes. The estimated amount of additional tax, primarily local withholding tax, that would be payable on this income if distributed is approximately \$249 million \$261 million.

The following table shows a reconciliation of the beginning and ending unrecognized tax benefits for 2024, 2023 2022 and 2021: 2022:

	Millions of Dollars		
	2023	2022	2021
	2024	2023	2022
Balance at January 1			
Balance at January 1			
Balance at January 1			
Additions based on tax positions related to the current year			
Additions for tax positions of prior years			
Reductions for tax positions of prior years			
Settlements			
Lapse of statute			
Balance at December 31			

Included in the balance of unrecognized tax benefits for 2024, 2023 and 2022 were \$368 million, \$378 million and 2021 were \$378 million, \$701 million and \$1,261 million, respectively, which, if recognized, would impact our effective tax rate.

The balance of the unrecognized tax benefits decreased in 2024 due to the resolution of certain items with U.S. and Norwegian taxing authorities. The balance of our unrecognized tax benefits increased in 2024 primarily due to U.S. tax credits acquired through our acquisition of Marathon Oil. See Note 3.

The balance of the unrecognized tax benefits decreased in 2023 due to the lapsing of the statute of limitations on certain of our foreign subsidiaries of \$224 million as well as the closing of our 2018 Canadian domestic audit that resulted in a reduction of \$92 million. \$92 million.

The balance of the unrecognized tax benefits decreased in 2022 due to the closing of the 2017 audit of our federal income tax return. As a result, we recognized federal and state tax benefits totaling \$515 million \$515 million relating to the recovery of outside tax basis previously offset by a full reserve. The balance of the unrecognized tax benefits increased in 2021 mainly due to U.S. tax credits acquired through our Concho acquisition. See Note3 andNote11.

At December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, accrued liabilities for interest and penalties totaled \$45 \$26 million, \$35 million \$45 million and \$47 million \$35 million, respectively, net of accrued income taxes. Interest and penalties resulted in an increase to earnings of \$19 million in 2024, a reduction to earnings of \$10 million \$10 million in 2023 and an increase to earnings of \$12 million in 2022 and a reduction to earnings of \$1 million in 2021. 2022.

We file tax returns in the U.S. federal jurisdiction and in many foreign and state jurisdictions. Audits in major jurisdictions are generally complete as follows: Canada (2016), Norway (2022) (2023) and U.S. (2019). Issues in dispute for audited years and audits for subsequent years are ongoing and in various stages of completion in the many jurisdictions in which we operate around the world. Consequently, the balance in unrecognized tax benefits can be expected to fluctuate from period to period. Within the next twelve months, we may have audit periods close that could significantly impact our total unrecognized tax benefits. It is reasonably possible such changes could be significant when compared with our total unrecognized tax benefits, but the amount of change is not estimable.

The amounts of U.S. and foreign income (loss) before income taxes, with a reconciliation of tax at the federal statutory rate to the provision for income taxes, were:

	Millions of Dollars		Millions of Dollars		Percent of Pre-Tax Income (Loss)		Millions of Dollars		Percent of Pre-Tax Income (Loss)	
	2023	2022	2021	2023	2022	2021				
	2024	2023	2022	2024	2023	2022				
Income (loss) before income taxes										
United States										
United States										
United States										
Foreign										
	\$									
Federal statutory income tax										
Federal statutory income tax										
Federal statutory income tax										
Non-U.S. effective tax rates										
Recovery of outside basis										
Recovery of outside basis										
Recovery of outside basis										
Adjustment to tax reserves										
Adjustment to valuation allowance										
State income tax										
Enhanced oil recovery credit										
Enhanced oil recovery credit										
Enhanced oil recovery credit										
Other										
Other										
Other										
Total										

Our effective tax rate for 2024 was driven by our jurisdictional tax rates for this profit mix with a favorable impact from the acquisition of Marathon Oil enabling the utilization of foreign tax credits previously offset by a valuation allowance. See Note 3.

Our effective tax rate for 2023 was driven by our jurisdictional tax rates for this profit mix with a favorable impact from routine tax credits. The adjustment to tax reserves primarily relates to the lapsing of the statute of limitations on certain of our foreign subsidiaries and the closing of the 2018 Canadian domestic audit.

Our effective tax rate for 2022 was driven by our jurisdictional tax rates for this profit mix with net favorable impacts from routine tax credits and valuation allowance adjustments. The adjustment to tax reserves primarily relates to the closing of the audit of our 2017 U.S. federal tax return and the recognition of the U.S. federal and state tax benefits described above.

Our effective tax rate for 2021 was driven by our jurisdictional tax rates for this profit mix with net favorable impacts from routine tax credits and valuation allowance adjustments. The valuation allowance adjustment is primarily related to the fair value measurement and disposition of our CVE common shares of \$218 million and the ability to utilize the U.S. foreign tax credit and capital loss carryforward due to our anticipated disposition of our Indonesia entities of \$29 million. This was partially offset by an increase to our valuation allowance related to the tax impact of the impairment of our APLNG investment of \$206 million for which we do not expect to receive a tax benefit.

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On August 16, 2022, the U.S. enacted the Inflation Reduction Act of 2022, which among other things, implements implemented a 15 percent minimum tax on book income of certain large corporations, a 1 one percent excise tax on net stock repurchases repurchased and several tax incentives to promote lower carbon energy. Based upon our current analysis, these These law changes are did not expected to have a material impact to our consolidated financial statements.

Note 18—17—Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) in the equity section of the balance sheet included:

Millions of Dollars											
			Net Unrealized Holding Gain/(Loss) on Securities Translation Foreign Currency Unrealized Gain/(Loss) on Hedging Activities Accumulated Other Comprehensive Income/(Loss)					Net Unrealized Holding Gain/(Loss) on Securities Translation Foreign Currency Unrealized Gain/(Loss) on Hedging Activities Accumulated Other Comprehensive Income/(Loss)			
	Defined Benefit Plans	Defined Benefit Plans	Gain/(Loss) on Securities	Foreign Currency Translation	Unrealized Gain/(Loss) on Hedging Activities	Other Comprehensive Income/(Loss)	Defined Benefit Plans	Gain/(Loss) on Securities	Foreign Currency Translation	Unrealized Gain/(Loss) on Hedging Activities	Other Comprehensive Income/(Loss)
December 31, 2020											
December 31, 2020											
December 31, 2020											
Other comprehensive income (loss)											
December 31, 2021											
December 31, 2021											
December 31, 2021											
Other comprehensive income (loss)											
December 31, 2022											
Other comprehensive income (loss)											
December 31, 2023											
Other comprehensive income (loss)											
December 31, 2024											

The following table summarizes reclassifications out of accumulated other comprehensive income (loss) during the years ended December 31:

Millions of Dollars		
	2023	2022
	2024	2023

Defined Benefit Plans*
Defined Benefit Plans*
Defined Benefit Plans*

*Included in the computation of net periodic benefit cost and are presented net of tax expense of:

See Note 16.

See Note 15.

Notes to Consolidated Financial Statements

Note 19—18—Cash Flow Information

	Millions of Dollars		
	2023	2022	2021
Noncash Investing and Financing Activities			
Increase (decrease) in PP&E related to an increase (decrease) in asset retirement obligations	\$ 727	825	442
Fair value of contingent consideration on acquisition	320		
Cash Payments			
Interest	\$ 701	873	924
Income taxes	5,406	7,368	856
Net Sales (Purchases) of Investments			
Short-term investments purchased	\$ (1,463)	(5,046)	(5,554)
Short-term investments sold	3,574	3,102	8,810
Investments and long-term receivables purchased	(867)	(775)	(279)
Investments and long-term receivables sold	129	90	114
	\$ 1,373	(2,629)	3,091

Income tax payments increased in 2022 as the company returned to a tax paying position in the U.S. as well as, increased taxes in Norway, and timing of tax payments in Libya.

	Millions of Dollars		
	2024	2023	2022
Noncash Investing and Financing Activities			
Increase (decrease) in PP&E related to an increase (decrease) in asset retirement obligations, excluding acquisitions	\$ 268	727	825
Fair value of contingent consideration on acquisition	—	320	
Cash Payments			
Interest	\$ 806	701	873
Income taxes	3,621	5,406	7,368
Net Sales (Purchases) of Investments			
Short-term investments purchased	\$ (2,606)	(1,463)	(5,046)
Short-term investments sold	3,567	3,574	3,102
Long-term Investments purchased	(747)	(867)	(775)
Long-term Investments sold	201	129	90
	\$ 415	1,373	(2,629)

For additional information on cash and non-cash changes to our consolidated balance sheet, see Note 3 and Note 13 for the Surmont acquisition and see Note 3 and Note 12 for our acquisition of Marathon Oil and acquisition of the Concho acquisition, remaining working interest in Surmont.

Notes to Consolidated Financial Statements

Note 20—Other Financial Information

	Millions of Dollars		
	2023	2022	2021
Interest and Debt Expense			
Incurred			
Debt	\$ 824	791	887
Other	109	72	59
	933	863	946
Capitalized	(153)	(58)	(62)
Expensed	\$ 780	805	884
Other Income			
Interest income	\$ 412	195	33
Gain (loss) on investment in Cenovus Energy*	—	251	1,040
Other, net	73	58	130
	\$ 485	504	1,203
*See Note 5.			
Research and Development Expenditures—expensed	\$ 81	71	62
Shipping and Handling Costs	\$ 1,695	1,595	1,047
Foreign Currency Transaction (Gains) Losses—after-tax			
Alaska	\$ —	—	—
Lower 48	—	—	—
Canada	11	(20)	(1)
Europe, Middle East and North Africa	(39)	(110)	(11)
Asia Pacific	12	30	2
Other International	—	(1)	1
Corporate and Other	86	21	(7)
	\$ 70	(80)	(16)

	Millions of Dollars	
	2023	2022
Properties, Plants and Equipment		
Proved properties	\$ 134,394	119,609
Unproved properties	5,206	7,325
Other	4,805	4,562
Gross properties, plants and equipment	144,405	131,496
Less: Accumulated depreciation, depletion and amortization	(74,361)	(66,630)
Net properties, plants and equipment	\$ 70,044	64,866

Notes to Consolidated Financial Statements

Note 21—19—Other Financial Information

	Millions of Dollars		
	2024	2023	2022
Interest and Debt Expense			
Incurred			
Debt	\$ 941	824	791
Other	90	109	72
	1,031	933	863
Capitalized	(248)	(153)	(58)
Expensed	\$ 783	780	805
Other Income			
Interest income	\$ 402	412	195
Gain (loss) on investment in Cenovus Energy*	—	—	251
Other, net	50	73	58
	\$ 452	485	504
*See Note 5.			
Research and Development Expenditures—expensed	\$ 81	81	71
Shipping and Handling Costs	\$ 1,958	1,695	1,595
Foreign Currency Transaction (Gains) Losses—after-tax			
Alaska	\$ —	—	—
Lower 48	—	—	—
Canada	(35)	11	(20)
Europe, Middle East and North Africa	(37)	(39)	(110)
Asia Pacific	(1)	12	30
Other International	—	—	(1)
Corporate and Other	36	86	21
	\$ (37)	70	(80)
	Millions of Dollars		
	2024	2023	
Properties, Plants and Equipment			
Proved properties	\$ 155,364	134,394	
Unproved properties	15,490	5,206	
Other	4,574	4,805	
Gross properties, plants and equipment	175,428	144,405	
Less: Accumulated depreciation, depletion and amortization	(81,072)	(74,361)	
Net properties, plants and equipment	\$ 94,356	70,044	

Notes to Consolidated Financial Statements

Note 20—Related Party Transactions

Our related parties primarily include equity method investments and certain trusts for the benefit of employees. For disclosures on trusts for the benefit of employees, *see Note 16 15.*

Significant transactions with our equity affiliates were:

Millions of Dollars			
	2023	2022	2021
	2024	2023	2022
Operating revenues and other income			
Operating revenues and other income			
Operating revenues and other income			
Purchases			
Operating expenses and selling, general and administrative expenses			
Net interest (income)/loss*			

*We paid interest to, or received interest from, various affiliates. *See Note 4,* for additional information on loans to affiliated companies.

Note 22—21—Sales and Other Operating Revenues

Revenue from Contracts with Customers

The following table provides further disaggregation of our consolidated sales and other operating revenues:

Millions of Dollars			
	2023	2022	2021
	2024	2023	2022
Revenue from contracts with customers			
Revenue from contracts with customers			
Revenue from contracts with customers			
Revenue from contracts outside the scope of ASC Topic 606			
Physical contracts meeting the definition of a derivative			
Physical contracts meeting the definition of a derivative			
Physical contracts meeting the definition of a derivative			
Financial derivative contracts			
Consolidated sales and other operating revenues			

Revenues from contracts outside the scope of ASC Topic 606 relate primarily to physical gas contracts at market prices, which qualify as derivatives accounted for under ASC Topic 815, "Derivatives and Hedging," and for which we have not elected NPNS. There is no significant difference in contractual terms or the policy for recognition of revenue from these contracts and those within the scope of ASC Topic 606. The following disaggregation of revenues is provided in conjunction with *Note 24 23—Segment Disclosures and Related Information:*

Millions of Dollars			
	2023	2022	2021
	2024	2023	2022
Revenue from Contracts Outside the Scope of ASC Topic 606 by Segment			
Lower 48			
Lower 48			
Lower 48			
Canada			
Europe, Middle East and North Africa			

Physical contracts meeting the definition of a derivative

Millions of Dollars			
	2023	2022	2021
	2024	2023	2022

Revenue from Contracts Outside the Scope of ASC Topic 606
by Product

Crude oil
Crude oil
Crude oil
Natural gas
Other

Physical contracts meeting the definition of a derivative

Notes to Consolidated Financial Statements

Practical Expedients

Typically, our commodity sales contracts are less than 12 months in duration; however, in certain specific cases may extend longer, which may be out to the end of field life. We have long-term commodity sales contracts which use prevailing market prices at the time of delivery, and under these contracts, the market-based variable consideration for each performance obligation (i.e., delivery of commodity) is allocated to each wholly unsatisfied performance obligation within the contract. Accordingly, we have applied the practical expedient allowed in ASC Topic 606 and do not disclose the aggregate amount of the transaction price allocated to performance obligations or when we expect to recognize revenues that are unsatisfied (or partially unsatisfied) as of the end of the reporting period.

Receivables and Contract Liabilities

Receivables from Contracts with Customers

At December 31, 2023 December 31, 2024, the "Accounts and notes receivable" line on our consolidated balance sheet included trade receivables of \$4,414 million \$5,398 million compared with \$5,241 million \$4,414 million at December 31, 2022 December 31, 2023, and included both contracts with customers within the scope of ASC Topic 606 and those that are outside the scope of ASC Topic 606. We typically receive payment within 30 days or less (depending on the terms of the invoice) once delivery is made. Revenues that are outside the scope of ASC Topic 606 relate primarily to physical natural gas sales contracts at market prices for which we do not elect NPNS and are therefore accounted for as a derivative under ASC Topic 815. There is little distinction in the nature of the customer or credit quality of trade receivables associated with natural gas sold under contracts for which NPNS has not been elected compared with trade receivables where NPNS has been elected.

Contract Liabilities from Contracts with Customers

We have entered into certain agreements under which we license our proprietary technology, including the Optimized Cascade® process technology, to customers to maximize the efficiency of LNG plants. These agreements typically provide for milestone payments to be made during and after the construction phases of the LNG plant. The payments are not directly related to our performance obligations under the contract and are recorded as deferred revenue to be recognized when the customer is able to benefit from their right to use the applicable licensed technology. Revenue recognized during the year ended December 31, 2023 December 31, 2024 was immaterial. We expect to recognize the outstanding contract liabilities of \$26 \$45 million as of December 31, 2023 December 31, 2024, as revenue during the years 2026, 2028 and 2029.

Notes to Consolidated Financial Statements

Note 23—Earnings Per Share

The following table presents the calculation of net income (loss) available to common shareholders and basic and diluted EPS for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022. For each of the periods with net income presented in the table below, diluted EPS calculated under the two-class method was more dilutive.

Years Ended December 31	Millions of Dollars (except per share amounts)		
	2023	2022	2021
Basic earnings per share			
Net Income (Loss)	\$ 10,957	18,680	8,079
Less: Dividends and undistributed earnings allocated to participating securities	35	60	19
Net Income (Loss) available to common shareholders	\$ 10,922	18,620	8,060
Average common shares outstanding (in Millions)	1,203	1,274	1,324
Net Income (Loss) Per Share of Common Stock	\$ 9.08	14.62	6.09
Diluted earnings per share			
Net Income (Loss) available to common shareholders	\$ 10,922	18,620	8,060
Average common shares outstanding (in Millions)	1,203	1,274	1,324
Add: Dilutive impact of options and unvested non-participating RSU/PSUs	3	4	4
Average diluted shares outstanding (in Millions)	1,206	1,278	1,328
Net Income (Loss) Per Share of Common Stock	\$ 9.06	14.57	6.07

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Years Ended December 31	Millions of Dollars (except per share amounts)		
	2024	2023	2022
Basic earnings per share			
Net Income (Loss)	\$ 9,245	10,957	18,680
Less: Dividends and undistributed earnings allocated to participating securities	27	35	60
Net Income (Loss) available to common shareholders	\$ 9,218	10,922	18,620
Average common shares outstanding (in Millions)	1,179	1,203	1,274
Net Income (Loss) Per Share of Common Stock	\$ 7.82	9.08	14.62
Diluted earnings per share			
Net Income (Loss) available to common shareholders	\$ 9,218	10,922	18,620
Average common shares outstanding (in Millions)	1,179	1,203	1,274
Add: Dilutive impact of options and unvested non-participating RSU/PSUs	2	3	4
Average diluted shares outstanding (in Millions)	1,181	1,206	1,278
Net Income (Loss) Per Share of Common Stock	\$ 7.81	9.06	14.57

Notes to Consolidated Financial Statements

Note 24—23—Segment Disclosures and Related Information

We explore for, produce, transport and market crude oil, bitumen, natural gas, LNG and NGLs on a worldwide basis. We manage our operations through six operating segments, which are primarily defined by geographic region: Alaska; Lower 48; 48 (L48); Canada; Europe, Middle East and North Africa; Africa (EMENA); Asia Pacific; Pacific (AP); and Other International. International (OI).

Corporate and Other (Corporate) represents income and costs not directly associated with an operating segment, such as most interest expense, premiums on early retirement of debt, corporate overhead and certain technology activities, including licensing revenues. Corporate assets include all cash and cash equivalents and short-term investments.

We evaluate Our chief operating decision maker (CODM) is our Chairman of the Board of Directors and Chief Executive Officer, who evaluates performance and allocate allocates resources among our operating segments based on each segment's net income (loss). This is done through the annual budget and forecasting process.

Segment accounting policies are the same as those in *Note 1*. Intersegment sales are at prices that approximate market.

Analysis of Results by Operating Segment

	Millions of Dollars		
	2023	2022	2021
Sales and Other Operating Revenues			
Alaska	7,098	7,905	5,480
Lower 48	38,244	52,921	29,306
Intersegment eliminations	(7)	(18)	(12)
Lower 48	38,237	52,903	29,294
Canada	4,873	6,159	4,077
Intersegment eliminations	(1,867)	(2,445)	(1,583)
Canada	3,006	3,714	2,494
Europe, Middle East and North Africa	5,854	11,271	5,902
Intersegment eliminations	—	(1)	—
Europe, Middle East and North Africa	5,854	11,270	5,902
Asia Pacific	1,913	2,606	2,579
Other International	—	—	4
Corporate and Other	33	96	75
Consolidated sales and other operating revenues	\$ 56,141	78,494	45,828

In 2023, sales by our Lower 48 segment to a certain pipeline company accounted for approximately \$5.8 billion or approximately 10 percent of our total consolidated sales and other operating revenues.

	Millions of Dollars		
	2023	2022	2021
Depreciation, Depletion, Amortization and Impairments			
Alaska	\$ 1,061	941	1,002
Lower 48	5,729	4,854	4,067
Canada	425	400	392
Europe, Middle East and North Africa	587	735	862
Asia Pacific	455	518	1,483
Other International	—	—	—
Corporate and Other	27	44	76
Consolidated depreciation, depletion, amortization and impairments	\$ 8,284	7,492	7,882

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Notes to Consolidated Financial Statements

	Millions of Dollars		
	2023	2022	2021
Equity in Earnings of Affiliates			
Alaska	\$ 1	4	5

Lower 48		(9)	(14)	(18)
Canada		—	—	—
Europe, Middle East and North Africa		580	780	502
Asia Pacific		1,151	1,310	343
Other International		—	1	—
Corporate and Other		(3)	—	—
Consolidated equity in earnings of affiliates	\$	1,720	2,081	832

Income Tax Provision (Benefit)

Alaska	\$	642	885	402
Lower 48		1,763	3,088	1,390
Canada		26	206	150
Europe, Middle East and North Africa		3,065	5,445	2,543
Asia Pacific		42	480	483
Other International		—	53	(53)
Corporate and Other		(207)	(609)	(282)
Consolidated income tax provision (benefit)	\$	5,331	9,548	4,633

Net Income (Loss)

Alaska	\$	1,778	2,352	1,386
Lower 48		6,461	11,015	4,932
Canada		402	714	458
Europe, Middle East and North Africa		1,189	2,244	1,167
Asia Pacific		1,961	2,736	453
Other International		(13)	(51)	(107)
Corporate and Other		(821)	(330)	(210)
Consolidated net income (loss)	\$	10,957	18,680	8,079

Investments in and Advances to Affiliates

Alaska	\$	32	55	58
Lower 48		118	235	242
Canada		—	—	—
Europe, Middle East and North Africa		1,191	1,049	797
Asia Pacific		5,419	6,154	5,603
Other International		—	—	1
Corporate and Other		1,145	—	—
Consolidated investments in and advances to affiliates	\$	7,905	7,493	6,701

Notes to Consolidated Financial Statements

	Millions of Dollars		
	2023	2022	2021
Total Assets			
Alaska	\$ 16,174	15,126	14,812

Lower 48	42,415	42,950	41,699
Canada	10,277	6,971	7,439
Europe, Middle East and North Africa	8,396	8,263	9,125
Asia Pacific	8,903	9,511	9,840
Other International	—	—	1
Corporate and Other	9,759	11,008	7,745
Consolidated total assets	\$ 95,924	93,829	90,661

2024 Segment level net income (loss)

Capital Expenditures and Investments

Alaska	\$ 1,705	1,091	982
Lower 48	6,487	5,630	3,129
Canada	456	530	203
Europe, Middle East and North Africa	1,111	998	534
Asia Pacific	354	1,880	390
Other International	—	—	33
Corporate and Other	1,135	30	53
Consolidated capital expenditures and investments	\$ 11,248	10,159	5,324

Year Ended December 31, 2024	Millions of Dollars							
	Alaska	L48	Canada	EMENA	AP	OI	Corporate	Consolidated Total
Segment sales and other operating revenues								
Sales and other operating revenues	\$ 6,553	37,028	5,636	5,788	1,847	—	54	56,906
Intersegment eliminations	—	(2)	(2,122)	—	—	—	(37)	(2,161)
Consolidated sales and other operating revenues*	6,553	37,026	3,514	5,788	1,847	—	17	54,745
Significant segment expenses**								
Production and operating expenses	1,951	4,751	902	671	384	—	92	8,751
DD&A	1,299	6,442	639	761	425	—	33	9,599
Income tax provision (benefit)	480	1,462	228	2,854	211	(1)	(807)	4,427
Total	3,730	12,655	1,769	4,286	1,020	(1)	(682)	22,777
Other segment items								
Equity in earnings of affiliates	1	(5)	—	(586)	(1,089)	—	(26)	(1,705)
Interest income	—	—	—	—	(8)	—	(394)	(402)
Interest and debt expense	—	—	—	—	—	—	783	783
Other***	1,496	19,201	1,033	899	200	2	1,216	24,047
Total	1,497	19,196	1,033	313	(897)	2	1,579	22,723
Net income (loss)	\$ 1,326	5,175	712	1,189	1,724	(1)	(880)	9,245

*In 2024, sales by our Lower 48 segment to a certain pipeline company accounted for approximately \$6.7 billion or approximately 12 percent of our total consolidated sales and other operating revenues.

**The significant segment expense categories and amounts in the table above align with segment-level information that is regularly provided to the CODM.

***Other segment items not required to be separately disclosed for each reportable segment include:

Gain (loss) on disposition: L48, Canada, EMENA and OI

Other income; Selling, general and administrative expenses and Exploration expenses: Alaska, L48, Canada, EMENA, AP, OI and Corporate

Purchased commodities: Alaska, L48, Canada, EMENA and AP

Impairments: Alaska, L48, Canada and EMENA

Taxes other than income taxes and Accretion on discounted liabilities: Alaska, L48, Canada, EMENA, AP and Corporate

Foreign currency transaction (gain) loss: Canada, EMENA and Corporate

Other expenses: Alaska, L48, EMENA and Corporate

Interest Income and Expense				
Interest income				
Alaska	\$	—	—	—
Lower 48		—	—	—
Canada		—	—	—
Europe, Middle East and North Africa		1	1	2
Asia Pacific		8	9	9
Other International		—	—	—
Corporate and Other		403	185	22
Interest and debt expense				
Corporate and Other	\$	780	805	884

Other segment disclosures

Sales and Other Operating Revenues by Product				
Crude oil	\$	37,833	41,492	23,648
Natural gas		10,725	26,941	16,904
Natural gas liquids		2,609	3,650	1,668
Other*		4,974	6,411	3,608
Consolidated sales and other operating revenues by product	\$	56,141	78,494	45,828

Year Ended December 31, 2024	Millions of Dollars							
	Alaska	L48	Canada	EMENA	AP	OI	Corporate	Consolidated Total
Investment in and advances to affiliates	\$ 3	123	—	1,948	4,977	8	1,551	8,610
Total Assets	18,030	66,977	9,513	9,770	8,390	8	10,092	122,780
Capital expenditures and investments	3,194	6,510	551	1,021	370	—	472	12,118

*Includes bitumen and power.

Notes to Consolidated Financial Statements

2023 Segment level net income (loss)

Year Ended December 31, 2023	Millions of Dollars							
	Alaska	L48	Canada	EMENA	AP	OI	Corporate	Consolidated Total
Segment sales and other operating revenues								
Sales and other operating revenues	\$ 7,098	38,244	4,873	5,854	1,913	—	63	58,045
Intersegment eliminations	—	(7)	(1,867)	—	—	—	(30)	(1,904)
Consolidated sales and other operating revenues*	7,098	38,237	3,006	5,854	1,913	—	33	56,141
Significant segment expenses**								
Production and operating expenses	1,829	4,199	619	593	391	1	61	7,693
DD&A	1,061	5,722	420	587	455	—	25	8,270
Income tax provision (benefit)	642	1,763	26	3,065	42	—	(207)	5,331
Total	3,532	11,684	1,065	4,245	888	1	(121)	21,294

Other segment items								
Equity in earnings of affiliates	(1)	9	—	(580)	(1,151)	—	3	(1,720)
Interest income	—	—	—	(1)	(8)	—	(403)	(412)
Interest and debt expense	—	—	—	—	—	—	780	780
Other***	1,789	20,083	1,539	1,001	223	12	595	25,242
Total	1,788	20,092	1,539	420	(936)	12	975	23,890

Net income (loss)	\$	1,778	6,461	402	1,189	1,961	(13)	(821)	10,957
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*In 2023, sales by our Lower 48 segment to a certain pipeline company accounted for approximately \$5.8 billion or approximately 10 percent of our total consolidated sales and other operating revenues.

**The significant segment expense categories and amounts in the table above align with segment-level information that is regularly provided to the CODM.

***Other segment items not required to be separately disclosed for each reportable segment include:

Gain (loss) on dispositions: Alaska, L48, AP, OI and Corporate

Other income; Purchased commodities; Selling, general and administrative expenses and Exploration expenses: Alaska, L48, Canada, EMENA, AP, OI and Corporate

Impairments: L48, Canada and Corporate

Taxes other than income taxes and Accretion on discounted liabilities: Alaska, L48, Canada, EMENA, AP and Corporate

Foreign currency transaction (gain) loss: Canada, EMENA, AP and Corporate

Other expenses: Alaska, L48, EMENA and Corporate

Other segment disclosures

Year Ended December 31, 2023	Millions of Dollars							
	Alaska	L48	Canada	EMENA	AP	OI	Corporate	Consolidated Total
Investment in and advances to affiliates	\$ 32	118	—	1,191	5,419	—	1,145	7,905
Total Assets	16,174	42,415	10,277	8,396	8,903	—	9,759	95,924
Capital expenditures and investments	1,705	6,487	456	1,111	354	—	1,135	11,248

Notes to Consolidated Financial Statements

2022 Segment level net income (loss)

Year Ended December 31, 2022	Millions of Dollars							
	Alaska	L48	Canada	EMENA	AP	OI	Corporate	Consolidated Total
Segment sales and other operating revenues								
Sales and other operating revenues	\$ 7,905	52,921	6,159	11,271	2,606	—	122	80,984
Intersegment eliminations	—	(18)	(2,445)	(1)	—	—	(26)	(2,490)
Consolidated sales and other operating revenues*	7,905	52,903	3,714	11,270	2,606	—	96	78,494
Significant segment expenses**								
Production and operating expenses	1,703	3,627	591	590	365	—	130	7,006
DD&A	939	4,865	402	736	518	—	44	7,504
Income tax provision (benefit)	885	3,088	206	5,445	480	53	(609)	9,548
Total	3,527	11,580	1,199	6,771	1,363	53	(435)	24,058
Other segment items								
Equity in earnings of affiliates	(4)	14	—	(780)	(1,310)	(1)	—	(2,081)

Interest income	—	—	—	(1)	(9)	—	(185)	(195)
Interest and debt expense	—	—	—	—	—	—	805	805
Other***	2,030	30,294	1,801	3,036	(174)	(1)	241	37,227
Total	2,026	30,308	1,801	2,255	(1,493)	(2)	861	35,756
Net income (loss)	\$ 2,352	11,015	714	2,244	2,736	(51)	(330)	18,680

*In 2022, no single customer amounted to 10% of our total consolidated sales and other operating revenues.

**The significant segment expense categories and amounts in the table above align with segment-level information that is regularly provided to the CODM.

***Other segment items not required to be separately disclosed for each reportable segment include:

Gain (loss) on dispositions: Alaska, L48, Canada, AP, OI and Corporate

Other income: Alaska, L48, EMENA, AP, OI and Corporate

Purchased commodities: Alaska, L48, Canada, EMENA and AP

Selling, general and administrative expenses: Alaska, L48, Canada, EMENA, AP, OI and Corporate

Exploration expenses, Impairments, Taxes other than income taxes and Accretion on discounted liabilities: Alaska, L48, Canada, EMENA, AP and Corporate

Foreign currency transaction (gain) loss: Canada, EMENA, AP, OI and Corporate

Other expenses: Alaska, L48, Canada, EMENA and Corporate

Other segment disclosures

Year Ended December 31, 2022	Millions of Dollars							
	Alaska	L48	Canada	EMENA	AP	OI	Corporate	Consolidated Total
Investment in and advances to affiliates	\$ 55	235	—	1,049	6,154	—	—	7,493
Total Assets	15,126	42,950	6,971	8,263	9,511	—	11,008	93,829
Capital expenditures and investments	1,091	5,630	530	998	1,880	—	30	10,159

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Notes to Consolidated Financial Statements

Sales and Other Operating Revenues by Product

	Millions of Dollars		
	2024	2023	2022
Crude oil	\$ 39,010	37,833	41,492
Natural gas	6,444	10,725	26,941
Natural gas liquids	2,889	2,609	3,650
Other*	6,402	4,974	6,411
Consolidated sales and other operating revenues by product	\$ 54,745	56,141	78,494

*Includes bitumen and power.

Geographic Information

	Millions of Dollars					
	Sales and Other Operating Revenues ⁽¹⁾			Long-Lived Assets ⁽²⁾		
	2023	2022	2021	2023	2022	2021
	Sales and Other Operating Revenues*			Long-Lived Assets**		
	2024	2023	2022	2024	2023	2022

U.S.

U.S.

U.S.

Australia
Canada
China
Indonesia ⁽³⁾
Equatorial Guinea
Indonesia***
Libya
Malaysia
Norway
Singapore
U.K.
Other foreign countries
Worldwide consolidated

(1) *Sales and other operating revenues are attributable to countries based on the location of the their selling operation.
 (2) ** Defined as net PP&E plus equity investments and advances to affiliated companies.
 (3) *** Assets divested in 2022. See Note 3.

Note 25—24—New Accounting Standards

In November 2023, the FASB issued ASU No. 2023-07, "Improvements to Reportable Segment Disclosures" which sets forth improvements to the current segment disclosure requirements in accordance with Topic 280 "Segment Reporting". The amendments do not change how we identify our operating segments. On adoption, the disclosure improvements will be applied retrospectively to prior periods presented. The ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024 and early adoption is permitted. We are currently evaluating the impact of the adoption of this ASU.

In December 2023, the FASB issued ASU No. 2023-09, "Improvements to Income Tax Disclosures" which enhances the disclosure requirements within Topic 740 "Income Taxes". Taxes. The enhancements will impact our financial statement disclosures only and will be applied prospectively with retrospective application permitted. The ASU is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. We are currently evaluating the impact of the adoption of this ASU.

In November 2024, the FASB issued ASU No. 2024-03, "Disaggregation of Income Statement Expenses" to improve the disclosures about a public business entity's expenses (including purchases of inventory, employee compensation, depreciation, depletion and amortization) in commonly presented expense captions. The ASU will impact our financial statement disclosures only and will be applied prospectively with retrospective application permitted. The ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, and early adoption is permitted. We are currently evaluating the impact of the adoption of this ASU.

Supplementary Data

Oil and Gas Operations (Unaudited)

In accordance with FASB ASC Topic 932, "Extractive Activities—Oil and Gas," and regulations of the SEC, we are making certain supplemental disclosures about our oil and gas exploration and production operations.

These disclosures include information about our consolidated oil and gas activities and our proportionate share of our equity affiliates' oil and gas activities in our operating segments. As a result, amounts reported as equity affiliates in Oil and Gas Operations may differ from those shown in the individual segment disclosures reported elsewhere in this report. Our disclosures by geographic area include the U.S., Canada, Europe, Asia Pacific/Middle East (inclusive of equity affiliates) and Africa.

As required by current authoritative guidelines, the estimated future date when an asset will be permanently shut down for economic reasons is based on historical 12-month first-of-month average prices and current costs. This estimated date when production will end affects the amount of estimated reserves. Therefore, as prices and cost levels change from year to year, the estimate of proved reserves also changes. Generally, our proved reserves decrease as prices decline and increase as prices rise.

Our proved reserves include estimated quantities related to PSCs, which are reported under the "economic interest" method, as well as variable-royalty regimes, and are subject to fluctuations in commodity prices, recoverable operating expenses and capital costs. If costs remain stable, reserve quantities attributable to recovery of costs will change inversely to changes in commodity prices. For example, if prices increase, then our applicable reserve quantities would decline. At December 31, 2023 December 31, 2024,

approximately 3 three percent of our total proved reserves were under PSCs, located in our Asia Pacific/Middle East and Africa geographic reporting area, areas, and 7 seven percent of our total proved reserves were under a variable-royalty regime, located in our Canada geographic reporting area.

Reserves Governance

The recording and reporting of proved reserves are governed by criteria established by regulations of the SEC and FASB. Proved reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain it will commence the project within a reasonable time.

Proved reserves are further classified as either developed or undeveloped. Proved developed reserves are proved reserves that can be expected to be recovered through existing wells with existing equipment and operating methods, or in which the cost of the required equipment is relatively minor compared with the cost of a new well, and through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well. Proved undeveloped reserves are proved reserves expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion. Reserves on undrilled acreage are limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence provided by reliable technologies exists that establishes reasonable certainty of economic producibility at greater distances. As defined by SEC regulations, reliable technologies may be used in reserve estimation when they have been demonstrated in the field to provide reasonably certain results with consistency and repeatability in the formation being evaluated or in an analogous formation. The technologies and data used in the estimation of our proved reserves include, but are not limited to, performance-based methods, volumetric-based methods, geologic maps, seismic interpretation, well logs, well test data, core data, analogy and statistical analysis.

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Supplementary Data

We have a company-wide, comprehensive, SEC-compliant internal policy that governs the determination and reporting of proved reserves. This policy is applied by the geoscientists and reservoir engineers in our business units around the world. As part of our internal control process, each business unit's reserves processes and controls are reviewed annually by an internal team which is headed by the company's Manager of Reserves Compliance and Reporting. This team, composed of internal reservoir engineers, geoscientists, finance personnel and a senior representative from DeGolyer and MacNaughton (D&M), a third-party petroleum engineering consulting firm, reviews the business unit's reserves for adherence to SEC guidelines and company policy through on-site visits, teleconferences and review of documentation. In addition to providing independent reviews, this internal team also ensures reserves are calculated using consistent and appropriate standards and procedures. This team is independent of business unit line management and is responsible for reporting its findings to senior management. The team is responsible for communicating our reserves policy and procedures and is available for internal peer reviews and consultation on major projects or technical issues throughout the year. All of our proved reserves held by consolidated companies and our share of equity affiliates have been estimated by ConocoPhillips.

During 2023, 2024, our processes and controls used to assess over 90 85 percent of proved reserves as of December 31, 2023 December 31, 2024, were reviewed by D&M. The purpose of their review was to assess whether the adequacy and effectiveness of our internal processes and controls used to determine estimates of proved reserves are in accordance with SEC regulations. In such review, ConocoPhillips' technical staff presented D&M with an overview of the reserves data, as well as the methods and assumptions used in estimating reserves. The data presented included pertinent seismic information, geologic maps, well logs, production tests, material balance calculations, reservoir simulation models, well performance data, operating procedures and relevant economic criteria. Management's intent in retaining D&M to review its processes and controls was to provide objective third-party input on these processes and controls. D&M's opinion was the general processes and controls employed by ConocoPhillips in estimating its December 31, 2023 December 31, 2024 proved reserves for the properties reviewed are in accordance with the SEC reserves definitions. D&M's report is included as Exhibit 99 of this Annual Report on Form 10-K.

The technical person primarily responsible for overseeing the processes and internal controls used in the preparation of the company's reserves estimates is the Manager of Reserves Compliance and Reporting. This individual holds a master's degree in petroleum reservoir engineering. He is a member of the Society of Petroleum Engineers with over 30 20 years of oil and gas industry experience and has held positions of increasing responsibility in reservoir engineering, subsurface and asset management in the U.S. and several international field locations.

Engineering estimates of the quantities of proved reserves are inherently imprecise. See the "Critical Accounting Estimates" section of Management's Discussion and Analysis of Financial Condition and Results of Operations for additional discussion of the sensitivities surrounding these estimates.

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Supplementary Data

Proved Reserves

Years Ended
December 31
Years Ended
December 31
Years Ended
December 31

Crude Oil							Crude Oil						
Millions of Barrels													
Alaska	Alaska	Asia				Total	Equity	Asia				Total	Equity
		Lower Total	Pacific/ Middle	East Africa	Consolidated Operations			Lower Total	Pacific/ Middle	East Africa	Consolidated Operations		
48	U.S.	Canada	Europe					48	U.S.	Canada	Europe		

Developed and Undeveloped

- End of 2020
- End of 2020
- End of 2020
- Revisions
- Improved recovery
- Purchases
- Extensions and discoveries
- Production
- Sales
- End of 2021
- End of 2021
- End of 2021
- Revisions
- Improved recovery
- Purchases
- Extensions and discoveries
- Production
- Sales
- End of 2022
- End of 2022
- Revisions
- Improved recovery
- Purchases
- Extensions and discoveries
- Production
- Sales
- End of 2023
- End of 2023
- Revisions
- Improved recovery
- Purchases
- Extensions and discoveries
- Production
- Sales
- End of 2024

Years	Years	Crude Oil				Years	Crude Oil			
Ended	Ended					Ended				

In 2023, upward revisions in Lower 48 were due to development drilling of 161 million barrels and technical revisions in the unconventional plays of 31 million barrels, partially offset by downward revisions of 52 million barrels due to lower prices and 14 million barrels for changes in development plans. An upward revision of 10 million barrels in Africa was primarily development drilling in Libya. Upward revisions of 8 million barrels in the consolidated operations in Asia Pacific/Middle East were due to technical revisions. In Alaska, where future production is constrained by the Trans-Alaska Pipeline System minimum flow limit, updated total North Slope development phasing indicated that the flow limit will be reached earlier than previously premised, resulting in downward revisions of 25 million barrels. Further downward revisions in Alaska include development plan changes of 14 million barrels, cost escalation of 13 million barrels, and 7 million barrels due to lower prices, partially offset by 2 million barrels of technical revisions.

In 2022, upward revisions in Lower 48 were due to additional development drilling in the unconventional plays of 81 million barrels and higher prices of 33 million barrels, partially offset by increasing operating costs of 72 million barrels and technical revisions of 18 million barrels. Upward revisions in Europe were primarily due to technical revisions of 23 million barrels and 8 million barrels due to higher prices. Upward revisions of 19 million barrels in our consolidated operations in Asia Pacific/Middle East were primarily due to technical revisions.

In 2021, Alaska upward revisions were primarily driven by higher prices. Downward revisions in Lower 48 were due to development timing for specific well locations from unconventional plays of 203 million barrels and technical revisions of 35 million barrels, partially offset by upward revisions due to higher prices of 115 million barrels and additional infill drilling in the unconventional plays of 71 million barrels. Upward revisions in Europe were primarily due to higher prices. In Asia Pacific/Middle East, increases were due to higher prices of 21 million barrels and technical revisions of 16 million barrels.

- Purchases:** In 2024, our acquisition of Marathon Oil resulted in purchases for Lower 48, as well as for Africa, representing reserves in Equatorial Guinea. Purchases in Alaska represent the acquisition of additional interest in the Kuparuk River and Prudhoe Bay units.

In 2022, crude oil reserve purchases were primarily in Africa, as a result of the acquisition of additional interest in the Libya Waha Concession.

In 2021, Lower 48 purchases were due to the Concho and Shell Permian acquisitions.

- Extensions and discoveries:** In 2024, Lower 48 extensions and discoveries were primarily within unconventional plays in the Permian Basin. Alaska extensions and discoveries were primarily due to Nuna and other Western North Slope projects. Extensions and discoveries in Canada were in Montney. Extensions and discoveries in our equity affiliates were in the Middle East.

In 2023, extensions and discoveries in Alaska were driven primarily by the Willow and Nuna projects. Lower 48 extensions and discoveries were primarily within unconventional plays in the Permian Basin. Extensions and discoveries in Canada and Asia Pacific/Middle East were driven primarily by Montney and Bohai Phase 4B in China, respectively.

In 2022, extensions and discoveries in Lower 48 were primarily within unconventional plays in the Permian Basin. Extensions and discoveries in our equity affiliates were in the Middle East.

In 2021, extensions and discoveries in Lower 48 were due to planned development to add specific well locations from the unconventional plays which more than offset the decreases resulting from development plan timing in the revisions category.

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Supplementary Data

Years Ended	Natural Gas Liquids							Natural Gas Liquids						
	Natural Gas Liquids							Natural Gas Liquids						
	December 31							December 31						
	Millions of Barrels													
Developed and Undeveloped	Alaska							Alaska						
	Alaska							Alaska						
End of 2020	Lower Total							Lower Total						
	48 U.S. Canada Europe							48 U.S. Canada Europe						
End of 2021	Asia Pacific/Middle East							Asia Pacific/Middle East						
	Total Consolidated Operations							Total Consolidated Operations						
End of 2020	Equity Affiliates* Total							Equity Affiliates* Total						

End of 2021
End of 2020
Revisions
Improved recovery
Purchases
Extensions and discoveries
Production
Sales

End of 2021
Revisions
Improved recovery
Purchases
Extensions and discoveries
Production
Sales

End of 2022
Revisions
Improved recovery
Purchases
Extensions and discoveries
Production
Sales

End of 2023
Revisions
Improved recovery
Purchases
Extensions and discoveries
Production
Sales

End of 2024													
Years	Years	Natural Gas Liquids					Natural Gas Liquids						
Ended	Ended	Years Ended					Years Ended						
December	December	December					December						
31	31	Millions of Barrels					Millions of Barrels						
		Asia Pacific/Middle East					Asia Pacific/Middle East						
		Lower Total	U.S.	Canada	Europe	Operations	Equity Affiliates* Total	Lower Total	U.S.	Canada	Europe	Operations	Equity Affiliates* Total
Alaska	Alaska	48						Alaska	48				

Developed
End of 2020
End of 2021
End of 2020
End of 2021
End of 2020

End of 2021
End of 2021
End of 2022

End of
2023
End of
2024
Undeveloped
Undeveloped
Undeveloped
End of 2020
End of 2021
End of 2020
End of 2021
End of 2020
End of
2021
End of
2022
End of
2023
End of
2024

*All Equity Affiliate reserves are located in our Asia Pacific/Middle East Region.

Supplementary Data

Notable changes in proved NGL reserves in the three years ended December 31, 2023 December 31, 2024, included:

- Revisions: In 2024, upward revisions in Lower 48 were due to additional development drilling of 164 million barrels and technical revisions of 52 million barrels. This was partially offset by development plan changes of 73 million barrels and lower prices impacting 20 million barrels.

In 2023, upward revisions in Lower 48 were due to additional development drilling in the unconventional plays of 86 million barrels and technical revisions of 71 million barrels. This was partially offset by lower prices impacting 34 million barrels and development plan changes of 4 million barrels.

In 2022, upward revisions in Lower 48 were due to additional development drilling in the unconventional plays of 88 million barrels, technical revisions of 75 million barrels, continued conversion of acquired Concho Permian two-stream contracts to a three-stream (crude oil, natural gas and NGLs) basis adding 70 million barrels, and higher prices of 13 million barrels. This was partially offset by increasing operating costs of 38 million barrels.

In 2021, upward revisions in Lower 48 were due to conversion of acquired Concho Permian two-stream contracts to a three-stream (crude oil, natural gas and NGLs) basis, adding 182 million barrels, additional infill drilling in the unconventional plays of 44 million barrels, technical revisions of 21 million barrels and higher prices of 28 million barrels, partially offset by downward revisions related to development timing for specific well locations from unconventional plays of 62 million barrels.

- Purchases: In 2021, Lower 48 purchases Purchases in 2024 were due to the Shell Permian acquisition, our acquisition of Marathon Oil, resulting in purchases for Lower 48 as well as in Africa, representing reserves in Equatorial Guinea.
- Extensions and discoveries: In 2024, Lower 48 extensions and discoveries were primarily within unconventional plays in the Permian Basin. Extensions and discoveries in our equity affiliates were in the Middle East.

In 2023, extensions and discoveries in Lower 48 were primarily within unconventional plays in the Permian Basin. Canada extensions and discoveries were in Montney.

In 2022, extensions and discoveries in Lower 48 were primarily within unconventional plays in the Permian Basin. Extensions and discoveries in our equity affiliates were in the Middle East.

In 2021, extensions and discoveries in Lower 48 were due to planned development to add specific well locations from the unconventional plays which more than offset the decreases in the revisions category.

Supplementary Data

	Natural Gas								Natural Gas									
Years Ended	Natural Gas								Natural Gas									
December 31	December 31								December 31									
	Billions of Cubic Feet								Billions of Cubic Feet									
	Asia Pacific/ Middle East Africa								Asia Pacific/ Middle East Africa									
	Lower Total U.S. Canada Europe								Lower Total U.S. Canada Europe									
	Total Consolidated Operations								Total Consolidated Operations									
	Equity Affiliates* Total								Equity Affiliates* Total									
	Alaska	Alaska	48	U.S.	Canada	Europe	East Africa	Operations	Affiliates* Total	Alaska	Alaska	48	U.S.	Canada	Europe	East Africa	Operations	Affiliates* Total
Developed and Undeveloped																		
End of 2020																		
End of 2021																		
End of 2020																		
End of 2021																		
End of 2020																		
Revisions																		
Improved recovery																		
Purchases																		
Extensions and discoveries																		
Production																		
Sales																		
End of 2021																		
Revisions																		
Improved recovery																		
Purchases																		
Extensions and discoveries																		
Production																		
Sales																		
End of 2022																		
Revisions																		
Improved recovery																		
Purchases																		
Extensions and discoveries																		
Production																		
Sales																		
End of 2023																		
Revisions																		

Natural gas reserves are computed at 14.65 pounds per square inch absolute and 60 degrees Fahrenheit.

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Supplementary Data

Notable changes in proved natural gas reserves in the three years ended December 31, 2023 December 31, 2024, included:

- Revisions:** In 2024, upward revisions in Lower 48 were due to additional development drilling of 841 BCF, technical revisions of 113 BCF, partly offset by downward revisions of 422 BCF for changes in development plans, 127 BCF due to lower prices and 49 BCF due to increasing operating costs. Upward revisions in Alaska of 68 BCF were due to updated total North Slope development phasing, as future production of gas is dependent on the Trans-Alaska Pipeline System minimum flow limit, which will be reached later than previously premised. Further upward revisions in Alaska included 28 BCF from revised development plans and 24 BCF to be consumed in operations. Offsetting downward revisions from technical revisions and costs were 18 BCF. In Europe, technical revisions contributed 64 BCF of upward revisions, offset by 17 BCF of development plan changes. In our equity affiliates, downward revisions were due to lower prices of 81 BCF, partially offset by positive technical revisions of 55 BCF.

In 2023, upward revisions in Lower 48 were due to additional development drilling in the unconventional plays of 502 BCF, technical revisions of 268 BCF, partly offset by lower prices of 211 BCF and development plan downward revisions of 38 BCF. In Europe, technical revisions contributed 64 BCF and development drilling of 14 BCF, partially offset by lower prices of 5 BCF. In Canada, upward revisions were driven by technical revisions of 37 BCF, partially offset by lower prices of 10 BCF. In Alaska, where future production is constrained by the Trans-Alaska Pipeline System minimum flow limit, updated total North Slope development phasing indicated that the flow limit will be reached earlier than previously premised, resulting in downward revisions of 121 BCF. Further downward revisions in Alaska included 72 BCF from operating efficiencies resulting in less gas to be consumed in operations, 22 BCF due to lower prices, 14 BCF from cost escalation, and 14 BCF due to technical revisions. Downward revisions in Africa of 57 BCF due to infrastructure constraints and sales demand revisions. In our equity affiliates, downward revisions were due to lower prices of 288 BCF, offset by upward technical revisions of 198 BCF.

In 2022, upward revisions in Lower 48 were due to additional development drilling in the unconventional plays of 544 BCF, higher prices of 109 BCF, and technical revisions of 41 BCF. These were partially offset by decreases of 233 BCF due to increasing operating costs, and 100 BCF due to the continued conversion of acquired Concho Permian two-stream contracts to a three-stream (crude oil, natural gas and natural gas liquids) basis. Upward revisions in Canada were driven by higher prices of 26 BCF, partially offset by technical revisions of 18 BCF. In Europe, technical revisions contributed 96 BCF, and higher prices 12 BCF of upward revisions. Downward revisions in Africa were primarily due to technical revisions. In our equity affiliates in Asia Pacific/Middle East, upward revisions were due to higher prices of 423 BCF, changing dynamics and improved prices in the regional LNG spot market of 331 BCF, and technical revisions of 204 BCF, partially offset by downward revisions due to increasing operating costs of 60 BCF.

In 2021, upward revisions in Alaska were due to higher prices of 587 BCF and technical revisions of 128 BCF. In Lower 48, upward revisions of 614 BCF were due to higher prices, additional infill drilling in the unconventional plays of 277 BCF and technical revisions of 60 BCF, partially offset by downward revisions due to development timing for specific well locations from unconventional plays of 498 BCF and conversion of previously acquired Permian two-stream contracted volumes to a three-stream (crude oil, natural gas and natural gas liquids) basis of 412 BCF. Upward revisions in Canada were due to higher prices of 29 BCF, partially offset by downward revisions due to technical revisions of 14 BCF. In Europe, upward revisions were primarily due to higher prices. Upward revisions in our consolidated operations in Asia Pacific/Middle East were due to technical revisions of 76 BCF, partially offset by price revisions of 16 BCF. In our equity affiliates in Asia Pacific/Middle East, upward revisions were due to higher prices of 124 BCF and technical and cost revisions of 123 BCF.

- Purchases:** In 2024, our acquisition of Marathon Oil resulted in purchases for Lower 48, as well as for Africa, representing reserves in Equatorial Guinea. Purchases in Alaska represent the acquisition of additional interest in the Kuparuk River and Prudhoe Bay units.

In 2022, purchases in Africa were a result of the acquisition of additional interest in the Libya Waha Concession. In our equity affiliates, purchases were due to the acquisition of additional affiliate interest in Asia Pacific.

In 2021, Lower 48 purchases were due to the Concho and Shell Permian acquisitions.

- Extensions and discoveries:** In 2024, extensions and discoveries in Lower 48 were primarily within unconventional plays in the Permian Basin. Canada extensions and discoveries were in Montney. Extensions and discoveries in our equity affiliates were in the Middle East and Australia.

In 2023, extensions and discoveries in Lower 48 were primarily within unconventional plays in the Permian Basin. Canada extensions and discoveries were in Montney. Extensions and discoveries in our equity affiliates were in Australia.

In 2022, extensions and discoveries in Lower 48 were primarily within unconventional plays in the Permian Basin. In Europe, extensions and discoveries were due to additional planned development. Extensions and discoveries in our equity affiliates were primarily in the Middle East.

In 2021, extensions and discoveries in Lower 48 were due to planned development to add specific well locations from the unconventional plays which more than offset the decreases resulting from development plan timing in the revisions category. Extensions and discoveries in Canada were primarily driven by ongoing drilling successes in Montney.

- Sales: In 2023, Lower 48 sales represent the disposition of noncore assets.

In 2022, Lower 48 sales represent the disposition of noncore assets. Sales in our consolidated operations in Asia Pacific/Middle East represent the disposition of our Indonesia assets.

In 2021, Lower 48 sales represent the disposition of noncore assets.

Supplementary Data

Years Ended				
December 31				
Years Ended	Years Ended	Bitumen	Years Ended	Bitumen
December 31	December 31		December 31	
			Millions of Barrels	
		Canada		

Developed and Undeveloped

Developed and Undeveloped

Developed and Undeveloped

End of 2020
End of 2021
End of 2020
End of 2021
End of 2020
Revisions
Revisions
Revisions
Improved recovery
Improved recovery
Improved recovery
Purchases
Purchases
Purchases
Extensions and discoveries
Extensions and discoveries
Extensions and discoveries
Production
Production
Production
Sales
Sales
Sales
End of 2021
End of 2021
End of 2021

Revisions
Revisions
Revisions
Improved recovery
Improved recovery
Improved recovery
Purchases
Purchases
Purchases
Extensions and discoveries
Extensions and discoveries
Extensions and discoveries
Production
Production
Production
Sales
Sales
Sales
End of 2022
End of 2022
End of 2022
Revisions
Revisions
Revisions
Improved recovery
Improved recovery
Improved recovery
Purchases
Purchases
Purchases
Extensions and discoveries
Extensions and discoveries
Extensions and discoveries
Production
Production
Production
Sales
Sales
Sales
End of 2023
End of 2023
End of 2023
Revisions
Revisions
Revisions
Improved recovery
Improved recovery
Improved recovery
Purchases
Purchases

Purchases
Extensions and discoveries
Extensions and discoveries
Extensions and discoveries
Production
Production
Production
Sales
Sales
Sales
End of 2024
End of 2024
End of 2024

Years Ended
December 31

Years Ended
December 31

Years Ended	Bitumen	Years Ended	Bitumen
December 31		December 31	Millions of Barrels

Canada

Developed

Developed

Developed

End of 2020
End of 2021
End of 2020
End of 2021
End of 2020
End of 2021
End of 2021

End of 2021

End of 2022

End of 2022

End of 2022

End of 2023

End of 2023

End of 2023

End of 2024
End of 2024
End of 2024

Undeveloped

Undeveloped

Undeveloped

End of 2020
End of 2021
End of 2020
End of 2021
End of 2020
End of 2021
End of 2021

End of 2021

End of 2022

End of 2022
End of 2022
End of 2023
End of 2023
End of 2023
End of 2024
End of 2024
End of 2024

*There are no Bitumen reserves associated with our Equity Affiliates.

Notable changes in proved bitumen reserves in the three years ended December 31, 2023December 31, 2024, included:

- Revisions:** In 2024, upward revisions of 125 million barrels due to changes in development timing was partially offset by downward revisions due to price of 7 million barrels.
- In 2023, the upward revision of 15 million barrels is primarily due to the impact of price on variable royalties.
- In 2022, the impact of variable royalties on price resulted in downward revisions of 30 million barrels, partially offset by upward revisions primarily due to changes in development timing for specific pad locations from the Surmont development program.
- In 2021, downward revisions of 64 million barrels were driven by changes in carbon tax costs and 39 million barrels due to changes in development timing for specific pad locations from the Surmont development program, partially offset by upward revisions from price of 53 million barrels.
- Purchases:** In 2023, purchases in Canada were a result of the acquisition of the remaining 50 percent working interest in Surmont.
- Extensions and discoveries:** In 2021, extensions and discoveries in Canada were primarily due to planned development to add specific pad locations from the Surmont development program, which more than offset the decrease in the revisions category.

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Supplementary Data

Years Ended December 31	Total Proved Reserves							Total Proved Reserves							
	Total Proved Reserves							Total Proved Reserves							
	December 31							December 31							
	Millions of Barrels of Oil Equivalent														
		Asia Pacific/ Middle							Asia Pacific/ Middle						
		Lower Total					Equity		Lower Total					Equity	
	Alaska	Alaska	48 U.S.	Canada	Europe	East Africa	Operations	Affiliates* Total	Alaska	48 U.S.	Canada	Europe	East Africa	Operations	Affiliates* Total

Developed and Undeveloped

End of 2020
End of 2021
End of 2020
End of 2021
End of 2020
Revisions
Improved recovery
Purchases
Extensions and discoveries
Production

Sales

End of 2021

Revisions

Improved recovery

Purchases

Extensions and
discoveries

Production

Sales

End of 2022

Revisions

Improved recovery

Purchases

Extensions and
discoveries

Production

Sales

End of 2023

Revisions

Improved recovery

Purchases

Extensions and
discoveries

Production

Sales

End of 2024

	Total Proved Reserves							Total Proved Reserves						
Years	Millions of Barrels of Oil Equivalent													
Ended														
December														
31														
	Lower Total		Asia Pacific/ Middle		Total Consolidated		Equity	Lower Total		Asia Pacific/ Middle		Total Consolidated		Equity
	Alaska	48 U.S.	Canada	Europe	East Africa	Operations	Affiliates* Total	Alaska	48 U.S.	Canada	Europe	East Africa	Operations	Affiliates* Total

Developed

End of 2020

End of 2021

End of 2020

End of 2021

End of 2020

End of

2021

End of

2022

End of

2023

End of

2024

Undeveloped

Undeveloped

Undeveloped

End of 2020

End of 2021

End of 2020

End of 2021
End of 2020
End of 2021
End of 2022
End of 2023
End of 2024

*All Equity Affiliate reserves are located in our Asia Pacific/Middle East Region.

Natural gas reserves are converted to barrels of oil equivalent (BOE) BOE based on a 6:1 ratio: six MCF of natural gas converts to one BOE.

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Supplementary Data

Proved Undeveloped Reserves

The following table shows changes in total proved undeveloped reserves for 2023: 2024:

	Proved Undeveloped Reserves
	Millions of Barrels of Oil Equivalent
End of 2022 2023	2,042 2,334
Revisions	354 535
Improved recovery	—
Purchases	60 57
Extensions and discoveries	335 281
Sales	(10) (1)
Transfers to Proved Developed	(447) (509)
End of 2023 2024	2,334 2,697

Revisions of 354 535 MMBOE were predominately driven by progression of development plans in the Lower 48 unconventional plays, Canada Oil Sands and Libya, partially offset by 23 MMBOE 31MMBOE due to product price changes across the portfolio.

Purchases of 57 were primarily due to our acquisition of Marathon Oil in Lower 48 and Equatorial Guinea.

Extensions and discoveries were largely driven by the addition of 219 MMBOE continued development planned in Alaska, primarily due to Willow and Nuna projects, 44 MMBOE equity affiliates in the Lower 48 unconventional plays and 39 MMBOE in Canada for Montney development, Asia Pacific/Middle East. The remaining extensions and discoveries were driven by the continued development planned in the other geographic regions, including 10 MMBOE from equity affiliates in Asia Pacific/Middle East, Canada, Lower 48 unconventional plays, and Alaska.

Transfers to proved developed reserves were driven by the ongoing development of our assets. Approximately 75 percent of the transfers were from the development of our Lower 48 unconventional plays. The remainder of transfers were from development across the other geographic regions.

At December 31, 2023, both December 31, 2024 and 2023, our PUDs represented 35 percent of total proved reserves, compared with 31 percent at December 31, 2022, reserves. Costs incurred for the year ended December 31, 2023 December 31, 2024, relating to the development of PUDs were \$7.9 billion \$9.4 billion. A portion of our costs incurred each year relates to development projects where the PUDs will be converted to proved developed reserves in future years.

At the end of 2023, 2024, approximately 86 88 percent of total PUDs were under development or scheduled for development within five years of initial disclosure, including all of our Lower 48 PUDs. Increases in 2023 The PUDs to PUDs scheduled for development be developed beyond five years are primarily in Alaska, due to the initial recognition of PUDs associated with the Willow project in Alaska, a development that is currently underway with production anticipated in 2029 due to its large scale and remote location. The remaining PUDs to be developed beyond five years are location, as well as in major development areas which are currently producing and located within our in Canada and Asia Pacific/Middle East geographic areas. in our equity affiliate in Australia.

Supplementary Data

Results of Operations

The company's results of operations from oil and gas activities for the years 2024, 2023, 2022 and 2021 2022 are shown in the following tables. Non-oil and gas activities, such as pipeline and marine operations, LNG operations, crude oil and gas marketing activities, and the profit element of transportation operations in which we have an ownership interest are excluded. Additional information about selected line items within the results of operations tables is shown below:

- Sales include sales to unaffiliated entities attributable primarily to the company's net working interests and royalty interests. Sales are net of fees to transport our produced hydrocarbons beyond the production function to a final delivery point using transportation operations which are not consolidated.
- Transportation costs reflect fees to transport our produced hydrocarbons beyond the production function to a final delivery point using transportation operations which are consolidated.
- Other revenues include gains and losses from asset sales, certain amounts resulting from the purchase and sale of hydrocarbons, and other miscellaneous income.
- Production costs include costs incurred to operate and maintain wells, related equipment and facilities used in the production of petroleum liquids and natural gas.
- Taxes other than income taxes include production, property and other non-income taxes.
- Depreciation of support equipment is reclassified as applicable.
- Other related expenses include inventory fluctuations, foreign currency transaction gains and losses and other miscellaneous expenses.

Supplementary Data

Results of Operations

Millions of Dollars										
Year Ended	Alaska	Lower 48	Total U.S.	Canada	Europe	Asia Pacific/ Middle East	Africa	Other Areas	Total	
December 31, 2023										
Year Ended										
December 31, 2024										
Year Ended										
December 31, 2024										
Consolidated operations										
Consolidated operations										
Consolidated operations										
Sales										
Sales										
Sales										
Transfers										
Transfers										
Transfers										
Transportation costs										
Transportation costs										
Transportation costs										
Other revenues										
Other revenues										
Other revenues										
Total revenues										

Total revenues	
Total revenues	
Production costs excluding taxes	
Production costs excluding taxes	
Production costs excluding taxes	
Taxes other than income taxes	
Taxes other than income taxes	
Taxes other than income taxes	
Exploration expenses	
Exploration expenses	
Exploration expenses	
Depreciation, depletion and amortization	
Depreciation, depletion and amortization	
Depreciation, depletion and amortization	
Impairments	
Impairments	
Impairments	
Other related expenses	
Other related expenses	
Other related expenses	
Accretion	
	2,449
Accretion	
Accretion	
	1,780
	1,780
	1,780
Income tax provision (benefit)	
Income tax provision (benefit)	
Income tax provision (benefit)	
Results of operations	
Equity affiliates	
Sales	
Sales	
Sales	
Transfers	
Transportation costs	
Other revenues	
Total revenues	
Production costs excluding taxes	
Taxes other than income taxes	
Exploration expenses	
Depreciation, depletion and amortization	
Impairments	
Other related expenses	
Accretion	
	—
Income tax provision (benefit)	
Results of operations	
Results of operations	

*All Equity Affiliate activity is located in our Asia Pacific/Middle East Region.

*All Equity Affiliate activity is located in our Asia Pacific/Middle East Region.

*All Equity Affiliate activity is located in our Asia Pacific/Middle East Region.

Supplementary Data

Millions of Dollars									
Year Ended									
December 31,2022	Alaska	Lower 48	Total U.S.	Canada	Europe	Asia Pacific/ Middle East	Africa	Other Areas	Total
Year Ended									
December 31,2023									
Year Ended									
December 31,2023									
Consolidated operations									
Consolidated operations									
Consolidated operations									
Sales									
Sales									
Sales									
Transfers									
Transfers									
Transfers									
Transportation costs									
Transportation costs									
Transportation costs									
Other revenues									
Other revenues									
Other revenues									
Total revenues									
Total revenues									
Total revenues									
Production costs excluding taxes									
Production costs excluding taxes									
Production costs excluding taxes									
Taxes other than income taxes									
Taxes other than income taxes									
Taxes other than income taxes									
Exploration expenses									
Exploration expenses									
Exploration expenses									
Depreciation, depletion and amortization									
Depreciation, depletion and amortization									
Depreciation, depletion and amortization									
Impairments									
Impairments									

Impairments	
Other related expenses	
Other related expenses	
Other related expenses	
Accretion	
	3,215
Accretion	
Accretion	
	2,449
	2,449
	2,449
Income tax provision (benefit)	
Income tax provision (benefit)	
Income tax provision (benefit)	
Results of operations	
Equity affiliates	
Sales	
Sales	
Sales	
Transfers	
Transportation costs	
Other revenues	
Total revenues	
Production costs excluding taxes	
Taxes other than income taxes	
Exploration expenses	
Depreciation, depletion and amortization	
Impairments	
Other related expenses	
Accretion	
	—
Income tax provision (benefit)	
Results of operations	
Results of operations	
*All Equity Affiliate activity is located in our Asia Pacific/Middle East Region.	
*All Equity Affiliate activity is located in our Asia Pacific/Middle East Region.	
*All Equity Affiliate activity is located in our Asia Pacific/Middle East Region.	

Year Ended	Millions of Dollars									
	Lower		Total	Asia Pacific/			Other	Total Consolidated		
	Alaska	48	U.S.	Canada	Europe	Middle East	Africa	Areas	Operations	Equity Affiliates*
Consolidated operations										
Sales	\$ 7,210	24,309	31,519	1,622	6,594	2,602	1,339	—	43,676	1,000
Transfers	6	—	6	—	—	—	—	—	6	4,272
Transportation costs	(647)	—	(647)	—	—	—	—	—	(647)	—
Other revenues	(1)	115	114	338	1	536	184	10	1,183	41
Total revenues	6,568	24,424	30,992	1,960	6,595	3,138	1,523	10	44,218	5,313
Production costs excluding taxes	1,160	3,600	4,760	581	511	342	55	—	6,249	491
Taxes other than income taxes	1,265	1,687	2,952	21	36	243	2	—	3,254	1,536
Exploration expenses	34	189	223	149	122	49	19	2	564	—

Depreciation, depletion and amortization	833	4,843	5,676	354	693	517	36	—	7,276	530
Impairments	2	(11)	(9)	(2)	(1)	—	—	—	(12)	—
Other related expenses	(19)	4	(15)	(41)	(178)	40	5	6	(183)	(2)
Accretion	78	55	133	11	62	25	—	—	231	27
	3,215	14,057	17,272	887	5,350	1,922	1,406	2	26,839	2,731
Income tax provision (benefit)	866	3,113	3,979	198	4,057	512	1,301	53	10,100	836
Results of operations	\$ 2,349	10,944	13,293	689	1,293	1,410	105	(51)	16,739	1,895
*All Equity Affiliate activity is located in our Asia Pacific/Middle East Region.										

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Year Ended December 31, 2021	Millions of Dollars								
	Alaska	Lower 48	Total U.S.	Canada	Europe	Asia Pacific/ Middle East	Africa	Other Areas	Total
<i>Consolidated operations</i>									
Sales	\$ 4,832	14,093	18,925	1,219	3,568	2,525	917	—	27,154
Transfers	4	—	4	—	—	—	—	—	4
Transportation costs	(626)	—	(626)	—	—	—	—	—	(626)
Other revenues	14	135	149	323	(5)	237	141	(161)	684
Total revenues	4,224	14,228	18,452	1,542	3,563	2,762	1,058	(161)	27,216
Production costs excluding taxes	1,073	2,414	3,487	518	487	466	43	—	5,001
Taxes other than income taxes	442	937	1,379	23	36	91	1	1	1,531
Exploration expenses	80	98	178	39	21	51	2	15	306
Depreciation, depletion and amortization	864	4,053	4,917	383	844	787	35	—	6,966
Impairments	5	(8)	(3)	6	(24)	7	—	—	(14)
Other related expenses	(31)	12	(19)	(22)	(42)	4	4	12	(63)
Accretion	71	47	118	10	70	26	—	—	224
	1,720	6,675	8,395	585	2,171	1,330	973	(189)	13,265
Income tax provision (benefit)	378	1,467	1,845	145	1,673	494	870	(53)	4,974
Results of operations	\$ 1,342	5,208	6,550	440	498	836	103	(136)	8,291
<i>Equity affiliates</i>									
Sales	\$ —	—	—	—	—	745	—	—	745
Transfers	—	—	—	—	—	1,797	—	—	1,797
Transportation costs	—	—	—	—	—	—	—	—	—
Other revenues	—	—	—	—	—	5	—	—	5
Total revenues	—	—	—	—	—	2,547	—	—	2,547
Production costs excluding taxes	—	—	—	—	—	329	—	—	329
Taxes other than income taxes	—	—	—	—	—	824	—	—	824
Exploration expenses	—	—	—	—	—	268	—	—	268
Depreciation, depletion and amortization	—	—	—	—	—	593	—	—	593
Impairments	—	—	—	—	—	718	—	—	718
Other related expenses	—	—	—	—	—	3	—	—	3
Accretion	—	—	—	—	—	17	—	—	17
	—	—	—	—	—	(205)	—	—	(205)

Income tax provision (benefit)		—	—	—	—	—	(42)	—	—	(42)
Results of operations	\$	—	—	—	—	—	(163)	—	—	(163)

Supplementary Data

Statistics

Net Production	Net Production	2023	2022	2021	Net Production	2024	2023	2022
	Thousands of Barrels Daily							
Crude Oil								
Consolidated operations								
Consolidated operations								
Consolidated operations								
Alaska								
Alaska								
Alaska								
Lower 48								
United States								
Canada								
Europe								
Asia Pacific								
Africa								
Total consolidated operations								
Equity affiliates—Asia Pacific/Middle East								
Total company								
Delaware Basin Area (Lower 48)*								
Greater Prudhoe Area (Alaska)*								
Natural Gas Liquids								
Natural Gas Liquids								
Natural Gas Liquids								
Consolidated operations								
Consolidated operations								
Consolidated operations								
Alaska								
Alaska								
Alaska								
Lower 48								
United States								
Canada								
Europe								
Asia Pacific								
Total consolidated operations								
Total consolidated operations								
Total consolidated operations								
Equity affiliates—Asia Pacific/Middle East								

Total company
Delaware Basin Area (Lower 48)*
Greater Prudhoe Area (Alaska)*
Bitumen
Bitumen
Bitumen
Consolidated operations—Canada
Consolidated operations—Canada
Consolidated operations—Canada
Total company
Natural Gas
Natural Gas
Natural Gas
Consolidated operations
Alaska
Alaska
Alaska
Lower 48
United States
Canada
Europe
Asia Pacific
Africa
Total consolidated operations
Equity affiliates—Asia Pacific/Middle East
Total company
Delaware Basin Area (Lower 48)*
Greater Prudhoe Area (Alaska)*

*At year-end 2024, 2023 2022 and 2021, 2022, the Delaware Basin Area in Lower 48 contained more than 15 percent of our total proved reserves. At year-end 2021, the Greater Prudhoe Area in Alaska contained more than 15 percent of our total proved reserves.

Millions of Cubic Feet Daily	Millions of Cubic Feet Daily
------------------------------	------------------------------

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Supplementary Data

Average Sales Prices	Average Sales Prices	2023	2022	2021	Average Sales Prices	2024	2023	2022
Crude Oil Per Barrel								
Crude Oil Per Barrel								
Crude Oil Per Barrel								
Consolidated operations								
Consolidated operations								
Consolidated operations								
Alaska*								
Alaska*								
Alaska*								
Lower 48								

United States
Canada
Europe
Asia Pacific
Africa
Total international
Total consolidated operations
Equity affiliates—Asia Pacific/Middle East
Total operations
Natural Gas Liquids Per Barrel
Natural Gas Liquids Per Barrel
Natural Gas Liquids Per Barrel
<i>Consolidated operations</i>
<i>Consolidated operations</i>
<i>Consolidated operations</i>
Lower 48
Lower 48
Lower 48
United States
Canada
Europe
Total international
Total international
Total international
Total consolidated operations
Equity affiliates—Asia Pacific/Middle East
Total operations
Bitumen Per Barrel
Bitumen Per Barrel
Bitumen Per Barrel
Consolidated operations—Canada
Consolidated operations—Canada
Consolidated operations—Canada
Natural Gas Per Thousand Cubic Feet
Natural Gas Per Thousand Cubic Feet
Natural Gas Per Thousand Cubic Feet
<i>Consolidated operations</i>
<i>Consolidated operations</i>
<i>Consolidated operations</i>
Alaska
Alaska
Alaska
Lower 48
United States
Canada**
Europe
Asia Pacific
Africa
Total international
Total consolidated operations

Equity affiliates—Asia Pacific/Middle East

Total operations

**Average sales prices for Alaska crude oil above reflects a reduction for transportation costs in which we have an ownership interest that are incurred subsequent to the terminal point of the production function. Accordingly, the average sales prices differ from those discussed in Item 7 of Management's Discussion and Analysis of Financial Condition and Results of Operations.*

***Average sales prices include unutilized transportation costs.*

Supplementary Data

	2023	2022	2021
	2024	2023	2022

Average Production Costs Per Barrel of Oil Equivalent*

Consolidated operations

Consolidated operations

Consolidated operations

Alaska

Alaska

Alaska

Lower 48

United States

Canada

Europe

Asia Pacific

Africa

Total international

Total consolidated operations

Equity affiliates—Asia Pacific/Middle East

Average Production Costs Per Barrel—Bitumen

Average Production Costs Per Barrel—Bitumen

Average Production Costs Per Barrel—Bitumen

Consolidated operations—Canada

Consolidated operations—Canada

Consolidated operations—Canada

Taxes Other Than Income Taxes Per Barrel of Oil Equivalent

Taxes Other Than Income Taxes Per Barrel of Oil Equivalent

Taxes Other Than Income Taxes Per Barrel of Oil Equivalent

Consolidated operations

Consolidated operations

Consolidated operations

Alaska

Alaska

Alaska

Lower 48

United States

Canada

Europe

Asia Pacific

Africa
Total international
Total consolidated operations
Equity affiliates—Asia Pacific/Middle East
Depreciation, Depletion and Amortization Per Barrel of Oil Equivalent
Depreciation, Depletion and Amortization Per Barrel of Oil Equivalent
Depreciation, Depletion and Amortization Per Barrel of Oil Equivalent
Consolidated operations
Consolidated operations
Consolidated operations
Alaska
Alaska
Alaska
Lower 48
United States
Canada
Europe
Asia Pacific
Africa
Total international
Total consolidated operations
Equity affiliates—Asia Pacific/Middle East

*Includes bitumen.

Supplementary Data

Development and Exploration Activities

The following two tables summarize our net interest in productive and dry exploratory and development wells in the years ended **December 31, 2023** **December 31, 2024**, **2022 2023** and **2021, 2022**. A “development well” is a well drilled within the proved area of a reservoir to the depth of a stratigraphic horizon known to be productive. An “exploratory well” is a well drilled to find and produce crude oil or natural gas in an unknown field or a new reservoir within a proven field. Exploratory wells also include wells drilled in areas near or offsetting current production, or in areas where well density or production history have not achieved statistical certainty of results. Excluded from the exploratory well count are stratigraphic-type exploratory wells, primarily relating to oil sands delineation wells located in Canada and CBM test wells located in Asia Pacific/Middle East.

Net Wells Completed

	Productive				Dry			
	Productive				Dry			Dry
	2023	2022	2021		2023	2022	2021	
	2024	2023	2022		2024	2023	2022	

Exploratory

Consolidated operations
Consolidated operations
Consolidated operations
Alaska
Alaska

	In Progress		In Progress		Oil		Gas		In Progress		Oil		Gas
	Gross	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Consolidated operations													
Alaska													
Alaska													
Alaska													
Lower 48													
United States													
Canada													
Europe													
Asia Pacific/Middle East													
Africa													
Other areas													
Total consolidated operations													
Equity affiliates													
Asia Pacific/Middle East													
Asia Pacific/Middle East													
Asia Pacific/Middle East													
Total equity affiliates													

Acreage at December 31, 2023December 31, 2024

	Thousands of Acres		Thousands of Acres		Thousands of Acres							
	Developed		Developed		Undeveloped		Developed		Undeveloped		Developed	
	Gross	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Net
Consolidated operations												
Alaska												
Alaska												
Alaska												
Lower 48												
United States												
Canada												
Europe												
Asia Pacific/Middle East												
Africa												
Other areas												
Total consolidated operations												
Equity affiliates												
Asia Pacific/Middle East												
Asia Pacific/Middle East												
Asia Pacific/Middle East												
Total equity affiliates												

Supplementary Data

Costs Incurred

Year Ended	Year Ended	Millions of Dollars								
December 31	December 31	Alaska	Lower 48	Total U.S.	Canada	Europe	Asia Pacific/ Middle East	Africa	Other Areas	Total
Year Ended										
December 31										
	Alaska									
	Alaska									
2024										
2024										
2024										
Consolidated operations										
Consolidated operations										
Consolidated operations										
Unproved property acquisition										
Unproved property acquisition										
Unproved property acquisition										
Proved property acquisition										
Proved property acquisition										
Proved property acquisition										
										297
										297
										297
Exploration										
Exploration										
Exploration										
Development										
Development										
Development										
										\$
										\$
										\$
2023										
2023										
2023										
Consolidated operations										
Consolidated operations										
Consolidated operations										
Unproved property acquisition										
Unproved property acquisition										
Unproved property acquisition										
Proved property acquisition										
Proved property acquisition										
Proved property acquisition										
										—
										—
										—

Exploration	
Exploration	
Exploration	
Development	
Development	
Development	
	\$
Equity affiliates	
Equity affiliates	
Equity affiliates	
Unproved property acquisition	
Unproved property acquisition	
Unproved property acquisition	
Proved property acquisition	
Exploration	
Development	
	\$
	\$

2022
2022
2022
Consolidated operations
Consolidated operations
Consolidated operations
Unproved property acquisition
Unproved property acquisition
Unproved property acquisition
Proved property acquisition
Proved property acquisition
Proved property acquisition

Exploration	
Exploration	
Exploration	
Development	
Development	
Development	
	\$
	\$
	\$

*All Equity Affiliate activity is located in our Asia Pacific/Middle East Region.	
*All Equity Affiliate activity is located in our Asia Pacific/Middle East Region.	
*All Equity Affiliate activity is located in our Asia Pacific/Middle East Region.	
Equity affiliates	
Equity affiliates	
Equity affiliates	
Unproved property acquisition	

Unproved property acquisition	
Unproved property acquisition	
Proved property acquisition	
Exploration	
Development	
	\$
2021	
2021	
2021	
Consolidated operations	
Consolidated operations	
Consolidated operations	
Unproved property acquisition	
Unproved property acquisition	
Unproved property acquisition	
Proved property acquisition	
	1
Exploration	
Development	
	\$
Equity affiliates	
Equity affiliates	
Equity affiliates	
Unproved property acquisition	
Unproved property acquisition	
Unproved property acquisition	
Proved property acquisition	
Exploration	
Development	
	\$

Supplementary Data

Capitalized Costs

At December 31	Millions of Dollars								
	Alaska	Lower 48	Total U.S.	Canada	Europe	Asia Pacific/ Middle East	Africa	Other Areas	Total
2023									
<i>Consolidated operations</i>									
Proved property	\$ 26,358	70,621	96,979	11,255	14,124	10,923	1,113		134,394
Unproved property	108	3,393	3,501	1,443	65	90	98	9	5,206
	26,466	74,014	100,480	12,698	14,189	11,013	1,211	9	139,600
Accumulated depreciation, depletion and amortization	12,789	36,829	49,618	3,377	9,978	8,423	508	9	71,913

	\$	13,677	37,185	50,862	9,321	4,211	2,590	703	—	67,687
<i>Equity affiliates</i>										
Proved property	\$	—	—	—	—	—	11,159	—	—	11,159
Unproved property		—	—	—	—	—	2,263	—	—	2,263
		—	—	—	—	—	13,422	—	—	13,422
Accumulated depreciation, depletion and amortization							8,779			8,779
	\$	—	—	—	—	—	4,643	—	—	4,643
2022										
<i>Consolidated operations</i>										
Proved property	\$	24,041	62,756	86,797	7,487	13,716	10,534	1,075	—	119,609
Unproved property		589	5,145	5,734	1,291	100	93	98	9	7,325
		24,630	67,901	92,531	8,778	13,816	10,627	1,173	9	126,934
Accumulated depreciation, depletion and amortization		11,906	31,455	43,361	2,927	9,774	7,970	458	9	64,499
	\$	12,724	36,446	49,170	5,851	4,042	2,657	715	—	62,435
<i>Equity affiliates</i>										
Proved property	\$	—	—	—	—	—	10,823	—	—	10,823
Unproved property		—	—	—	—	—	2,162	—	—	2,162
		—	—	—	—	—	12,985	—	—	12,985
Accumulated depreciation, depletion and amortization		—	—	—	—	—	8,400	—	—	8,400
	\$	—	—	—	—	—	4,585	—	—	4,585

At December 31		Millions of Dollars								
		Alaska	Lower 48	Total U.S.	Canada	Europe	Asia Pacific/ Middle East	Africa	Other Areas	Total Consolidated Operations Equity Affiliates*
2024										
<i>Consolidated operations</i>										
Proved property	\$	29,435	88,461	117,896	10,904	12,986	11,274	2,304	—	155,364 11,691
Unproved property		107	13,883	13,990	1,256	41	96	97	10	15,490 2,133
		29,542	102,344	131,886	12,160	13,027	11,370	2,401	10	170,854 13,824
Accumulated depreciation, depletion and amortization		13,946	42,089	56,035	3,651	9,412	8,842	575	10	78,525 9,246
	\$	15,596	60,255	75,851	8,509	3,615	2,528	1,826	—	92,329 4,578
2023										
<i>Consolidated operations</i>										
Proved property	\$	26,358	70,621	96,979	11,255	14,124	10,923	1,113	—	134,394 11,159
Unproved property		108	3,393	3,501	1,443	65	90	98	9	5,206 2,263
		26,466	74,014	100,480	12,698	14,189	11,013	1,211	9	139,600 13,422
Accumulated depreciation, depletion and amortization		12,789	36,829	49,618	3,377	9,978	8,423	508	9	71,913 8,779
	\$	13,677	37,185	50,862	9,321	4,211	2,590	703	—	67,687 4,643
*All Equity Affiliate activity is located in our Asia Pacific/Middle East Region.										

Standardized Measure of Discounted Future Net Cash Flows Relating to Proved Oil and Gas Reserve Quantities

While due care was taken in its preparation, we do not represent that this data is the fair value of our oil and gas properties, or a fair estimate of the present value of cash flows to be obtained from their development and production.

Alaska										Alaska										Alaska									
Millions of Dollars										Millions of Dollars										Millions of Dollars									
Lower Total										Lower Total										Lower Total									
U.S. Canada Europe Middle East Africa Total										U.S. Canada Europe East Africa										U.S. Canada Europe East Africa									
Asia Pacific/										Asia Pacific/										Total Consolidated									
Equity										Equity										Equity									
Total										Total										Total									
2023										2023										2023									
Consolidated operations										Consolidated operations										Consolidated operations									
Consolidated operations										Consolidated operations										Consolidated operations									
Consolidated operations										Consolidated operations										Consolidated operations									
2024										2024										2024									
Future cash inflows										Future cash inflows										Future cash inflows									
Future cash inflows										Future cash inflows										Future cash inflows									
Future cash inflows										Future cash inflows										Future cash inflows									
Less:										Less:										Less:									
Future production costs										Future production costs										Future production costs									
Future production costs										Future production costs										Future production costs									
Future production costs										Future production costs										Future production costs									
Future development costs										Future development costs										Future development costs									
Future income tax provisions										Future income tax provisions										Future income tax provisions									
Future net cash flows										Future net cash flows										Future net cash flows									
10 percent annual discount										10 percent annual discount										10 percent annual discount									
Discounted future net cash flows										Discounted future net cash flows										Discounted future net cash flows									
*All Equity Affiliate activity is located in our Asia Pacific/Middle East Region. Total Discounted future net cash flows for Asia Pacific/Middle East was \$10,546.																													
Equity affiliates										Equity affiliates										Equity affiliates									
Equity affiliates										Equity affiliates										Equity affiliates									
Equity affiliates										Equity affiliates										Equity affiliates									
Future cash inflows										Future cash inflows										Future cash inflows									
Future cash inflows										Future cash inflows										Future cash inflows									
Future cash inflows										Future cash inflows										Future cash inflows									
Less:										Less:										Less:									
Future production costs										Future production costs										Future production costs									
Future production costs										Future production costs										Future production costs									
Future production costs										Future production costs										Future production costs									
Future development costs										Future development costs										Future development costs									
Future income tax provisions										Future income tax provisions										Future income tax provisions									
Future net cash flows										Future net cash flows										Future net cash flows									
10 percent annual discount										10 percent annual discount										10 percent annual discount									
Discounted future net cash flows										Discounted future net cash flows										Discounted future net cash flows									
Total company										Total company										Total company									

Total company
Total company
Discounted future net cash flows
Discounted future net cash flows
Discounted future net cash flows

	Millions of Dollars									
	Lower		Total				Total Consolidated			Total**
	Alaska	48**	U.S.	Canada	Europe	Asia Pacific/ Middle East	Africa	Operations	Equity Affiliates*	
2023										
Future cash inflows	\$ 83,793	141,307	225,100	19,937	23,569	11,322	21,562	301,490	51,887	353,377
Less:										
Future production costs	39,069	57,303	96,372	8,699	6,576	4,586	1,008	117,241	28,579	145,820
Future development costs	13,685	21,391	35,076	2,058	3,802	1,458	400	42,794	2,299	45,093
Future income tax provisions	7,386	12,451	19,837	880	10,140	1,316	18,687	50,860	5,647	56,507
Future net cash flows	23,653	50,162	73,815	8,300	3,051	3,962	1,467	90,595	15,362	105,957
10 percent annual discount	11,522	16,850	28,372	2,723	432	1,257	570	33,354	5,543	38,897
Discounted future net cash flows	\$ 12,131	33,312	45,443	5,577	2,619	2,705	897	57,241	9,819	67,060
*All Equity Affiliate activity is located in our Asia Pacific/Middle East Region. Total Discounted future net cash flows for Asia Pacific/Middle East was \$12,524.										
**Certain amounts in Lower 48 have been revised to reflect additional Future cash inflows and Future production costs.										

	Millions of Dollars									
	Lower		Total				Total Consolidated			Total
	Alaska	48	U.S.	Canada	Europe	Asia Pacific/ Middle East	Africa	Operations	Equity Affiliates*	
2022										
Future cash inflows	\$ 94,332	195,605	289,937	13,768	44,942	13,458	27,067	389,172	87,644	476,816
Less:										
Future production costs	47,979	63,987	111,966	5,722	7,559	5,582	1,085	131,914	51,912	183,826
Future development costs	8,501	21,379	29,880	960	4,378	1,159	531	36,908	2,685	39,593
Future income tax provisions	8,882	23,136	32,018	863	25,416	1,780	23,615	83,692	8,988	92,680
Future net cash flows	28,970	87,103	116,073	6,223	7,589	4,937	1,836	136,658	24,059	160,717
10 percent annual discount	13,733	31,191	44,924	1,936	1,827	1,505	746	50,938	10,787	61,725
Discounted future net cash flows	\$ 15,237	55,912	71,149	4,287	5,762	3,432	1,090	85,720	13,272	98,992
*All Equity Affiliate activity is located in our Asia Pacific/Middle East Region. Total Discounted future net cash flows for Asia Pacific/Middle East was \$16,704.										

Supplementary Data

	Millions of Dollars								
	Lower		Total				Total Consolidated		Total
	Alaska	48	U.S.	Canada	Europe	Asia Pacific/ Middle East	Africa	Operations	
2022									
Consolidated operations									
Future cash inflows	\$ 94,332	195,605	289,937	13,768	44,942	13,458	27,067	389,172	
Less:									
Future production costs	47,979	63,987	111,966	5,722	7,559	5,582	1,085	131,914	
Future development costs	8,501	21,379	29,880	960	4,378	1,159	531	36,908	

Future income tax provisions	8,882	23,136	32,018	863	25,416	1,780	23,615	83,692
Future net cash flows	28,970	87,103	116,073	6,223	7,589	4,937	1,836	136,658
10 percent annual discount	13,733	31,191	44,924	1,936	1,827	1,505	746	50,938
Discounted future net cash flows	\$ 15,237	55,912	71,149	4,287	5,762	3,432	1,090	85,720
<i>Equity affiliates</i>								
Future cash inflows	\$ —	—	—	—	—	87,644	—	87,644
Less:								
Future production costs	—	—	—	—	—	51,912	—	51,912
Future development costs	—	—	—	—	—	2,685	—	2,685
Future income tax provisions	—	—	—	—	—	8,988	—	8,988
Future net cash flows	—	—	—	—	—	24,059	—	24,059
10 percent annual discount	—	—	—	—	—	10,787	—	10,787
Discounted future net cash flows	\$ —	—	—	—	—	13,272	—	13,272
<i>Total company</i>								
Discounted future net cash flows	\$ 15,237	55,912	71,149	4,287	5,762	16,704	1,090	98,992

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Supplementary Data

	Millions of Dollars							
	Alaska	Lower 48	Total U.S.	Canada	Europe	Asia Pacific/ Middle East	Africa	Total
2021								
<i>Consolidated operations</i>								
Future cash inflows	\$ 65,910	125,197	191,107	10,847	21,670	11,583	15,778	250,985
Less:								
Future production costs	34,444	43,034	77,478	4,960	6,090	4,987	801	94,316
Future development costs	8,033	13,386	21,419	923	3,960	1,314	413	28,029
Future income tax provisions	5,310	13,167	18,477	117	8,345	1,542	13,506	41,987
Future net cash flows	18,123	55,610	73,733	4,847	3,275	3,740	1,058	86,653
10 percent annual discount	7,963	22,290	30,253	1,639	696	930	440	33,958
Discounted future net cash flows	\$ 10,160	33,320	43,480	3,208	2,579	2,810	618	52,695
<i>Equity affiliates</i>								
Future cash inflows	\$ —	—	—	—	—	27,851	—	27,851
Less:								
Future production costs	—	—	—	—	—	15,491	—	15,491
Future development costs	—	—	—	—	—	1,649	—	1,649
Future income tax provisions	—	—	—	—	—	3,071	—	3,071
Future net cash flows	—	—	—	—	—	7,640	—	7,640
10 percent annual discount	—	—	—	—	—	2,640	—	2,640
Discounted future net cash flows	\$ —	—	—	—	—	5,000	—	5,000

Total company									
Discounted future net cash flows	\$	10,160	\$	33,320	\$	43,480	\$	3,208	\$ 2,579 7,810 \$ 618 \$ 57,695

Supplementary Data

Sources of Change in Discounted Future Net Cash Flows

	Millions of Dollars									Consolidated Operations	Equity Affiliates	Total Company
	Consolidated Operations		Consolidated Operations		Equity Affiliates		Total Company					
	2023	2022	2021	2023	2022	2021	2023	2022	2021			
	2024	2023*	2022	2024	2023	2022	2024	2023*	2022			
Discounted future net cash flows at the beginning of the year												
Changes during the year												
Revenues less production costs for the year												
Revenues less production costs for the year												
Revenues less production costs for the year												
Net change in prices, and production costs												
Extensions, discoveries and improved recovery, less estimated future costs												
Development costs for the year												
Changes in estimated future development costs												
Purchases of reserves in place, less estimated future costs												
Sales of reserves in place, less estimated future costs												
Revisions of previous quantity estimates												
Accretion of discount												
Net change in income taxes												
Total changes												
Discounted future net cash flows at year end												

*Certain amounts in Consolidated Operations have been revised to reflect adjustments to the discounted future net cash flows.

- The net change in prices and production costs is the beginning-of-year reserve-production forecast multiplied by the net annual change in the per-unit sales price and production cost, discounted at 10 percent.
- Purchases and sales of reserves in place, along with extensions, discoveries and improved recovery, are calculated using production forecasts of the applicable reserve quantities for the year multiplied by the 12-month average sales prices, less future estimated costs, discounted at 10 percent.
- Revisions of previous quantity estimates are calculated using production forecast changes for the year, including changes in the timing of production, multiplied by the 12-month average sales prices, less future estimated costs, discounted at 10 percent.
- The accretion of discount is 10 percent of the prior year's discounted future cash inflows, less future production and development costs.
- The net change in income taxes is the annual change in the discounted future income tax provisions.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

We maintain disclosure controls and procedures designed to ensure information required to be disclosed in reports we file or submit under the Securities Exchange Act of 1934, as amended (the Act), is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure. As of **December 31, 2023** **December 31, 2024**, with the participation of our management, our Chairman and Chief Executive Officer (principal executive officer) and our Executive Vice President and Chief Financial Officer (principal financial officer) carried out an evaluation, pursuant to Rule 13a-15(b) of the Act, of ConocoPhillips' disclosure controls and procedures (as defined in Rule 13a-15(e) of the Act). Based upon that evaluation, our Chairman and Chief Executive Officer and our Executive Vice President and Chief Financial Officer concluded our disclosure controls and procedures were operating effectively as of **December 31, 2023** **December 31, 2024**.

In the third quarter of 2023, we began a multi-year implementation of an updated global enterprise resource planning system (ERP). As a result, we have made corresponding changes to our business processes and information systems, updating applicable internal controls over financial reporting where necessary. As the phased implementation of the ERP system progresses, we expect to continue to modify or change certain processes and procedures which may result in further changes to our internal controls over financial reporting.

There have been no other changes in our internal control over financial reporting, as defined in Rule 13a-15(f) of the Act, in the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control Over Financial Reporting

This report is included in Item 8 on page 71 and is incorporated herein by reference.

Report of Independent Registered Public Accounting Firm

This report is included in Item 8 on page 72 and is incorporated herein by reference.

Item 9B. Other Information

Insider Trading Arrangements

During the three-month period ended **December 31, 2023** **December 31, 2024**, no officer or director of the company adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

Information regarding our executive officers appears in Part I of this report on page 30.

Code of Business Ethics and Conduct for Directors and Employees

We have a Code of Business Ethics and Conduct for Directors and Employees (Code of Ethics), including our principal executive officer, principal financial officer, principal accounting officer and persons performing similar functions. We have posted a copy of our Code of Ethics on the "Corporate Governance" section of our internet website at www.conocophillips.com (within the Investors>Corporate Governance section). Any waivers of the Code of Ethics must be approved, in advance, by our full Board of Directors.

Any amendments to, or waivers from, the Code of Ethics that apply to our executive officers and directors will be posted on the “Corporate Governance” section of our internet website.

Insider Trading Policies and Procedures

We have adopted insider trading policies and procedures governing the purchase, sale and/or other dispositions of our securities by directors, officers and other personnel employed by us or any of our subsidiaries. All personnel are responsible for ensuring their “Related Parties” (as defined in the policies) comply as well. We have an additional insider trading policy that applies only to our directors, Section 16 officers and other designated officers and employees. We believe our insider trading policies are reasonably designed to promote compliance with insider trading laws, rules and regulations, the listing standards of the NYSE and Section 16 reporting requirements, as applicable.

All other information required by Item 10 of Part III will be included in our Proxy Statement relating to our 2024 2025 Annual Meeting of Stockholders, to be filed pursuant to Regulation 14A on or before April 30, 2024 April 30, 2025, and is incorporated herein by reference.*

Item 11. Executive Compensation

Information required by Item 11 of Part III will be included in our Proxy Statement relating to our 2024 2025 Annual Meeting of Stockholders, to be filed pursuant to Regulation 14A on or before April 30, 2024 April 30, 2025, and is incorporated herein by reference.*

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information required by Item 12 of Part III will be included in our Proxy Statement relating to our 2024 2025 Annual Meeting of Stockholders, to be filed pursuant to Regulation 14A on or before April 30, 2024 April 30, 2025, and is incorporated herein by reference.*

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information required by Item 13 of Part III will be included in our Proxy Statement relating to our 2024 2025 Annual Meeting of Stockholders, to be filed pursuant to Regulation 14A on or before April 30, 2024 April 30, 2025, and is incorporated herein by reference.*

Item 14. Principal Accounting Fees and Services

Information required by Item 14 of Part III will be included in our Proxy Statement relating to our 2024 2025 Annual Meeting of Stockholders, to be filed pursuant to Regulation 14A on or before April 30, 2024 April 30, 2025, and is incorporated herein by reference.*

* Except for information or data specifically incorporated herein by reference under Items 10 through 14, other information and data appearing in our 2024 2025 Proxy Statement are not deemed to be a part of this Annual Report on Form 10-K or deemed to be filed with the Commission as a part of this report.

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Part IV

Item 15. Exhibits, Financial Statement Schedules

(a) 1. Financial Statements and Supplementary Data

The financial statements and supplementary information listed in the Index to Financial Statements, which appears on page 70, are filed as part of this annual report.

2. Financial Statement Schedules

All financial statement schedules are omitted because they are not required, not significant, not applicable or the information is shown in another schedule, the financial statements or the notes to consolidated financial statements.

3. Exhibits

The exhibits listed in the Index to Exhibits, which appears on pages 163 161 through 166 164, are filed as part of this annual report.

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ConocoPhillips

Index to Exhibits

						Incorporated by Reference				
Exhibit No.	Exhibit No.	Description	Exhibit	Form	File No.	Exhibit No.	Description	Exhibit	Form	File No.
2.1	2.1	Separation and Distribution Agreement Between ConocoPhillips and Phillips 66, dated April 26, 2012.	2.1	8-K	001-32395	2.1	Separation and Distribution Agreement Between ConocoPhillips and Phillips 66, dated April 26, 2012.	2.1	8-K	001-32395
2.2†										
2.2†										
2.2†		Purchase and Sale Agreement, dated March 29, 2017, by and among ConocoPhillips Company, ConocoPhillips Canada Resources Corp., ConocoPhillips Canada Energy Partnership, ConocoPhillips Western Canada Partnership, ConocoPhillips Canada (BRC) Partnership, ConocoPhillips Canada E&P ULC, and Cenovus Energy Inc.	2.1	10-Q	001-32395	Purchase and Sale Agreement, dated March 29, 2017, by and among ConocoPhillips Company, ConocoPhillips Canada Resources Corp., ConocoPhillips Canada Energy Partnership, ConocoPhillips Western Canada Partnership, ConocoPhillips Canada (BRC) Partnership, ConocoPhillips Canada E&P ULC, and Cenovus Energy Inc.	2.1	10-Q	001-32395	
2.3†										
2.3†										
2.3†		Asset Purchase and Sale Agreement Amending Agreement, dated as of May 16, 2017, by and among ConocoPhillips Company, ConocoPhillips Canada Resources Corp., ConocoPhillips Canada Energy Partnership, ConocoPhillips Western Canada Partnership, ConocoPhillips Canada (BRC) Partnership, ConocoPhillips Canada E&P ULC, and Cenovus Energy Inc.	2.2	8-K	001-32395	Asset Purchase and Sale Agreement Amending Agreement, dated as of May 16, 2017, by and among ConocoPhillips Company, ConocoPhillips Canada Resources Corp., ConocoPhillips Canada Energy Partnership, ConocoPhillips Western Canada Partnership, ConocoPhillips Canada (BRC) Partnership, ConocoPhillips Canada E&P ULC, and Cenovus Energy Inc.	2.2	8-K	001-32395	
2.4										
2.4										
2.4		Agreement and Plan of Merger, dated as of October 18, 2020, among ConocoPhillips, Falcon Merger Sub Corp. and Concho Resources Inc.	2.1	8-K	001-32395	Agreement and Plan of Merger, dated as of October 18, 2020, among ConocoPhillips, Falcon Merger Sub Corp. and Concho Resources Inc.	2.1	8-K	001-32395	
2.5										
2.5										
2.5		Agreement and Plan of Merger, dated as of May 28, 2024, by and among ConocoPhillips, Puma Merger Sub Corp, and Marathon Oil Corporation.	2.1	8-K	001-32395					
3.1										
3.1										
3.1		Amended and Restated Certificate of Incorporation.	3.1	10-Q	001-32395	Amended and Restated Certificate of Incorporation.	3.1	10-Q	001-32395	
3.2										
3.2										
3.2		Certificate of Designations of Series A Junior Participating Preferred Stock of ConocoPhillips.	3.2	8-K	000-49987	Certificate of Designations of Series A Junior Participating Preferred Stock of ConocoPhillips.	3.2	8-K	000-49987	
3.3										
3.3										
3.3		Amended and Restated By-Laws of ConocoPhillips, as amended and restated as of October 9, 2015.	3.1	8-K	001-32395	Restated Certificate of Incorporation of ConocoPhillips Company, dated February 6, 2019.	3.4	10-K	001-32395	

3.4								
3.4								
3.4	Restated Certificate of Incorporation of ConocoPhillips Company, dated February 6, 2019.	3.4	10-K	001-32395	Second Amended and Restated Bylaws, dated May 16, 2023	3.1	10-Q	001-32395
3.5								
3.5								
3.5	Second Amended and Restated Bylaws, dated May 16, 2023	3.1	10-Q	001-32395				
	<p>ConocoPhillips and its subsidiaries are parties to several debt instruments under which the total amount of securities authorized does not exceed 10 percent of the total assets of ConocoPhillips and its subsidiaries on a consolidated basis. Pursuant to paragraph 4(iii)(A) of Item 601(b) of Regulation S-K, ConocoPhillips agrees to furnish a copy of such instruments to the SEC upon request.</p> <p>ConocoPhillips and its subsidiaries are parties to several debt instruments under which the total amount of securities authorized does not exceed 10 percent of the total assets of ConocoPhillips and its subsidiaries on a consolidated basis. Pursuant to paragraph 4(iii)(A) of Item 601(b) of Regulation S-K, ConocoPhillips agrees to furnish a copy of such instruments to the SEC upon request.</p> <p>ConocoPhillips and its subsidiaries are parties to several debt instruments under which the total amount of securities authorized does not exceed 10 percent of the total assets of ConocoPhillips and its subsidiaries on a consolidated basis. Pursuant to paragraph 4(iii)(A) of Item 601(b) of Regulation S-K, ConocoPhillips agrees to furnish a copy of such instruments to the SEC upon request.</p>							
4.1								
4.1								
4.1	Description of Securities of the Registrant.	4.1	10-K	001-32395	Description of Securities of the Registrant.	4.1	10-K	001-32395
10.1								
10.1								
10.1	Indemnification and Release Agreement between ConocoPhillips and Phillips 66, dated April 26, 2012.	10.1	8-K	001-32395	Indemnification and Release Agreement between ConocoPhillips and Phillips 66, dated April 26, 2012.	10.1	8-K	001-32395
10.2								
10.2								
10.2	Intellectual Property Assignment and License Agreement between ConocoPhillips and Phillips 66, dated April 26, 2012.	10.2	8-K	001-32395	Intellectual Property Assignment and License Agreement between ConocoPhillips and Phillips 66, dated April 26, 2012.	10.2	8-K	001-32395
10.3								
10.3								
10.3	Tax Sharing Agreement between ConocoPhillips and Phillips 66, dated April 26, 2012.	10.3	8-K	001-32395	Tax Sharing Agreement between ConocoPhillips and Phillips 66, dated April 26, 2012.	10.3	8-K	001-32395
10.4								
10.4								
10.4	Employee Matters Agreement between ConocoPhillips and Phillips 66, dated April 12, 2012.	10.4	8-K	001-32395	Employee Matters Agreement between ConocoPhillips and Phillips 66, dated April 12, 2012.	10.4	8-K	001-32395
10.5.1								
10.5.1								

10.5.1	Phillips Petroleum Company Grantor Trust Agreement, dated June 1, 1998.	10.17.3	10-K	001-32395	Phillips Petroleum Company Grantor Trust Agreement, dated June 1, 1998.	10.17.3	10-K	001-32395
10.5.2								
10.5.2								
10.5.2	First Amendment to the Trust Agreement under the Phillips Petroleum Company Grantor Trust Agreement, dated May 3, 1999.	10.17.4	10-K	001-32395	First Amendment to the Trust Agreement under the Phillips Petroleum Company Grantor Trust Agreement, dated May 3, 1999.	10.17.4	10-K	001-32395
10.5.3								
10.5.3								
10.5.3	Second Amendment to the Trust Agreement under the Phillips Petroleum Company Grantor Trust Agreement, dated January 15, 2002.	10.17.5	10-K	001-32395	Second Amendment to the Trust Agreement under the Phillips Petroleum Company Grantor Trust Agreement, dated January 15, 2002.	10.17.5	10-K	001-32395

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10.5.4	10.5.4 Third Amendment to the Trust Agreement under the Phillips Petroleum Company Grantor Trust Agreement, dated October 5, 2006.	10.17.6	10-K	001-32395	10.5.4 Third Amendment to the Trust Agreement under the Phillips Petroleum Company Grantor Trust Agreement, dated October 5, 2006.	10.17.6	10-K	001-32395
10.5.5								
10.5.5								
10.5.5	Fourth Amendment to the Trust Agreement under the ConocoPhillips Company Grantor Trust Agreement, dated May 1, 2012.	10.17.7	10-K	001-32395	Fourth Amendment to the Trust Agreement under the ConocoPhillips Company Grantor Trust Agreement, dated May 1, 2012.	10.17.7	10-K	001-32395
10.5.6								
10.5.6								
10.5.6	Fifth Amendment to the Trust Agreement under the ConocoPhillips Company Grantor Trust Agreement, dated May 20, 2015.	10.17.8	10-K	001-32395	Fifth Amendment to the Trust Agreement under the ConocoPhillips Company Grantor Trust Agreement, dated May 20, 2015.	10.17.8	10-K	001-32395
10.6.1								
10.6.1								
10.6.1	Successor Trustee Agreement of the Deferred Compensation Trust Agreement for Non-Employee Directors of ConocoPhillips dated July 31, 2020.	10.1	10-Q	001-32395	Successor Trustee Agreement of the Deferred Compensation Trust Agreement for Non-Employee Directors of ConocoPhillips dated July 31, 2020.	10.1	10-Q	001-32395
10.6.2								
10.6.2								
10.6.2	First Amendment to the Successor Trust Agreement of the Deferred Compensation Trust Agreement for Non-Employee Directors of ConocoPhillips, dated August 4, 2020.	10.2	10-Q	001-32395	First Amendment to the Successor Trust Agreement of the Deferred Compensation Trust Agreement for Non-Employee Directors of ConocoPhillips, dated August 4, 2020.	10.2	10-Q	001-32395
10.7								
10.7								
10.7	Omnibus Securities Plan of Phillips Petroleum Company.	10.19	10-K	004-49987	Omnibus Securities Plan of Phillips Petroleum Company.	10.19	10-K	004-49987

10.8							
10.8							
10.8	2002 Omnibus Securities Plan of Phillips Petroleum Company.	10.26	10-K	000-49987	2002 Omnibus Securities Plan of Phillips Petroleum Company.	10.26	10-K 000-49987
10.9.1							
10.9.1							
10.9.1	2004 Omnibus Stock and Performance Incentive Plan of ConocoPhillips.	Schedule 14A	Proxy	000-49987	2004 Omnibus Stock and Performance Incentive Plan of ConocoPhillips.	Schedule 14A	Proxy 000-49987
10.9.2							
10.9.2							
10.9.2	Form of Performance Share Unit Award Agreement under the Performance Share Program under the 2004 Omnibus Stock and Performance Incentive Plan of ConocoPhillips.	10.27	10-K	001-32395	Form of Performance Share Unit Award Agreement under the Performance Share Program under the 2004 Omnibus Stock and Performance Incentive Plan of ConocoPhillips.	10.27	10-K 001-32395
10.10							
10.10							
10.10	Omnibus Amendments to certain ConocoPhillips employee benefit plans, adopted December 7, 2007.	10.30	10-K	001-32395	Omnibus Amendments to certain ConocoPhillips employee benefit plans, adopted December 7, 2007.	10.30	10-K 001-32395
10.11							
10.11							
10.11	2009 Omnibus Stock and Performance Incentive Plan of ConocoPhillips.	Schedule 14A	Proxy	001-32395	2009 Omnibus Stock and Performance Incentive Plan of ConocoPhillips.	Schedule 14A	Proxy 001-32395
10.12.1							
10.12.1							
10.12.1	2011 Omnibus Stock and Performance Incentive Plan of ConocoPhillips.	Schedule 14A	Proxy	001-32395	2011 Omnibus Stock and Performance Incentive Plan of ConocoPhillips.	Schedule 14A	Proxy 001-32395
10.12.2							
10.12.2							
10.12.2	Form of Performance Share Unit Agreement under the Restricted Stock Program under the 2011 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, dated February 5, 2013.	10.26.6	10-K	001-32395	Form of Performance Share Unit Agreement under the Restricted Stock Program under the 2011 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, dated February 5, 2013.	10.26.6	10-K 001-32395
10.12.3							
10.12.3							
10.12.3	Form of Stock Option Award Agreement under the Stock Option and Stock Appreciation Rights Program under the 2011 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, dated February 5, 2013.	10.26.9	10-K	001-32395	Form of Key Employee Award Agreement, as part of the ConocoPhillips Stock Option Program granted under the 2011 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, dated February 18, 2014.	10.1	10-Q 001-32395
10.12.4							
10.12.4							
10.12.4	Form of Key Employee Award Agreement, as part of the ConocoPhillips Stock Option Program granted under the 2011 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, dated February 18, 2014.	10.1	10-Q	001-32395	Form of Performance Period IX Award Agreement, as part of the ConocoPhillips Performance Share Program granted under the 2011 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, dated February 18, 2014.	10.3	10-Q 001-32395
10.12.5							
10.12.5							

10.12.5	Form of Performance Period IX Award Agreement, as part of the ConocoPhillips Performance Share Program granted under the 2011 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, dated February 18, 2014.	10.3	10-Q	001-32395	Form of Performance Period X Award Agreement, as part of the ConocoPhillips Performance Share Program granted under the 2011 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, dated February 18, 2014.	10.5	10-Q	001-32395
10.12.6								
10.12.6								
10.12.6	Form of Performance Period X Award Agreement, as part of the ConocoPhillips Performance Share Program granted under the 2011 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, dated February 18, 2014.	10.5	10-Q	001-32395				
10.13.1								
10.13.1								
10.13.1	2014 Omnibus Stock and Performance Incentive Plan of ConocoPhillips.	10.1	8-K	001-32395	2014 Omnibus Stock and Performance Incentive Plan of ConocoPhillips.	10.1	8-K	001-32395
10.13.2								
10.13.2								
10.13.2	Form of Key Employee Award Agreement, as part of the ConocoPhillips Stock Option Program granted under the 2014 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, dated February 16, 2016.	10.26.12	10-K	001-32395	Form of Key Employee Award Agreement, as part of the ConocoPhillips Stock Option Program granted under the 2014 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, dated February 16, 2016.	10.26.12	10-K	001-32395
10.13.3								
10.13.3								
10.13.3	Form of Performance Share Unit Award Terms and Conditions for Performance Period 18, as part of the ConocoPhillips Performance Share Program granted under the 2014 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, dated February 13, 2018.	10.26.24	10-K	001-32395	Form of Performance Share Unit Award Terms and Conditions for Performance Period 18, as part of the ConocoPhillips Performance Share Program granted under the 2014 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, dated February 13, 2018.	10.26.24	10-K	001-32395

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10.13.4	Form of Key Employee Award Terms and Conditions, as part of the ConocoPhillips Stock Option Program granted under the 2014 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, dated February 14, 2017.	10.1	10-Q	001-32395
10.13.5	Form of Executive Restricted Stock Unit Award Terms and Conditions, as part of the ConocoPhillips Executive Restricted Stock Unit Program, granted under the 2014 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, dated February 11, 2020.	10.1	10-Q	001-32395
10.14	2023 Omnibus Stock and Performance Incentive Plan of ConocoPhillips	10.1	8-K	001-32395
10.15	Amended and Restated ConocoPhillips Key Employee Supplemental Retirement Plan, dated January 1, 2020.	10.10.1	10-K	001-32395
10.16.1	Amended and Restated Defined Contribution Make-Up Plan of ConocoPhillips—Title I, dated January 1, 2020.	10.11.1	10-K	001-32395
10.16.2*	Amended and Restated Defined Contribution Make-Up Plan of ConocoPhillips—Title II, dated January 1, 2024.			

10.17*	Amended and Restated Company Retirement Contribution Make-Up Plan of ConocoPhillips, dated January 1, 2024.			
10.18.1	Amended and Restated Key Employee Deferred Compensation Plan of ConocoPhillips—Title I, dated January 1, 2020.	10.19.1	10-K	001-32395
10.18.2*	Amended and Restated Key Employee Deferred Compensation Plan of ConocoPhillips—Title II, dated January 1, 2024.			
10.19.1	Amendment and Restatement of ConocoPhillips Key Employee Change in Control Severance Plan, effective January 1, 2014.	10.21	10-K	001-32395
10.19.2	Amendment and Restatement of ConocoPhillips Key Employee Change in Control Severance Plan, effective December 2, 2021.	10.20.1	10-K	001-32395
10.20	Form of Non-Employee Director Restricted Stock Units Terms and Conditions, as part of the Deferred Compensation Plan for Non-Employee Directors of ConocoPhillips, dated January 15, 2016.	10.3	10-Q	001-32395
10.21	Deferred Compensation Plan for Non-Employee Directors of ConocoPhillips.	10.17	10-K	001-32395
10.22.1	ConocoPhillips Directors' Charitable Gift Program.	10.40	10-K	000-49987
10.22.2	First and Second Amendments to the ConocoPhillips Directors' Charitable Gift Program.	10	10-Q	001-32395
10.23	Amended and Restated 409A Annex to Nonqualified Deferred Compensation Arrangements of ConocoPhillips, dated January 1, 2020.	10.27	10-K	001-32395
10.24	Amendment and Restatement of ConocoPhillips Executive Severance Plan, dated December 2, 2021.	10.47	10-K	001-32395
10.25	Amendment and Restatement of the Burlington Resources Inc. Management Supplemental Benefits Plan, dated April 19, 2012.	10.9	10-Q	001-32395
10.26	Purchase and Sale Agreement, dated as of September 20, 2021, by and between Shell Enterprises LLC and ConocoPhillips.	10.1	10-Q	001-32395
10.27	Form of Aircraft Time Sharing Agreement by and between certain executives and ConocoPhillips dated June 21, 2021.	10.2	10-Q	001-32395
10.28	Letter agreement with Timothy A. Leach, dated April 28, 2022.	10.1	10-Q	001-32395
10.29*	Form of Aircraft Time Sharing Agreement by and between certain executives and ConocoPhillips dated November 14, 2023.			

10.13.4	Form of Key Employee Award Terms and Conditions, as part of the ConocoPhillips Stock Option Program granted under the 2014 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, dated February 14, 2017.	10.1	10-Q	001-32395
10.13.5	Form of Executive Restricted Stock Unit Award Terms and Conditions, as part of the ConocoPhillips Executive Restricted Stock Unit Program, granted under the 2014 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, dated February 11, 2020.	10.1	10-Q	001-32395
10.14.1	2023 Omnibus Stock and Performance Incentive Plan of ConocoPhillips	10.1	8-K	001-32395
10.14.2	Form of Performance Share Unit Award Terms and Conditions for Performance Period 24, as part of the ConocoPhillips Performance Share Program granted under the 2023 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, dated February 13, 2024.	10.1	10-Q	001-32395
10.14.3	Form of Executive Restricted Stock Unit Award Terms and Conditions, as part of the ConocoPhillips Executive Restricted Stock Unit Program, granted under the 2023 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, dated February 13, 2024.	10.2	10-Q	001-32395
10.14.4	Form of 2024 Retention Award Terms and Conditions, granted under the 2023 Omnibus Stock and Performance Incentive Plan of ConocoPhillips.	10.3	10-Q	001-32395
10.14.5	Form of 2024 Inducement Award Terms and Conditions, granted under the 2023 Omnibus Stock and Performance Incentive Plan of ConocoPhillips.	10.4	10-Q	001-32395

10.14.6*	Form of Performance Share Unit Award Terms and Conditions for Performance Period 25, as part of the ConocoPhillips Performance Share Program granted under the 2023 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, dated February 11, 2025.			
10.14.7*	Form of Executive Restricted Stock Unit Award Terms and Conditions, as part of the ConocoPhillips Executive Restricted Stock Unit Program, granted under the 2023 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, dated February 11, 2025.			
10.15	Amended and Restated ConocoPhillips Key Employee Supplemental Retirement Plan, dated January 1, 2020.	10.10.1	10-K	001-32395
10.16.1	Amended and Restated Defined Contribution Make-Up Plan of ConocoPhillips—Title I, dated January 1, 2020.	10.11.1	10-K	001-32395
10.16.2	Amended and Restated Defined Contribution Make-Up Plan of ConocoPhillips—Title II, dated January 1, 2024.	10.16.2	10-K	001-32395
10.17	Amended and Restated Company Retirement Contribution Make-Up Plan of ConocoPhillips, dated January 1, 2024.	10.17	10-K	001-32395
10.18.1	Amended and Restated Key Employee Deferred Compensation Plan of ConocoPhillips—Title I, dated January 1, 2020.	10.19.1	10-K	001-32395
10.18.2	Amended and Restated Key Employee Deferred Compensation Plan of ConocoPhillips—Title II, dated January 1, 2024.	10.18.2	10-K	001-32395
10.19	Amendment and Restatement of ConocoPhillips Key Employee Change in Control Severance Plan, effective December 2, 2021.	10.20.1	10-K	001-32395
10.20.1	Form of Non-Employee Director Restricted Stock Units Terms and Conditions, as part of the Deferred Compensation Plan for Non-Employee Directors of ConocoPhillips, dated January 15, 2016.	10.3	10-Q	001-32395
10.20.2*	Form of Non-Employee Director Restricted Stock Units Terms and Conditions, granted under the 2023 Omnibus Stock and Performance Incentive Plan of ConocoPhillips and subject to the Deferred Compensation Plan for Non-Employee Directors of ConocoPhillips, dated January 15, 2025.			

21*	List of Subsidiaries of ConocoPhillips.
22*	Subsidiary Guarantors of Guaranteed Securities.
23.1*	Consent of Ernst & Young LLP.
23.2*	Consent of DeGolyer and MacNaughton.
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
32**	Certifications pursuant to 18 U.S.C. Section 1350.
97.1	ConocoPhillips Clawback Policy dated October 3, 2012.
97.2*	ConocoPhillips Clawback Policy effective October 2, 2023.
99*	Report of DeGolyer and MacNaughton.
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Schema Document.
101.CAL*	Inline XBRL Calculation Linkbase Document.
101.DEF*	Inline XBRL Definition Linkbase Document.
101.LAB*	Inline XBRL Labels Linkbase Document.
101.PRE*	Inline XBRL Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

10.21	Deferred Compensation Plan for Non-Employee Directors of ConocoPhillips.	10.17	10-K	001-32395
10.22.1	ConocoPhillips Directors' Charitable Gift Program.	10.40	10-K	000-49987
10.22.2	First and Second Amendments to the ConocoPhillips Directors' Charitable Gift Program.	10	10-Q	001-32395
10.23	Amended and Restated 409A Annex to Nonqualified Deferred Compensation Arrangements of ConocoPhillips, dated January 1, 2020.	10.27	10-K	001-32395
10.24	Amendment and Restatement of ConocoPhillips Executive Severance Plan, dated December 2, 2021.	10.47	10-K	001-32395
10.25	Amendment and Restatement of the Burlington Resources Inc. Management Supplemental Benefits Plan, dated April 19, 2012.	10.9	10-Q	001-32395
10.26	Purchase and Sale Agreement, dated as of September 20, 2021, by and between Shell Enterprises LLC and ConocoPhillips.	10.1	10-Q	001-32395
10.27	Form of Aircraft Time Sharing Agreement by and between certain executives and ConocoPhillips dated June 21, 2021.	10.2	10-Q	001-32395
10.28	Letter agreement with Timothy A. Leach, dated April 28, 2022.	10.1	10-Q	001-32395
10.29	Form of Aircraft Time Sharing Agreement by and between certain executives and ConocoPhillips dated November 14, 2023.	10.29	10-K	001-32395
19*	Insider Trading Policies of ConocoPhillips			
21*	List of Subsidiaries of ConocoPhillips.			
22*	Subsidiary Guarantors of Guaranteed Securities.			
23.1*	Consent of Ernst & Young LLP.			
23.2*	Consent of DeGolyer and MacNaughton.			
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101.CAL*	Inline XBRL Calculation Linkbase Document.			
101.DEF*	Inline XBRL Definition Linkbase Document.			
101.LAB*	Inline XBRL Labels Linkbase Document.			
101.PRE*	Inline XBRL Presentation Linkbase Document.			
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).			

* Filed herewith.
**Furnished herewith.
† The schedules to this exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K. ConocoPhillips agrees to furnish a copy of any schedule omitted from this exhibit to the SEC upon request.
‡ ConocoPhillips has previously been granted confidential treatment for certain portions of this exhibit pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended.

Signature

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

February 15, 2024 18, 2025

/s/ Ryan M. Lance

Ryan M. Lance

Chairman of the Board of Directors

and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed, as of February 15, 2024 February 18, 2025, on behalf of the registrant by the following officers in the capacity indicated and by a majority of directors.

Signature

Title

/s/ Ryan M. Lance

Ryan M. Lance

Chairman of the Board of Directors
and Chief Executive Officer
(Principal executive officer)

/s/ William L. Bullock, Jr.

William L. Bullock, Jr.

Executive Vice President and
Chief Financial Officer
(Principal financial officer)

/s/ Christopher P. Delk

Christopher P. Delk

Vice President, Controller
and General Tax Counsel
(Principal accounting officer)

<div>/s/ Dennis V. Arriola</div> <div>Dennis V. Arriola</div>	Director
<div>/s/ Nelda J. Connors</div> <div>Nelda J. Connors</div>	Director
<div>/s/ Gay Huey Evans</div> <div>Gay Huey Evans</div>	Director
<div>/s/ Jeffrey A. Joerres</div> <div>Jeffrey A. Joerres</div>	Director
<div>/s/ Timothy A. Leach</div> <div>Timothy A. Leach</div>	Director
<div>/s/ William H. McRaven</div> <div>William H. McRaven</div>	Director
<div>/s/ Sharmila Mulligan</div> <div>Sharmila Mulligan</div>	Director
<div>/s/ Arjun N. Murti</div> <div>Arjun N. Murti</div>	Director
<div>/s/ Robert A. Niblock</div> <div>Robert A. Niblock</div>	Director
<div>/s/ David T. Seaton</div> <div>David T. Seaton</div>	Director
<div>/s/ R.A. Walker</div> <div>R.A. Walker</div>	Director

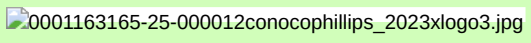
DEFINED CONTRIBUTION MAKE-UP PLAN

OF CONOCOPHILLIPS TITLE II

(Effective for benefits earned or vested after December 31, 2004)

2024 AMENDMENT AND RESTATEMENT

The Ongoing



Performance Share Program

Performance Period 25

Executive Leadership Team Member

Terms and Conditions

Grant Date: February 11, 2025

As described in the Performance Share Unit Award Summary with a Grant Date of February 11, 2025 ("Award Summary") and subject to adjustment as described herein, you have been granted an award of Performance Stock Units ("PSUs") that are Restricted Stock Units subject to Performance Goals under the 2023 Omnibus Stock and Performance Incentive Plan of ConocoPhillips (the "Plan"). These Performance Share Program Terms and Conditions together with your Award Summary constitute the Award Agreement governing your award. Your award is hereby amended and restated effective as of January 1, 2024 (except where another date is specified herein with regard to a particular provision).

Immediately prior to effectiveness of this 2024 Amendment and Restatement, the Ongoing Plan was and remains also subject to the 2020 Amendment and Restatement of the Ongoing Plan, which was effective as of January 1, 2020.

Preamble

The purpose of this Plan is to attract and retain key employees by providing supplemental benefits for those Eligible Employees whose benefits under the CPSP might otherwise be affected by Pay Limitations or by a voluntary reduction in salary under provisions of KEDCP. The Plan is sponsored and maintained by the Company.

This Plan is intended to provide certain specified benefits to Eligible Employees whose benefits under the CPSP might otherwise be limited. Title I terms of the Plan, sometimes referred to as the Frozen Plan, is effective with regard to benefits earned and vested prior to January 1, 2005, while Title II which are controlling. A copy of the Plan sometimes referred to as is available on The Mark. Capitalized terms used in the Ongoing Plan, is effective with regard to benefits earned or vested after December 31, 2004. Earnings, gains, Award Agreement and losses shall be allocated to the Title of the Plan to which the underlying obligations giving rise to them are allocated.

The Ongoing Plan is intended (1) to comply with Code section 409A, as enacted as part of the American Jobs Creation Act of 2004, and official guidance issued thereunder, and (2) to be "a plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of sections 201(2), 301(a)(3), and 401(a)(1) of ERISA. Notwithstanding any other provision of this Ongoing Plan, this Ongoing Plan shall be interpreted, operated, and administered in a manner consistent with these intentions.

Section 1. Definitions.

For purposes of the Plan, the following terms, as used not otherwise defined herein shall have the meaning specified:

- (a) "Beneficiary" shall mean a person or persons or specified by the trustee of a trust for the benefit of a person designated by a Participant to receive, in the event of death, any unpaid portion of a Participant's Benefits from this Plan as provided in Section 5.3.
- (b) "Benefit" shall mean an obligation of the Company to pay amounts from the Ongoing Plan.
- (c) "Board" shall mean the Board of Directors of the Company, as it may be comprised from time to time.
- (d) "Clawback Policy" shall mean the ConocoPhillips Clawback Policy as in effect as of January 1, 2024 the Grant Date for your award.

1. **Award Acceptance.** You must accept your award to become vested in the PSUs subject to this Award Agreement. By accepting this award you agree to all of the terms and conditions of the Award Agreement and the Plan. You agree that the decisions of the granting Committee regarding the interpretation of the Plan or this Award Agreement or as to findings of fact, shall be final, conclusive, and binding and that the granting Committee's decisions need not be uniform among Plan participants.
2. **Type of Award and Adjustments.** Once vested and subject to Sections 4 and 8, each PSU entitles you to receive an amount in cash equal to the Fair Market Value of one share of Common Stock upon settlement.

The PSUs subject to this Award Agreement, including PSUs from reinvested dividend equivalents pursuant to Section 7, may be increased or decreased after the Grant Date and prior to settlement to reflect performance, promotion, and demotion during Performance Period 25, and as amended which generally is the period from January 1, 2025 through December 31, 2027 over which the Performance Goals established by the Committee (as adjusted from time to time thereafter or any successor policy).

- (e) "Code" in the discretion of the Committee) are evaluated. Such adjustments are reflected in book entry accounts that are maintained by the granting Committee and that are automatically incorporated into the Award Summary without the need for a formal amendment to this Award Agreement. As part of the adjustment process, partial

PSUs shall mean be rounded prior to settlement in accordance with the Internal Revenue Code of 1986, as amended from time to time, or any successor statute, granting Committee's administrative procedures.

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- (f) a. "Committee" The granting Committee may at any time in its sole discretion increase, in the case of promotion, or decrease (including to zero), in the case of demotion, the PSUs to reflect your promotion or demotion to a different salary grade during Performance Period 25; provided that the number of PSUs subject to this Award Agreement immediately prior to a Change of Control shall mean not be decreased due to a demotion occurring or effective at or after the Nonqualified Plans Benefit Committee as appointed from time date of the Change of Control.
- b. After the end of Performance Period 25 but subject to time by subsections (d) and (e), the Board; provided, however, that until a successor is appointed by the Board, the individual serving as the Company's Vice President with responsibility over human resources PSUs shall be increased or decreased (including to zero) to reflect the Committee's discretionary evaluation of Performance Goals over such period; provided that the maximum increased number of PSUs cannot exceed the total number of PSUs subject to this Award Agreement immediately prior to this adjustment.
- c. After the end of Performance Period 25 and any adjustment pursuant to subsection (b) above but subject to subsections (d) and (e), the granting Committee in its sole member discretion may decrease the total number of PSUs (including to zero) to reflect the granting Committee's evaluation of your individual performance during such period.
- d. If a Change of Control occurs prior to the Settlement Date (as hereafter defined) and the successor or surviving entity does not assume or continue the PSUs, then in accordance with Section 12(a) of the Committee.
- (g) "Company" shall mean ConocoPhillips Company, a Delaware corporation, or any successor corporation. The Company is a subsidiary Plan, the PSUs may be increased to reflect the Committee's evaluation of ConocoPhillips.
- (h) "Company Discretionary Contribution" shall have the same meaning as set forth in the CPSP.
- (i) "Company Discretionary Contribution Account" shall have the same meaning as set forth in the CPSP.
- (j) "Company Matching Contribution" shall have the same meaning as set forth in the CPSP.
- (k) "Company Matching Contribution Account" shall have the same meaning as set forth in the CPSP.
- (l) "ConocoPhillips" shall mean ConocoPhillips, a Delaware corporation, or any successor corporation. ConocoPhillips is a publicly held corporation and the parent of the Company.
- (m) "Controlled Group" shall mean ConocoPhillips and its Subsidiaries.
- (n) "CPSP" shall mean the ConocoPhillips Savings Plan.
- (o) "CPSP Pay" shall mean "Pay" as defined in the CPSP.
- (p) "DCMP Company Contribution Account" shall mean the Plan Benefit account of a Participant which reflects Performance Goals over the portion of his the Performance Period occurring prior to the Change of Control (to the extent determinable), but may not be decreased pursuant to subsection (b) or her Benefit which is intended (c) above.
- e. If a Change of Control occurs prior to replace certain benefits the Settlement Date, the successor or surviving entity assumes or continues the PSUs, and you undergo a "Qualifying Termination" (as defined by the Plan) following the Change of Control and prior to which the Participant might otherwise be entitled but for the application Settlement Date, then in accordance with Section 12(b) of the Pay Limitations and/Plan, the PSUs may be increased to reflect the Committee's evaluation of Performance Goals over the portion of the Performance Period occurring prior to the Qualifying Termination (to the extent determinable), but may not be decreased pursuant to subsection (b) or (c) above. To avoid the possibility of doubt, a voluntary salary reduction under Termination of Employment (as hereafter defined) after the KEDCP. The DCMP Company Contribution Account was previously known as second anniversary of the "Supplemental Thrift Feature Account."
- (q) "DCMP Pay" Change of Control shall mean "Pay" as defined not constitute a Qualifying Termination. For purposes of determining whether a Qualifying Termination has occurred, the terms "Cause" and "Good Reason" have the meaning specified by the ConocoPhillips Key Employee Change in the CPSP Control Severance Plan without

regard to Pay Limitations or voluntary salary reduction under provisions of the KEDCP, whether you are eligible to participate in such plan.

(r) 3. **"DCMP Stock Savings Account" shall mean the Plan Benefit account Settlement Date.** Settlement of a Participant that reflects the portion of his or her Benefit that is intended to replace certain historical Stock Savings Feature benefits to which the Participant would have otherwise been entitled but for the application of the Pay Limitations and/or a voluntary salary reduction under the KEDCP. The DCMP Stock Savings Account was previously known as the "Supplemental Stock Savings Feature Account."

(s) "Election Form" shall mean a written form, including one in electronic format, provided by the Plan Administrator vested PSUs pursuant to which Section 2 shall occur on or as soon as administratively practicable after, February 8, 2028 (the "Settlement Date") but in any event by December 31, 2028. However, if a Participant Change of Control occurs prior to the Settlement Date and the successor or surviving entity does not assume or continue the PSUs, the PSUs shall be vested and settle effective immediately prior to the Change of Control. Once settled, the PSUs shall be cancelled, and all rights thereunder forfeited.

If an extraordinary corporate transaction, reorganization, or similar event occurs prior to a Change of Control, the Committee in its discretion may elect to accelerate the time end of Performance Period 25 and form of payment of his or her Benefits.

(t) "Eligible Employee" shall mean an Employee whose DCMP Pay exceeds the amount set forth in Code section 401(a)(17), as amended from time Settlement Date and may make appropriate adjustments to time, or who is eligible the PSUs, including proportionate reductions to elect reflect a voluntary salary reduction under the provisions of the KEDCP.

(u) "Employee" shall mean any individual who is a salaried employee of the Company or any Participating Subsidiary, shortened performance period.

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Exhibit 10.16.2 10.14.6

(v) 4. **"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time KEDCP Deferral Election.** If you are eligible to time, or any successor statute.

(w) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(x) "Frozen Plan" shall mean Title I of the Defined Contribution Make-Up Plan of ConocoPhillips.

(y) "Investment Options" shall mean, with respect to any DCMP Company Contribution Account and DCMP Stock Savings Account, the available hypothetical investment options with respect to which such account is deemed to be invested.

(z) "KEDCP" shall mean participate in the Key Employee Deferred Compensation Plan of ConocoPhillips or any similar or successor plan maintained by a member ("KEDCP"), you may elect in accordance with the election rules of the Controlled Group, KEDCP to have all or a portion of the cash payment that would otherwise be paid to you under Section 3 to instead be credited to your KEDCP account, with distribution of such deferred amount thereafter to be governed by the terms of the KEDCP and your election(s) under the KEDCP.

(aa) 5. **"Ongoing Plan" Vesting.** To vest in the PSUs subject to this Award Agreement, including reinvested dividend equivalents, you must accept your award, and you must be continuously employed by the Company and/or its 100% owned (directly or indirectly) subsidiaries whose participation has been approved by the granting Committee ("Participating Companies") from the Grant Date specified in the Award Summary through the Settlement Date. **Prior to settlement, vested PSUs remain subject to adjustment pursuant to Section 2.**

Except as specified in Section 6 below, as approved in writing by the granting Committee in its sole discretion, or as specified otherwise in a written letter agreement between you and the Company, unvested PSUs shall mean Title II be immediately cancelled and all rights thereunder forfeited when you cease for any reason to be employed by the Company and the Participating Companies (as determined in accordance with the policies and practices of the Defined Contribution Make-Up Plan Participating Company for whom you were last performing services, including any policies applicable to leaves of ConocoPhillips, absence) (such cessation of employment referred to as a "Termination of Employment"). Transfer of employment among the Company and Participating Companies shall not constitute a Termination of Employment.

(ab) "Participant" If a Change of Control occurs and the successor or surviving entity does not assume or continue the PSUs, the PSUs shall mean an Eligible Employee who is eligible become vested immediately prior to receive a Benefit from this Plan the Change of Control in accordance with Section 12(a) of the Plan. Otherwise and except as provided in Section 6(e), vesting shall not be accelerated solely as a result of being an Eligible Employee and any person a Change of Control or a Termination of Employment following a Change of Control.

6. **Accelerated Vesting Upon Certain Terminations of Employment.** The vesting date for whom a Plan account is maintained.

(ac) "Participating Subsidiary" shall mean a Subsidiary which has adopted the CPSP and of which one or more Employees are Participants eligible to make deposits to the CPSP or are eligible for Benefits pursuant PSUs subject to this Plan.

(ad) "Pay Limitations" shall mean the compensation limitations applicable to the CPSP that are set forth in Code section 401(a)(17), as adjusted.

(ae) "Plan" shall mean the Defined Contribution Make-Up Plan of ConocoPhillips, as amended from time to time.

(af) "Plan Administrator" shall mean the Committee.

(ag) "Plan Year" shall mean January 1 through December 31.

(ah) "Separation from Service" shall mean the date on which the Participant has a "separation from service," within the meaning of Code section 409A(a)(2)(A)(i) and section 1.409A-1(h) of the Treasury regulations, with the Controlled Group, whether by reason of death, disability, retirement, or otherwise. In determining Separation from Service, with regard to a bona fide leave of absence that is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six months, where such impairment causes the Employee to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, a twenty-nine (29)-month period of absence Award Agreement shall be substituted for the six (6)-month period set forth in section 1.409A-1(h)(1)(i) accelerated after your Termination of the Treasury regulations, as allowed thereunder.

(ai) "Stock Savings Feature" shall mean the historical Stock Savings Feature of the CPSP.

(aj) "Subsidiary" shall mean any corporation or other entity that is treated as a single employer with ConocoPhillips under section 414(b), (c), or (m) of the Code. In applying section 1563(a)(1), (2), and (3) of the Code for purposes of determining a controlled group of corporations under section 414(b) and for purposes of determining trades or businesses (whether or not incorporated) under common control under regulation section 1.414(c)-2 for purposes of Code section 414(c), the language "at least 80%" shall be used without substitution as allowed under regulations pursuant to Code section 409A.

(ak) "Trustee" shall mean the trustee of the grantor trust established for this Plan by a trust agreement between the Company and the trustee, or any successor trustee.

(al) "Valuation Date" shall mean "Valuation Date" as defined in the CPSP.

Section 2. Eligibility.

Benefits may only be granted to Eligible Employees.

Section 3. DCMF Company Contribution Account Benefits.

For any period in which an Eligible Employee's DCMF Pay exceeds his or her CPSP Pay, a Benefit amount shall be credited to an Eligible Employee's DCMF Company Contribution Account for the Ongoing Plan no later than the end of the month following the Valuation Date that Company contributions are made either to the Eligible Employee's Company Matching Contribution Account or to the Eligible Employee's Company Discretionary Contribution Account, or would have been made to either such account if the Eligible Employee had received Company contributions under the CPSP. The Benefit amount so credited shall equal the percentage set by the CPSP with regard to an Company Matching Contribution or by the Company with regard to an Company Discretionary Contribution, as the case may be, multiplied by the amount by which the Eligible Employee's DCMF Pay for the period for which the Company Matching Contribution or the Company Discretionary Contribution, as the case may be, exceeds his or her CPSP Pay for that period. The DCMF Company Contribution Account also includes credits for historical "Supplemental Thrift Contributions" made under the Ongoing Plan. See the 2020 Amendment and Restatement of the Ongoing Plan for provisions relating to such allocations.

Section 3.1 DCMF Company Contribution Account Earnings.

The Chief Financial Officer of the Company shall designate the Investment Options available under the Plan for some or all Participants and may modify, replace, or remove designated Investment Options at any time. The Company shall periodically credit earnings, gains, and losses to a Participant's DCMF Company Contribution Account, until the full balance of such account has been distributed. Earnings, gains, and losses shall be credited to a Participant's DCMF Company Contribution Account under this Section based on the results that would have been achieved had amounts credited to such account been invested as soon as practicable after crediting into Investment Options selected by the Participant (or, in the absence of such a selection, in the default Investment Option(s) designated by the Chief Financial Officer of the Company). The Plan Administrator shall specify procedures to allow a Participant to select from among available Investment Options the deemed investment of prospective credits to the Participant's DCMF Company Contribution Account, as well as the deemed investment of amounts previously credited to the Participant's DCMF Company Contribution Account. Nothing in this Section or otherwise in the Plan, however, will require the Company to actually invest any amounts in such Investment Options or otherwise.

Section 4. DCMF Stock Savings Account Earnings.

Section 3.1 also applies to amounts credited under a Participant's DCMF Stock Savings Account (substituting such account for the DCMF Company Contribution Account), except that such amounts were initially deemed invested in Investment Option(s) providing the same return as an investment in ConocoPhillips common stock and any successor securities and are deemed to remain so invested except Employment to the extent specified in this Section. Accelerated vesting does not change the Settlement Date, and prior to settlement, vested PSUs remain subject to adjustment pursuant to Section 2.

- a. Retirement after One Month of Participation or Layoff after One Year of Participation. If you accept the award, a Participant selects a different available Investment Option.

Section 5. Payment.

In prorated number of the absence of an effective election under Section 5.1 or Section 5.2, Benefits that a Participant is eligible to receive under the Ongoing Plan (and earnings, gains, and losses thereon) PSUs shall be paid in one lump sum payment as of the first calendar quarter that is (i) with regard to elections eligible to be made before January 1, 2020, six (6) months vested after the date of the Participant's Separation from Service and (ii) with regard your Termination of Employment due to elections eligible to be made after December 31, 2019, twelve (12) months after the date of the Participant's Separation from Service.

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Furthermore, in the absence of an effective election under Section 5.1 or Section 5.2, if the Participant dies prior to his or her Separation from Service, or after his or her Separation from Service but prior to the date that the Benefits which the Participant is eligible to receive under the Ongoing Plan (and earnings, gains, and losses thereon) commence to be paid, the Benefits that the Participant is eligible to receive under the Ongoing Plan (and earnings, gains, and losses thereon) shall be paid in one lump sum cash payment to the Participant's Beneficiary or Beneficiaries as soon as administratively practicable after the Participant's death.

Section 5.1 Payment Election by Participant.

For each Plan Year, a Participant may elect on an Election Form delivered to the Plan Administrator at a time set by the Plan Administrator (which shall be prior to the beginning of the Plan Year) to have the amounts attributable to Benefits under the Ongoing Plan that are credited to his or her DCMF Company Contribution Account (and earnings, gains, and losses thereon) with respect to Layoff (as defined below) provided such Plan Year and the amounts attributable to Benefits credited to his or her DCMF Stock Savings Account (and earnings, gains, and losses thereon) with respect to such Plan Year paid to the Participant in either:

- (a) one lump sum payment, or
- (b) annual, semi-annual, or quarterly installments, using a declining balance method, over a period ranging from one to fifteen (15) years.

A Participant may elect to have payments commence as of the beginning of any calendar quarter that is termination occurs at least one year after the date beginning of your participation in the Participant's Separation from Service, and, for elections effective Performance Share Program during Performance Period 25 or due to Retirement provided such termination occurs at least one month after December 31, 2023, is no longer than five years after the Participant's Separation from Service; provided that, for elections after December 31, 2019, no first payment shall commence later than the 100th birthday of the Participant. In the absence of an election on the date which a payment is to commence, it shall commence as of the beginning of your participation in the first calendar quarter that is (i) with regard to elections made before January 1, 2020, six (6) months after the date of the Participant's Separation from Service and (ii) with regard to elections made after December 31, 2019, twelve (12) months after the date of the Participant's Separation from Service.

Section 5.2 Change in Time or Form of Payment.

A Participant may make an election to change the time or form of payment elected under Section 5.1 or the payment to be made under Section 5, but only if the following rules are satisfied:

- (a) The election to change the time or form of payment may not take effect until at least twelve (12) months after the date on which such election is made;
- (b) Except for a payment made with respect to the death of the Participant, payment under such election may not be made earlier than at least five (5) years from the date the payment would have otherwise been made or commenced;
- (c) Such payment may commence as of the beginning of any calendar quarter;

- (d) An election to receive payments in installments shall be treated as a single payment for purposes of these rules;
- (e) The election may not result in an impermissible acceleration of payment prohibited under Code section 409A;
- (f) No more than three (3) such elections shall be permitted; and Performance Share Program during Performance Period 25.

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- (g) i. For changes made after December 31, 2019, no first payment may be scheduled to commence after the 100th birthday of the Participant.

Section 5.3 Beneficiary Designation.

A Participant may designate a Beneficiary or Beneficiaries to receive the entire balance of the Participant's accounts under the Plan by giving signed written notice of such designation to the Plan Administrator upon forms supplied by and delivered to the Plan Administrator and may revoke such designations in writing; provided, that writing and signing may be done by any electronic means approved by the Plan Administrator. The Participant may from time to time change or cancel any previous beneficiary designation in the same manner. The last beneficiary designation received by the Plan Administrator shall be controlling over any prior designation and over any testamentary or other disposition. After acceptance by the Plan Administrator of such written designation, it shall take effect this purpose, "Layoff" is defined as of the date on which it was signed by the Participant, whether the Participant is living at the time of such receipt, but without prejudice to the Company or any member of the Controlled Group or the Plan Administrator or their respective employees and agents on account of any payment made under this Plan before receipt of such designation. If no designation of a Beneficiary is on file with the Plan Administrator at the time of the death of the Participant or such designation is not effective for any reason as determined by the Plan Administrator, then, for purposes of this Plan, "Beneficiary" shall mean, and such Benefits shall be paid to, (i) the Participant's surviving spouse as of the Participant's date of death, or (ii) if there is no surviving spouse as of the Participant's date of death, the Participant's estate.

Section 5.4 Acceleration of Payment of Benefits.

Notwithstanding any other provision of this Plan to the contrary, except as provided in this Section, Section 12(b), and Section 13(g), in no event shall this Plan permit the acceleration of the time or schedule of any payment or distribution under this Plan, except that the Plan Administrator may accelerate a payment or distribution under this Plan to comply with a certificate of divestiture, as provided in section 1.409A-3(j)(4)(iii) of the Treasury regulations. Moreover, if a portion of a Participant's Benefit (and earnings, gains, and losses thereon) is includible in income under Code section 409A, then such portion shall be distributed immediately to the Participant in accordance with section 1.409A-3(j)(4)(vii) of the Treasury regulations.

Section 6. Nonassignability.

The interest of a Participant or his Beneficiary or Beneficiaries hereunder may not be sold, transferred, assigned, or encumbered in any manner, either voluntarily or involuntarily, and any attempt so to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be null and void; neither shall the Benefits hereunder be liable for or subject to the debts, contracts, liabilities, engagements, or torts of any person to whom such Benefits or funds are payable, nor shall they be an asset in bankruptcy or subject to garnishment, attachment, or other legal or equitable proceedings.

Section 7. Administration.

- (a) The Plan shall be administered by the Plan Administrator. The Plan Administrator may delegate to employees of the Company or any member of the Controlled Group the authority to execute and deliver such instruments and documents, to do all such acts and things, and to take such other steps deemed necessary, advisable, or convenient for the effective administration of the Plan in accordance with its terms and purpose, except that the Plan Administrator may not delegate any discretionary authority with respect to substantive decisions or functions regarding the Plan or Benefits under the Plan. The Plan Administrator may designate a third party to provide services that may include record keeping, Participant accounting, Participant communication, payment of installments to the Participant, tax reporting, and any other services specified in an agreement with such third party. The Plan Administrator may adopt such rules, regulations, and forms as deemed desirable for administration of the Plan and shall have the discretionary authority to allocate responsibilities under the Plan to such other persons as may be designated. The Plan Administrator shall have absolute discretion in carrying out its responsibilities, and

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all interpretations, findings of fact and resolutions described herein which are made by the Plan Administrator shall be binding, final and conclusive on all parties.

- (b) The Plan Administrator and his or her delegates shall serve without bond and without compensation for services under this Plan. All expenses of the Plan Administrator and his or her delegates for services under this Plan shall be paid by the Company. None of the Plan Administrator or his or her delegates shall be liable for any act or omission on his or her own part excepting his or her own willful misconduct. Without limiting the generality of the foregoing, any such decision or action taken by the Plan Administrator or his or her delegates in reliance upon any information supplied by an officer of the Company, the Company's legal counsel, or the Company's independent accountants in connection with the administration of this Plan shall be deemed to have been taken in good faith.

Section 7.1 Claim for Benefits.

- (a) Any claim for benefits hereunder shall be presented in writing to the Plan Administrator for consideration, grant, or denial. Claimants will be notified in writing of approved claims, which will be processed as claimed. A claim is considered approved only if its approval is communicated in writing to a claimant.
- (b) In the case of a denial of a claim respecting benefits paid or payable with respect to a Participant, a written notice will be furnished to the claimant within ninety (90) days of the date on which the claim is received by the Plan Administrator. If special circumstances (such as for a hearing) require a longer period, the claimant will be notified in writing, prior to the expiration of the ninety (90)-day period, of the reasons for an extension of time; provided, however, that no extensions will be permitted beyond ninety (90) days after the expiration of the initial ninety (90)-day period. A denial or partial denial of a claim will be dated and signed by the Plan Administrator and will clearly set forth:
1. the specific reason or reasons for the denial;
 2. specific reference to pertinent Plan provisions on which the denial is based;
 3. a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
 4. an explanation of the procedure for review of the denied or partially denied claim set forth below, including the claimant's right to bring a civil action under ERISA section 502(a) following an adverse benefit determination on review.
- (c) Upon denial of a claim, in whole or in part, a claimant or his duly authorized representative will have the right to submit a written request to the Trustee for a full and fair review of the denied claim by filing a written notice of appeal with the Trustee within sixty (60) days of the receipt by the claimant of written notice of the denial of the claim. A claimant or the claimant's authorized representative will have, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits and may submit issues and comments in writing. The review will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. If the claimant fails to file a request for review within sixty (60) days of the denial notification, the claim will be deemed abandoned and the claimant precluded from reasserting it. If the claimant does file a request for review, his request must include a description of the issues and evidence he deems relevant. Failure to raise issues or present evidence on review will preclude those issues or evidence from being presented in any subsequent proceeding or judicial review of the claim.
- (d) The Trustee will provide a prompt written decision on review. If the claim is denied on review, the decision shall set forth:

1. the specific reason or reasons for the adverse determination;
2. specific reference to pertinent Plan provisions on which the adverse determination is based;
3. a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and

4. a statement describing any voluntary appeal procedures offered by the Plan and the claimant's right to obtain the information about such procedures, as well as a statement of the claimant's right to bring an action under ERISA section 502(a).

- (e) A decision will be rendered no more than sixty (60) days after the Trustee's receipt of the request for review, except that such period may be extended for an additional sixty (60) days if the Trustee determines that special circumstances (such as for a hearing) require such extension. If an extension of time is required, written notice of the extension will be furnished to the claimant before the end of the initial sixty (60)-day period.
- (f) To the extent permitted by law, decisions reached under the claims procedures set forth in this Section shall be final and binding on all parties. No legal action for benefits under the Plan shall be brought unless and until the claimant has exhausted his or her remedies under this Section. In any such legal action, the claimant may only present evidence and theories which the claimant presented during the claims procedure. Any claims which the claimant does not in good faith pursue through the review stage of the procedure shall be treated as having been irrevocably waived. Judicial review of a claimant's denied claim shall be limited to a determination of whether the denial was an abuse of discretion based on the evidence and theories the claimant presented during the claims procedure.
- (g) Any payment to a Participant or Beneficiary, all in accordance with the provisions of this Plan, shall to the extent thereof be in full satisfaction of all claims hereunder against the Plan Administrator, the Company, and all Participating Subsidiaries, any of which may require such Participant or Beneficiary as a condition to such payment to execute a receipt and release therefor in such form as shall be determined by the Plan Administrator, the Company, or a Participating Subsidiary. If a receipt and release is required and the Participant or Beneficiary (as applicable) does not provide such receipt and release in a timely enough manner to permit a timely distribution in accordance with the general timing of distribution provisions in this Plan, the payment of any affected distribution(s) shall be forfeited.
- (h) Benefits under this Plan will be paid only if the Plan Administrator decides in its discretion that a Participant or Beneficiary is entitled to the Benefits. Notwithstanding the foregoing or any provision of this Plan, a Participant (or other claimant) must exhaust all administrative remedies set forth in this Section 7.1 or otherwise established by the Plan Administrator before bringing any action at law or equity. Any claim based on a denial of a claim under this Plan must be brought no later than the date which is two (2) years after the date of the final denial of a claim under this Section 7.1. Any claim not brought within such time shall be waived and forever barred.

Section 8. Rights of Employees and Participants.

Nothing contained in the Plan (or in any other documents related to this Plan or to any Benefit) shall confer upon any Employee or Participant any right to continue in the employ or other service of the Company or any member of the Controlled Group or constitute any contract or limit in any way the right of the Company or any member of the Controlled Group to change such person's compensation or other benefits or position or to terminate the employment of such person with or without cause.

Section 9. Awards in Foreign Countries.

The Board or its delegate shall have the authority to adopt such modifications, procedures, and subplans as may be necessary or desirable to comply with provisions of the laws of foreign countries in which the Company or Participating Subsidiaries may operate to assure the viability of the Benefits of Participants employed in such countries and to meet the purpose of this Plan.

Section 10. Amendment and Termination.

The Board reserves the right to amend this Plan from time to time, to terminate the Plan entirely at any time, and to delegate such authority as the Board deems necessary or desirable; provided, however, that no amendment may reduce the balance in a Participant's account on the effective date of the amendment; and, further provided, the Company shall remain liable for any Benefits accrued under this Plan prior to the date of amendment or termination.

Section 11. Method of Providing Payments.

- (a) Nonsegregation. Amounts deferred pursuant to this Plan and the crediting of amounts to a Participant's accounts shall represent the Company's unfunded and unsecured promise to pay compensation in the future. With respect to said amounts, the relationship of the Company and a Participant shall be that of debtor and general unsecured creditor. While the Company may make investments for the purpose of measuring and meeting its obligations under this Plan, such investments shall remain the sole property of the Company subject to claims of its creditors generally and shall not be deemed to form or be included in any part of the Participant's accounts.

- (b) **Funding.** It is the intention of the Company that this Plan shall be unfunded for federal tax purposes and for purposes of Title I of ERISA. All amounts payable under this Plan shall be paid solely from the general assets of the Company and any rights accruing to a Participant under this Plan shall be those of a general creditor; provided, however, that the Company may establish one or more grantor trusts to satisfy part or all of the Company's Plan payment obligations so long as this Plan remains unfunded for purposes of sections 201(2), 301(a)(3), and 401(a)(1) of ERISA.

Section 12. Forfeiture or Offset of Amounts Subject to Clawback.

- (a) Subject to Section 5.4, to the extent an amount deferred pursuant to this Plan would otherwise constitute "Erroneously Awarded Compensation" as defined by the Clawback Policy or otherwise relates to compensation subject to recovery under the terms of the Clawback Policy, then such amount and all rights relating thereto shall be forfeited. Amounts forfeited in accordance with the foregoing shall not be payable under the Plan, and no substitute for such amounts shall be payable by ConocoPhillips or any of its Subsidiaries.
- (b) The Plan Administrator may in its discretion accelerate a payment or distribution under this Plan to offset an amount subject to recovery under the Clawback Policy to the extent provided in section 1.409A-3(j)(4)(xiii) of the Treasury regulations.
- (c) To the extent any provision of this Section would (absent this sentence) cause amounts to be includable in income under Code section 409A(a)(1), then such provision shall not be operative, and the Plan shall be administered as if such provision were not included in the Plan.

Section 13. Miscellaneous Provisions.

- (a) Except as otherwise provided herein, the Plan shall be binding upon the Company, its successors, and assigns, including but not limited to any corporation which may acquire all or substantially all of the Company's assets and business or with or into which the Company may be consolidated or merged.

- (b) This Plan shall be construed, regulated, and administered in accordance with the laws of the State of Texas except to the extent that said laws have been preempted by the laws of the United States. The forum and venue for any suit brought regarding any claim under this Plan shall be in Harris County, Texas.
- (c) If any provision of this Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions hereof; instead, each provision shall be fully severable, and this Plan shall be construed and enforced as if said illegal or invalid provision had never been included herein.
- (d) For purposes of this Plan, electronic communications and signatures shall be considered to be in writing if made in conformity with procedures which the Plan Administrator may adopt from time to time.
- (e) The Plan Administrator, in its sole discretion, may direct that a payment to be made to an incompetent or disabled person, whether because of minority or mental or physical disability, instead be made to the guardian or legal representative of such person or to the person having custody of such person (unless prior claim therefor shall have been made by a duly qualified guardian or other legal representative), without further liability either on the part of the Company or a Participating Subsidiary or the Plan for the amount of such payment to the person for whose benefit such payment is made. Any payment made in accordance with the provisions of this provision shall be a complete discharge of any liability of the Company, its Subsidiaries, and this Plan with respect to the Benefits so paid.
- (f) Payment of Plan Benefits may be subject to administrative or other delays that result in payment to the Participant or his beneficiaries on a date later than the date specified in this Plan or the Participant's Election Form. Any such payment delays will comply with Code section 409A, including without limitation section 1.409A-2(b)(7) of the Treasury regulations. No Participant or Beneficiary shall be entitled to any additional earnings or interest in respect of any such payment delays, nor shall any Participant or Beneficiary be provided any election with respect to the timing of any delayed payment.
- (g) If all or any part of any Participant's or Beneficiary's Benefit hereunder shall become subject to any estate, inheritance, income, employment or other tax which the Company shall be required to pay or withhold, the Company shall have the full power and authority to withhold and pay such tax out of any monies or other property held for the account of the Participant or Beneficiary whose interests hereunder are so affected (including, without limitation, by reducing and offsetting the Participant's or Beneficiary's account balance). Prior to making any payment, the Company may require such releases or other documents from any lawful taxing authority as it shall deem necessary or desirable.
- (h) No amount accrued or payable hereunder shall be deemed to be a portion of an Employee's compensation or earnings for the purpose of any other employee benefit plan adopted or maintained by the Company, nor shall this Plan be deemed to amend or modify the provisions of the CPSP.

- (i) It is the intention of the Company that, so long as any of ConocoPhillips' equity securities are registered pursuant to section 12(b) or 12(g) of the Exchange Act, this Plan shall be operated in compliance with section 16(b) of the Exchange Act and, if any Plan provision or transaction is found not to comply with section 16(b) of the Exchange Act, that provision or transaction, as the case may be, shall be deemed null and void ab initio. Notwithstanding anything in the Plan to the contrary, the Company, in its absolute discretion, may bifurcate the Plan so as to restrict, limit or condition the use of any provision of the Plan to Participants who are officers and directors subject to section 16(b) of the Exchange Act without so restricting, limiting, or conditioning the Plan with respect to other Participants.
- (j) This Plan is intended to meet the requirements of Code section 409A, as applicable, in order to avoid any adverse tax consequences resulting from any failure to comply with Code section 409A and, as a result, this Plan shall be operated in a manner consistent with such compliance. Except to the extent expressly set forth in this Plan, the Participant (and/or the Participant's Beneficiary, as applicable) shall have no

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right to dictate the taxable year in which any payment hereunder that is subject to Code section 409A should be paid.

- (k) This Ongoing Plan replaced the Frozen Plan, which was frozen effective as of December 31, 2004. The distribution of amounts that were earned and vested (within the meaning of Code section 409A and official guidance issued thereunder) under the Frozen Plan prior to January 1, 2005 (and earnings thereon) are exempt from the requirements of Code section 409A and shall be made in accordance with the terms of the Frozen Plan.

Section 14. Effective Date of the Restated Plan.

Title II of the Defined Contribution Make-Up Plan of ConocoPhillips is hereby amended and restated as set forth in this 2024 Amendment and Restatement effective as of January 1, 2024.

Executed this 30th day of December 2023, by a duly authorized officer of the Company.

/s/ Heather G. Hrap

Heather G. Hrap

Senior Vice President, Human Resources
and Real Estate and Facilities Services

Reviewed by:

Legal: Brennan Reilly /s/Brennan Reilly

HR: Brian Pittman /s/Brian Pittman

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APPENDIX A

HISTORICAL PROVISIONS

Section A.1. DCMF Stock Savings Account Benefits.

The DCMP Stock Savings Account was previously known as the "Supplemental Stock Savings Feature Account." Ongoing allocations to such account ceased with the final allocation for the period ending December 31, 2012, made in January, 2013. See the 2020 Amendment and Restatement of the Ongoing Plan for provisions relating to such allocations.

Section A.2. Special Provisions Relating to the Spinoff of Phillips 66.

At the Effective Time (as defined in the Employee Matters Agreement by and between ConocoPhillips and Phillips 66 dated as of April 26, 2012), certain active employees of Phillips 66 and members of its controlled group ceased to participate in the Plan, and the liabilities, including liabilities related to benefits grandfathered from Code section 409A (i.e., amounts deferred and vested prior to January 1, 2005), for these participant's benefits under the Plan were transferred to the members of the Phillips 66 controlled group and continued as the Phillips 66 Defined Contribution Make-Up Plan. ConocoPhillips distributed its interest in Phillips 66 to its shareholders as of the Distribution (as defined in the Employee Matters Agreement by and between ConocoPhillips and Phillips 66 dated as of April 26, 2012). On and after the Effective Time, the Company, ConocoPhillips, other members of the Controlled Group (as determined after the Distribution), the Plan, any directors, officers, or employees of any member of the Controlled Group (as determined after the Distribution), and any successors thereto, shall have no further obligation or liability to, or on behalf of, any such participant with respect to any benefit, amount, or right transferred to or due under the Phillips 66 Defined Contribution Make-Up Plan.

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COMPANY RETIREMENT CONTRIBUTION MAKE-UP PLAN OF CONOCOPHILLIPS 2024 AMENDMENT AND RESTATEMENT

The Plan is hereby amended and restated effective as of January 1, 2024 (except where another date is specified herein with regard to a particular provision).

Immediately prior to effectiveness of this 2024 Amendment and Restatement, the Plan was and remains subject to the 2020 Amendment and Restatement of the Plan, which was effective as of January 1, 2020.

Preamble

The purpose of this Plan is to attract and retain key employees by providing supplemental benefits for those Eligible Employees selected by the Plan Administrator whose Company Retirement Contribution under the CPSP might otherwise be affected by Pay Limitations or by a voluntary reduction in salary under provisions of KEDCP. The Plan is sponsored and maintained by the Company.

This Plan is intended to provide certain specified benefits to select eligible employees whose Company Retirement Contribution under the CPSP might otherwise be limited as described in this Plan. This Plan is also intended to (1) comply with Code section 409A and the regulations and other guidance issued by the Department of the Treasury and the Internal Revenue Service thereunder and (2) be "a plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of sections 201(2), 301(a)(3), and 401(a)(1) of ERISA. Notwithstanding any provision of this Plan to the contrary, this Plan shall be interpreted, operated, and administered in a manner consistent with these intentions.

Section 1. Definitions.

For purposes of this Plan, the following terms, as used herein, shall have the meaning specified:

- (a) "Beneficiary" shall mean a person or persons or the trustee of a trust for the benefit of a person designated by a Participant to receive, in the event of the Participant's death, any unpaid portion of a Participant's Benefits from this Plan, as provided in Section 5.3.
- (b) "Benefit" shall mean an obligation of the Company to pay amounts from this Plan.
- (c) "Board" shall mean the Board of Directors of the Company, as it may be comprised from time to time.
- (d) "Clawback Policy" shall mean the ConocoPhillips Clawback Policy as in effect as of January 1, 2024, and as amended from time to time thereafter or any successor policy.
- (e) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, or any successor statute.

- (f) "Committee" shall mean the Nonqualified Plans Benefit Committee as appointed from time to time by the Board; provided, however, that until a successor is appointed by the Board, the individual serving as the Company's Vice President with responsibility over human resources shall be the sole member of the Committee.
- (g) "Company" shall mean ConocoPhillips Company, a Delaware corporation, or any successor corporation. The Company is a subsidiary of ConocoPhillips.

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- (h) "Company Retirement Contribution" shall mean the Company Retirement Contribution made under the CPSP.
- (i) "ConocoPhillips" shall mean ConocoPhillips, a Delaware corporation, or any successor corporation. ConocoPhillips is a publicly held corporation and the parent of the Company.
- (j) "Controlled Group" shall mean ConocoPhillips and its Subsidiaries.
- (k) "CPSP" shall mean the ConocoPhillips Savings Plan.
- (l) "CPSP Pay" shall mean "Eligible Earnings" as defined in the CPSP.
- (m) "CRCMP Contributions" shall mean amounts credited to a Participant's CRCMP Contribution Account as provided in Section 3.1 of this Plan.
- (n) "CRCMP Contribution Account" shall mean the bookkeeping account maintained by the Plan Administrator that reflects a Participant's CRCMP Contributions, together with any hypothetical income, gain or loss and any payments or distributions attributable to such bookkeeping account.
- (o) "CRCMP Pay" shall mean "Eligible Earnings" as defined in the CPSP without regard to Pay Limitations or voluntary salary reduction under provisions of the KEDCP.
- (p) "CRC Participant" shall have the same meaning as set forth in the CPSP.
- (q) "Election Form" shall mean a written form, including one in electronic format, provided by the Plan Administrator pursuant to which a Participant may elect the time and form of payment of his or her Benefits.
- (r) "Eligible Employee" shall mean an Employee who is a CRC Participant and (i) whose CRCMP Pay exceeds the Pay Limitations or (ii) who is eligible to elect a voluntary salary reduction under the provisions of the KEDCP.
- (s) "Employee" shall mean any individual who is a salaried employee of the Company or any Participating Subsidiary.
- (t) "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, or any successor statute.
- (u) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended and in effect from time to time, or any successor statute.
- (v) "Investment Options" shall mean, with respect to any Company Retirement Contribution Account, the available hypothetical investment options with respect to which such Account is deemed to be invested.
- (w) "KEDCP" shall mean the Key Employee Deferred Compensation Plan of ConocoPhillips or any similar or successor plan maintained by a member of the Controlled Group.
- (x) "Laid Off" shall mean an applicable termination of employment due to layoff "Layoff" under the ConocoPhillips Severance Pay Plan if you participate in that plan; "Severance" under the ConocoPhillips Executive Severance Plan or the ConocoPhillips Key Employee Change in Control Severance Plan, as applicable, if you participate in such plans; or layoff or redundancy under any similar written layoff or redundancy plan which of the Company or a Participating Subsidiary may adopt from time to time.
- (y) "Participant" shall mean an Eligible Employee who has been selected to participate Company in this Plan for which you participate; provided that if all or any Plan Year as provided in Section 2.

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(z) "Participating Subsidiary" shall mean the Company and any other Subsidiary which has adopted the CPSP, and one or more Employees of which are Participants eligible to make deposits to the CPSP or are eligible for Benefits pursuant to this Plan.

(aa) "Pay Limitations" shall mean the compensation limitations applicable to the CPSP that are set forth in Code section 401(a)(17), as adjusted.

(ab) "Plan" shall mean the Company Retirement Contribution Make-Up Plan of ConocoPhillips, as amended from time to time.

(ac) "Plan Administrator" shall mean the Committee.

(ad) "Plan Year" means January 1 through December 31.

(ae) "Separation from Service" shall mean the date on which the Participant has a "separation from service," within the meaning of Code section 409A(a)(2)(A)(i) and section 1.409A-1(h) portion of the Treasury regulations, with the Controlled Group, whether by reason of death, disability, retirement, or otherwise. In determining Separation from Service, with regard to a bona fide leave of absence that is due to benefits under any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six (6) months, where such impairment causes the Employee to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, a twenty-nine (29)-month period of absence shall be substituted for the six (6)-month period set forth in section 1.409A-1(h)(1)(i) of the Treasury regulations, as allowed thereunder.

(af) "Service" shall have the same meaning as set forth in the CPSP.

(ag) "Subsidiary" shall mean any corporation or other entity that is treated as a single employer with ConocoPhillips under Code section 414(b), (c), or (m); provided that in applying Code section 1563(a)(1), (2), and (3) for purposes of determining a controlled group of corporations under Code section 414(b) and for purposes of determining trades or businesses (whether or not incorporated) under common control under regulation section 1.414(c)-2 for purposes of Code section 414(c), the language "at least 80%" shall be used without substitution as allowed under regulations pursuant to Code section 409A.

(ah) "Trustee" shall mean the trustee of the grantor trust established for this Plan by a trust agreement between the Company and the trustee, or any successor trustee.

(ai) "Valuation Date" shall mean "Valuation Date" as defined in the CPSP.

Section 2. Eligibility.

Prior to the beginning of each Plan Year, the Plan Administrator (or its designee) shall designate the Eligible Employees who plan are eligible to Participate in this Plan and may receive CRCMP Contributions for such Plan Year; provided, however, that for the Plan Year occurring in 2019, all Eligible Employees shall be deemed to be eligible to Participate in this Plan. Such designated Eligible Employees who receive a CRCMP Contribution shall be Participants in this Plan.

An Eligible Employee who (i) first becomes eligible to participate in this Plan during a Plan Year and (ii) either (a) is designated by the Plan Administrator as a Participant within thirty (30) days of the date the Employee first becomes eligible to participate in this Plan shall be eligible to participate in the Plan for the remainder of such Plan Year, as determined by the Plan Administrator, in its discretion or (b) meets criteria set before the beginning of the Plan Year for becoming a Participant; provided, however, that such Employee is not otherwise eligible for, or a participant in, a "plan" which is aggregated with this Plan for purposes of Code section 409A and otherwise satisfies the requirements of section 1.409A-2(a)(7) of the Treasury regulations. For purposes of this paragraph,

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such Participant's CRCMP Contributions shall only apply with respect to CPSP Pay and CRCMP Pay earned after such designation and election, as applicable.

Section 3. CRCMP Contribution Account Benefits.

For any period during a Plan Year in which a Participant's CRCMP Pay for the Plan Year exceeds his or her CPSP Pay for the Plan Year, a Benefit amount shall be credited to the Participant's CRCMP Contribution Account no later than the end of the month following the Valuation Date that the Company makes Company Retirement Contributions for the Participant or would have made such contributions if the Participant had received Company Retirement Contributions under the CPSP. The CRCMP Contribution amount so credited shall equal the percentage set by the CPSP with regard to a Company Retirement Contribution, multiplied by the amount by which the Participant's CRCMP Pay for the period for which the Company Retirement Contribution exceeds his or her CPSP Pay for that period.

Section 3.1 CRCMP Contribution Account Earnings

The Chief Financial Officer of the Company shall designate the Investment Options available under the Plan for some or all Participants and may modify, replace, or remove designated Investment Options at any time. The Company shall periodically credit earnings, gains, and losses to a Participant's CRCMP Contribution Account, until the full balance of such account has been distributed. Earnings, gains, and losses shall be credited to a Participant's CRCMP Contribution Account under this Section based contingent on the results that would have been achieved had amounts credited to such account been invested as soon as practicable after crediting into Investment Options selected by the Participant (or, in the absence execution of such a selection, in the default Investment Option(s) designated by the Chief Financial Officer release of the Company). The Plan Administrator shall specify procedures to allow a Participant to select from among available Investment Options the deemed investment of prospective credits to the Participant's CRCMP Contribution Account, as well as the deemed investment of amounts previously credited to the Participant's CRCMP Contribution Account. Nothing in this Section or otherwise in this Plan, however, will require the Company to actually invest any amounts in such Investment Options or otherwise.

Section 4. CRCMP Contribution Account Vesting.

A Participant shall become vested in his CRCMP Contribution Account according to the following schedule:

Years of Service	Vested Percentage
Less than three (3) years of Service	0%
Three (3) or more years of Service	100%

Notwithstanding any provision herein to the contrary, if a Participant attains age sixty-five (65), dies, or is Laid Off while in Service prior to the completion of three (3) years of Service, such Participant shall become 100% vested in his CRCMP Contribution Account. Upon any Participant's Separation from Service, such Participant shall forfeit the non-vested portion of his or her CRCMP Contribution Account as of the date of the Participant's Separation from Service.

Section 5. Payment.

Vested Benefits which become payable under this Plan shall be paid in cash. In the absence of an effective election under Section 5.1 or Section 5.2, the vested Benefits that a Participant is eligible to receive under this Plan (and earnings, gains, and losses thereon) shall be paid in one lump sum cash payment as of the first calendar quarter that is (i) with regard to elections eligible to be made before January 1, 2020, six (6) months after the date of the Participant's Separation from Service and (ii) with regard to elections eligible to be made after December 31, 2019, twelve (12) months after the date of the Participant's Separation from Service. Furthermore, in the absence of an effective election under Section 5.1 or Section 5.2, if the Participant dies prior to his or her Separation from Service, or after his or her Separation from Service, but prior to the date that the vested Benefits which the Participant is eligible to receive under this Plan (and earnings, gains, and losses thereon) are paid, the Benefits that

the Participant is eligible to receive under this Plan (and earnings, gains, and losses thereon) shall be paid in one lump sum cash payment to the Participant's Beneficiary or Beneficiaries as soon as administratively practicable after the Participant's death.

Section 5.1 Payment Election by Participant.

For each Plan Year, a Participant may elect on an Election Form delivered to the Plan Administrator at a time set by the Plan Administrator (which shall be prior to the beginning of the Plan Year) to have the amounts attributable to Benefits under this Plan that are credited to his or her CRCMP Contribution Account (and earnings, gains, and losses thereon) with respect to such Plan Year paid to the Participant in a single lump sum cash payment; provided, however, that a Participant who is, at the time of the election, in a salary grade level 19 or higher under the Company's salary grade system (or the equivalent grades under any successor system) may elect to receive instead annual, semi-annual, or quarterly installments paid in cash, using a declining balance method, over a period ranging from one to fifteen (15) years.

A Participant may elect to have the single lump sum cash payment paid on or, if applicable, the installment cash payments commence as of the beginning of any calendar quarter that is at least one year after the date of the Participant's Separation from Service and, for elections effective after December 31, 2023, is no longer than five years after the Participant's Separation from Service; provided that, for elections after December 31, 2019, no first payment shall commence later than the 100th birthday of the Participant. In the absence of an election on the date which a payment is to commence, it shall commence as of the beginning of the first calendar quarter that is (i) with regard to elections made before January 1, 2020, six (6) months after the date of the Participant's Separation from Service and (ii) with regard to elections made after December 31, 2019, twelve (12) months after the date of the Participant's Separation from Service.

Section 5.2 Change in Time or Form of Payment.

A Participant may make an election to change the time or form of payment elected under Section 5.1 or the payment to be made under Section 5, but only if the following rules are satisfied:

- (a) The election to change the time or form of payment may not take effect until at least twelve (12) months after the date on which such election is made;
- (b) Except for a payment made with respect to the death of the Participant, payment under such election may not be made earlier than at least five (5) years from the date the payment would have otherwise been made or commenced;
- (c) Such payment may commence as of the beginning of any calendar quarter;
- (d) An election to receive payments in installments shall be treated as a single payment for purposes of these rules;
- (e) The election may not result in an impermissible acceleration of payment prohibited under Code section 409A;
- (f) No more than three (3) such elections shall be permitted; and
- (g) For changes made after December 31, 2019, no first payment may be scheduled to commence after the 100th birthday of the Participant.

Section 5.3. Beneficiary Designation.

A Participant may designate a Beneficiary or Beneficiaries to receive the entire balance of the Participant's Deferred Compensation Account by giving signed written notice of such designation to the Plan Administrator

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upon forms supplied by and delivered to the Plan Administrator and may revoke such designations in writing; provided, that writing and signing may be done by any electronic means approved by the Plan Administrator. The Participant may from time to time change or cancel any previous beneficiary designation in the same manner. The last beneficiary designation received by the Plan Administrator shall be controlling over any prior designation and over any testamentary or other disposition. After acceptance by the Plan Administrator of such written designation, it shall take effect as of the date on which it was signed by the Participant, whether the Participant is living at the time of such receipt, but without prejudice claims acceptable to the Company, or any member a Termination of the Controlled Group or the Plan Administrator or their respective employees and agents on account of any payment made under this Plan before receipt of such designation. If no designation of a Beneficiary is on file with the Plan Administrator at the time of the death of the Participant or such designation is Employment shall not effective for any reason as determined by the Plan Administrator, then, be considered due to "Layoff" for purposes of this award unless you execute and do not revoke such release and further provided that a Termination of Employment for "Good Reason" under the Marathon Oil Company Change in Control Severance Benefits Plan "Beneficiary" shall mean, and not be considered due to "Layoff" for purposes of this award even if severance benefits are payable under such Benefits shall be paid to, (i) plan.

- ii. For this purpose, "Retirement" means Termination of Employment at age 55 or older with a minimum of five years of service (defined by the Participant's surviving spouse as policies of the Participant's date of death, or (ii) if there is no surviving spouse as of the Participant's date of death, the Participant's estate.

Section 5.4. Acceleration of Payment of Benefits.

Notwithstanding any other provision of this Plan to the contrary, except as provided in this Section, Section 12(b), and Section 13(g), in no event shall this Plan permit the acceleration of the time or schedule of any payment or distribution under this Plan, except that the Plan Administrator may accelerate a payment or distribution under this Plan to comply with a certificate of divestiture, as provided in section 1.409A-3(j)(4)(iii) of the Treasury regulations. Moreover, if a portion of

a Participant's Benefit (and earnings, gains, and losses thereon) is includible in income under Code section 409A, then such portion shall be distributed immediately to the Participant in accordance with section 1.409A-3(j)(4)(vii) of the Treasury regulations.

Section 6. Nonassignability.

The interest of a Participant or his Beneficiary or Beneficiaries hereunder may not be sold, transferred, assigned, or encumbered in any manner, either voluntarily or involuntarily, and any attempt so to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be null and void; neither shall the Benefits hereunder be liable for or subject to the debts, contracts, liabilities, engagements, or torts of any person to whom such Benefits or funds are payable, nor shall they be an asset in divorce, separation, insolvency, bankruptcy, or similar proceedings or subject to garnishment, attachment, or other legal or equitable proceedings.

Section 7. Administration.

(a) This Plan shall be administered by the Plan Administrator. The Plan Administrator may delegate to employees of the Company or any member of the Controlled Group the authority to execute and deliver such instruments and documents, to do all such acts and things, and to take such other steps deemed necessary, advisable, or convenient for the effective administration of this Plan in accordance with its terms and purpose, except that the Plan Administrator may not delegate any discretionary authority with respect to substantive decisions or functions regarding this Plan or Benefits under the Plan. The Plan Administrator may designate a third party to provide services that may include record keeping, Participant accounting, Participant communication, payment of installments to the Participant, tax reporting, and any other services specified in an agreement with such third party. The Plan Administrator may adopt such rules, regulations, and forms as deemed desirable for administration of the Plan and shall have the discretionary authority to allocate responsibilities under the Plan to such other persons as may be designated. The Plan Administrator shall have absolute discretion in carrying out its responsibilities, and all interpretations, findings of fact and resolutions described herein which are made by the Plan Administrator shall be binding, final and conclusive on all parties.

(b) The Plan Administrator and his or her delegates shall serve without bond and without compensation for services under this Plan. All expenses of the Plan Administrator and his or her delegates for services under this Plan shall be paid by the Company. None of the Plan Administrator or his or her delegates shall be liable for any act or omission on his or her own part excepting his or her own willful misconduct. Without limiting the generality of the foregoing, any such decision or action taken by the Plan

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Administrator or his or her delegates in reliance upon any information supplied by an officer of the Company, the Company's legal counsel, or the Company's independent accountants in connection with the administration of this Plan shall be deemed to have been taken in good faith.

Section 7.1 Claim for Benefits.

(a) Any claim for benefits hereunder shall be presented in writing to the Plan Administrator for consideration, grant, or denial. Claimants will be notified in writing of approved claims, which will be processed as claimed. A claim is considered approved only if its approval is communicated in writing to a claimant.

(b) In the case of a denial of a claim respecting benefits paid or payable with respect to a Participant, a written notice will be furnished to the claimant within ninety (90) days of the date on which the claim is received by the Plan Administrator. If special circumstances (such as for a hearing) require a longer period, the claimant will be notified in writing, prior to the expiration of the ninety (90)-day period, of the reasons for an extension of time; Participating Company); provided, however, that no extensions will be permitted beyond ninety (90) days if you are not on the United States payroll, the granting Committee may approve the use of a different definition.

b. Death or Disability after the expiration Grant Date. If you accept the award, a prorated number of the initial ninety (90)-day period. A denial PSUs shall be vested upon the date of your Termination of Employment due to death or partial denial of a claim will be dated and signed by after Disability provided such termination occurs after the Plan Administrator and will clearly set forth: Grant Date.

1. i. the specific reason or reasons For this purpose, "Disability" means a disability for the denial;
2. specific reference which you have been determined to pertinent Plan provisions on which the denial is based;
3. a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

4. an explanation of the procedure for review of the denied or partially denied claim set forth below, including the claimant's right to bring a civil action under ERISA section 502(a) following an adverse benefit determination on review.

(c) Upon denial of a claim, in whole or in part, a claimant or his duly authorized representative will have the right to submit a written request to the Trustee for a full and fair review of the denied claim by filing a written notice of appeal with the Trustee within sixty (60) days of the receipt by the claimant of written notice of the denial of the claim. A claimant or the claimant's authorized representative will have, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits and may submit issues and comments in writing. The review will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. If the claimant fails to file a request for review within sixty (60) days of the denial notification, the claim will be deemed abandoned and the claimant precluded from reasserting it. If the claimant does file a request for review, his request must include a description of the issues and evidence he deems relevant. Failure to raise issues or present evidence on review will preclude those issues or evidence from being presented in any subsequent proceeding or judicial review of the claim.

(d) The Trustee will provide a prompt written decision on review. The Trustee shall have absolute discretion in carrying out its responsibilities, and all interpretations, findings of fact and resolutions described herein which are made by the Trustee shall be binding, final and conclusive on all parties. If the claim is denied on review, the decision shall set forth:

1. the specific reason or reasons for the adverse determination;
2. specific reference to pertinent Plan provisions on which the adverse determination is based;

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3. a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and

4. a statement describing any voluntary appeal procedures offered by this Plan and the claimant's right to obtain the information about such procedures, as well as a statement of the claimant's right to bring an action under ERISA section 502(a).

(e) A decision will be rendered no more than sixty (60) days after the Trustee's receipt of the request for review, except that such period may be extended for an additional sixty (60) days if the Trustee determines that special circumstances (such as for a hearing) require such extension. If an extension of time is required, written notice of the extension will be furnished to the claimant before the end of the initial sixty (60)-day period.

(f) To the extent permitted by law, decisions reached (A) benefits under the claims procedures set forth in this Section shall be final and binding on all parties. No legal action for benefits under this Plan shall be brought unless and until the claimant has exhausted his or her remedies under this Section. In any such legal action, the claimant may only present evidence and theories which the claimant presented during the claims procedure. Any claims which the claimant does not in good faith pursue through the review stage applicable long-term disability plan of the procedure shall be treated as having been irrevocably waived. Judicial review of a claimant's denied claim shall be limited to a determination of whether the denial was an abuse of discretion based on the evidence and theories the claimant presented during the claims procedure.

(g) Any payment to a Participant or Beneficiary, all in accordance with the provisions of this Plan, shall to the extent thereof be in full satisfaction of all claims hereunder against the Plan Administrator, the Company, and all Participating Subsidiaries, any of which may require such Participant or Beneficiary as a condition to such payment to execute a receipt and release therefor in such form as shall be determined by the Plan Administrator, the Company or a Participating Subsidiary. If Company and/or (B) disability benefits under the Social Security Act or, if you are not eligible for such benefits, under a receipt similar governmental program. In the absence of any such determination, the granting Committee is authorized to determine in its sole discretion whether you have a Disability.

ii. No transfer of the award or any rights thereunder as a result of your death shall be effective to bind the Company or the granting Committee unless the transferee(s) accept the terms and release conditions of this Award Agreement and furnish the granting Committee with such evidence as the granting Committee considers necessary to establish the validity of the transfer.

c. The prorated number of PSUs for which vesting is required accelerated pursuant to the foregoing is computed by multiplying the PSUs by a fraction, the numerator of which is the number of your full months of participation in the Performance Share Program during Performance Period 25 until the date of your Termination of Employment and the Participant or Beneficiary (as applicable) does not provide such receipt and release denominator of which is

the number of calendar months remaining in a timely enough manner to permit a timely distribution Performance Period 25 immediately prior your commencement of participation in the Performance Share Program for Performance Period 25. Such calculation shall be rounded in accordance with the general timing of distribution provisions in this Plan, the payment of any affected distribution(s) shall be forfeited. granting Committee's administrative procedures.

(h) d. Benefits under this Plan will be paid only if Business Transaction. If you accept the Plan Administrator decides in its discretion that award and your Termination of Employment occurs after the Grant Date as a Participant or Beneficiary is entitled to result of (i) the Benefits. Notwithstanding the foregoing or any provision of this Plan, a Participant (or other claimant) must exhaust all administrative remedies set forth in this Section 7.1 or otherwise established by the Plan Administrator before bringing any action at law or equity. Any claim based on a denial outsourcing of a claim under this Plan must be brought no later than function; (ii) the date which is two (2) years after the date sale of the final denial of a claim under this Section 7.1. Any claim not brought within such time shall be waived and forever barred.

Section 8. Rights of Employees and Participants.

Nothing contained in this Plan (or in any other documents related to this Plan or to any Benefit) shall confer upon any Employee or Participant any right to continue in the employ or other service of the Company or any member of the Controlled Group or constitute any contract or limit in any way the right of the Company or any member of the Controlled Group to change such person's compensation or other benefits or position or to terminate the employment of such person with or without cause.

Section 9. Awards in Foreign Countries.

The Board or its delegate shall have the authority to adopt such modifications, procedures, and subplans as may be necessary or desirable to comply with provisions of the laws of foreign countries in which the Company or Participating Subsidiaries may operate to assure the viability of the Benefits of Participants employed in such countries and to meet the purpose of this Plan.

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Section 10. Amendment and Termination.

The Board reserves the right to amend this Plan from time to time, to terminate this Plan entirely at any time, and to delegate such authority as the Board deems necessary or desirable; provided, however, that no amendment may reduce the balance in a Participant's account on the effective date of the amendment; and further provided, the Company shall remain liable for any Benefits accrued under this Plan prior to the date of amendment or termination.

Section 11. Method of Providing Payments.

(a) Nonsegregation. Amounts deferred pursuant to this Plan and the crediting of amounts to a Participant's accounts shall represent the Company's unfunded and unsecured promise to pay compensation in the future. With respect to said amounts, the relationship of the Company and a Participant shall be that of debtor and general unsecured creditor. While the Company may make investments for the purpose of measuring and meeting its obligations under this Plan, such investments shall remain the sole property of the Company subject to claims of its creditors generally and shall not be deemed to form or be included in any part of the Participant's accounts.

(b) Funding. It is the intention of the Company that this Plan shall be unfunded for federal tax purposes and for purposes of Title I of ERISA. All amounts payable under this Plan shall be paid solely from the general assets of the Company and any rights accruing to a Participant under this Plan shall be those of a general creditor; provided, however, that the Company may establish one or more grantor trusts to satisfy part or all of the Company's Plan payment obligations so long as this Plan remains unfunded for purposes of sections 201(2), 301(a)(3), and 401(a)(1) of ERISA.

Section 12. Forfeiture or Offset of Amounts Subject to Clawback.

(a) Subject to Section 5.4, to the extent an amount deferred pursuant to this Plan would otherwise constitute "Erroneously Awarded Compensation" as defined by the Clawback Policy or otherwise relates to compensation subject to recovery under the terms of the Clawback Policy, then such amount and all rights relating thereto shall be forfeited. Amounts forfeited in accordance with the foregoing shall not be payable under the Plan, and no substitute for such amounts shall be payable by ConocoPhillips or any of its Subsidiaries.

(b) The Plan Administrator may in its discretion accelerate a payment or distribution under this Plan to offset an amount subject to recovery under the Clawback Policy to the extent provided in section 1.409A-3(j)(4)(xiii) of the Treasury regulations.

(c) To the extent any provision of this Section would (absent this sentence) cause amounts to be includable in income under Code section 409A(a)(1), then such provision shall not be operative, and the Plan shall be administered as if such provision were not included in the Plan.

Section 13. Miscellaneous Provisions.

(a) Except as otherwise provided herein, this Plan shall be binding upon the Company, its successors, and assigns, including but not limited to any corporation which may acquire all or substantially all of the Company's assets and business of a Participating Company to another employer outside of the Company's controlled group (whether or not you are offered or accept employment with the other employer); (iii) your transfer of employment to a company or into other entity in which the Company owns, directly or indirectly, less than a 50% interest; or (iv) any other sale of assets determined by the granting Committee to be considered a divestiture for purposes of the Performance Share Program under the Plan, the granting Committee may, in its sole discretion, determine

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that all or a portion of the unvested PSUs shall not be canceled and instead accelerate the vesting of all or a portion of the PSUs or may deem the outsourcing vendor, buyer, or other post-transaction employer to remain a Participating Company until your Termination of Employment or other settlement of the award in accordance with its terms. If you are employed by a Participating Company that ceases to be a Subsidiary due to the sale or transfer of all or a portion of the equity interests of the Participating Company then the granting Committee may, in its sole discretion, determine that all or a portion of the unvested PSUs shall not be canceled and instead accelerate vesting of unvested PSUs or deem the divested entity (or its successor) to remain a Participating Company until your Termination of Employment or other settlement of the award in accordance with its terms. If you transfer employment to a Subsidiary that is not a Participating Company or otherwise have a Termination of Employment that does not constitute a Separation from Service in connection with a divestiture or other business transaction, the granting Committee may, in its sole discretion, deem the successor employer to remain a Participating Company until your Termination of Employment or other settlement of the award in accordance with its terms. Any determination by the granting Committee in accordance with the foregoing must be documented in writing and need not apply on the same basis to all award recipients under the Plan.

e. Qualifying Termination Following a Change of Control. If you accept the award, a Change of Control occurs, and the successor or surviving entity assumes or continues the PSUs, then all of the PSUs shall be vested upon the date of your Qualifying Termination following the Change of Control. The provisions of Section 2(e) apply in determine whether a Qualifying Termination has occurred.

7. Common Stock Rights and Dividend Equivalents. The PSUs do not have any voting rights or other rights generally associated with shares of Common Stock and are merely an obligation of the Company to make settlement in accordance with the Award Agreement.

While outstanding, the PSUs subject to this Award Agreement shall accrue a dividend equivalent. On each date on which cash dividends are paid on Common Stock, the number of PSUs shall be increased by a number of whole and/or fractional PSUs equal to the amount of the cash dividends that would have been paid had the outstanding PSUs been shares of Common Stock, divided by the Fair Market Value of a share of Common Stock on such dividend payment date. If the PSUs are outstanding on the record date for a cash dividend but vest and are settled before the payment date for such dividend, then such dividend, net of tax withholding, shall be paid to you in cash at the same time the dividend is paid to holders of Common Stock (in the event of administrative delay, payment shall be made no later than March 15 of the year following the year in which such cash dividends are paid to holders of Common Stock).

8. Detrimental Activities and Suspension of Award.

a. If the granting Committee determines you have engaged or are engaging in any activity which, in the sole judgment of the granting Committee, is or may be consolidated detrimental to the Company or merged its Subsidiary, the granting Committee may cancel all or part of your unvested or unsettled PSUs. All rights under cancelled PSUs shall be forfeited.

(b) b. This If the granting Committee, in its sole discretion, determines that the vesting of the PSUs or the settlement of PSUs through the issuance of Common Stock might violate any law, regulation, listing standard, or decree pertaining to the Company, any of its Affiliates, or you, the granting Committee may freeze or suspend your right to vesting and settlement of the PSUs until such

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time as vesting and settlement would no longer, in the sole discretion of the granting Committee, have the possibility of violating such law, regulation, listing standard, or decree.

c. Notwithstanding anything herein to the contrary, the PSUs and all other awards to you under the Plan and its predecessor plans and programs (including the Variable Cash Incentive Program) are subject to forfeiture or recoupment, in whole or in part, under the terms of the Company's Clawback Policy (as amended from time to time) and under applicable law, including the Sarbanes-Oxley Act and the Dodd-Frank Act. You agree to cooperate with the Company and the granting Committee and take all actions necessary to assist the granting Company and the Committee in complying with such Clawback Policy, including returning or paying to the Company any amounts required to be recovered pursuant to such Clawback Policy. A copy of the Clawback Policy is available as an exhibit in the most recently filed Annual Report of ConocoPhillips on Form 10-K.

9. **Taxes and Tax Withholding.** You are responsible for all taxes relating to the PSUs and any other rights under the Award Agreement, regardless of the amount withheld. The Company makes no guarantees regarding the tax treatment of the award and tax consequences may vary depending on your citizenship and applicable law of the country in which you reside or work. The Company in its sole discretion may withhold PSUs or cash otherwise deliverable upon settlement, either at the time of crediting, at the time of settlement, or at any other time in order to satisfy any required tax withholding up to the maximum applicable withholding rate, and the Company may accelerate vesting as needed to accomplish such tax withholding. Withheld units may be retained by the Company. The Company in its sole discretion may also withhold any required taxes up to the maximum applicable withholding rate from dividend equivalents and may satisfy required tax withholding (and any required interest relating to such withholding) by other payroll deduction. To the extent this award (including dividend equivalents) constitutes nonqualified deferred compensation subject to Code section 409A, settlement due to "Separation from Service" (as defined by Code section 409A) shall not be made to a "Specified Employee" (as that term is defined in Code section 409A(a)(2)(B)(i)) until the first day of the seventh month following the Specified Employee's Separation from Service or, if earlier, the date of the Specified Employee's death.

10. **Certain Adjustments.** In the event certain corporate transactions, recapitalizations, or stock splits occur while PSUs are outstanding, the number of PSUs shall be correspondingly adjusted in accordance with the Plan.

11. **Personal Data.** The administration of the Plan and this Agreement involves the collection, use, and transfer of personal data about you among the Company, its Subsidiaries and Affiliates, the granting Committee and its delegates, and third-party service providers such as Merrill (a Bank of America Company) and Computershare (or their successors), as well as various regulatory and tax authorities around the world. This data may include your name; age; date of birth; compensation; contact information including address and telephone number; work location; employment status; tax status; social insurance, tax, or other identification number; salary; nationality; citizenship; job title or position; Common Stock ownership; details of awards granted, cancelled, vested or unvested, and outstanding; and related information. By accepting this award, you authorize such collection, use, and transfer of such data. To the extent applicable, personal data is maintained, processed, and used by the Company in accordance with applicable law and the ConocoPhillips Global Workforce Privacy Policy. To the extent applicable, you may exercise your right to access, correct, restrict, or delete your personal data by following the procedure set forth in the ConocoPhillips Global Workforce Privacy Policy. Third party service providers for the Program may require your agreement to separate data use and transfer provisions to comply with applicable laws, and your acceptance of this award is conditioned on such agreement.

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Exhibit 10.14.6

12. **No Assignment Except Upon Death.** The PSUs and any other rights under the Award Agreement cannot be sold, assigned, pledged, or transferred other than as a consequence of your death or otherwise in accordance with the Plan. If you die prior to settlement of this award, settlement shall be made to the beneficiary or beneficiaries you designated in a properly completed beneficiary designation form acceptable to and received by the granting Committee prior to your death. In the absence of such a beneficiary designation, settlement shall be made to your estate or to the person or persons to whom this award is validly transferred by will or the laws of descent and distribution. However, no post-death transfer of this award or amounts payable in settlement of the award shall be effective to bind the Company unless the granting Committee is furnished with written notice with a copy of the beneficiary designation or will, and with such other evidence as the granting Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions of this award.

13. **Effect on Employment and other Plans.** No provision of this Agreement shall confer any right upon you to continued employment with the Company or any Affiliate. Neither the issuance nor vesting of the award or other payments hereunder shall be considered earnings for purposes of any retirement plans or any other compensation plans of the Company or any Affiliate.

14. **Governing Law and Language.** This Award Agreement shall be governed by, construed, regulated, and administered/enforced in accordance with the laws of the State of Texas except Delaware. You agree that it is your express intent that the Award Agreement, the Plan and all other documents, notices and legal proceedings entered into, given, or instituted with respect to the extent Award Agreement, be drawn up in English. You acknowledge that said laws you are preempted by proficient in the laws English language and understand the terms of the United States Award Agreement or have had the ability to consult with your advisor who is sufficiently proficient in the English language. In the event the Award Agreement, Plan, or any related instruments or notices are translated into another language, and if the meaning of the translated version is different than the English version, the English version will control.

15. **Amendment.** The forum Award Agreement may be amended or supplemented in writing without your consent (a) to reflect adjustments in the PSUs as described in Section 2; (b) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein; (c) to add to the covenants and venue agreements of the Company for your benefit or to add to your rights or to surrender any suit brought regarding right or power reserved to or conferred upon the Company, provided, in each case, that such changes or corrections shall not adversely affect your rights hereunder without your consent; or (d) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in or of the interpretation of, any claim law or governmental rule or regulation, including any applicable federal or state securities or tax laws. Otherwise, the Award Agreement may not be amended except by written instrument signed by you and the Company.

16. **Successors and Assigns.** The Company may assign any of its rights under this Plan Award Agreement. The Award Agreement shall be in Harris County, Texas, binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Award Agreement shall be binding upon you and your heirs, executors, or administrators.

(c) 17. **If any provision Entire Agreement; Severability.** The Award Agreement together with the Plan constitutes the entire understanding between you and the Company with respect to the subject matter of this Award Agreement. The provisions of the Award Agreement and Plan shall be severable, and if any one or more provisions are determined to be held illegal or invalid for any reason, said illegality otherwise unenforceable, in whole or in part, the remaining provisions hereof, instead, each provision shall nevertheless be fully severable, binding and this Plan shall be construed and enforced as if said illegal or invalid provision had never been included herein, enforceable.

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(d) 18. **For purposes of this Plan, electronic communications and signatures shall be considered to be in writing if made in conformity with procedures which Waiver.** You understand that the Plan Administrator may adopt from time to time.

(e) The Plan Administrator, in its sole discretion, may direct that a payment to be made to an incompetent or disabled person, whether because of minority or mental or physical disability, instead be made to the guardian or legal representative of such person or to the person having custody of such person (unless prior claim therefor shall have been made waiver by a duly qualified guardian or other legal representative), without further liability either on the part of the Company or a Participating Subsidiary or the Plan for the amount of such payment to the person for whose benefit such payment is made. Any payment made in accordance with the provisions of this provision shall be a complete discharge of any liability of the Company, its Subsidiaries, and this Plan with respect to the Benefits so paid.

(f) Payment of Plan Benefits may be subject to administrative or other delays that result in payment to the Participant or his beneficiaries on a date later than the date specified in this Plan or the Participant's Election Form. Any such payment delays will comply with Code section 409A, including without limitation section 1.409A-2(b)(7) of the Treasury regulations. No Participant or Beneficiary shall be entitled to any additional earnings or interest in respect of any such payment delays, nor shall any Participant or Beneficiary be provided any election with respect to the timing of any delayed payment.

(g) If all or any part of any Participant's or Beneficiary's Benefit hereunder shall become subject to any estate, inheritance, income, employment or other tax which the Company shall be required to pay or withhold, the Company shall have the full power and authority to withhold and pay such tax out of any monies or other property held for the account of the Participant or Beneficiary whose interests hereunder are so affected (including, without limitation, by reducing and offsetting the Participant's or Beneficiary's account balance). Prior to making any payment, the Company may require such releases or other documents from any lawful taxing authority as it shall deem necessary or desirable.

(h) No amount accrued or payable hereunder shall be deemed to be a portion of an Employee's compensation or earnings for the purpose of any other employee benefit plan adopted or maintained by the Company, nor shall this Plan be deemed to amend or modify the provisions of the CPSP.

(i) It is the intention of the Company that, so long as any of ConocoPhillips' equity securities are registered pursuant to section 12(b) or 12(g) of the Exchange Act, this Plan shall be operated in your compliance with section 16(b) of the Exchange Act and, if any Plan provision or transaction is found not to comply with section 16(b) of the Exchange Act, that provision or transaction, as the case may be, shall be deemed null and void ab initio. Notwithstanding anything in this Plan to the contrary, the Company, in its absolute discretion, may bifurcate this Plan so as to restrict, limit or condition the use of any provision of this Plan to Participants who are officers and

directors subject to section 16(b) of the Exchange Act without so restricting, limiting, Agreement shall not operate or conditioning this Plan with respect to other Participants.

- (j) This Plan is intended to meet the requirements of Code section 409A, as applicable, in order to avoid any adverse tax consequences resulting from any failure to comply with Code section 409A and, be construed as a result, this Plan shall be operated in a manner consistent with such compliance. Except to the extent expressly set forth in this Plan, the Participant (and/or the Participant's Beneficiary, as applicable) shall have no right to dictate the taxable year in which any payment hereunder that is subject to Code section 409A should be paid.

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Section 14. Effective Date waiver of the Restated Plan.

This Company Retirement Contribution Make-Up Plan of ConocoPhillips is hereby amended and restated as set forth in this 2024 Amendment and Restatement effective as of January 1, 2024.

Executed this 30th day of December 2023, by a duly authorized officer of the Company.

/s/Heather G. Hrap

Heather G. Hrap

Senior Vice President, Human Resources
and Real Estate and Facilities Services

Reviewed by:

Legal: Brennan Reilly /s/Brennan Reilly

HR: Brian Pittman /s/Brian Pittman

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KEY EMPLOYEE DEFERRED COMPENSATION PLAN OF CONOCOPHILLIPS TITLE II

(Effective for benefits earned or vested after December 31, 2004)

2024 AMENDMENT AND RESTATEMENT

Title II is hereby amended and restated effective as of January 1, 2024 (except where another date is specified herein with regard to a particular provision).

Immediately prior to effectiveness of this 2024 Amendment and Restatement, Title II was and remains subject to the 2020 Amendment and Restatement of Title II, which was effective as of January 1, 2020, together with the First and Second Amendments thereto.

Preamble

The purpose of this Plan is to attract and retain key employees by providing them with an opportunity to defer receipt of cash amounts which otherwise would be paid to them under various compensation programs or plans by a Participating Subsidiary. The Plan is sponsored and maintained by the Company.

Title I of the Plan is effective with regard to benefits earned and vested prior to January 1, 2005, while Title II is effective with regard to benefits earned or vested after December 31, 2004. Gains, losses, earnings, or expenses shall be allocated to the Title of the Plan to which the underlying obligations giving rise to

them are allocated.

This Title II is intended (1) to comply with Code section 409A, as enacted as part of the American Jobs Creation Act of 2004, and official guidance issued thereunder, and (2) to be "a plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of sections 201(2), 301(a)(3), and 401(a)(1) of ERISA. Notwithstanding any other provision of this Plan, Agreement, or of any subsequent breach of a provision of this Plan shall Agreement.

19. **Global Appendix.** Notwithstanding anything herein to the contrary, the PSUs will also be interpreted, operated, subject to the applicable terms and administered in a manner consistent conditions set forth on Appendix A to the extent the Company determines that the application of such terms and conditions is necessary or advisable to comply with these intentions.

Section 1. Definitions.

For purposes local law or facilitate the administration of the Plan the following terms, as used herein, shall have the meaning specified:

- (a) "Award" shall mean the United States cash dollar amount (i) allotted to an Employee under the terms of an Incentive Compensation Plan or a Long Term Incentive Plan, or (ii) required to be credited to an Employee's Deferred Compensation Account pursuant to the terms of an Award or of an Incentive Compensation Plan, the Long Term Incentive Compensation Plan, the Strategic Incentive Plan, a Long Term Incentive Plan, or any similar plans, or any administrative procedure adopted pursuant thereto, or (iii) credited as a result of an Employee's voluntary reduction your residence or employment in, or relocation after the Grant Date to, a country outside the United States. Appendix A is part of Salary, or (iv) any other amount determined by the Committee to be an this Award under the Plan, Agreement.
- (b) "Beneficiary" shall mean a person or persons or the trustee of a trust for the benefit of a person designated by a Participant to receive, in the event of death, any unpaid portion of a Participant's Benefits from this Plan, as provided in Section 6.
- (c) "Benefit" shall mean an obligation of the Company to pay amounts from the Plan.
- (d) "Board" shall mean the Board of Directors of the Company, as it may be comprised from time to time.
- (e) "Clawback Policy" shall mean the ConocoPhillips Clawback Policy as in effect as of January 1, 2024, and as amended from time to time thereafter or any successor policy.

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- (f) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, or any successor statute.
- (g) "Committee" shall mean the Nonqualified Plans Benefit Committee as appointed from time to time by the Board; provided, however, that until a successor is appointed by the Board, the individual serving as the Company's Vice President with responsibility over human resources shall be sole member of the Committee.
- (h) "Company" shall mean ConocoPhillips Company, a Delaware corporation, or any successor corporation. The Company is a subsidiary of ConocoPhillips.
- (i) "ConocoPhillips" shall mean ConocoPhillips, a Delaware corporation, or any successor corporation. ConocoPhillips is a publicly held corporation and the parent of the Company.
- (j) "Controlled Group" shall mean ConocoPhillips and its Subsidiaries.
- (k) "Deferred Compensation Account" shall mean an account established and maintained for each Participant in which is recorded the amounts of Awards deferred by a Participant, the deemed gains, losses, earnings, or expenses accrued thereon, and payments made therefrom all in accordance with the terms of the Plan.
- (l) "Election Form" shall mean a written form, including one in electronic format, provided by the Plan Administrator pursuant to which a Participant may elect the time and form of payment of his or her Benefits under the Plan.

- (m) "Eligible Employee" shall mean an Employee who is eligible to receive an Award and who at the time of the Award is classified as a ConocoPhillips salary grade 19 or above or any equivalent salary grade at a Participating Subsidiary.
- (n) "Employee" shall mean any individual who is a salaried employee of the Company or any Participating Subsidiary.
- (o) "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, or any successor statute.
- (p) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended and in effect from time to time, or any successor statute.
- (q) "Fair Market Value" shall mean the value described in the applicable provision of Section 4(a).
- (r) "Incentive Compensation Plan" shall mean the ConocoPhillips Variable Cash Incentive Program, the Incentive Compensation Plan of Phillips Petroleum Company, the Annual Incentive Compensation Plan of Phillips Petroleum Company, the Special Incentive Plan for Former Tosco Executives, the Conoco Inc. Global Variable Compensation Plan, or a similar plan of a Participating Subsidiary, or any similar or successor plans, or all, as the context may require.
- (s) "Investment Options" shall mean, with respect to any Deferred Compensation Account, the available hypothetical investment options with respect to which such account is deemed to be invested.
- (t) "Long-Term Incentive Compensation Plan" shall mean the Long-Term Incentive Compensation Plan of Phillips Petroleum Company, which was terminated December 31, 1985.
- (u) "Long-Term Incentive Plan" shall mean the ConocoPhillips Performance Share Program, the ConocoPhillips Executive Restricted Stock Unit Program

Executive Leadership Team Member

Terms and Conditions

Grant Date: February 11, 2025

As described in the ConocoPhillips Executive Restricted Stock Unit Program,

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the Phillips Petroleum Company Long-Term Incentive Plan, or Award Summary with a similar or successor plan Grant Date of any February 11, 2025 ("Award Summary"), you have been granted an award of them, established Restricted Stock Units ("RSUs") under an Omnibus Securities Plan.

- (v) "Omnibus Securities Plan" shall mean the 2023 Omnibus Stock and Performance Incentive Plan of ConocoPhillips (the "Plan"). These Executive Restricted Stock Unit Program Terms and Conditions together with your Award Summary constitute the 2014 Omnibus Stock Award Agreement governing your award. Your award is also subject to the terms of the Plan, which are controlling. A copy of the Plan is available on The Mark. Capitalized terms used in the Award Agreement and Performance Incentive not otherwise defined herein have the meaning specified by the Plan as in effect as of ConocoPhillips, the 2011 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, the 2009 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, the 2004 Omnibus Stock and Performance Incentive Plan of ConocoPhillips, the 2002 Omnibus Securities Plan of Phillips Petroleum Company, the Omnibus Securities Plan of Phillips Petroleum Company, the 1998 Stock and Performance Incentive Plan of ConocoPhillips, the 1998 Key Employee Stock Plan of ConocoPhillips, or a similar or successor plan of any of them. Grant Date for your award.
- (w) 1. **"Participant" Award Acceptance.** You must accept your award to become vested in the RSUs subject to this Award Agreement. By accepting this award you agree to all of the terms and conditions of the Award Agreement and the Plan. You agree that the decisions of the granting Committee regarding the interpretation of the Plan or this Award Agreement or as to findings of fact, shall mean a person for whom a Deferred Compensation Account is maintained, be final, conclusive, and binding and that the granting Committee's decisions need not be uniform among Plan participants.
- (x) 2. **"Participating Subsidiary" Type of Award.** Once vested and subject to Section 7, each whole RSU entitles you to receive one share of Common Stock upon settlement (any fractional RSUs shall mean be paid in cash at the Fair Market Value on the Settlement Date or settled as a Subsidiary fractional share of Common Stock); provided that has adopted one in jurisdictions where the granting Committee determines settlement in the form of Common Stock is prohibited by law, regulation, or more plans making participants eligible for participation decree, or where the cost to issue such stock would be

unreasonably expensive or burdensome, the Fair Market Value of such stock shall be paid in this Plan and one or more Employees cash instead. Settlement of which are Potential Participants.

(y) "Plan" shall mean the Key Employee Deferred Compensation Plan of ConocoPhillips; RSUs in cash is not otherwise permitted except as amended from time to time.

(z) "Plan Administrator" shall mean the Committee.

(aa) "Plan Year" shall mean January 1 through December 31.

(ab) "Potential Participant" shall mean a person who has received a notice specified in Section 2.4. Delivery of Common Stock may occur through paper or electronic certificates or book-entry transfer using a brokerage account or other medium selected by the Company in its discretion.

(ac) 3. **"Restricted Stock" and "Restricted Stock Units" Settlement Date.** Settlement of vested RSUs pursuant to Section 2 shall mean respectively shares occur on the applicable vesting date or as soon as administratively practicable thereafter, but in any event by the end of Stock and units each of the year in which shall represent a hypothetical share of Stock, which have certain restrictions attached vesting occurs; provided that to the ownership thereof extent this award (including dividend equivalents) constitutes nonqualified deferred compensation subject to Code section 409A, settlement due to "Separation from Service" (as defined by Code section 409A) shall not be made to a "Specified Employee" (as that term is defined in Code section 409A(a)(2)(B)(i)) until the first day of the seventh month following the Specified Employee's Separation from Service or, if earlier, the delivery date of shares pursuant thereto. the Specified Employee's death. Once settled, the RSUs shall be cancelled, and all rights thereunder forfeited.

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4. **"Salary" Vesting.** To vest in the RSUs subject to this Award Agreement, including reinvested dividend equivalents, you must accept your award, and you must be continuously employed by the Company and/or its 100% owned (directly or indirectly) subsidiaries whose participation has been approved by the granting Committee ("Participating Companies") from the Grant Date specified in the Award Summary through the third anniversary of the Grant Date (February 11, 2028); such third anniversary being the vesting date.

Except as specified in Section 5 below or as approved in writing by the granting Committee in its sole discretion, unvested RSUs shall mean the monthly equivalent rate of pay for an Employee before adjustments be immediately cancelled and all rights thereunder forfeited when you cease for any before-tax voluntary reductions.

(ae) "Separation from Service" shall mean reason to be employed by the date on which Company and the Participant separates from service Participating Companies (as determined in accordance with the Controlled Group policies and practices of the Participating Company for whom you were last performing services, including any policies applicable to leaves of absence) (such cessation of employment referred to as a "Termination of Employment"). Transfer of employment among the Company and Participating Companies shall not constitute a Termination of Employment.

If a Change of Control occurs and the successor or surviving entity does not assume or continue the RSUs, then the RSUs shall become vested and settle immediately prior to the Change of Control to the extent provided in Sections 12(a) and 12(c) of the Plan. Otherwise and except as provided in Section 5(e), vesting shall not be accelerated solely as a result of a Change of Control or a Termination of Employment following a Change of Control. If a Change of Control does not constitute a "change in the ownership of the corporation," a "change in effective control of the corporation" or a "change in the ownership of a substantial portion of the assets of the corporation," within the meaning of section 409A(a)(2)(A)(v) of the Code; Common Stock ceases to exist in connection with such Change of Control; and the successor or surviving entity does not assume or continue the RSUs, then with respect to any RSUs that constitute nonqualified deferred compensation subject to Code section 409A, whether by reason such RSUs shall be converted into a right to receive an amount in cash equal to the Fair Market Value of death, disability, retirement, or otherwise. In determining a similar number of shares of Common Stock as of the date of the Change of Control, and such amount shall be settled and paid to you on the date the RSUs otherwise would have vested and settled in accordance with the other provisions of this Award Agreement.

5. **Accelerated Vesting Upon Certain Terminations of Employment.** The vesting date for the RSUs subject to this Award Agreement shall be accelerated after your Termination of Employment that constitutes a Separation from Service with regard to the extent specified in this Section.

a. **Retirement within One Month to Six Months after the Grant Date or Layoff within Six Months to One Year after the Grant Date.** If you accept the award, a bona fide leave prorated number of absence that is the RSUs shall be vested the first day of the seventh month after the date of your Termination of Employment due to any medically determinable physical Layoff (or, if earlier, the date of your death) or mental impairment that can be expected to result in Retirement (or, if earlier, the date of your death or can be expected to last for the third anniversary of the Grant Date) provided such termination constitutes a continuous period of not less than Separation from Service and occurs at least six months where such impairment causes after the

Employee to be unable to perform Grant Date but before the duties of his or her position of employment or any substantially similar position of employment, a 29-month period of absence shall be substituted for the six-month period set forth in section 1.409A-1(h)(1)(i) first anniversary of the regulations issued Grant Date in the case of Layoff or at least one month after the Grant Date but before six months after the Grant Date in the case of Retirement. For this purpose, "Layoff" is defined as "Layoff" under section 409A of the Code, as allowed thereunder.

(af) "Settlement Date" shall mean ConocoPhillips Severance Pay Plan if you participate in that plan; "Severance" under the date on which all acts under an Incentive Compensation Plan, a Long-Term Incentive ConocoPhillips Executive Severance Plan or the Long-Term Incentive Compensation ConocoPhillips Key Employee Change in Control Severance Plan, as applicable, if you participate in such plans; or actions directed by layoff or redundancy under any similar written layoff or redundancy plan of the Committee, as the case may be, have been taken Company or a Participating Company in which are necessary to make an Award payable to the Participant.

(ag) "Stock" means shares of common stock of ConocoPhillips, par value \$.01.

(ah) "Strategic Incentive Plan" shall mean the Strategic Incentive Plan you participate; provided that if all or any portion of the 1986 Stock Plan of Phillips Petroleum Company, of the 1990 Stock Plan of Phillips Petroleum Company, of the Phillips Petroleum Company Omnibus Securities Plan, and of any successor plans of similar nature.

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(ai) "Subsidiary" benefits under any such plan are contingent on the execution of a release of claims acceptable to the Company, a Termination of Employment shall mean any corporation or other entity that is treated as a single employer with ConocoPhillips under section 414(b), (c), or (m) of the Code. In applying section 1563(a) (1), (2), and (3) of the Code not be considered due to "Layoff" for purposes of determining this award unless you execute and do not revoke such release and further provided that a controlled group Termination of corporations Employment for "Good Reason" under section 414(b) of the Code and Marathon Oil Company Change in Control Severance Benefits Plan shall not be considered due to "Layoff" for purposes of determining trades or businesses (whether or not incorporated) this award even if severance benefits are payable under common control under regulation section 1.414(c)-2 such plan. The number of RSUs for purposes which vesting is accelerated pursuant to the foregoing is computed by multiplying the number of section 414(c) RSUs subject to this Award Agreement by a fraction, the numerator of which is the number of full months of employment from the first day of the Code, month containing the language "at least 80%" Grant Date until the date of Termination of Employment and the denominator of which is 12. Such calculation shall be used without substitution as allowed under regulations pursuant to section 409A of rounded in accordance with the Code, granting Committee's administrative procedures.

(aj) b. "Title II" shall mean Title II of Retirement at Least Six Months after the Plan.

(ak) "Trustee" shall mean Grant Date or Layoff at Least One Year after the trustee of the grantor trust established for this Plan by a trust agreement between the Company and the trustee, or any successor trustee.

Section 2. Notification of Potential Participants.

(a) Incentive Compensation Plan Grant Date. Each Plan Year after 2008, at such times as If you accept the Plan Administrator may determine, Eligible Employees who are expected to be eligible to receive an Award for the immediately following calendar year under an Incentive Compensation Plan will be notified and given the opportunity to make an election, using the Election Form or in such other manner prescribed by the Plan Administrator, to defer all or part of such Award (although with regard to deferral of an Award from the Performance Share Program for Performance Period XI [2013 -2015], an election may defer either none or award, all of the Award, not RSUs shall be vested the first day of the seventh month after the date of your Termination of Employment due to Layoff (as defined above) or Retirement (or, if earlier, the date of your death or the third anniversary of the Grant Date) provided such termination constitutes a part less than all thereof) Separation from Service and occurs at least one year after the Grant Date in the case of Layoff or at least six months after the Grant Date in the case of Retirement. For this purpose, "Retirement" means Termination of Employment at age 55 or older with a minimum of five years of service (defined by the policies of the Participating Company); provided, however, that if you are not on the United States payroll, the granting Committee may approve the use of a different definition.

c. Death or Disability after the Grant Date. If you accept the award, all of the RSUs shall be vested upon the date of your Termination of Employment due to death or the first day of the seventh month after the date of your Termination of Employment after Disability (or, if earlier, the date of your death or the third anniversary of the Grant Date) provided such termination constitutes a Separation from Service and occurs after the Grant Date.

i. For this purpose, "Disability" means a disability for which you have been determined to be entitled to (A) benefits under the applicable long-term disability plan of the Company or a Participating Company and/or (B) disability benefits under the Social Security Act or, if you are not eligible for such

benefits, under a similar governmental program. In the absence of any such determination, the granting Committee is authorized to determine in its sole discretion whether you have a Disability.

- ii. No transfer of the case award or any rights thereunder as a result of an your death shall be effective to bind the Company or the granting Committee unless the transferee(s) accept the terms and conditions of this Award under an Incentive Compensation Plan Agreement and furnish the granting Committee with such evidence as the granting Committee considers necessary to establish the validity of the transfer.

- d. Business Transaction. If you accept the award and your Termination of Employment that constitutes a Separation from Service occurs after the Grant Date as a result of (i) the outsourcing of a function; (ii) the sale of all or substantially all of the assets of a Participating Company to another employer outside of the Company's controlled group (whether or not you are offered or accept employment with the other employer); (iii) your transfer of employment to a company or other entity in which the Company owns, directly or indirectly, less than a 50% interest; or (iv) any other sale of assets determined by the Plan Administrator granting Committee to be "performance-based compensation" under Code section 409A, the Plan Administrator may delay the notification and opportunity to make an election until no later than June 30 considered

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a divestiture for which the Award is to be made.

- (b) Salary Reduction. With regard to each Plan Year, at such times as the Plan Administrator may determine, Eligible Employees on the U.S. dollar payroll will be notified and given the opportunity to make an election, using the Election Form or in such other manner prescribed by the Plan Administrator, to make a voluntary reduction purposes of Salary for each pay period of the following calendar year, in which case the Company will credit a like amount as an Award hereunder, provided that the amount of such voluntary reduction shall not be less than 1% nor more than 50% of the Eligible Employee's Salary per pay period.
- (c) Long-Term Incentive Plan. With regard to each Plan Year, at such times as the Plan Administrator may determine, Employees who are expected to be eligible to receive an Award for services rendered during a performance period beginning in the immediately following calendar year under a Long-Term Incentive Plan will be notified and given the opportunity to make an election, using the Election Form or in such other manner prescribed by the Plan Administrator, to defer all or part of such Award ; provided, that this paragraph shall not apply to Awards made under the Restricted Stock Unit Program or its predecessor, the Restricted Stock Program; and provided, further, that this paragraph shall be effective only with regard to Awards made pursuant to the Performance Share Program for performance periods beginning in 2013 or thereafter; and provided, further, that this paragraph shall be effective with regard to Awards made pursuant to the Executive Restricted Stock Unit Program under the Plan, the granting Committee may, in 2018 and 2019 but its sole discretion, determine that all or a portion of the unvested RSUs shall not apply to Awards made pursuant be canceled and instead accelerate the vesting of all or a portion of the RSUs to the Executive Restricted Stock Unit Program for Awards made first day of the seventh month after December 31, 2019.

Section 3. Election the date of such Termination of Employment or, if earlier, the date of your death or the third anniversary of the Grant Date or may deem the outsourcing vendor, buyer, or other post-transaction employer to **Defer Award** remain a Participating Company until your Termination of Employment or **Reduce Salary**. other settlement of the award in accordance with its terms. If you are employed by a Participating Company that ceases to be a Subsidiary due to the sale or transfer of all or a portion of the equity interests of the Participating Company then the granting Committee may, in its sole discretion, determine that all or a portion of the unvested RSUs shall not be canceled and instead accelerate vesting and settlement of unvested RSUs in accordance with the requirements of Code section 409A or deem the divested entity (or its successor) to remain a Participating Company until your Termination of Employment or other settlement of the award in accordance with its terms. If you transfer employment to a Subsidiary that is not a Participating Company or otherwise have a Termination of Employment that does not constitute a Separation from Service in connection with a divestiture or other business transaction, the granting Committee may, in its sole discretion, deem the successor employer to remain a Participating Company until your Termination of Employment or other settlement of the award in accordance with its terms. Any determination by the granting Committee in accordance with the foregoing must be documented in writing and need not apply on the same basis to all award recipients under the Plan.

- (a) e. Incentive Compensation Plan Qualifying Termination Following a Change of Control. If you accept the award, a Potential Participant elects to defer under this Plan Change of Control occurs, and the successor or surviving entity assumes the RSUs, then all or any part of the Award RSUs shall be vested upon the date of your Qualifying Termination (as defined by the Plan) following the Change of Control provided such Qualifying Termination constitutes a Separation from Service. To avoid the possibility of doubt, a Termination of Employment after the second anniversary of the Change of Control shall not constitute a Qualifying Termination. For purposes of determining whether a Qualifying Termination has occurred, the terms "Cause" and "Good Reason" have the meaning specified by the ConocoPhillips Key Employee Change in Control Severance Plan without regard to which a notice

received under Section 2(a) pertains, the Potential Participant must make such election, using the Election Form or whether you are eligible to participate in such plan.

6. **Common Stock Rights and Dividend Equivalents.** The RSUs do not have any voting rights or other manner prescribed rights generally associated with shares of Common Stock and are merely an obligation of the Company to make settlement in accordance with the Award Agreement. While outstanding, the RSUs subject to this Award Agreement shall accrue a dividend equivalent. On each date on which cash dividends are paid on Common Stock, the number of RSUs shall be increased by a number of whole and/or fractional RSUs equal to the amount of the cash dividends that would have been paid had the outstanding RSUs hereunder been shares of Common Stock, divided by the Plan Administrator, which must Fair Market Value of a share of Common Stock on such dividend payment date. If the RSUs are outstanding on the record date for a cash dividend but vest and are settled before the payment date for such dividend, then such dividend, net of tax withholding, shall be received on or before December 31 paid to you in cash at the same time the dividend is paid to holders of Common Stock (in the event of administrative delay, payment shall be made no later than March 15 of the year following the year in which said Section 2(a) notice was received (or at such earlier time as may be prescribed by the Plan Administrator). The Potential Participant's election shall become irrevocable on December 31 cash dividends are paid to holders of the year in which said Section 2(a) notice was received (except in the case of an election for an Award under an Incentive Compensation Plan Common Stock).

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determined by 7. **Detrimental Activities and Suspension of Award.**

- a. If the Plan Administrator to be "performance-based compensation" under Code section 409A, granting Committee determines you have engaged or are engaging in any activity which, in the election shall become irrevocable on June 30 sole judgment of the year for which the Award granting Committee, is to or may be made, if so designated by the Plan Administrator), subject detrimental to the provisions Section 5(d). If an election is not properly made and timely received, Company or its Subsidiary, the Potential Participant will granting Committee may cancel all or part of your unvested or unsettled RSUs. All rights under cancelled RSUs shall be deemed to have elected to receive and not to defer any such Incentive Compensation Plan Award. forfeited.
- (b) b. **Salary Reduction.** If a Potential Participant elects to voluntarily reduce Salary to which a notice received under Section 2(b) pertains and receive Benefits hereunder the granting Committee, in lieu thereof, its sole discretion, determines that the Potential Participant must make an election, using the Election Form or in such other manner prescribed by the Plan Administrator, which must be received on or before December 31 (or such earlier time as may be prescribed by the Plan Administrator) prior to the beginning vesting of the Plan Year of the elected deferral. Such election must be in writing signed by the Potential Participant and must state the amount of the Salary reduction the Potential Participant elects. Such election becomes irrevocable on December 31 prior to the beginning of the Plan Year, subject to the provisions Section 5(d). If an election is not properly made and timely received, the Potential Participant will be deemed to have elected to receive and not to defer any such Salary.
- (c) **Long-Term Incentive Plan.** If a Potential Participant elects to defer under this Plan all or any part of the Award to which a notice received under Section 2(c) pertains, the Potential Participant must make such election, using the Election Form or in such other manner prescribed by the Plan Administrator, which must be received on or before December 31 of the year in which said Section 2(c) notice was received (or at such earlier time as may be prescribed by the Plan Administrator). The Potential Participant's election shall become irrevocable on December 31 of the year in which said Section 2(c) notice was received, subject to the provisions Section 5(d). If an election is not properly made and timely received, the Potential Participant will be deemed to have elected to receive and not to defer any such Long-Term Incentive Plan Award.

Section 4. Deferred Compensation Accounts.

- (a) **Credit for Deferral.** Amounts deferred pursuant to Section 3(a) will be credited to a Deferred Compensation Account for the Participant for the Plan Year in which the amounts are deferred not later than 30 days after the Settlement Date of the Incentive Compensation Plan.

Amounts deferred pursuant to other provisions of this Plan shall be credited to a Deferred Compensation Account for the Participant for the Plan Year in which such amounts are deferred not later than 30 days after the date the Award or Salary would otherwise be payable.

If an Award in the form of Restricted Stock or Restricted Stock Units provides that, in certain instances the Restricted Stock or Restricted Stock Units shall be cancelled and a market value in lieu thereof be credited to a Deferred Compensation Account for the Participant, then the market value shall be credited to a Deferred Compensation Account for the Participant as of the day that the Award in the form of Restricted Stock or Restricted Stock Units is cancelled. For Awards deferred under Section 3(c), the market value of the underlying Restricted Stock RSUs or the shares represented by settlement of RSUs through the Restricted issuance of Common Stock units under a Long-Term Incentive Plan shall be the Fair Market Value defined in the

agreement might violate any law, regulation, listing standard, or decree pertaining to the Award on Company, any of its Affiliates, or you, the Settlement Date granting Committee may freeze or suspend your right to vesting and settlement of the Award (or if RSUs until such agreement does not define Fair Market Value, then the definition of Fair Market Value under the Omnibus Securities Plan under which the Award was made shall be used). For other Awards, the following shall apply:

1. The market value of the underlying Restricted Stock or the shares represented by the Restricted Stock Units awarded under a Long Term Incentive Plan, under an Incentive Compensation Plan that began on or after January 1, 2003, under an Omnibus Securities Plan (with regard to awards made on or after January 1, 2003), time as vesting and for the Special Stock Awards issued on October 22, 2002, shall be the monthly average Fair Market Value of the Stock during the calendar month preceding the month in which the restrictions lapse or shares are to be delivered as applicable.

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The monthly average Fair Market Value of the Stock is the average of the daily Fair Market Value of the Stock for each trading day of the month.

2. For Awards made prior to those times, the market value of the underlying Restricted Stock or the shares represented by the Restricted Stock Units, as applicable, shall be based on the higher of (i) the average of the high and low selling prices of the Stock on the date the restrictions lapse or the last trading day before the day the restrictions lapse if such date is not a trading day or (ii) the average of the high three monthly Fair Market Values of the Stock during the twelve calendar months preceding the month in which the restrictions lapse. The monthly Fair Market Value of the Stock is the average of the daily Fair Market Value of the Stock for each trading day of the month. The daily Fair Market Value of the Stock shall be deemed equal to the average of the high and low selling prices of the Stock on the New York Stock Exchange.

(b) **Designation of Investments.** The Chief Financial Officer of the Company shall designate the Investment Options available under the Plan for some or all Participants and may modify, replace, or remove designated Investment Options at any time. The Company shall periodically credit earnings, gains, and losses to a Participant's Deferred Compensation Account, until the full balance of such account has been distributed. Earnings, gains, and losses shall be credited to a Participant's Deferred Compensation Account based on the results that settlement would have been achieved had amounts credited to such account been invested as soon as practicable after crediting into the Investment Options selected by the Participant (or, in the absence of such a selection, in the default Investment Option(s) designated by the Chief Financial Officer of the Company). The Plan Administrator shall specify procedures to allow a Participant to select from among available Investment Options the deemed investment of prospective credits to the Participant's Deferred Compensation Account, as well as the deemed investment of amounts previously credited to the Participant's Deferred Compensation Account. Nothing in this Section or otherwise in this Plan, however, will require the Company to actually invest any amounts in such Investment Options or otherwise.

(c) **Payments.** A Participant's Deferred Compensation Account shall be debited with respect to payments made from the account pursuant to this Plan as of the date such payments are made from the account. Payments shall be made on the dates specified in the elections of the Participant; provided, however, that the Participant shall have no right to complain or make a claim about the date of a payment if such payment is made no earlier than 30 days prior to the specified date and no later than the end of the calendar year in which such specified date falls (or, if later, by the 15th day of the third calendar month following the specified date).

If any person to whom a payment is due hereunder is under legal disability as determined longer, in the sole discretion of the Plan Administrator, granting Committee, have the possibility of violating such law, regulation, listing standard, or decree.

c. Notwithstanding anything herein to the contrary, the RSUs and all other awards to you under the Plan Administrator shall have and its predecessor plans and programs (including the power Variable Cash Incentive Program) are subject to cause forfeiture or recoupment, in whole or in part, under the payment due terms of the Company's Clawback Policy (as amended from time to time) and under applicable law, including the Sarbanes-Oxley Act and the Dodd-Frank Act. You agree to cooperate with the Company and the granting Committee and take all actions necessary to assist the granting Company and the Committee in complying with such person Clawback Policy, including returning or paying to the Company any amounts required to be made recovered pursuant to such person's guardian or other legal representative for the person's benefit, and such payment shall constitute a full release and discharge Clawback Policy. A copy of the Company, Clawback Policy is available as an exhibit in the most recently filed Annual Report of ConocoPhillips on Form 10-K.

8. **Taxes and Tax Withholding.** You are responsible for all members of taxes relating to the Controlled Group, the Plan Administrator, RSUs and any fiduciary of other rights under the Plan.

Section 5. Payments from Deferred Compensation Accounts.

(a) **Election of Method of Payment.** At the time a Potential Participant submits an election to defer all or any part of an Award under an Incentive Compensation Plan as provided in Section 3(a) above or to reduce any part of Salary as provided in Section 3(b) above or to defer all or any part of an Award under a Long-Term Incentive Plan as provided in Section 3(c) above, the Potential Participant shall also elect, using the Election Form or in such other manner prescribed by the Plan Administrator, which of the payment options, provided for in Paragraph (b) of this Section, shall apply to the deferred portion of said Award or Salary adjusted for any deemed gains, losses, earnings, or expenses accrued thereon credited to the Participant's Deferred Compensation Account under this Plan. Subject to Paragraph (d) of this Section, the election of the method of payment Agreement, regardless of the amount deferred shall become irrevocable on December 31 withheld. The Company makes no guarantees regarding the tax treatment of the year award and tax consequences may vary depending on your citizenship and applicable law of the country in which you reside or work. The Company in its sole discretion may withhold RSUs, or shares of Common Stock otherwise deliverable in settlement of RSUs, either at the time of crediting, at the time of settlement, or at any other time in order to satisfy any required tax withholding up to the maximum applicable Section 2(a) withholding rate, and the Company may accelerate vesting as needed to accomplish such tax withholding. Withheld units or shares may be retained by the Company or sold on your behalf. The Company in its sole discretion may also withhold any required taxes up to the maximum applicable withholding rate from dividend equivalents and may satisfy required tax withholding (and any required interest relating to such withholding) by other payroll deduction.

9. **Certain Adjustments.** In the event certain corporate transactions, recapitalizations, or stock splits occur while RSUs are outstanding, the number of RSUs shall be correspondingly adjusted in accordance with the Plan.

10. **Personal Data.** The administration of the Plan and this Agreement, including any subsequent ownership of Common Stock, involves the collection, use, and transfer of personal data about you among the Company, its Subsidiaries and Affiliates, the granting Committee and its delegates, and third-party service providers such as Merrill (a Bank of America Company) and Computershare (or their successors), (b), as well as various regulatory and tax authorities around the world. This data may include your name; age; date of birth; compensation; contact information including address and telephone number; work location; employment status; tax status; social insurance, tax, or (c) notice was received (except in the case of an other

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election for an Award under an Incentive Compensation Plan determined identification number; salary; nationality; citizenship; job title or position; Common Stock ownership; details of awards granted, cancelled, vested or unvested, and outstanding; and related information. By accepting this award, you authorize such collection, use, and transfer of such data. To the extent applicable, personal data is maintained, processed, and used by the Plan Administrator Company in accordance with applicable law and the ConocoPhillips Global Workforce Privacy Policy. To the extent applicable, you may exercise your right to be "performance-based compensation" under Code section 409A, access, correct, restrict, or delete your personal data by following the election shall become irrevocable on June 30 of procedure set forth in the year in which said Section 2(a) notice was received, if so designated by ConocoPhillips Global Workforce Privacy Policy. Third party service providers for the Plan Administrator). If an election does not properly indicate a time Program may require your agreement to separate data use and method of payment, the Potential Participant will be deemed transfer provisions to have elected to receive such payment in a single lump sum at the earlier of death or the first of the calendar quarter that is (i) comply with regard to elections made before January 1, 2020, six (6) months after the date of the Participant's Separation from Service applicable laws, and (ii) with regard to elections made after December 31, 2019, twelve (12) months after the date of the Participant's Separation from Service other than by death.

(b) **Payment Options.** A Potential Participant may elect, using an Election Form or in such other manner prescribed by the Plan Administrator, to have the deferred portion of an Incentive Compensation Plan Award or Salary or an Award under a Long-Term Incentive Plan, described in Sections 3(a), (b), and (c) respectively (adjusted for any deemed gains, losses, earnings, or expenses accrued thereon) paid, provided that, for elections after December 31, 2019, no first payment shall commence later than the 100th birthday of the Participant:

1. (After Separation from Service) in one (1) to fifteen (15) annual installments, in two (2) to thirty (30) semi-annual installments, or in four (4) to sixty (60) quarterly installments, the payment of the first of any of such installments to commence on the first day of the first calendar quarter which is on or after one (1) year from the Participant's Separation from Service and is no longer than five (5) years from the Participant's Separation from Service, subject to Paragraph (d) your acceptance of this Section, or
2. (Date Certain) with regard only to the deferred portion of an Incentive Compensation Award or of Salary (but only with respect to Salary earned on or after January 1, 2015) or of an Award under a Long-Term Incentive Plan (described in Sections 3(a), (b), and (c) respectively), in one (1) to fifteen (15) annual installments, in two (2) to thirty (30) semi-annual installments, or in four (4) to (60) quarterly installments, the payment of the first of any of such installments to commence on the first day of the calendar quarter which award is designated by the Participant and is at least one (1) year after the date on which the election is made, subject to Paragraph (d) of this Section.

3. In the event that no election is properly and timely made with regard to the time and method of payment under Section 5(b)(1), payment shall be made on the earlier of the death or the date which is the first of the calendar quarter that is (i) with regard to elections eligible to be made before January 1, 2020, six (6) months after the date of the Participant's Separation from Service and (ii) with regard to elections eligible to be made after December 31, 2019, twelve (12) months after the date of the Participant's Separation from Service, whether by retirement, disability, or otherwise (other than by death), of the Participant, subject to Paragraph (d) of this Section.

A Potential Participant may elect, using an Election Form or in such other manner prescribed by the Plan Administrator, to have the deferred portion of a Long-Term Incentive Plan Award deferred pursuant to Section 3(c) (adjusted for any deemed gains, losses, earnings, or expenses accrued thereon) paid at such times and in such manner as set forth conditioned on such Election Form, subject to Paragraph (d) of this Section. agreement.

- (c) Method of Payment of the Value of Certain Restricted Stock and Restricted Stock Units. If an Award (other than an Award deferred pursuant to Section 3(c)) in the form of Restricted Stock or Restricted Stock Units provides that in certain instances the Restricted Stock or Restricted Stock Units shall be cancelled and a market value in lieu thereof be credited to a Deferred Compensation Account for the Participant, payment of such Deferred Compensation Account shall be made on the earlier of the death or the date which is the first of the calendar quarter that is (i) with regard to elections eligible to be made before January 1, 2020, six (6) months after the date of the Participant's Separation from Service and (ii) with regard to elections eligible to be made after December 31, 2019, twelve (12) months after the date of

Separation from Service, whether by retirement, disability, or otherwise (than death), of the Participant, subject to Paragraph (d) of this Section.

- (d) Change in Time or Form of Payment. A Participant may make an election to change the time or form of payment elected or set under Section 5 (including this Paragraph (d)), but only if the following rules are satisfied:

1. The election to change the time or form of payment may not take effect until at least twelve (12) months after the date on which such election is made;
 2. Except for a payment made with respect to the death of the Participant, payment under such election may not be made earlier than at least five (5) years from the date the payment would have otherwise been made or commenced;
 3. Such payment may commence as of the beginning of any calendar quarter;
 4. An election to receive payments in installments shall be treated as a single payment for purposes of these rules;
 5. The election may not result in an impermissible acceleration of payment prohibited under Code section 409A;
- 6.11. No more than three (3) such elections shall be permitted with respect to each Deferred Compensation Account of a Participant; and**
7. For changes made after December 31, 2019, no first payment may be scheduled to commence after the 100th birthday of the Participant.

- (e) Effect of Taxation. If a portion of a Participant's Benefits under the Plan (and gains, losses, earnings, or expenses thereon) is includible in income under Code section 409A, such portion shall be distributed immediately to the Participant.

- (f) Installment Amount Assignment Except Upon Death. The amount RSUs and any other rights under the Award Agreement cannot be sold, assigned, pledged, or transferred other than as a consequence of each installment shall be determined by dividing the balance in the Participant's Deferred Compensation Account as of the date the installment is to be paid, by the number of installments remaining to be paid (inclusive of the current installment).

- (g) Death of Participant. Upon the your death of a Participant, the Participant's Beneficiary or Beneficiaries determined in accordance with Section 6, shall receive payments otherwise in accordance with the payment option selected by the Participant or, if no payment option was properly and timely selected by the Participant with regard Plan. If you die prior to a Deferred Compensation Account, upon the death settlement of the Participant.

Section 6. Beneficiary Designation.

A Participant may designate a Beneficiary or Beneficiaries to receive the entire balance of the Participant's Deferred Compensation Account by giving signed written notice of such designation this award, settlement shall be made to the Plan Administrator upon forms supplied by and delivered to the Plan Administrator and may revoke such designations beneficiary or beneficiaries you designated in writing; provided, that writing and signing may be done by any electronic means approved by the Plan Administrator. The Participant may from time to time change or cancel any previous a properly completed beneficiary designation in the same manner. The last beneficiary designation form acceptable to and received by the Plan Administrator granting Committee prior to your death. In the absence

of such a beneficiary designation, settlement shall be controlling over any prior made to your estate or to the person or persons to whom this award is validly transferred by will or the laws of descent and distribution. However, no post-death transfer of this award or amounts payable in settlement of the award shall be effective to bind the Company unless the granting Committee is furnished with written notice with a copy of the beneficiary designation or will, and over any testamentary or with such other disposition. After evidence as the granting Committee may deem necessary to establish the validity of the transfer and the acceptance by the Plan Administrator of such written designation, it shall take effect as transferee or transferees of the date terms and conditions of this award.

12. **Effect on which it was signed by the Participant, whether the Participant is living at the time Employment and other Plans.** No provision of such receipt, but without prejudice this Agreement shall confer any right upon you to continued employment with the Company or any member Affiliate. Neither the issuance nor vesting of the Controlled Group award or the Plan Administrator or their respective employees and agents on account of any payment made under this Plan before receipt of such designation. If no designation of a Beneficiary is on file with the Plan Administrator at the time of the death of the Participant or such designation is not effective for any reason as determined by the Plan

Administrator, then, other payments hereunder shall be considered earnings for purposes of this Plan, "Beneficiary" shall mean, and such Benefits shall be paid to, (i) the Participant's surviving spouse as of the Participant's date of death, any retirement plans or (ii) if there is no surviving spouse as of the Participant's date of death, the Participant's estate.

Section 7. Acceleration of Payment of Benefits.

Notwithstanding any other provision of this Plan to the contrary, except as provided in this Section, Section 15(b), and Section 16(g), in no event shall this Plan permit the acceleration of the time or schedule of any payment or distribution under this Plan, except that the Plan Administrator may accelerate a payment or distribution under this Plan to comply with a certificate of divestiture, as provided in section 1.409A-3(j)(4)(iii) of the Treasury regulations. Moreover, if a portion of a Participant's Benefit (and earnings, gains, and losses thereon) is includible in income under Code section 409A, then such portion shall be distributed immediately to the Participant in accordance with section 1.409A-3(j)(4)(vii) of the Treasury regulations.

Section 8. Nonassignability.

The interest of a Participant or his Beneficiary or Beneficiaries hereunder may not be sold, transferred, assigned, or encumbered in any manner, either voluntarily or involuntarily, and any attempt so to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be null and void; neither shall the Benefits hereunder be liable for or subject to the debts, contracts, liabilities, engagements, or torts of any person to whom such Benefits or funds are payable, nor shall they be an asset in bankruptcy or subject to garnishment, attachment, or other legal or equitable proceedings.

Section 9. Administration.

- (a) The Plan shall be administered by the Plan Administrator. The Plan Administrator may delegate to employees compensation plans of the Company or any member of the Controlled Group the authority to execute and deliver such instruments and documents, to do all such acts and things, and to take such other steps deemed necessary, advisable, or convenient for the effective administration of the Plan in accordance with its terms and purpose, except that the Plan Administrator may not delegate any discretionary authority with respect to substantive decisions or functions regarding the Plan or Benefits under the Plan. The Plan Administrator may designate a third party to provide services that may include record keeping, Participant accounting, Participant communication, payment of installments to the Participant, tax reporting, and any other services specified in an agreement with such third party. The Plan Administrator may adopt such rules, regulations, and forms as deemed desirable for administration of the Plan and shall have the discretionary authority to allocate responsibilities under the Plan to such other persons as may be designated. The Plan Administrator shall have absolute discretion in carrying out its responsibilities, and all interpretations, findings of fact and resolutions described herein which are made by the Plan Administrator shall be binding, final and conclusive on all parties. Affiliate.
- (b) **13. The Plan Administrator Governing Law and his or her delegates shall serve without bond and without compensation for services under this Plan. All expenses of the Plan Administrator and his or her delegates for services under this Plan shall be paid by the Company. None of the Plan Administrator or his or her delegates shall be liable for any act or omission on his or her own part excepting his or her own willful misconduct. Without limiting the generality of the foregoing, any such decision or action taken by the Plan Administrator or his or her delegates in reliance upon any information supplied by an officer of the Company, the Company's legal counsel, or the Company's independent accountants in connection with the administration of this Plan shall be deemed to have been taken in good faith.**

Section 9.1. Claim for Benefits.

(a) **Language** Any claim for benefits hereunder shall be presented in writing to the Plan Administrator for consideration, grant, or denial. Claimants will be notified in writing of approved claims, which will be processed as claimed. A claim is considered approved only if its approval is communicated in writing to a claimant.

(b) In the case of a denial of a claim respecting benefits paid or payable with respect to a Participant, a written notice will be furnished to the claimant within ninety (90) days of the date on which the claim is received by the Plan Administrator. If special circumstances (such as for a hearing) require a longer period, the claimant will be notified in writing, prior to the expiration of the ninety (90)-day period, of the reasons for an extension of time; provided, however, that no extensions will be permitted beyond ninety (90) days after the expiration of the initial ninety (90)-day period. A denial or partial denial of a claim will be dated and signed by the Plan Administrator and will clearly set forth:

1. the specific reason or reasons for the denial;
2. specific reference to pertinent Plan provisions on which the denial is based;
3. a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
4. an explanation of the procedure for review of the denied or partially denied claim set forth below, including the claimant's right to bring a civil action under ERISA section 502(a) following an adverse benefit determination on review.

(c) Upon denial of a claim, in whole or in part, a claimant or his duly authorized representative will have the right to submit a written request to the Trustee for a full and fair review of the denied claim by filing a written notice of appeal with the Trustee within sixty (60) days of the receipt by the claimant of written notice of the denial of the claim. A claimant or the claimant's authorized representative will have, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits and may submit issues and comments in writing. The review will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. If the claimant fails to file a request for review within sixty (60) days of the denial notification, the claim will be deemed abandoned and the claimant precluded from reasserting it. If the claimant does file a request for review, his request must include a description of the issues and evidence he deems relevant. Failure to raise issues or present evidence on review will preclude those issues or evidence from being presented in any subsequent proceeding or judicial review of the claim.

(d) The Trustee will provide a prompt written decision on review. If the claim is denied on review, the decision shall set forth:

1. the specific reason or reasons for the adverse determination;
2. specific reference to pertinent Plan provisions on which the adverse determination is based;
3. a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and
4. a statement describing any voluntary appeal procedures offered by the Plan and the claimant's right to obtain the information about such procedures, as well as a statement of the claimant's right to bring an action under ERISA section 502(a).

(e) A decision will be rendered no more than sixty (60) days after the Trustee's receipt of the request for review, except that such period may be extended for an additional sixty (60) days if the Trustee determines that special circumstances (such as for a hearing) require such extension. If an extension of time is required, written notice of the extension will be furnished to the claimant before the end of the initial sixty (60)-day period.

- (f) To the extent permitted by law, decisions reached under the claims procedures set forth in this Section shall be final and binding on all parties. No legal action for benefits under the Plan shall be brought unless and until the claimant has exhausted his or her remedies under this Section. In any such legal action, the claimant may only present evidence and theories which the claimant presented during the claims procedure. Any claims which the claimant does not in good faith pursue through the review stage of the procedure shall be treated as having been irrevocably waived. Judicial review of a claimant's denied claim shall be limited to a determination of whether the denial was an abuse of discretion based on the evidence and theories the claimant presented during the claims procedure.
- (g) Any payment to a Participant or Beneficiary, all in accordance with the provisions of this Plan, shall to the extent thereof be in full satisfaction of all claims hereunder against the Plan Administrator, the Company, and all Participating Subsidiaries, any of which may require such Participant or Beneficiary as a condition to such payment to execute a receipt and release therefor in such form as shall be determined by the Plan Administrator, the Company, or a Participating Subsidiary. If a receipt and release is required and the Participant or Beneficiary (as applicable) does not provide such receipt and release in a timely enough manner to permit a timely distribution in accordance with the general timing of distribution provisions in this Plan, the payment of any affected distribution(s) shall be forfeited.
- (h) Benefits under this Plan will be paid only if the Plan Administrator decides in its discretion that a Participant or Beneficiary is entitled to the Benefits. Notwithstanding the foregoing or any provision of this Plan, a Participant (or other claimant) must exhaust all administrative remedies set forth in this Section 9.1 or otherwise established by the Plan Administrator before bringing any action at law or equity. Any claim based on a denial of a claim under this Plan must be brought no later than the date which is two (2) years after the date of the final denial of a claim under this Section 9.1. Any claim not brought within such time shall be waived and forever barred.

Section 10. Rights of Employees and Participants.

Nothing contained in the Plan (or in any other documents related to this Plan or to any Benefit under the Plan) shall confer upon any Employee or Participant any right to continue in the employ or other service of the Company or any member of the Controlled Group or constitute any contract or limit in any way the right of the Company or any member of the Controlled Group to change such person's compensation or other benefits or position or to terminate the employment of such person with or without cause.

Section 11. Determination of Recipients of Awards.

The determination of those persons who are entitled to Awards under an Incentive Compensation Plan and any other such plans **This Award Agreement** shall be governed solely by, the terms construed, and provisions of the applicable plan or program, and the selection of an Employee as a Potential Participant or the acceptance of an indication of preference to defer an Award hereunder shall not in any way entitle such Potential Participant to an Award.

Section 12. Awards in Foreign Countries.

The Board or its delegate shall have the authority to adopt such modifications, procedures, and subplans as may be necessary or desirable to comply with provisions of the laws of foreign countries in which the Company or Participating Subsidiaries may operate to assure the viability of the Benefits of Participants employed in such countries and to meet the purpose of this Plan.

Section 13. Amendment and Termination.

The Board reserves the right to amend this Plan from time to time, to terminate this Plan entirely at any time, and to delegate such authority as the Board deems necessary or desirable; provided, however, that no amendment may reduce the balance in a Participant's account on the effective date of the amendment; and, further provided, the Company shall remain liable for any Benefits accrued under this Plan prior to the date of amendment or termination.

Section 14. Method of Providing Payments.

- (a) **Nonsegregation.** Amounts deferred pursuant to this Plan and the crediting of amounts to a Participant's Deferred Compensation Accounts shall represent the Company's unfunded and unsecured promise to pay compensation in the future. With respect to said amounts, the relationship of the Company and a Participant shall be that of debtor and general unsecured creditor. While the Company may make investments for the purpose of measuring and meeting its obligations under this Plan, such investments shall remain the sole property of the Company subject to claims of its creditors generally and shall not be deemed to form or be included in any part of the Deferred Compensation Accounts.

- (b) **Funding.** It is the intention of the Company that this Plan shall be unfunded for federal tax purposes and for purposes of Title I of ERISA. All amounts payable under this Plan shall be paid solely from the general assets of the Company and any rights accruing to a Participant under this Plan shall be those of a general creditor; provided, however, that the Company may establish one or more grantor trusts to satisfy part or all of the Company's Plan payment obligations so long as this Plan remains unfunded for purposes of sections 201(2), 301(a)(3), and 401(a)(1) of ERISA.

Section 15. Forfeiture or Offset of Amounts Subject to Clawback.

- (a) Subject to Section 7, to the extent an amount deferred pursuant to this Plan would otherwise constitute "Erroneously Awarded Compensation" as defined by the Clawback Policy or otherwise relates to compensation subject to recovery under the terms of the Clawback Policy, then such amount and all rights relating thereto shall be forfeited. Amounts forfeited in accordance with the foregoing shall not be payable under the Plan, and no substitute for such amounts shall be payable by ConocoPhillips or any of its Subsidiaries.
- (b) The Plan Administrator may in its discretion accelerate a payment or distribution under this Plan to offset an amount subject to recovery under the Clawback Policy to the extent provided in section 1.409A-3(j)(4)(xiii) of the Treasury regulations.
- (c) To the extent any provision of this Section would (absent this sentence) cause amounts to be includable in income under Code section 409A(a)(1), then such provision shall not be operative, and the Plan shall be administered as if such provision were not included in the Plan.

Section 16. Miscellaneous Provisions.

- (a) Except as otherwise provided herein, the Plan shall be binding upon the Company, its successors, and assigns, including but not limited to any corporation which may acquire all or substantially all of the Company's assets and business or with or into which the Company may be consolidated or merged.
- (b) This Plan shall be construed, regulated, and administered enforced in accordance with the laws of the State of Texas except Delaware. You agree that it is your express intent that the Award Agreement, the Plan and all other documents, notices and legal proceedings entered into, given, or instituted with respect to the extent Award Agreement, be drawn up in English. You acknowledge that said laws you are proficient in the English language and understand the terms of the Award Agreement or have been preempted had the ability to consult with your advisor who is sufficiently proficient in the English language. In the event the Award Agreement, Plan, or any related instruments or notices are translated into another language, and if the meaning of the translated version is different than the English version, the English version will control.
14. **Amendment.** The Award Agreement may be amended or supplemented in writing without your consent (a) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein; (b) to add to the covenants and agreements of the Company for your benefit or to add to your rights or to surrender any right or power reserved to or conferred upon the Company, provided, in each case, that such changes or corrections shall not adversely affect your rights hereunder without your consent; or (c) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including any applicable federal or state securities or tax laws.

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Exhibit 10.14.7

Otherwise, the Award Agreement may not be amended except by written instrument signed by you and the Company.

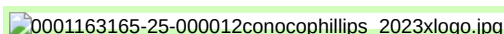
15. **Successors and Assigns.** The Company may assign any of its rights under this Award Agreement. The Award Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Award Agreement shall be binding upon you and your heirs, executors, or administrators.
16. **Entire Agreement; Severability.** The Award Agreement together with the Plan constitutes the entire understanding between you and the Company with respect to the subject matter of this Award Agreement. The provisions of the Award Agreement and Plan are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
17. **Waiver.** You understand that the waiver by the laws Company with respect to your compliance of the United States. The forum and venue for any suit brought regarding any claim under this Plan shall be in Harris County, Texas.
- (c) If any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach of a provision of this Agreement.

18. **Global Appendix.** Notwithstanding anything herein to the contrary, the RSUs will also be subject to the applicable terms and conditions set forth on Appendix A to the extent the Company determines that the application of such terms and conditions is necessary or advisable to comply with local law or facilitate the administration of the Plan as a result of your residence or employment in, or relocation after the Grant Date to, a country outside the United States. Appendix A is part of this Award Agreement.

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Exhibit 10.20.2

«Recipient»



Non-Employee Director Restricted Stock Units

TERMS AND CONDITIONS

Grant Date: January 15, 2025

This Award Agreement sets forth the terms and conditions of the Restricted Stock Units ("RSUs") awarded to you as of the Grant Date specified above pursuant to the 2023 Omnibus Stock and Performance Incentive Plan of ConocoPhillips (the "Plan") and the Resolutions approved by the Board on September 22, 2004; February 4, 2005; November 18, 2005; October 4, 2006; December 3, 2010; April 4, 2012; December 6, 2013; December 4, 2020; and December 8, 2023. In addition to this Award Agreement, your award is subject to the terms of the Plan, which are controlling. Capitalized terms used in the Award Agreement and not otherwise defined herein have the meaning specified by the Plan as in effect as of the Grant Date for your award. A copy of the Plan has been provided to you.

1. **Award.** Effective as of the Grant Date, the Company has awarded you «Number_of_RSUs» RSUs. The number of RSUs was determined by dividing the dollar amount of the equity compensation payable on the Grant Date by the Fair Market Value of Common Stock on the Grant Date, and rounding up to the next whole RSU. Each whole RSU entitles you to receive one share of Common Stock upon settlement (any fractional RSUs shall be held illegal paid in cash at the Fair Market Value on the Settlement Date); provided that in jurisdictions where the Company determines settlement in the form of Common Stock is prohibited by law, regulation, or invalid decree, or where the cost to issue such stock would be unreasonably expensive or burdensome, the Fair Market Value of such stock shall be paid in cash instead. Settlement of the RSUs in cash is not otherwise permitted except as specified in Section 2. Delivery of Common Stock may occur through paper or electronic certificates or book-entry transfer using a brokerage account or other medium selected by the Company in its discretion.
2. **Settlement Date and Payment Schedule; Deferral Election.** The default settlement date for the RSUs subject to this Award Agreement is the earlier of death or six months after the date of your Separation from Service (as defined by Code section 409A) from the Board (or as soon as administratively practicable thereafter, but in any reason, said illegality event by the end of the year containing such six-month anniversary), and the default payment schedule is a single transfer of Common Stock on the settlement date. By making a timely election under the Deferred Compensation Plan for Non-Employee Directors of ConocoPhillips (the "Deferred Compensation Plan"), you may elect a different settlement date and payment schedule in accordance with the terms of the Deferred Compensation Plan and its related election forms. If you make such a timely election, then settlement shall occur on the date elected (or as soon as administratively practicable thereafter, but in any event by the end of the year containing such date) and in accordance with the elected payment schedule, subject to any subsequent deferral election made in accordance with the Deferred Compensation Plan. Once settled, the RSUs shall be cancelled, and all rights thereunder forfeited.

Exhibit 10.20.2

Notwithstanding the foregoing or invalidity any deferral election to the contrary, if a Change of Control occurs and the successor or surviving entity does not assume or continue the RSUs, then the RSUs shall settle immediately prior to the Change of Control to the extent provided in Sections 12(a) and 12(c) of the Plan. Otherwise settlement shall not affect be accelerated solely as a result of a Change of Control. If a Change of Control does not constitute a "change in the remaining ownership of the corporation," a "change in effective control of the corporation" or a "change in the ownership of a substantial portion of the assets of the corporation," within the meaning of section 409A(a)(2)(A)(v) of the Code; Common Stock ceases to exist in connection with such Change of Control; and the successor or surviving entity does not assume or continue the RSUs, then with respect to any RSUs that constitute nonqualified deferred compensation subject to Code section 409A, such RSUs shall be converted into a right to receive an amount in cash equal to the Fair Market Value of a similar number of shares of Common Stock as of the date of the Change of Control, and such amount shall be settled and paid to you on the date the RSUs otherwise would have settled in accordance with the other provisions hereof; instead, of this Award Agreement.

3. Common Stock Rights and Dividend Equivalents. The RSUs do not have any voting rights or other rights generally associated with shares of Common Stock and are merely an obligation of the Company to make settlement in accordance with the Award Agreement. While outstanding, the RSUs subject to this Award Agreement shall accrue a dividend equivalent. On each date on which cash dividends are paid on Common Stock, the number of RSUs shall be increased by a number of whole and/or fractional RSUs equal to the amount of the cash dividends that would have been paid had the outstanding RSUs hereunder been shares of Common Stock, divided by the Fair Market Value of a share of Common Stock on such dividend payment date. If the RSUs are outstanding on the record date for a cash dividend but are settled before the payment date for such dividend, then such dividend, net of tax withholding, shall be paid to you in cash at the same time the dividend is paid to holders of Common Stock (in the event of administrative delay, payment shall be made no later than March 15 of the year following the year in which such cash dividends are paid to holders of Common Stock).
4. Forfeiture. Notwithstanding anything herein to the contrary, if prior to settlement of the RSUs, the Board finds sufficient cause, in its absolute discretion, it may resolve to forfeit any or all of the RSUs subject to this Award Agreement (including RSUs designated for or held by a beneficiary); provided, however, that this provision shall be fully severable, not apply and this Plan no forfeiture shall be construed and enforced as if said illegal or invalid provision had never been included herein. occur after a Change of Control has occurred.
- (d) 5. For purposes Taxes and Tax Withholding. You are responsible for all taxes relating to the RSUs and any other rights under the Award Agreement, regardless of this Plan, electronic communications the amount withheld. The Company makes no guarantees regarding the tax treatment of the award and signatures shall be considered to be tax consequences may vary depending on your citizenship and applicable law of the country in writing if made in conformity with procedures which the Plan Administrator may adopt from time to time.
- (e) you reside or work. The Plan Administrator, Company in its sole discretion may direct that a payment withhold RSUs, or shares of Common Stock otherwise deliverable in settlement of RSUs, either at the time of crediting, at the time of settlement, or at any other time in order to be made to an incompetent or disabled person, whether because of minority or mental or physical disability, instead be made satisfy any required tax withholding up to the guardian maximum applicable withholding rate, and the Company may accelerate settlement as needed to accomplish such tax withholding. Withheld units or legal representative of such person shares may be retained by the Company or sold on your behalf. The Company in its sole discretion may also withhold any required taxes up to the person having custody of maximum applicable withholding rate from dividend equivalents and may satisfy required tax withholding (and any required interest relating to such person (unless prior claim therefor shall have been made withholding) by a duly qualified guardian or deduction from other legal representative, compensation payable to you. To the extent this award (including dividend equivalents) constitutes nonqualified deferred compensation subject to Code section 409A, settlement due to

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without further liability either on "Separation from Service" (as defined by Code section 409A) shall not be made to a "Specified Employee" (as that term is defined in Code section 409A(a)(2)(B)(i)) until the part first day of the seventh month following the Specified Employee's Separation from Service or, if earlier, the date of the Specified Employee's death.

6. Beneficiary Designations. If you die prior to settlement of this award, settlement shall be made to the beneficiary or beneficiaries you designated in a properly completed beneficiary designation form acceptable to and received by the Company or a Participating Subsidiary or prior to your death. In the Plan for the amount absence of such payment a beneficiary designation, settlement shall be made to your estate or to the person for whose benefit or persons to whom this award is validly transferred by will or the laws of descent and distribution. However, no post-death transfer of this award or amounts payable in settlement of the award shall be effective to bind the Company unless the Company is furnished with written notice with a copy of the beneficiary designation or will, and with such payment is made. Any payment made other evidence as the Board may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions of this award.

7. Nonalienation of Benefits. Except as contemplated by Section 6 above, the RSUs and any other rights under the Award Agreement cannot be sold, assigned, pledged, or transferred other than as a consequence of your death or otherwise in accordance with the provisions Plan.
8. Personal Data. The administration of the Plan and this provision shall be a complete discharge Award Agreement, including any subsequent ownership of any liability Common Stock, involves the collection, use, and transfer of personal data about you among the Company, its Subsidiaries and Affiliates, the granting Committee and its delegates, and third-party service providers, as well as various regulatory and tax authorities around the world. This data may include your name; age; date of birth; compensation; contact information including address and telephone number; work location; employment status; tax status; social insurance, tax, or other identification number; salary; nationality; citizenship; job title or position; Common Stock ownership; details of awards granted, cancelled, vested or unvested, and outstanding; and related information. By accepting this award, you authorize such collection, use, and transfer of such data. To the extent applicable, personal data is maintained, processed, and used by the Company in accordance with applicable law and the ConocoPhillips Global Workforce Privacy Policy. To the extent applicable, you may exercise your right to access, correct, restrict, or delete your personal data by following the procedure set forth in the ConocoPhillips Global Workforce Privacy Policy. Third party service providers for the Plan may require your agreement to separate data use and transfer provisions to comply with applicable laws, and your acceptance of this award is conditioned on such agreement.
9. Adjustments. In the event certain corporate transactions, recapitalizations, or stock splits occur while RSUs are outstanding, the number of RSUs shall be correspondingly adjusted in accordance with the Plan.

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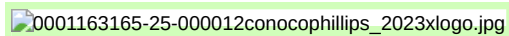
Exhibit 10.20.2

10. Amendment. The provisions of this Award may be amended or supplemented in writing without your consent (a) to cure any ambiguity or to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or (b) to add to the covenants and agreements of the Company for your benefit or to add to your rights or to surrender any right or power reserved to or conferred upon the Company, provided, in each case, that such changes or corrections shall not adversely affect your rights hereunder without your consent, or (c) to make such other changes as the Company, upon advice of counsel, determines are necessary or advisable because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including any applicable federal or state securities or tax laws. Otherwise, the Award Agreement may not be amended except by written instrument signed by you and the Company.
11. Continued Service. Nothing contained in this Award Agreement, and no action of the Company or the Board with respect hereto, shall confer or be construed to confer on you any right to continue service as a Director.
12. Governing Law and Language. This Agreement and any claims relating thereto shall be governed by, and construed in accordance with, the internal laws (substantive and procedural) of the State of Delaware. You agree that it is your express intent that the Award Agreement, the Plan and all other documents, notices and legal proceedings entered into, given, or instituted with respect to the Benefits so paid Award Agreement, be drawn up in English. You acknowledge that you are proficient in the English language and understand the terms of the Award Agreement or have had the ability to consult with your advisor who is sufficiently proficient in the English language. In the event the Award Agreement, Plan, or any related instruments or notices are translated into another language, and if the meaning of the translated version is different than the English version, the English version will control.
- (f) 13. Payment Successors and Assigns. The Company may assign any of its rights under this Award Agreement. The Award Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Award Agreement shall be binding upon you and your heirs, executors, or administrators.
14. Entire Agreement; Severability. The Award Agreement together with the Plan Benefits may constitutes the entire understanding between you and the Company with respect to the subject matter of this Award Agreement. The provisions of the Award Agreement and Plan are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
15. Waiver. You understand that the waiver by the Company with respect to your compliance of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach of a provision of this Agreement.

16. Global Appendix. Notwithstanding anything herein to the contrary, the RSUs will also be subject to administrative the applicable terms and conditions set forth on Appendix A to the extent the Company determines that the application of such terms and conditions is necessary or advisable to comply with local law or facilitate the administration of the Plan as a result of your residence or employment in, or relocation after the Grant Date to, a country outside the United States. Appendix A is part of this Award Agreement.

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Exhibit 10.20.2



Non-Employee Director Restricted Stock Units

Appendix A

Grant Date: December 15, 2025

This Appendix A is part of the Award Agreement for the RSUs granted to you on the above referenced Grant Date. The additional terms and conditions for a country (if any) as specified below will apply to you to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable to comply with local law or to facilitate the administration of the Plan.

I. Australia

The following provisions of this Section I apply to each Participant who is retained or resident in Australia, or who is or may become subject to Australian taxes with respect to this award (individually, an "Australian Participant," and collectively, the "Australian Participants").

Offers received in Australia are made under Division 1A of Part 7.12 of the Corporations Act 2001 (Cth).

This award is a scheme to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) of Australia applies (subject to the conditions in that Act).

II. Canada

The following provisions of this Section II apply to each Participant who is retained or resident in Canada, or who is or may become subject to Canadian taxes with respect to this award (individually, a "Canadian Participant," and collectively, the "Canadian Participants").

1. Interpretation.

All references to "federal," "state," "local," or "foreign" taxes, laws, rules or regulations in the Plan and this Award Agreement shall be construed to include the taxes, laws, rules, and regulations of the province of a Canadian Participant's employment or residence, and the taxes, laws, rules, and regulations of Canada applicable therein. References to specific applicable laws of the United States (or any political subdivision thereof) in the Plan or this Award Agreement, may be construed and applied by the Committee in respect of a Canadian Participant to mean substantially similar applicable laws of Canada (or any political subdivision thereof).

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2. Payment.

Notwithstanding anything to the contrary in this Award Agreement or the Plan, this Award Agreement shall be construed so that a Canadian Participant has a right to settlement of the RSUs in securities, and the RSUs shall not be settled or paid in cash or other **delays** consideration, unless otherwise provided by the Award Agreement and Plan and approved by the Canadian Participant.

To the extent otherwise applicable, it is intended that **result** the RSUs shall not be or become a "salary deferral arrangement" as defined in **payment** the *Income Tax Act* (Canada) (the "ITA"), in respect of any Canadian Participant. The Plan and this Award Agreement shall be construed, administered, and governed in a manner that effects such intent, and the Company shall not take any action that is inconsistent with such intent in respect of any Canadian Participant.

Notwithstanding Section 6(c) of the Plan and Sections 1 and 3 of this Award Agreement, any fractional RSU shall be rounded up to the Participant or his beneficiaries on a date later than the date specified in this Plan or the Participant's Election Form. Any such payment delays will comply with Code section 409A, including without limitation section 1.409A-2(b)(7) nearest whole share upon settlement of the Treasury regulations. No RSUs, and no cash or other property shall be paid or transferred to a Canadian Participant in lieu of any fractional RSU or **Beneficiary** any trailing dividend equivalent otherwise payable under the last sentence of Section 3 of this Award Agreement.

3. **Taxes and Withholding.**

Notwithstanding Section 5 of this Award Agreement, a Canadian Participant may elect to satisfy any tax withholding obligations in respect of the settlement of RSUs by paying such withholding amounts in cash to the Company or its designated Subsidiary, in which case the Canadian Participant shall be entitled to **any** additional earnings or interest in respect of any such payment delays, nor shall any Participant or Beneficiary be provided any election with respect to the timing of any delayed payment.

- (g) If all or any part of any Participant's or Beneficiary's Benefits hereunder shall become subject to any estate, inheritance, income, employment or other tax which the Company shall be required to pay or withhold, the Company shall have **receive** the full power and authority to withhold and pay such tax out **number** of any monies or other property held for the account **shares** of Common Stock otherwise deliverable upon settlement of the Participant or Beneficiary whose interests hereunder are so affected (including, without limitation, by reducing and offsetting the Participant's or Beneficiary's account balance). Prior to making any payment, the Company may require such releases or other documents from any lawful taxing authority as it shall deem necessary or desirable.
- (h) No amount accrued or payable hereunder shall be deemed to be a portion of an Employee's compensation or earnings for the purpose of any other employee benefit plan adopted or maintained by the Company, nor shall this Plan be deemed to amend or modify the provisions of the CPSP.
- (i) It is the intention of the Company that, so long as any of ConocoPhillips' equity securities are registered pursuant to section 12(b) or 12(g) of the Exchange Act, this Plan shall be operated in compliance with section 16(b) of the Exchange Act and, if any Plan provision or transaction is found not to comply with section 16(b) of the Exchange Act, that provision or transaction, as the case may be, shall be deemed null and void ab initio. Notwithstanding anything in the Plan to the contrary, the Company, in its absolute discretion, may bifurcate the Plan so as to restrict, limit or condition the use of any provision of the Plan to Participants who are officers and directors subject to section 16(b) of the Exchange Act without so restricting, limiting, or conditioning the Plan with respect to other Participants.
- (j) This Plan is intended to meet the requirements of Code section 409A, as applicable, in order to avoid any adverse tax consequences resulting from any failure to comply with Code section 409A and, as a result, this Plan shall be operated in a manner consistent with such compliance. Except to the extent expressly set forth in this Plan, the Participant (and/or the Participant's Beneficiary, as applicable) shall have no right to dictate the taxable year in which any payment hereunder that is subject to Code section 409A should be paid.
- (k) This Title II replaced Title I of the Plan, which was frozen effective as of December 31, 2004. The distribution of amounts that were earned and vested (within the meaning of Code section 409A and official guidance issued thereunder) under Title I of the Plan prior to January 1, 2005 (and earnings thereon) are exempt from the requirements of Code section 409A and shall RSUs. Such election must be made in accordance with the **terms** of Title I **administrative procedures** of the **Plan**. Company, and such procedures may provide that a Canadian Participant who does not timely make such an election shall be considered to have elected withholding of RSUs or shares of Common Stock otherwise deliverable.

In compliance with the rules set out under subsections 110(1.4) and 110(1.9) of the ITA to the extent applicable, the shares of Common Stock to be issued with respect to the RSUs are designated and deemed non-qualified securities under subsection 110(1.4) of the ITA. This provision constitutes notice under subsection 110(1.9) of the ITA that such securities are non-qualified securities. No deduction is available under paragraph 110(1)(d) of the ITA as it relates to any benefit deemed to be received in respect of such non-qualified securities. Any benefit deemed to be received in each vesting year as it relates to such non-qualified securities will not be taken into account in applying the annual \$200,000 vesting limit set out under subsection 110(1.31) of the ITA to any other securities issued under separate agreements.

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Exhibit **10.18.2** 10.20.2

Section 17. Effective Date4. **Restrictions & Prospectus Exemption.**

Common Stock acquired by the Canadian Participant pursuant to the Plan shall only be disposed of over the principal securities exchange on which Common Stock is then listed for trading, or as otherwise may be permitted under Canadian securities law including any applicable exemption from the prospectus requirements. The parties acknowledge that the Canadian Participant is an employee, executive officer, director or consultant of the **Restated Plan**.

Title II Company or a related entity of the **Key Employee Deferred Compensation** Company for the purposes of Canadian securities laws, and accordingly acknowledge that, due to the relationship between them, the securities granted or issued pursuant to the Plan **of ConocoPhillips is hereby amended and restated** are subject to, *inter alia*, the applicable prospectus exemptions as set forth in **this 2024 Amendment and Restatement effective as National Instrument 45-106 – Prospectus Exemptions**.

5. **Personal Data.**

In respect of **January 1, 2024**.

Executed this 30th day of December 2023, by a duly authorized officer **Section 8** of the **Company**, Award Agreement, each Canadian Participant acknowledges that his, her, or their personal data may be transferred, stored and processed in and to a foreign jurisdiction with different privacy laws that may not be as comprehensive as those in Canada, and the government authorities and law enforcement may be able to obtain access to the Canadian Participant's personal data in accordance with the laws of the foreign jurisdiction.

III. Norway

The following provisions of this Section III apply to each Participant who is retained or resident in Norway, or who is or may become subject to Norwegian taxes with respect to this award (individually, a "Norwegian Participant," and collectively, the "Norwegian Participants").

/s/ Heather G. Hrap

Heather G. Hrap

Senior Vice President, Human Resources

To the extent applicable, this award falls under the scheme governed by section 5-14 (1) of the Norwegian Taxation Act, subject to the conditions outlined in that act. If applicable, the taxable benefit received under the award is subject to social security tax for the Norwegian Participant and **Real Estate and Facilities Services**

Reviewed by: payroll tax for the Norwegian employer in accordance with the National Insurance Act.

Legal: Brennan Reilly IV. /s/Brennan Reilly United Kingdom

HR: Brian Pittman The following provisions of this Section IV apply to each Participant who is retained or resident for United Kingdom tax purposes in the United Kingdom, or who is or may become subject to United Kingdom taxes **/s/Brian Pittman** with respect to this award (individually, a "United Kingdom Participant," and collectively, the "United Kingdom Participants").

1. **Eligibility.**

No award may be made to any person or resident working in the United Kingdom unless that person is an employee or director of the Company or any Affiliate.

2. **Vesting Conditions.**

Further to any performance or vesting conditions referred to in the Award Agreement, the Company or the entity employing any United Kingdom Participant may require that the United Kingdom Participant enter into an election under section 431 of the Income Tax (Earnings & Pensions) Act 2003 in such form as the Company or the employer may require prior to receipt of any shares subject to the award.

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Exhibit **10.18.2** 10.20.2

APPENDIX A3. Exclusion of Claim.

SELECT NEW HIRES TO TITLE II OF THE KEY EMPLOYEE DEFERRED COMPENSATION PLAN OF CONOCOPHILLIPS If you are a United Kingdom Participant you acknowledge and agree that you will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from you ceasing to have rights under or to be entitled to the award, whether or not as a result of your Separation from Service (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of the award. Upon the grant of the award, you shall be deemed irrevocably to have waived any such entitlement.

For Select New Hires, 4. Income Tax and Social Insurance Contribution Withholding.

If you are a United Kingdom Participant, you agree that you are liable for all Tax-Related Items and hereby covenant to pay all such items, as set forth in resolutions adopted from time to time and when requested by the Human Resources Company, the employing entity or by His Majesty's Revenue and Compensation Committee Customs ("HMRC") (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified the Company and the employing entity against any Tax-Related Items that you are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, you understand that if you are a director or executive officer (within the meaning of section 13(k) of the Board of Directors of ConocoPhillips, or its successor, Exchange Act), the following provisions apply:

1. The Select New Hire will, effective on the first day of employment with the Controlled Group, become a Participant in Title II terms of the Key Employee Deferred Compensation Plan of ConocoPhillips. A Deferred Compensation Account will be created for immediately foregoing provision may not apply. In the Select New Hire in the Plan. The amount set forth in the applicable resolution will be credited to the Deferred Compensation Account for the Select New Hire event that you are a director or executive officer and income tax due is not later than 30 collected from or paid by you within 90 days after the first day of employment of the Select New Hire. Section 5(a) shall be disregarded with respect UK tax year in which an event giving rise to the Deferred Compensation Account, indemnification described above occurs, the amount of any uncollected tax may constitute a benefit on which additional income tax and in lieu thereof national insurance contributions may be payable. In that case, you acknowledge that you ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the Select New Hire shall be asked to complete self-assessment regime and return to for reimbursing the Plan Administrator election forms to set Company or the employing entity (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which the Company and/or the employing entity may recover from you at any time and form of distribution with regard to the Deferred Compensation Account either before the first day of employment or no later than 30 days after the first day of employment. Other than with regard to the timing of the initial distribution election (as set forth in the preceding sentence), other provisions of Section 5 shall apply to the Deferred Compensation Account, including default provisions in the event that a properly completed initial distribution election form is not received within the time set forth in the preceding sentence. thereafter.

For purposes of Section 5(b)(ii), the amount set forth in the applicable resolution shall be considered to be a deferred portion of an Incentive Compensation Plan award.

2. The resolution granting participation to the Select New Hire will also set the vesting schedule for the Deferred Compensation Account provided pursuant to paragraph 1 of this Appendix.
3. All section, "Tax-Related Items" means any or all income tax, social insurance, payroll tax, payment on account or other provisions of the Plan will apply to the Deferred Compensation Account and the Select New Hire as a Participant in the Plan.
4. Nothing in this Appendix is intended to affect the other operations of the Plan, such as Salary reductions and deferrals or Incentive Compensation Plan deferrals. If the Select New Hire is, under the provisions of the Plan, otherwise eligible to participate in the Plan, the Select New Hire may do so in accordance with those provisions.

APPENDIX B

HISTORICAL PROVISIONS

Section B.1. Special Provisions for Former ARCO Alaska Employees.

See Section 6 of the 2020 Amendment and Restatement of Title II for special eligibility rules that applied to deferral elections in 2005 for certain former employees of Atlantic Richfield Company.

Section B.2. Special Provisions for Schedule A Employees.

See Section 7 of the 2020 Amendment and Restatement of Title II for special rules that applied to the revocation of deferral elections in 2005 for certain participants.

Section B.3. Special Provisions Relating to Certain Participants with Different Investment Allocation Elections for 2018 and 2019 Incentive Compensation Plan Deferrals.

See Section 7.A of the 2020 Amendment and Restatement of Title II for rules that applied to a special allocation in 2020 for certain participants with different investment allocation elections for 2018 and 2019 Incentive Compensation Plan deferrals.

Section B.4. Special Provisions Relating to the Spinoff of Phillips 66.

At the Effective Time (as defined in the Employee Matters Agreement by and between ConocoPhillips and Phillips 66 dated as of April 26, 2012), certain active employees of Phillips 66 and members of its controlled group ceased to participate in the Plan, and the liabilities, including liabilities related to benefits grandfathered from Code section 409A (i.e., amounts deferred and vested prior to January 1, 2005), for these participant's benefits under the Plan were transferred to the members of the Phillips 66 controlled group and continued as the Phillips 66 Key Employee Deferred Compensation Plan. ConocoPhillips distributed its interest in Phillips 66 to its shareholders as of the Distribution (as defined in the Employee Matters Agreement by and between ConocoPhillips and Phillips 66 dated as of April 26, 2012). On and after the Effective Time, the Company, ConocoPhillips, other members of the Controlled Group (as determined after the Distribution), the Plan, any directors, officers, or employees of any member of the Controlled Group (as determined after the Distribution), and any successors thereto, shall have no further obligation or liability to, or on behalf of, any such participant with respect to any benefit, amount, or right transferred to or due under the Phillips 66 Key Employee Deferred Compensation Plan.

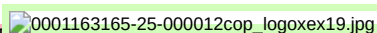
See Section 17(m)-(o) of the 2020 Amendment and Restatement of Title II for rules that applied to the valuation and crediting of deferrals relating to certain Awards and to Stock and common stock of Phillips 66 in connection with the Distribution.

tax-related withholding.

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Exhibit 10.29 19

AIRCRAFT TIME SHARING AGREEMENT



Additional Insider Trading Policies and Procedures For Restricted Persons

MEMORANDUM FOR: All Directors and Section 16 Officers of ConocoPhillips
Other Designated Officers and Employees of ConocoPhillips and its Subsidiaries

As a public company, ConocoPhillips is committed to ensuring compliance with United States and applicable foreign securities laws designed to prevent insider trading. To facilitate compliance with these laws, ConocoPhillips has adopted the All Personnel Insider Trading Policies and Procedures (the "Insider Trading Policy") applicable to all directors, officers and other personnel employed by ConocoPhillips or any of its subsidiaries (collectively, the "Company") (collectively, "Personnel"), a copy of which is attached as Exhibit A to this memorandum. This Aircraft Time Sharing Agreement memorandum sets forth additional policies and procedures (the "Agreement" "Restricted Persons Policy") is entered into as applicable only to the directors and Section 16 officers of ConocoPhillips and other designated officers and employees of the last date set forth under Company as designated by the signatures Corporate Legal Services Group (collectively, "Restricted Persons"). For definitions of the parties, by and between _____, with its principal office _____ ("Lessor"), and _____, an individual, with a business address _____ ("Lessee"). capitalized terms that are not otherwise defined in this memorandum, please refer to Exhibit A.

RECITALS This Restricted Persons Policy supplements the Insider Trading Policy and is designed to enhance compliance for Personnel most likely to come into possession of material nonpublic and promote compliance with a broader range of federal securities laws applicable to certain Restricted Persons. Restricted Persons are responsible for assuring that their Related Parties (as defined in the Insider Trading Policy) also comply with this policy.

It is important to make efforts to avoid even the appearance of impropriety and, as part of that effort, to seek guidance in advance when questions arise. If you have any questions regarding these policies or procedures or the insider trading laws, please contact the Company's General Counsel or Chief Compliance Officer (or other member of the Corporate Legal Services group). If there is even a question that your conduct might violate these policies or procedures or the insider trading laws, you are required to speak to the Company's General Counsel or Chief Compliance Officer (or other member of the Corporate Legal Services group) before taking any action as to which a question exists.

WHEREAS, Lessor is I. Quarterly Blackout and Other Restricted Trading Periods

Quarterly Blackout Periods. All Restricted Persons and their Related Parties are prohibited from engaging in transactions in any ConocoPhillips securities during quarterly trading blackout periods and other restricted trading periods (except as specifically set forth in Section II below pertaining to certain transactions under Company equity compensation or savings plans).

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Quarterly trading blackout periods begin on the operator first day of the aircraft listed first month of each fiscal quarter (January 1, April 1, July 1 and October 1) and continue until the opening of the New York Stock Exchange (the "stock market") following two full trading sessions after ConocoPhillips' publicly announces its quarterly or annual earnings. For example, if earnings are released before the market opens on a Wednesday, the "blackout period" will extend through that day and the next day. In that case, the trading blackout period will end at the opening of the stock market on Friday. Similarly, if earnings are released after the market opens on a Wednesday, the first full trading session will occur on Thursday and the second full trading session will occur on Friday. In that case, the trading blackout will end at the opening of the stock market on Monday.

Additional Trading Restrictions Exhibit B (the "Aircraft") attached hereto and leases the Aircraft from ("Lender") pursuant to an Aircraft Lease, dated October 11, 2022, as may be amended or assigned. In addition, from time to time, (the the Company may recommend, or require, that you (and your Related Parties) not trade "Aircraft Lease" outside); of quarterly trading blackout periods because of developments known to the Company and not yet disclosed to the public. In such case, you should not buy or sell Covered Securities (as defined in the Insider Trading Policy) until advised that the restriction has been terminated. You should not disclose to others inside or outside of the Company the fact that ConocoPhillips has or had imposed an additional trading restriction.

Section 306 of the Sarbanes-Oxley Act of 2002 prohibits directors and officers of a public company from purchasing, selling or otherwise acquiring equity securities of that company during specified pension fund blackout periods if the director or officer acquires the equity securities in connection with service or employment. If circumstances ever arise necessitating imposition of a pension fund blackout period that triggers such a trading prohibition, directors and officers subject to it will be notified.

No Safe Harbor. Compliance with quarterly and other restricted trading periods should *not* be considered a safe harbor for trading during other periods. All Restricted Persons and their Related Parties should use good judgment to avoid even the appearance of impropriety, and in any event must follow the Restricted Persons Policy and the Insider Trading Policy at all times. For example, occasions may arise when you become aware prior to the end of a quarter that earnings for that quarter are likely to exceed, or fall below, market expectations to an extent that is material. In such a case, you should refrain from trading even prior to the normal commencement of the quarterly blackout period.

WHEREAS, Lessee desires Rule 10b5-1 Trading Plans. You may enter into a "10b5-1 trading plan" which, if properly structured and implemented, will permit you to lease said Aircraft with flight crew from Lessor pursuant to this Agreement on engage in transactions in Company securities during a non-exclusive time-sharing basis blackout period or when additional trading restrictions are in effect, so long as defined you are not in 14 C.F.R. § 91.501(c)(1) possession of material nonpublic information when you establish the plan. You may not enter into a 10b5-1 trading plan or make any change in such a plan (including termination of the Federal Aviation Regulations (plan) at any time when you are aware of material nonpublic information concerning the Company or its securities.

Should you choose to enter into a 10b5-1 trading plan, you are responsible for compliance with applicable laws and SEC rules. The Company recommends that you seek independent legal counsel if you choose to enter into a 10b5-1 trading plan. In addition, you are required, as a matter of Company policy, to submit any 10b5-1 trading plan (and any change in such a plan) for advance review by the Company's General Counsel, Chief Compliance Officer or other member of the

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Corporate Legal Services group designated by either the Company's General Counsel or Chief Compliance Officer. The duration of the review will depend on the complexity of the plan and other circumstances that may require review.

II. Stock Option, Savings and Other Compensation and Benefit Plans

The Insider Trading Policy prohibits certain transactions under Company stock option plans, the Company Savings Plan, the stock purchase and dividend reinvestment plan and other Company compensation and benefit plans while you are in possession of material nonpublic information about the Company. Restricted Persons and their Related

Parties also are prohibited from engaging in those transactions during a quarterly blackout period or when subject to additional trading restrictions under Section I of this Restricted Persons Policy.

Please see the Insider Trading Policy for additional details.

III. Advance Notification Requirements

All directors and Section 16 officers of ConocoPhillips and their respective Related Parties have been designated members of the "FAR" Advance Notification Group."

Such individuals (and their Related Parties) may not engage in any transaction in a Covered Security unless the proposed transaction is reviewed **at least two business days in advance** with the Company's General Counsel, Chief Compliance Officer or other member of the Corporate Legal Services group designated by either the Company's General Counsel or Chief Compliance Officer.

The parties agree as follows: following are examples of transactions subject to the advance notification requirements: (i) the purchase or sale of ConocoPhillips stock, (ii) transfers of existing account balances in Savings Plan accounts (including for this purpose the related benefit restoration plan), or in other Company plan accounts permitting switches between a ConocoPhillips stock fund and other investment alternatives, into or out of a ConocoPhillips stock fund, (iii) taking out a loan or making an elective withdrawal from the Savings Plan or other multi-fund plan account, the effect of which would be to decrease that individual's ConocoPhillips stock fund account in the plan, (iv) exercise of stock options, (v) gifts, and (vi) transfers of securities to or from family trusts, grantor retained annuity trusts and other estate-planning vehicles.

1. Provision It is extremely important that all members of Aircraft; Term the Advance Notification Group comply with the advance notification requirement to allow sufficient time to review their proposed transactions and, if applicable, to allow the Company sufficient time to prepare any SEC filings for such transactions that may be required. Lessor agrees When submitting a proposed transaction for review, you should include information regarding the type of transaction and the number of shares involved, and either confirm that you possess no material nonpublic information concerning ConocoPhillips or inform the reviewer of any circumstances that you believe could present an issue in that regard. The reviewer will subsequently contact you to lease communicate any position the Aircraft Company has on the proposed transaction. You should execute the proposed transaction within four business days after the transaction review is complete; if, for any reason, the proposed transaction is not executed

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within this time frame, you should resubmit the proposed transaction again for review before proceeding with the transaction.

The advance notification procedure is intended as a means to Lessee enable the Company to assist in preventing situations that could result in legal exposure and embarrassment to individuals and the Company. In the case of Section 16 reporting persons, the same procedure provides a check against transactions that could create a "short-swing profits" liability for the reporting person and will assist the Company in making sure that transactions are timely and correctly reported to the SEC on Form 4 or Form 5. However, compliance with the insider trading laws, the short-swing profits rules, and the Form 4 and Form 5 filing requirements is ultimately the individual responsibility of each Restricted Person and Related Party.

Some transactions other than the ones listed above (e.g., scheduled grants and awards and acquisitions pursuant to deferral elections) may also require filings or other compliance measures, but those other transactions will be known in advance by the provisions Company.

December 7, 2018

Exhibit 19

Exhibit A

All Personnel Insider Trading Policies and Procedures

Exhibit 19



All Personnel

Insider Trading Policies and Procedures

As a public company, ConocoPhillips is committed to ensuring compliance with United States and applicable foreign securities laws designed to prevent insider trading. Those laws generally prohibit trading or tipping by employees and other “insiders” who are in possession of 14 C.F.R. § 91.501(b)(6) material nonpublic information.

To facilitate compliance with these laws, and (c)(1), otherwise to promote sound compliance practices and avoid legal and reputational risk, ConocoPhillips has adopted the following policies and procedures which apply to all directors, officers and other personnel employed by ConocoPhillips or any of its subsidiaries (collectively, the “Company”) (collectively, “Personnel”). If you are a director or Section 16 officer of ConocoPhillips or other officer or employee specifically designated by the Company, you will receive additional communication setting forth additional securities trading policies and procedures that you must follow.

All Personnel are responsible for ensuring that their “Related Parties” (spouses, minor or dependent children, other persons living in accordance the same household, partnerships, trusts or other persons, entities or accounts in which they have an economic interest and over which they or their Related Parties may have a degree of investment discretion or control) also comply with these policies and procedures. For this purpose, discretionary brokerage accounts, managed accounts and investment club accounts are considered to be Related Parties, and brokers and other persons having or sharing investment discretion over such accounts should be instructed not to engage in transactions in ConocoPhillips securities unless they have first confirmed that you are not in possession of material nonpublic information and otherwise are in compliance with this policy.

All Personnel and Related Parties must follow the policies and procedures set forth below whether or not the insider trading laws in the jurisdictions in which they are located prohibit the same conduct. In addition, all Personnel and Related Parties must also comply with the laws of the countries in which they are located.

No set of policies and procedures can anticipate every situation that may occur, and so it is important to make efforts to avoid even the appearance of impropriety and, as part of that effort, to seek guidance in advance when questions do arise. If you have any questions regarding these policies or procedures or the insider trading laws, please contact the Company’s General Counsel or Chief Compliance Officer (or other member of the Corporate Legal Services group). If there is even a remote possibility that your conduct might violate these policies or procedures or the insider trading laws, you are required to speak to the Company’s General Counsel or Chief Compliance Officer (or other member of the Corporate Legal Services group) before taking any action as to which a question exists.

Exhibit 19

I. Basic Prohibitions

You are prohibited from engaging in any transaction in ConocoPhillips common stock, or any other security issued by or relating to a security of ConocoPhillips, whenever you possess material nonpublic information about ConocoPhillips or its securities. The definition of the terms “material” and “nonpublic” will be discussed in Section 7 hereof, to provide a fully qualified flight crew for all operations. This Agreement shall commence on II of this policy.

If in the date hereof (the “Effective Date”) and continue course of your work for the remaining portion Company, you learn material nonpublic information about another company or its securities, you are also prohibited from engaging in any transaction in the securities of that other company. For example, if you learn material nonpublic information about customers, suppliers, acquisition candidates, joint venture partners or competitors of the Calendar Year (“Calendar Year” being defined as Company, you may not trade the period beginning January 1st securities of each year those companies while in possession of that information.

This policy’s prohibitions against engaging in transactions while in possession of material nonpublic information operates whether or not you “use” the information in making a trading decision, and ending December 31st thus, whether or not the information is a reason for your transaction. If you possess, i.e., are aware of, material nonpublic information, you are prohibited from engaging in the same year). Thereafter, this Agreement shall automatically renew on January 1st of each subsequent Calendar Year, unless and until the earlier to occur of either (a) the termination or expiration of the Aircraft Lease; or (b) terminated by either party upon ten (10) business days’ prior written notice of termination transaction.

In addition to the above “trading prohibition,” you may not “tip” or communicate material nonpublic information to any other **party**, person or entity that may trade. Thus, you may not, directly or indirectly, share material nonpublic information with other persons or entities regarding ConocoPhillips or its securities. Similar to the trading prohibition, the prohibition against tipping also prevents you from sharing material nonpublic information about *other* companies or their securities where you learned the information in the course of your work for the Company.

2. As part of the tipping prohibition, you may not **Reimbursement** *recommend*, directly or indirectly, that others trade when you possess material nonpublic information about ConocoPhillips or its securities. Nor may you recommend, directly or indirectly, transactions in the securities of *other* companies where you learned material nonpublic information about such other companies or their securities in the course of your work for the Company.

All Securities Covered

The above trading and tipping prohibitions apply to transactions involving any ConocoPhillips equity security (including common stock, preferred stock, options and warrants), any ConocoPhillips debt security (including bonds, asset-backed securities and commercial paper), and any derivative security or other instrument relating to a security of ConocoPhillips, regardless of by whom the instrument is issued (including exchange-traded options, equity swaps, collar transactions and other synthetic securities) (collectively, “Covered Securities”). Policies applicable to transactions under Company stock option, Savings and other plans are discussed separately below.

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Prohibited/Discouraged Trading Practices

A. **Lessee shall pay Lessor** *Short-Term Trading and “Short Sales.”* Even if you do not possess material nonpublic information, transactions in ConocoPhillips securities should not be undertaken for **each flight conducted under this Agreement (including all applicable “deadhead” positioning flights)** short-term speculative purposes. Thus, even in the absence of material nonpublic information, you should not engage in transactions to go “short” ConocoPhillips common stock, to trade options with respect to ConocoPhillips common stock (this does not apply to receipt or exercise of stock options received as **agreed by Lessor and Lessee, but NOT MORE THAN the amount authorized by 14 C.F.R. § 91.501(d).** The expenses authorized by 14 C.F.R. § 91.501(d) include: part of your compensation from ConocoPhillips), or to trade in derivative securities relating to ConocoPhillips stock.

(a) B. **Fuel, oil, lubricants, Hedging Transactions.** Hedging transactions, including the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds, may permit Personnel to continue to own ConocoPhillips securities, but without the full risks and rewards of ownership. When that occurs, the individual may no longer have the same objectives as the Company’s other **additives**; shareholders. Therefore, all Personnel are prohibited from engaging in any such transactions.

(b) C. **Travel expenses** *Margin Accounts and Pledged Securities.* Holding ConocoPhillips securities in a margin account, or pledging ConocoPhillips securities as collateral for a loan, creates the risk that a margin sale or foreclosure sale will occur at a time when the account holder or pledgor is aware of **the crew, including food, lodging and ground transportation**; material nonpublic information or otherwise is not permitted to trade in ConocoPhillips securities. To avoid that risk, Personnel are prohibited from holding ConocoPhillips securities in a margin account or otherwise pledging ConocoPhillips securities as collateral for a loan.

(c) D. **Hangar** *Standing and tie down costs away* **Limit Orders.** Standing and limit orders create heightened risks for insider trading violations similar to the use of margin accounts because there is no control over the timing of purchases or sales that result from standing instructions to a broker. As a result, the **Aircraft’s base** broker could execute a transaction when you are in possession of **operation**; material nonpublic information. The Company therefore discourages placing standing or limit orders on ConocoPhillips securities.

(d) II. Insurance obtained for **Definition of Material and Nonpublic**

Information is considered material if a “reasonable investor” would consider the **specific flight**; information important in making an investment decision whether to buy, hold or sell securities. Put another way, information should be considered material if there is a “substantial likelihood” that a reasonable investor would view the information as “significantly alter[ing]” the “total mix” of information available concerning the relevant

company or its securities. In practical terms, if public disclosure of the information could be expected to affect the price of a company's securities, the information should be considered material.

Because materiality is assessed from the perspective of the "reasonable investor," even if you personally believe the information to be unimportant and that it does not significantly alter what you know about the company or its securities, it could nonetheless be considered material. The test is an objective one: what would the "reasonable investor" think? In addition, in the context of an insider trading investigation, the government assesses materiality of information with the benefit of 20/20 hindsight. If the market price of a company's securities did move subsequent to

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your transaction and the public release of the information you possessed, that will be viewed as strong evidence that the information was material at the time of your transaction.

On the other hand, if you personally believe the information to be important, that subjective perception of importance could be used by the government to prove that a reasonable investor would regard the information as important as well. Thus, if you are considering purchasing or selling a company's securities because you attach importance to some nonpublic information, it may well be material.

There is no all-encompassing list of the different types of material information; each situation must be individually assessed. Information may be material regardless of whether it is positive or negative. For illustrative purposes, the following are some common examples of information that may be deemed material:

- Potential merger, acquisition, tender offer or other change of control transactions
- (e) • Landing fees, airport taxes, and similar assessments; A new joint venture or other strategic partnership
- (f) • Customs, foreign permit, Earnings, sales or other financial results for a quarter for the company or business units
- A change in capital structure including a new share repurchase program, debt or equity offerings, stock splits or borrowings
- A change in projections or guidance, or a confirmation of projections or guidance
- A significant new project or change in business strategy or plans
- A major oil or gas discovery
- Obtaining or losing significant contracts or business
- Significant litigation or investigations by the government
- A repurchase of the issuer's securities
- Adverse credit changes or cash flow or liquidity problems
- Write-offs and similar fees directly restructurings
- Changes in senior management
- Changes in the Company's dividend policy
- Unauthorized access to, or unauthorized disclosure of information from, the Company's computer networks or those of companies with whom the Company does business

For information to be considered public, it must be widely disseminated in a manner that makes it generally available. Information should be considered nonpublic until it has been released or otherwise made available to investors or the public generally. Public dissemination includes press releases, Dow Jones or other newswire services, radio, television or print media, and public disclosure documents filed with the SEC or other governmental agencies. The fact that information is accessible somewhere on the Internet (for example, on a message board) does not necessarily make it public for these purposes. Information that is known only to a limited group of investors also should not generally be considered public. Similarly, the circulation of rumors would not generally be considered public.

Even after public announcement, information should be considered nonpublic until a reasonable amount of time has passed in order for the information to become generally available to the markets. Thus, you should not attempt to “beat the market” by trading simultaneously with, or immediately following, public disclosure of material information.

It is important to keep in mind that information that may be widely known within the Company may still be nonpublic. You should also keep in mind that, even after public disclosure of some information, you may still be in possession of related material information that is still nonpublic.

III. Stock Option, Savings and Other Compensation and Benefit Plans

There are various Company plans in which certain Personnel are eligible to receive or invest in ConocoPhillips securities. These include the Company stock option plans, the Company Savings Plan, stock purchase and dividend reinvestment plan and other Company compensation and benefit plans. Unless otherwise provided in the more specific guidance below, you should assume that transactions involving these plans are subject to the Company's insider trading policies and procedures:

- **Option Exercise** – You may exercise an option granted to you by the Company pursuant to a stock option plan by paying the exercise price in cash without regard to whether you have material nonpublic information. Any subsequent sale of shares should be treated as an ordinary market transaction, and thus, you may not engage in such a transaction when you are in possession of material nonpublic information about the Company.
- **Cashless Exercise** – Exercising options under a Company stock option plan through a broker's cashless exercise procedure (which involves a market sale by the broker), or otherwise making a contemporaneous sale of the shares you acquire on exercise, should be treated as an ordinary market transaction. Thus, you may not engage in such a transaction when you are in possession of material nonpublic information about the Company.
- **Stock-for-Stock Exercise** – Under the terms of some of the Company's stock option plans, you are allowed to pay the exercise price of a stock option by using stock you already own, or by directing the plan administrator to withhold a number of shares having a value equal to the exercise price, in a “stock-for-stock” exercise. To avoid

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even an appearance of impropriety, you may not exercise a stock option using either stock-for-stock exercise procedure when you are in possession of material nonpublic information about the Company.

- **Tax Withholding Obligations** – While you possess material nonpublic information, you may not elect to fund any tax withholding obligations related to the **flight**; exercise of an option or the vesting of restricted stock units or other stock-based award by (i) instructing the plan administrator to withhold, or to cause the sale of, shares deliverable pursuant to the option, restricted stock units or other stock-based award or (ii) delivering to the Company or selling in the open market shares of ConocoPhillips stock you already own. This prohibition on stock withholding applies only to your exercise of discretion to elect stock withholding, and does not apply to the Company's withholding of stock upon the vesting, in whole or in part, of restricted stock units or other stock-based award, whether such vesting occurs in the discretion of the Company or pursuant to the terms of the award.

(g) • **In-flight food and beverages;**

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(h) Intra-Plan Transfers Passenger ground transportation;

(i) Flight planning and weather contract services; and

(j) An additional charge equal to 100% – A transfer of the expenses listed in subsection (a) of this Section 2.

3. **Expenses; Invoicing; Taxes.** Lessor will pay all expenses related to the operation of the Aircraft when incurred and will provide an invoice to Lessee for the expenses enumerated in Section 2 as well as all applicable FET and any other applicable Taxes (as such terms are defined herein), and Lessee shall pay to Lessor all such invoiced amounts upon Lessee's receipt of such invoices, all in accordance with Lessor's internal procedures.

Except as may otherwise be specifically provided in 14 C.F.R. § 91.501, but notwithstanding anything else to the contrary herein, and whether or not such Taxes are invoiced to Lessee in accordance with this Section 3, Lessee shall be responsible for, and agrees to indemnify, defend, and hold Lessor harmless from and against, and shall pay to Lessor in accordance with this Section 3 (or, in all other cases, to the applicable authority when due) the full amount of any and all FET (as defined herein), sales, use, retail, excise, value added tax (VAT), or other taxes, fees, duties, claims, or charges of any and every kind or nature whatsoever as well as any penalties, interest and attorneys' fees relating thereto that are or may be assessed, levied, or imposed by any federal, foreign, national, state, county, district, city, local, or other governmental authority or jurisdiction or airport as a result of this Agreement and/or any flights conducted pursuant to this Agreement. Without limiting the generality of the foregoing, Lessor and Lessee specifically acknowledge that all flights under this Agreement shall be subject to commercial air transportation excise taxes pursuant to 26 U.S. Code § 4261 (any and all such taxes, "FET").

The indemnities and Lessee's obligations set forth in this Section 3 shall survive the termination of this Agreement.

4. **Flight Requests.** Lessee will provide Lessor with requests for flight time and proposed flight schedules in accordance with Lessor's internal procedures and as far in advance of any given flight as possible. Requests for flight time shall be in a form, whether written or oral, mutually convenient to, and agreed upon by the parties and in accordance with Lessor's internal procedures.

5. **Flight Scheduling.** Lessor shall have final authority over the scheduling of the Aircraft, provided that Lessor will use reasonable efforts to accommodate Lessee's needs and to avoid conflicts in scheduling, consistent with use of the Aircraft by Lessor (and any other operator and/or lessee of the Aircraft) and as permitted by (and subject to the requirements of) Lender. Lessor shall have no obligation under this Agreement to arrange for or to provide air

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travel existing account balance in the event Savings Plans or another Company plan into your ConocoPhillips stock account or a transfer of an existing balance in your ConocoPhillips stock account out of that the Aircraft is unavailable for any reason to satisfy Lessee's requests for flight time or if Lessor and/or Lender otherwise do not consent to such use.

6. **Aircraft Maintenance.** Lessor shall account into another investment should be solely responsible for securing repairs, maintenance, preventive maintenance and required or otherwise necessary inspections of the Aircraft and shall take such requirements into account in

scheduling the Aircraft. No repair, period of maintenance, preventive maintenance, or inspection shall be delayed or postponed for the purpose of scheduling the Aircraft, unless said repair, maintenance, or inspection can be safely conducted at a later time in compliance with all applicable laws and regulations, and within the sound discretion of the pilot in command.

7. **Flight Crew.** Lessor shall provide to Lessee a qualified flight crew for each flight undertaken under this Agreement.

8. **Operational Authority.** In accordance with the applicable FARs, the qualified flight crew provided by Lessor will exercise all of its duties and responsibilities in regard to the safety of each flight conducted hereunder. Lessee specifically agrees that the flight crew, in its sole discretion, may terminate any flight, refuse to commence any flight, or take other action which in the considered judgment of the pilot in command is necessitated by considerations of safety. The pilot in command shall have final and complete authority to delay or cancel any flight for any reason or condition which in his judgment would compromise the safety of the flight. No such action of the pilot in command shall create or support any liability for loss, injury, damage, or delay to Lessee or any other person. The parties further agree that Lessor shall not be liable for delay or failure to furnish the Aircraft and crew pursuant to this Agreement when such failure is caused by the demands of the business operations of Lessor (or any other operator or lessee of the Aircraft) requiring use of the Aircraft, actions or inactions (including the withdrawal or withholding of, or refusal to provide, consent) of Lender, government regulation or authority, mechanical difficulty, war, civil commotion, strikes or labor disputes, weather conditions, acts of God, or any other cause or occurrence beyond Lessor's reasonable control.

9. **Insurance.** At all times during the term of this Agreement, Lessor shall cause to be carried and maintained, at Lessor's cost and expense, self-insurance or third party aircraft liability, with the following coverages:

- (a) Aircraft Physical Damage insurance in an amount at least equal to the fair market value or the lease casualty value as applicable, of the Aircraft whichever is greater; and
- (b) Aviation Liability insurance of at least \$100,000,000 for each occurrence. Such coverage shall:

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Exhibit 10.29

i. Be primary, non-contributing with any insurance maintained by Lessee;

ii. Expressly waive subrogation against Lessee; and

(c) Liability insurance for personal injury, bodily injury, including death of at least \$25,000,000 for each occurrence.

If requested in writing by Lessee, Lessor shall furnish Lessee with certificates evidencing all required insurance coverages, limits and requirements, together with satisfactory evidence of the premium payment. Notwithstanding anything to the contrary in Section 1 of this Agreement, Lessee retains the right to terminate this Agreement immediately if Lessor fails to provide adequate and proper evidence of required insurance within a reasonable time after Lessee's written request for such evidence.

Lessor shall also bear the cost of paying any deductible amount on any policy of insurance in the event of a claim or loss.

Each liability policy shall be primary without right of contribution from any other insurance which is carried by Lessee or Lessor and shall expressly provide that all of the provisions thereof, except the limits of liability, shall operate **regarded** in the same manner as **if there were an ordinary market transaction**, and thus you may not engage in such a separate policy covering each insured.

10. **Lessee Warranties.** Lessee warrants that: **transfer when in possession of material nonpublic information about the Company.**

- (a) **Lessee will use Loans** – Taking out a loan from the **Aircraft Savings Plans** that decreases the balance in your **ConocoPhillips stock account** is likewise treated the same as an ordinary market sale for **and on account purposes** of **Lessee's and Lessee's guests'**

personal travel needs and will this policy. Accordingly, you may not use take out such a loan when you are in possession of material nonpublic information about the Aircraft for the purpose of providing transportation of passengers or cargo in air commerce for compensation or hire; and Company.

- (b) • **Lessee will refrain from incurring any mechanics Monthly Contributions** – You may elect to allocate all or a portion of your monthly contributions to the Savings Plans or other lien and shall not attempt to convey, mortgage, assign or lease the Aircraft or create any kind of lien or security interest involving the Aircraft or do anything or take any action that might mature into such a lien.

The terms of this Section 10 shall survive the termination of this Agreement.

11. **Lessor Indemnity.** Lessor hereby indemnifies Lessee and agrees to hold harmless Lessee from and against any liabilities, obligations, losses (excluding loss of anticipated profits), damages, claims, actions, suits, costs, expenses and disbursements ("Losses") imposed on, incurred by or asserted against Lessee arising out of or resulting from the ownership, lease, maintenance, repair, possession, use, operation, condition, or other disposition or application of the Aircraft. Lessor's obligation to indemnify Lessee under this Section 11 shall not, however, extend to any Loss (i) resulting from the willful misconduct or gross negligence of Lessee, (ii) Company plans to the extent such Loss is a direct result ConocoPhillips stock account only if you are not in possession of any failure of Lessee to comply with any covenants required to be performed or observed by him under this Agreement, or (iii) material nonpublic information about the Company when you make the election. Thereafter, your monthly contributions to the extent such Loss is a direct result ConocoPhillips stock account may continue even if you become aware of any breach by Lessee material nonpublic information. You may not make changes to your contribution allocation to your ConocoPhillips stock account while you are in possession of any of Lessee's warranties or representations contained in this Agreement. material nonpublic information.

12. • **Lessee Indemnity Purchases under the Stock Purchase and Dividend Reinvestment Plan.** Lessee hereby indemnifies Lessor – You may purchase additional shares of ConocoPhillips common stock through the dividend reinvestment feature of the ConocoPhillips stock purchase and agrees dividend reinvestment plan so long as you were not in possession of material nonpublic information about the Company when you made the election to hold harmless Lessor from reinvest your dividends. Similarly, you may make periodic direct purchases of ConocoPhillips stock under the stock purchase feature of the plan pursuant to a prior authorization that specifies the timing and against any Losses imposed on, incurred by or asserted against Lessor (i) arising

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Exhibit 10.29

out amount of or resulting from the willful misconduct or gross negligence purchases so long as you were not aware of Lessee, (ii) material nonpublic information at the time of the authorization. You may not elect to the extent such Loss is engage in a direct result purchase of any failure of Lessee to comply with any covenants required to be performed or observed by him, or (iii) to the extent such Loss is a direct result of any breach by Lessee of any of Lessee's warranties or representations contained in this Agreement.

13. **Permanent Base of Operations.** For purposes of this Agreement, the permanent base of operation of the Aircraft shall be in .

14. **Aircraft Lease.** This Agreement is subject and subordinate to the Aircraft Lease, and, in the event of any termination of the Aircraft Lease, this Agreement shall also terminate in all respects except for those obligations that expressly survive the expiration or earlier termination of this Agreement. Lessee also agrees not to do or cause anything to be done that would result in a default under the Aircraft Lease or cause the Aircraft Lease to be terminated or forfeited. Lessee shall not have the right to exercise any of Lessor's rights, options, elections or concessions specifically granted, permitted, or authorized to Lessor in its capacity as Lessee under the Aircraft Lease, or to institute any action or proceeding against Lender for the enforcement of the Aircraft Lease.

15. **No Assignment; Successors and Assigns; Entire Agreement.** Neither this Agreement nor any party's interest herein shall be assignable. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their representatives and successors. This

Agreement constitutes the entire understanding between Lessor and Lessee, and any change or modification must be in writing and signed by both of Lessor and Lessee.

16. **No Joint Venture.** Nothing herein shall be construed to create a partnership, joint venture, franchise, or any relationship of principal and agent between Lessor and Lessee.

17. **Amendments; Waivers.** This Agreement shall not be modified or amended except by an instrument in writing signed by authorized representatives of Lessor and Lessee. Waivers shall not be effective except in writing signed by an authorized representative of the party to be bound.

18. **Notices.** All communications and notices provided for herein shall be in writing and shall become effective when delivered by electronic mail transmission or by Federal Express or other overnight courier or four (4) days following deposit in the United States mail, with correct postage for first-class mail prepaid, addressed to Lessor or Lessee at their respective addresses set forth under their signatures below, or else as otherwise directed by the other party from time to time in writing.

19. **Applicable Law; Counterparts.** This Agreement is entered into under, and is to be construed in accordance with, the laws of Texas and the applicable FAR. This Agreement may be executed by the parties by digital signature or electronic or facsimile transmission in counterparts, each of which, when duly executed, whether by digital signature or electronic or facsimile transmission, shall constitute an original hereof.

20. **TRUTH-IN-LEASING STATEMENT UNDER 14 C.F.R. § 91.23.**

THE AIRCRAFT LISTED ON EXHIBIT B ATTACHED HERETO HAVE BEEN MAINTAINED AND INSPECTED UNDER FAR PART 91 DURING THE 12-MONTH PERIOD PRECEDING THE DATE OF THIS AGREEMENT OR, IF THE AIRCRAFT IS LESS THAN 12 MONTHS OLD, SINCE NEW. _____, CERTIFIES THAT THE AIRCRAFT LISTED ON EXHIBIT B ATTACHED HERETO ARE

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Exhibit 10.29

COMPLIANT WITH APPLICABLE MAINTENANCE AND INSPECTION REQUIREMENTS OF FAR PART 91 FOR THE OPERATIONS TO BE CONDUCTED UNDER THIS AGREEMENT.

THE AIRCRAFT LISTED ON EXHIBIT B ATTACHED HERETO WILL BE MAINTAINED AND INSPECTED UNDER FAR PART 91 FOR OPERATIONS TO BE CONDUCTED UNDER THIS AGREEMENT.

DURING THE DURATION OF THIS AGREEMENT, _____, IS CONSIDERED RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT LISTED ON EXHIBIT B ATTACHED HERETO UNDER THIS AGREEMENT.

AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE RESPONSIBLE FAA FLIGHT STANDARDS DISTRICT OFFICE.

THE "INSTRUCTIONS FOR COMPLIANCE WITH TRUTH IN LEASING REQUIREMENTS" ATTACHED HERETO IN EXHIBIT A ARE INCORPORATED HEREIN BY REFERENCE.

THE UNDERSIGNED, AS A DULY AUTHORIZED OFFICER OF _____, CERTIFIES THAT IT IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT LISTED ON EXHIBIT B ATTACHED HERETO AND THAT IT UNDERSTANDS ITS RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

[SIGNATURES ON NEXT PAGE]

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IN WITNESS WHEREOF, the parties have executed this Agreement, intending to be legally bound.

(LESSOR)

By:

Name:

Title:

Date:

Address:

Phone:

Facsimile:

E-Mail:

(LESSEE)

Date:

Address:

Phone:

Facsimile:

E-Mail:

[Signature Page to Aircraft Time Sharing Agreement]

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EXHIBIT A

INSTRUCTIONS FOR COMPLIANCE

WITH "TRUTH IN LEASING" REQUIREMENTS ConocoPhillips stock under the stock purchase feature of the plan if you are in possession of material nonpublic information. You may not make any change in your elections regarding reinvestment of dividends or direct stock purchases when you are aware of material nonpublic information.

1. **IV. Mail** a copy of the lease to the following address via certified mail, return receipt requested, immediately upon execution of the lease (14 C.F.R. § 91.23 requires that the copy be sent within twenty-four hours after it is signed): Penalties and Investigations

Federal Aviation Administration If you violate the United States insider trading laws, you will expose yourself to civil and criminal liability. For individuals who trade on the basis of inside information (or who tip inside information to others who trade), the potential consequences for each offense include: (1) disgorgement, or return, of the profit gained or amount of the loss avoided, plus a civil penalty of as much as three times the profit gained or loss avoided; (2) criminal fines (no matter how small the profit gained or loss avoided) of up to \$5 million; and (3) imprisonment of up to 20 years. The government has made insider trading a major law enforcement priority and has devoted significant resources to investigating and prosecuting potential misconduct. Merely becoming involved in an insider trading investigation can be very harmful to one's career and impose tremendous personal burdens.

Aircraft Registration Branch

Even without government action, the Company may take disciplinary action, up to and including termination, for any conduct that it deems a violation of the insider trading laws or the Company's policies and procedures.

In the event you receive a subpoena or other request for information from the government or any self-regulatory organization (such as the New York Stock Exchange or FINRA), or otherwise are requested to cooperate with the government or any self-regulatory organization, concerning an insider trading matter, you must promptly notify the Company's General Counsel or Chief Compliance Officer (or other member of the Corporate Legal Services group).

ATTN: V. Technical Section

P.O. Box 25724

Oklahoma City, Oklahoma 73125 Policy on Maintaining Confidentiality

2. **Telephone or fax** You should avoid communicating nonpublic information about the nearest Flight Standards District Office at least forty-eight hours prior Company to any person (including other Personnel, family members and friends) unless the person has a need to know the information for Company-related reasons. This policy applies without regard to the materiality of the information. Consistent with the foregoing, you should be discreet with nonpublic information and refrain from discussing it in public places where it can be overheard, such as elevators and other public spaces in the Company's offices, restaurants, taxis and airplanes. Likewise, you should take care to protect sensitive information from access by unauthorized persons, for example by allowing sensitive information displayed on a laptop computer to be viewed by someone sitting next to you on an airplane.

Exhibit 19

VI. first flight under this lease; and Post-Employment Transactions

3. **Carry a copy** If you are in possession of material nonpublic information about the lease Company when your employment with the Company ends, you may not trade in the aircraft at all times. Company securities until that information has become public or is no longer material.

December 7, 2018

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Exhibit 21

SUBSIDIARY LISTING OF CONOCOPHILLIPS

Listed below are subsidiaries of the registrant at December 31, 2023 December 31, 2024. Certain subsidiaries are omitted since such companies considered in the aggregate do not constitute a significant subsidiary.

Company Name	Incorporation Location
Bosque Oil Company LLC	Delaware
BROG LP LLC	Delaware
Burlington Resources LLC	Delaware
Burlington Resources Offshore Inc.	Delaware
Burlington Resources Oil & Gas Company LP	Delaware
Burlington Resources Trading LLC	Delaware
COG Acreage LP	Texas
COG Operating LLC	Delaware
COG Production LLC	Texas
COG Realty LLC	Texas
Concho Resources Inc.	Delaware
Conoco Funding Company	Nova Scotia
Conoco Petroleum Operations Inc.	Delaware
ConocoPhillips (U.K.) Marketing and Trading Limited	United Kingdom
ConocoPhillips Alaska II, Inc.	Delaware
ConocoPhillips Alaska, Inc.	Delaware
ConocoPhillips Angola 36 Ltd.	Cayman Islands
ConocoPhillips Angola 37 Ltd.	Cayman Islands
ConocoPhillips ANS Marketing Company	Delaware
ConocoPhillips APME Holdings S.à r.l.	Luxembourg
ConocoPhillips Asia Ventures Pte. Ltd.	Singapore
ConocoPhillips Australia Investments Pty Ltd	Australia
ConocoPhillips Australia Pacific LNG Pty Ltd	Western Australia
ConocoPhillips Bohai Limited	Bahamas
ConocoPhillips Canada (BRC) Partnership	Alberta
ConocoPhillips Canada Resources Corp.	Alberta
ConocoPhillips China Inc.	Liberia
ConocoPhillips Company	Delaware
ConocoPhillips Funding Ltd.	Bermuda
ConocoPhillips Gulf Coast LNG LLC	Delaware
ConocoPhillips Hamaca B.V.	Netherlands
ConocoPhillips Libya Waha Ltd.	Cayman Islands
ConocoPhillips Norge	Delaware
ConocoPhillips Norway Funding Ltd.	Bermuda
ConocoPhillips Petroleum Holdings B.V.	Netherlands
ConocoPhillips Port Arthur LNG LLC	Delaware
ConocoPhillips Qatar B.V.	Netherlands

Exhibit 21

Company Name	Incorporation Location
ConocoPhillips Qatar Funding Ltd.	Cayman Islands
ConocoPhillips Qatar Ltd.	Cayman Islands
ConocoPhillips Sabah Ltd.	Bermuda
ConocoPhillips Skandinavia AS	Norway
ConocoPhillips Surmont Partnership	Alberta
ConocoPhillips Transportation Alaska, Inc.	Delaware
Marathon E.G. Holding Limited	Cayman Islands
Marathon East Texas Holdings LLC	Delaware
Marathon International Investment LLC	Delaware
Marathon International Oil Company	Delaware
Marathon Oil (East Texas) L.P.	Texas
Marathon Oil (West Texas) L.P.	Texas
Marathon Oil Company	Ohio
Marathon Oil Corporation	Delaware
Marathon Oil EF II LLC	Delaware
Marathon Oil EF LLC	Delaware
Marathon Oil KDV B.V.	Netherlands
Marathon Oil Permian LLC	Delaware
Marathon Service Company	Delaware
Marathon West Texas Holdings LLC	Delaware
MOC Portfolio Delaware, Inc.	Delaware
Pennaco Energy, Inc.	Delaware
Permian Delaware Enterprises Holdings LLC	Texas
Phillips Coal Company	Nevada
Phillips International Investments, Inc.	Delaware
Phillips Investment Company LLC	Nevada
Phillips Petroleum International Corporation LLC	Delaware
Phillips Petroleum International Investment Company LLC	Delaware
Polar Tankers, Inc.	Delaware
RSP Permian, Inc.	Delaware
RSP Permian, L.L.C.	Delaware
Sooner Insurance Company	Vermont
The Louisiana Land and Exploration Company LLC	Maryland

Exhibit 22

SUBSIDIARY GUARANTORS OF GUARANTEED SECURITIES

We have various cross guarantees among ConocoPhillips (Delaware), ConocoPhillips Company (Delaware), and Burlington Resources LLC (Delaware) with respect to publicly held debt securities. ConocoPhillips Company is 100 percent wholly owned by ConocoPhillips. Burlington Resources LLC is 100 percent wholly owned by ConocoPhillips Company. Except as listed below, either ConocoPhillips and/or ConocoPhillips Company have has fully and unconditionally guaranteed the payment obligations of Burlington Resources LLC with respect to its publicly held debt securities. Similarly, ConocoPhillips has fully and unconditionally guaranteed the payment obligations of ConocoPhillips Company with respect to its publicly held debt securities. In addition, Further, ConocoPhillips Company has fully and unconditionally guaranteed the payment obligations of ConocoPhillips with respect to its publicly held debt securities. All such guarantees are joint and several.

The following table summarizes the Issuer (I) and/or Guarantors (G), as applicable, for our outstanding publicly held debt securities.

Outstanding Securities	ConocoPhillips	ConocoPhillips Company	Burlington Resources LLC
3.35% 2.40% Notes due 2024	G	I	
2.125% Notes due 2024	G	I	
3.35% Debentures due 2025	G	I	
2.40% Notes 3.35% Debentures due 2025	G	I	
7.8% Debentures due 2027	G	I	
3.75% Notes due 2027	I	G	
4.3% Notes due 2028	I	G	
7.0% Debentures due 2029	G	I	
6.95% Notes due 2029	G	I	
8.125% Notes due 2030	G	I	
4.7% Notes due 2030	G		
2.4% Notes due 2031	I	G	
5.9% Notes due 2032	I	G	
4.85% Notes due 2032	G	I	
5.05% Notes due 2033	G	I	
4.15% Notes due 2034	G	I	
5.0% Notes due 2035	G	I	
5.95% Notes due 2036	G	G	I
5.9% Notes due 2038	I	G	
6.5% Notes due 2039	I	G	
3.758% Notes due 2042	G	I	
4.3% Notes due 2044	G	I	
5.95% Notes due 2046	G	I	
7.9% Debentures due 2047	G	I	
4.875% Notes due 2047	I	G	
4.85% Notes due 2048	I	G	
3.8% Notes due 2052	G	I	
5.3% Notes due 2053	G	I	
5.55% Notes due 2054	G	I	
5.5% Notes due 2055	G	I	
4.025% Notes due 2062	G	I	
5.7% Notes due 2063	G	I	
5.65% Notes due 2065	G	I	

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

- ConocoPhillips Form S-3 File No. 333-273658
- ConocoPhillips Form S-4 File No. 333-266960
- ConocoPhillips Form S-4 File No. 333-262829
- ConocoPhillips Form S-4 File No. 333-130967
- ConocoPhillips Form S-4 File No. 333-250183
- ConocoPhillips Form S-8 File No. 333-272065

- ConocoPhillips Form S-8 File No. 333-130967
- ConocoPhillips Form S-8 File No. 333-98681
- ConocoPhillips Form S-8 File No. 333-116216
- ConocoPhillips Form S-8 File No. 333-130967
- ConocoPhillips Form S-8 File No. 333-133101
- ConocoPhillips Form S-8 File No. 333-159318
- ConocoPhillips Form S-8 File No. 333-171047
- ConocoPhillips Form S-8 File No. 333-174479
- ConocoPhillips Form S-8 File No. 333-196349
- ConocoPhillips Form S-8 File No. 333-250183
- ConocoPhillips Form S-8 File No. 333-272065
- ConocoPhillips Form S-8 File No. 333-280448

of our reports dated February 15, 2024 February 18, 2025, with respect to the consolidated financial statements of ConocoPhillips and the effectiveness of internal control over financial reporting of ConocoPhillips included in this Annual Report (Form 10-K) of ConocoPhillips for the year ended December 31, 2023 December 31, 2024.

/s/ Ernst & Young LLP

Houston, Texas
February 15, 2024 18, 2025

Exhibit 23.2

DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

February 15, 2024 18, 2025

ConocoPhillips
925 N. Eldridge Parkway
Houston, Texas 77079

Ladies and Gentlemen:

We hereby consent to the use of the name DeGolyer and MacNaughton, to references to DeGolyer and MacNaughton as an independent petroleum engineering consulting firm in ConocoPhillips' Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024,

under the "Part II" heading "Item 8. Financial Statements and Supplementary Data" and subheading "Reserves Governance" and under the "Part IV" heading "Item 15. Exhibits, Financial Statement Schedules" and subheading "Index to Exhibits," and to the inclusion of our process review letter report dated February 15, 2024 February 18, 2025 (our Report), as an exhibit to ConocoPhillips' Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024. We also consent to the incorporation by reference of our Report in the Registration Statements filed by ConocoPhillips on Form S-3 (File No. 333-273658), Form S-4 (File Nos. 333-266960, 333-262829, 333-130967, and 333-250183), and Form S-8 (File Nos. 333-272065, 333-98681, 333-116216, 333-130967, 333-133101, 333-159318, 333-171047, 333-159318, 333-171047, 333-174479, 333-196349, 333-130967, 333-250183, 333-272065 and 333-250183) 333-280448).

Very truly yours,

/s/ DeGolyer and MacNaughton

DeGOLYER and MacNAUGHTON

Texas Registered Engineering Firm F-716

Exhibit 31.1

CERTIFICATION

I, Ryan M. Lance, certify that:

1. I have reviewed this annual report on Form 10-K of ConocoPhillips;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 15, 2024 18, 2025

/s/ Ryan M. Lance

Ryan M. Lance
Chairman and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, William L. Bullock, Jr., certify that:

1. I have reviewed this annual report on Form 10-K of ConocoPhillips;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 15, 2024 18, 2025

/s/ William L. Bullock, Jr.

William L. Bullock, Jr.
Executive Vice President and Chief Financial Officer

Exhibit 32

CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Annual Report of ConocoPhillips (the Company) on Form 10-K for the period ended **December 31, 2023** **December 31, 2024**, as filed with the U.S. Securities and Exchange Commission on the date hereof (the Report), each of the undersigned hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to their knowledge:

- (1) The Report fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February **15, 2024** **18, 2025**

/s/ Ryan M. Lance

Ryan M. Lance
Chairman and Chief Executive Officer

/s/ William L. Bullock, Jr.

William L. Bullock, Jr.
Executive Vice President and Chief Financial Officer

Exhibit 97.2

CONOCOPHILLIPS CLAWBACK POLICY

The Human Resources and Compensation Committee ("HRCC") of the Board of Directors of ConocoPhillips (the "Board") has adopted the following clawback policy (the "Policy") effective as of the effective date of Section 303A.14 of the New York Stock Exchange Listed Company Manual (the "Effective Date"). As of the Effective Date the Policy supersedes and replaces the Clawback Policy previously adopted by the HRCC on October 3, 2012.

1. Clawbacks under the Dodd-Frank Act.

- a. If ConocoPhillips is required to prepare a Restatement, then ConocoPhillips shall reasonably promptly seek to recover Erroneously Awarded Compensation from any Covered Person unless the Committee determines that an Exception applies and that recovery would be impracticable. If the achievement of one or more Financial Reporting Measures was considered in determining the Incentive-Based Compensation Received by a Covered Employee during the Recovery Period, but the Incentive-Based Compensation was not paid or awarded on a formulaic basis, the Committee in its discretion shall determine the amount of any Erroneously Awarded Compensation that must be recouped.
- b. For purposes of Section 1 of this Policy, the following terms shall have the following meanings:
 - i. "Committee" means the HRCC or any successor committee of independent directors responsible for executive compensation decisions, or in the absence of such a committee, a majority of the independent directors serving on the Board.
 - ii. "Covered Person" means any person who served as an Executive Officer at any time during the performance period applicable to Incentive-Based Compensation Received during the Recovery Period.
 - iii. "Erroneously Awarded Compensation" means the amount of Incentive-Based Compensation (determined without regard to any taxes withheld or paid) Received by a Covered Person on or after the Effective Date and during the Recovery Period that is in excess of the amount that otherwise would have been Received had it been determined based on the Restatement, provided that:
 - A. Erroneously Awarded Compensation does not include any Incentive-Based Compensation Received (I) before beginning service as an Executive Officer (II) outside of the Recovery Period, or (III) during any period ConocoPhillips did not have a class of its securities listed on an Exchange; and
 - B. If Incentive-Based Compensation is based on stock price or total shareholder return such that the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in a

Restatement, the Erroneously Awarded Compensation must be based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received, and ConocoPhillips must maintain documentation of the determination of the reasonable estimate and provide such documentation to the Exchange.

- iv. "Exception" means that (A) the direct expense paid to a third party to assist in enforcing this Policy would exceed the Erroneously Awarded Compensation, and ConocoPhillips has made a reasonable attempt to recover such amounts, has documented such attempts, and has provided such documentation to the Exchange; (B) the recovery of Erroneously Awarded Compensation would violate applicable home country law adopted prior to November 28, 2022, and ConocoPhillips has provided the Exchange an opinion of home country counsel to that effect; or (C) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of ConocoPhillips, to fail to meet the requirements of sections 401(a)(13) or 411(a) (or any successor provisions) of the Internal Revenue Code of 1986, as amended.
- v. "Exchange" means the New York Stock Exchange or any successor United States national securities exchange or association on which securities of ConocoPhillips are listed.
- vi. "Executive Officer" means ConocoPhillips' president; principal financial officer; principal accounting officer (or if there is no such accounting officer, the controller); any vice-president in charge of a principal business unit, division, or function (such as sales, administration, or finance); any other officer who performs a policy-making function; and any other person (including an officer of a ConocoPhillips' subsidiary) who performs similar policy-making functions for ConocoPhillips.
- vii. "Financial Reporting Measure" means a measure that is determined and presented in accordance with the accounting principles used in preparing ConocoPhillips' financial statements, any measure that is derived wholly or in part from such a measure, ConocoPhillips' stock price, and ConocoPhillips' total shareholder return. A measure does not have to be presented within ConocoPhillips' financial statements or included in a filing with the United States Securities and Exchange Commission to be considered a Financial Reporting Measure.
- viii. "Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation generally does not include base salary, compensation based on the satisfaction of subjective standards, compensation based on the satisfaction of strategic or operational measures that are not Financial Reporting Measures, or compensation or awards paid or vested based on the passage of time.

- ix. "Received" means the fiscal period during which the Financial Reporting Measure specified in an Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.
- x. "Recovery Period" means the three completed fiscal years of ConocoPhillips immediately preceding the earlier to occur of (i) the date the Board, a committee of the Board, or the officer or officers of ConocoPhillips authorized to take such action if Board action is not required, concludes (or reasonably should have concluded) that ConocoPhillips is required to prepare a Restatement and (ii) the date a court, regulator, or other legally authorized entity directs ConocoPhillips to prepare a Restatement. The "Recovery Period" also includes any transition period that results from a change in ConocoPhillips' fiscal year and that is within or immediately following those three-completed fiscal years; provided that a transition period between the last day of ConocoPhillips' previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months shall be deemed a completed fiscal year.
- xi. "Restatement" means an accounting restatement of ConocoPhillips' financial statements due to ConocoPhillips' material noncompliance with any financial reporting requirement under U.S. securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

- c. Notwithstanding the terms of any other policy, program, agreement or arrangement, neither ConocoPhillips nor any of its subsidiaries shall indemnify any Covered Person against the loss of Erroneously Awarded Compensation.
 - d. ConocoPhillips shall make appropriate disclosures and other filings with respect to Section 1 of this Policy in accordance with the Securities Exchange Act of 1934, as amended, and the applicable Exchange listing standards.
2. Clawbacks under the Sarbanes-Oxley Act. ConocoPhillips shall seek to recover applicable compensation and profits to the extent required by Section 304 of the Sarbanes-Oxley Act (as amended and including any applicable successor provision).
 3. Clawbacks under Other Laws and Listing Standards. ConocoPhillips shall seek to recover applicable amounts to the extent required by applicable law or the applicable listing standards of the Exchange.
 4. Administration. The HRCC shall have full authority to administer this Policy in its discretion. The HRCC shall, subject to the provisions of this Policy, make such determinations and interpretations and take such actions in connection with this Policy as it deems necessary, appropriate or advisable. All determinations and interpretations made by the HRCC shall be

Exhibit 97.2

final, binding and conclusive. Subject to applicable law, the HRCC may seek to recover compensation under this Policy by requiring repayment to ConocoPhillips; by adjusting future cash or equity-based compensation payments or awards; by offsetting other compensation; or by such other means or combination of means as the HRCC, in its sole discretion, determines to be appropriate and legally permissible. For purposes of administering Section 1 of this Policy, references to the "HRCC" in this Section 4 shall be deemed to be references to the "Committee" as defined in Section 1.

5. Other Remedies and Provisions. The remedies under this Policy are in addition to, and not in lieu of, any legal and equitable claims ConocoPhillips or any of its affiliates may have or any actions of law enforcement agencies, regulators, administrative bodies or other authorities. This Policy supplements (and does not replace) any forfeiture or recoupment provisions included in any of the compensation and benefit plans, programs, and agreements of ConocoPhillips and its subsidiaries, including any provisions relating to the forfeiture or recoupment of awards, compensation, and/or benefits due to detrimental activities or the violation of any obligations under such plans, programs, or agreements.
6. Interpretation. The actions and determinations of the HRCC and/or the Board pursuant to this Policy shall be without prejudice to any other rights that ConocoPhillips may have with respect to any person subject to this Policy. To the extent applicable, this Policy will be administered in a manner that complies with mandatory provisions of applicable law and Exchange listing requirements and shall be interpreted and construed accordingly. Notwithstanding anything herein to the contrary, this Policy does not require and shall not be construed to require recovery of compensation to the extent such recovery is not required to comply with the Dodd-Frank Act, the Sarbanes-Oxley Act, applicable Exchange listing requirements, and/or other applicable laws.
7. Amendment; Termination. The Board or the HRCC may amend or terminate this Policy at any time.

Exhibit 99

DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

February 15, 2024 18, 2025

ConocoPhillips
925 N. Eldridge Parkway
Houston, Texas 77079

Re: SEC Process Review

Ladies and Gentlemen:

Pursuant to your request, DeGolyer and MacNaughton has performed a process review of the processes and controls used by ConocoPhillips in preparing its internal estimates of proved reserves, as of **December 31, 2023** **December 31, 2024**. This process review, which is contemplated by Item 1202 (a)(8) of Regulation S-K of the United States Securities and Exchange Commission (SEC), has been performed specifically to address the adequacy and effectiveness of ConocoPhillips' internal processes and controls relative to its estimation of proved reserves in compliance with Rules 4-10(a) (1)-(32) of Regulation S-X of the SEC.

DeGolyer and MacNaughton has participated as an independent member of the internal ConocoPhillips Reserves Compliance Assessment Team in reviews and discussions with each of the relevant ConocoPhillips business units relative to SEC proved reserves estimation. DeGolyer and MacNaughton has participated in the review of all major fields in all countries in which ConocoPhillips holds proved reserves worldwide. ConocoPhillips has indicated that these reserves represent over **90.85** percent of its estimated total proved reserves as of **December 31, 2023** **December 31, 2024**.

The reviews with ConocoPhillips' technical staff involved presentations and discussions of a) basic reservoir data, including seismic data, well-log data, pressure and production tests, core analysis, pressure-volume-temperature data, and production history, b) technical methods employed in SEC proved reserves estimation, including performance analysis, geology, mapping, and volumetric estimates, c) economic analysis, and d) commercial assessment, including the legal basis for the interest in the reserves, primarily related to lease agreements and other petroleum license agreements, such as concession and production sharing agreements.

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A field examination was not considered necessary for the purposes of this review of ConocoPhillips' processes and controls.

It is DeGolyer and MacNaughton's opinion that ConocoPhillips' estimates of proved reserves for the properties reviewed were prepared by the use of recognized geologic and engineering methods generally accepted by the petroleum industry. The method or combination of methods used in the analysis of each reservoir was tempered by ConocoPhillips' experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history. It is DeGolyer and MacNaughton's opinion that the general processes and controls employed by ConocoPhillips in estimating its **December 31, 2023** **December 31, 2024**, proved reserves for the properties reviewed are in accordance with the SEC reserves definitions.

This process review of ConocoPhillips' procedures and methods does not constitute a review, study, or independent audit of ConocoPhillips' estimated proved reserves and corresponding future net revenues. This process review is not intended to indicate that DeGolyer and MacNaughton is offering any opinion as to the reasonableness of the reserves estimates reported by ConocoPhillips.

DeGolyer and MacNaughton is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1936. Neither DeGolyer and MacNaughton nor any employee who participated in this project has any financial interest, including stock ownership, in ConocoPhillips. DeGolyer and MacNaughton's fees were not contingent on the results of its evaluation.

Very truly yours,

/s/ DeGolyer and MacNaughton

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

/s/ Dilhan Ilk

Dilhan Ilk, P. E.
Executive Vice President
DeGolyer and MacNaughton

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