

# LEGISLATIVE RESEARCH SERVICES

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## ConocoPhillips: Adjusted Net Earnings in Selected Jurisdictions per Barrel of Oil Equivalent, 2013 through First Quarter 2023

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***What are the adjusted net earnings for ConocoPhillips per barrel of oil equivalent among its broad geographic areas of operation?<sup>1</sup>***

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The attached table provides adjusted net earnings (ANE) and ANE per barrel of oil equivalent (BOE) for broadly defined geographic areas of the exploration and production (E&P) operations of ConocoPhillips (COP) for 2013 through the first quarter (Q1) of 2023.<sup>2</sup>

This report adds to a series on this topic first initiated in 2008. Due to the narrow timeframe allowed to compile this report, we forgo our typical narrative analysis of the results presented in the attached table. Previously compiled reports that provide such analysis and additional context are available through our online [public archives](#) by entering the search term “Conoco Phillips.”

We hope this is helpful. If you have questions or need additional information, please let us know.

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<sup>1</sup> "Barrel of oil equivalent" (BOE) expresses the amount of a given petroleum product required to equal the energy contained in one standard U.S. barrel of crude oil (42 gallons). For instance, a generally accepted BOE approximation for natural gas is 5,800 cubic feet (5.8 Mcf). Please note, BOE is primarily useful as a means of comparing the total hydrocarbon energy produced among geographic locations. Since it does not capture economic factors underlying that production, which vary widely, drawing conclusions on profitability based solely on these figures is problematic.

<sup>2</sup> "International" includes operations reported separately to the Securities and Exchange Commission (SEC) in the regions of Asia Pacific/Middle East, Europe/North Africa, Other International, and Canada. Latin American operations—for years in which the company generated production in that region—are included in "Lower 48" reporting. Our calculations are based on earnings and production reported to the U.S. Securities and Exchange Commission by ConocoPhillips, <https://www.conocophillips.com/investor-relations/sec-filings/>.

**Table 1: ConocoPhillips Adjusted Net Earnings (ANE) and ANE per Barrel of Oil Equivalent (BOE)  
in Selected Geographical Areas, 2013 through the First Quarter of 2023**

(ANE in Millions of \$)

Year	Alaska		Lower 48		International		Global Total	
	ANE	ANE per BOE	ANE	ANE per BOE	ANE	ANE per BOE	ANE	ANE per BOE
2013	\$ 2,177	\$ 29.82	\$ 784	\$ 4.37	\$ 4,881	\$ 21.96	\$ 7,061	\$ 12.52
2014	\$ 2,077	\$ 31.10	\$ 861	\$ 4.43	\$ 4,574	\$ 15.21	\$ 6,609	\$ 11.60
2015	\$ 482	\$ 7.42	\$ (1,763)	\$ (8.86)	\$ 289	\$ 0.91	\$ (1,724)	\$ (2.97)
2016	\$ 233	\$ 3.57	\$ (1,893)	\$ (10.67)	\$ (558)	\$ (1.69)	\$ (3,308)	\$ (5.78)
2017	\$ 652	\$ 9.81	\$ (444)	\$ (3.05)	\$ 1,471	\$ 5.06	\$ 739	\$ 1.47
2018	\$ 1,637	\$ 24.11	\$ 1,686	\$ 11.64	\$ 2,994	\$ 11.72	\$ 5,331	\$ 11.38
2019	\$ 1,441	\$ 18.11	\$ 948	\$ 5.76	\$ 1,647	\$ 6.65	\$ 4,036	\$ 8.20
2020	\$ (32)	\$ (0.44)	\$ (544)	\$ (3.86)	\$ 413	\$ 2.07	\$ (1,040)	\$ (2.52)
2021	\$ 1,406	\$ 19.55	\$ 5,231	\$ 18.37	\$ 2,350	\$ 10.91	\$ 8,000	\$ 13.99
2022	\$ 2,303	\$ 31.55	\$ 10,956	\$ 30.35	\$ 4,081	\$ 20.37	\$ 17,340	\$ 27.33
Q1 2023	\$ 416	\$ 22.66	\$ 1,852	\$ 19.86	\$ 652	\$ 13.12	\$ 2,920	\$ 18.11

**Notes:** This table is based on adjusted net earnings in ConocoPhillips (COP) broad geographical areas of operation, including after-tax items such as costs for cancelled projects, asset sales, tax loss carry-forward realization, pending claims and settlements, and related items, where applicable. These adjustments vary widely by geography and over time, and can increase or decrease simple net earnings from zero to hundreds of millions of dollars. "Global Total" includes the "Corporate and Other" line item in COP's earnings reports, with which hydrocarbon production is not necessarily directly associated, but that is reported as part of total adjusted earnings.

"International" includes operations reported separately to the Securities and Exchange Commission (SEC) in the regions of Asia Pacific/Middle East, Europe/North Africa, Other International, and in Canada. Latin American operations—for years in which the company generated production in that region—are included in "Lower 48" reporting.

"Barrel of oil equivalent" (BOE) expresses the amount of a given petroleum product required to equal the energy contained in one standard U.S. barrel of crude oil (42 gallons). For instance, a generally accepted BOE approximation for natural gas is 5,800 cubic feet (5.8 Mcf). Please note, the BOE measure is primarily useful as a means of comparing the total hydrocarbon energy produced among geographic locations. Because it does not capture the multitude of factors underlying that production, drawing comparative conclusions on profitability based solely on this table is problematic.

Adjusted net income per BOE is found by dividing adjusted annual earnings by the result of multiplying daily BOE production by the number of days in a given year. The data in this table may differ from those previously reported by this agency due to amendments to Securities and Exchange Commission filings.

**Source:** Legislative Research calculations based on ConocoPhillips reported earnings and production as reported to the U.S. Securities and Exchange Commission, <https://www.conocophillips.com/investor-relations/sec-filings/>.