

## C0. Introduction

## C0.1

**(C0.1) Give a general description and introduction to your organization.**

ConocoPhillips is an independent E&P company headquartered in Houston, Texas with operations and activities in 15 countries. Our diverse, low cost of supply portfolio includes resource-rich unconventional plays in North America; conventional assets in North America, Europe, and Asia; LNG developments; oil sands assets in Canada; and an inventory of global conventional and unconventional exploration prospects. On December 31, 2020, we employed approximately 9,700 people worldwide and had total assets of \$63 billion.

Operations are managed through six segments defined by geographic region: Alaska; Lower 48; Canada; Europe, Middle East and North Africa; Asia Pacific; and Other International. ConocoPhillips' operating segments generally include a strong base of legacy production and an inventory of low cost of supply investment opportunities. The company also pursues focused conventional and unconventional exploration that over time can add to its low cost of supply resource base.

## C0.2

**(C0.2) State the start and end date of the year for which you are reporting data.**

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1 2020	December 31 2020	No	<Not Applicable>

## C0.3

**(C0.3) Select the countries/areas for which you will be supplying data.**

Australia  
Canada  
Indonesia  
Norway  
United States of America

## C0.4

**(C0.4) Select the currency used for all financial information disclosed throughout your response.**

USD

## C0.5

**(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.**

Operational control

## C-OG0.7

**(C-OG0.7) Which part of the oil and gas value chain and other areas does your organization operate in?**

## Row 1

**Oil and gas value chain**

Upstream

**Other divisions**

Carbon capture and storage/utilization

## C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board-level committee	The Public Policy Committee (PPC) is responsible for identifying, evaluating and monitoring climate-related trends and risks that could affect business activities and performance. The PPC reviews sustainable development (SD) as a standing agenda item, including briefings and discussions on SD strategic priorities to advance the SD risk management process, implementation of net-zero ambition and Paris-aligned emissions reduction targets, and the use of reporting and disclosure frameworks. Other topics include climate-related risk scenarios and climate-related risk management strategy implementation. Issues considered by the PPC are regularly reported to the full board.
Please select	

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – all meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding annual budgets Reviewing and guiding business plans Setting performance objectives Monitoring implementation and performance of objectives Overseeing major capital expenditures, acquisitions and divestitures Monitoring and overseeing progress against goals and targets for addressing climate-related issues	<Not Applicable>	Members of senior management have final responsibility for: developing corporate strategy, developing and reporting company performance, and implementing sustainability efforts. The PPC makes recommendations to the board, and monitors compliance with the company's programs and practices regarding sustainable development risk management, health, safety and environmental protection, including climate change, water and biodiversity management; business operations in sensitive countries; government relations and political contributions; human rights and social issues; corporate philanthropy; and corporate advertising. The committee, currently comprised of independent directors, convenes at least quarterly. Sustainability issues are a standing agenda item; while climate-related issues are integrated into all the listed governance mechanisms, the sustainability topic at each meeting may vary.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Other C-Suite Officer, please specify (Senior Vice President, Strategy and Technology) <i>Dominic E. Macklon is senior vice president, Strategy &amp; Technology. In this capacity he oversees the teams responsible for corporate planning and development, global technical functions, information technology and sustainable development.</i> Link: <a href="https://www.conocophillips.com/about-us/leadership/dominic-e-macklon/">https://www.conocophillips.com/about-us/leadership/dominic-e-macklon/</a>	<Not Applicable>	Both assessing and managing climate-related risks and opportunities <i>Corporate planning and development, global technical functions, information technology and sustainable development</i>	<Not Applicable>	Annually

## C1.2a

**(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).**

The Executive Leadership Team (ELT) has final responsibility for developing corporate strategy, implementing sustainability efforts, and reporting company performance. The Senior Vice President (SVP), Strategy and Technology, an executive officer with overall accountability for corporate planning and development, including corporate strategy and long-range planning, serves as the ELT's climate change champion. The Sustainability and Public Policy Executive Council (SPEC), a sub-committee of the ELT, has global oversight of existing and emerging sustainable development (SD) and public policy risks and trends including SD and climate-related governance, strategy, risk management and reporting

The SPEC meets regularly to review and discuss priority topics such as climate change, water, biodiversity, human rights and stakeholder engagement. The council's scope includes:

- Review risk trends and set priorities.
- Review and approve public policy and sustainability policies, positions, strategies, goals and actions on priority matters.
- Prioritize resource allocation to external engagement and initiatives.
- Recommend which issues warrant additional executive leadership, full ELT review or additional board engagement.
- Review and endorse agenda and meeting content for the Public Policy Committee (PPC) of the board.

The SPEC is also the governance link to the PPC whose oversight covers SD matters including climate-related risks.

## C1.3

**(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?**

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	Executive compensation includes metrics related to sustainability performance for the Variable Cash Incentive Program (VCIP). The Variable Cash Incentive Program (VCIP) is based upon company, business and individual risk management performance. We incorporate strategic milestones and health, safety and environmental (HSE) performance metrics in our annual incentive compensation program. The strategic VCIP components include consideration of climate change and sustainable development performance.

## C1.3a

**(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).**

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Corporate executive team	Monetary reward	Other (please specify) (Performance against operating plan)	All employee compensation includes an annual cash bonus, VCIP, based upon company, business unit and individual performance. We incorporate metrics for health, safety and environmental performance into this annual incentive compensation program as well as the achievement of milestones aligned with strategic priorities. In 2020, employees were rewarded for successfully completing implementation of the Sustainable Development Risk Management Standard, creating risk registers, and submitting action plans that included abatement projects to progress towards greenhouse gas emissions intensity targets by 2030.
All employees	Monetary reward	Other (please specify) (Performance against operating plan)	All employee compensation includes an annual cash bonus, VCIP, based upon company, business unit and individual performance. We incorporate metrics for health, safety and environmental performance into this annual incentive compensation program as well as the achievement of milestones aligned with strategic priorities. In 2020, employees were rewarded for successfully completing implementation of the Sustainable Development Risk Management Standard, creating risk registers, and submitting action plans that included abatement projects to progress towards greenhouse gas emissions intensity targets by 2030.
All employees	Non-monetary reward	Efficiency project	The ConocoPhillips SPIRIT award is given annually to exceptional employees who have made outstanding grassroots contributions and demonstrated unparalleled commitment to the advancement of the community, including environmental stewardship. SPIRIT Awards (Safety, People, Integrity, Responsibility, Innovation and Teamwork) have included awards related to climate and sustainable development in almost every category. Notable climate change-related awards include: 2020 - Climate-related Risk Management, 2017 (Responsibility) – Eagle Ford Fugitive Emissions 2017 (Responsibility) – Marginal Abatement Cost Curve 2015 (Responsibility) – Darwin LNG West Arnhem Land Fire Abatement Project (WALFA).

## C2. Risks and opportunities

### C2.1

**(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?**

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	1	5	Our short-term time horizon is one to five years, during which we can complete short-cycle drilling campaigns and small projects. Our GHG forecasting and financial planning processes are used to determine risks and opportunities that could have a material financial impact for that period. Our short-term climate-related risks are generally government policy-related and managed at the business unit level through policy advocacy and technology to reduce emissions.
Medium-term	6	10	Our medium-term time horizon is six to 10 years, during which we can complete most major projects and revise our portfolio significantly if required. Our GHG forecasting and financial planning processes are used to determine the risks and opportunities that could have a material financial impact for that period. Medium-term risks take longer to impact our business and may include emerging policy that is not yet fully defined. These risks are managed by business unit planning, but if significant, may also be managed by corporate strategies and company-wide risk assessments.
Long-term	11	25	Our long-term time horizon is 11 years and beyond. Generally, long-term risks are managed by our scenario analysis and climate risk strategy, as they include long-term government policy, technology trends and consumer preferences that affect supply and demand. They may also include risks that align with long-term physical climate scenarios.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

As part of the annual risk management process mandated by our SD Risk Management Standard, operated assets and major projects are examined against the physical, social and political settings of our operations. Climate-related risks are identified and described by subject matter experts in each business unit (BU) and project.

Each risk is then assessed using a matrix that evaluates both its likelihood and consequence. Risks rated significant or high are included in the corporate SD Risk Register. In evaluating the consequence level, we consider potential impacts on employee and public safety, socio-cultural and economic impacts to stakeholders, environmental impact, and reputational and financial implications. As part of the process, we examine the interdependence of risks and work to identify emerging risks such as new regulatory requirements and emerging greenhouse gas (GHG) pricing regimes.

Climate-related risks from the corporate SD Risk Register are mapped to key categories in the enterprise risk management process. Descriptions of these risks and mitigation measures from the Climate Change Action Plan are shared with Enterprise Risk Management (ERM) risk owners to inform their assessments of risk ranking, corporate actions and mitigations. Each risk owner evaluates and prioritizes risks in their area based on likelihood and consequences, thereby determining the relative significance of climate-related risks in relation to other enterprise risks.

The Audit and Finance Committee of the Board of Directors (AFC) facilitates appropriate coordination among the board committees to ensure that our risk management processes, including those related to climate change, are functioning properly with necessary steps taken to foster a culture of prudent decision-making throughout the company. The AFC receives annual updates on how enterprise risk is being addressed, mitigated and managed across the company, including climate-related considerations that influence market, reputational, operational and political risks within the ERM system.

C2.2

**(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.**

**Value chain stage(s) covered**

Direct operations

**Risk management process**

Integrated into multi-disciplinary company-wide risk management process

**Frequency of assessment**

Annually

**Time horizon(s) covered**

Short-term

Medium-term

Long-term

**Description of process**

In 2020, as part of our continuous improvement approach, we upgraded our SD Risk Management process for operated assets and projects to a standard to increase corporate oversight, assurance and consistent implementation. The standard, one of ConocoPhillips' corporate standards, is a controlled and auditable document that defines the method for SD risk management. The SD audit program is dovetailed with the Global HSE Team audit content and scheduling. The company undertakes a review of SD risks annually and updates the corporate SD Risk Register and associated action plans. Climate-related risks are identified and assessed against the physical, social and political settings of our operations by subject-matter experts in each business unit (BU) and project. Each risk is then assessed using a matrix that evaluates both its likelihood and consequence. Risks identified as significant or high are included in the corporate SD Risk Register. In evaluating the consequence level, we consider potential impacts on employee and public safety, socio-cultural and economic impacts to stakeholders, environmental impact, and reputational and financial implications. As part of the process, we examine the interdependence of risks and work to identify emerging risks such as new regulatory requirements and emerging greenhouse gas (GHG) pricing regimes. Climate-related risks from the corporate SD Risk Register are mapped to key categories in the enterprise risk management process. Descriptions of these risks and mitigation measures from the Climate Change Action Plan ([link](#)) are shared with Enterprise Risk Management (ERM) risk owners to inform their assessments of risk ranking, corporate actions and mitigations. Each risk owner evaluates and prioritizes risks in their area based on likelihood and consequences, thereby determining the relative significance of climate-related risks in relation to other enterprise risks. The ERM process is a direct input into our strategic planning process. By identifying major cross-cutting risks and trends, we closely link action plan efforts to key performance issues and address and mitigate identified risks. The ERM system and mitigation actions are reviewed regularly by the board.

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**Value chain stage(s) covered**

Direct operations

**Risk management process**

A specific climate-related risk management process

**Frequency of assessment**

Not defined

**Time horizon(s) covered**

Short-term

Medium-term

Long-term

**Description of process**

A climate-related risk assessment is conducted on any future project development that costs more than \$50 million net and is expected to emit more than 25,000 metric tons CO<sub>2</sub> equivalent (CO<sub>2</sub>(e)) net to ConocoPhillips during any year of its lifespan. This assessment is mandatory for investment approval. Project teams for qualifying projects are required to assess the potential risks and opportunities associated with GHG emissions, GHG regulation and a physically changing climate based on local jurisdictions and geographies as opposed to using our corporate scenarios. The climate risk assessment guideline provides a framework for project teams to:

- Forecast GHG emissions for the life of the project.
- Evaluate climate-related risks and opportunities, including physical and transition risks that apply to the project.
- Make decisions on GHG emissions control in project design, including energy efficiency solutions, power source selection, emissions management, carbon capture and storage/utilization, and external compliance options such as the purchase or origination of GHG offsets.
- Evaluate the potential cost of GHG emissions in project economics.

We assess climate-related risks early in the project engineering stage to better inform our investment decisions and facility design. The ConocoPhillips Health, Safety and Environment (HSE) Due Diligence Standard also provides further guidance on accounting for sustainable development issues for new acquisitions, new business ventures, joint ventures and real property transactions.

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**C2.2a**

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**(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?**

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Current regulation and how it might evolve is considered in our risk assessments through the SD Risk Assessment Standard, Climate Risk Assessment, and our scenario analysis. For example, we consider the impact of current cap and trade programs where we operate, such as the EU ETS, and how the carbon pricing may change. In our scenarios, we consider different magnitudes and speeds of implementation for government actions to view a range of possible futures.
Emerging regulation	Relevant, always included	Emerging regulation is considered in our risk assessments through the SD Risk Assessment Standard, Climate Risk Assessment, and our scenario analysis. For example, we consider the impact of possible future carbon taxes in our projects with a \$40/tonne carbon tax sensitivity as more fully described in our response to C11.3a. In our scenarios, we consider different magnitudes and speeds of implementation for government actions to view a range of possible futures.
Technology	Relevant, always included	Technology is considered in our risk assessments through the SD Risk Assessment Standard, Climate Risk Assessment, Marginal Abatement Cost Curve, and our scenario analysis. For example, we assess technology solutions in our Marginal Abatement Cost Curve, which calculates a "breakeven cost of carbon" for each emission reduction project that is evaluated by the Executive Leadership Team. This has included technologies such as Flow Control Devices that are currently being implemented in Canada. In our scenarios, we consider different magnitudes and speeds of implementation for technological advancement to view a range of possible futures.
Legal	Relevant, always included	Legal risk is considered in our risk assessments through the SD Risk Assessment Standard and Climate Risk Assessment.
Market	Relevant, always included	Market risk is considered in our risk assessments through our scenario analysis. Our scenarios illustrate a range of demand and supply implications.
Reputation	Relevant, always included	Reputation is considered in our risk assessments through the SD Risk Assessment Standard and Climate Risk Assessment. For example, we consider that reputation could affect community support and the ability to attract a talented workforce. Reputational impacts are managed through our Stakeholder Engagement Action Plan and investor engagement strategy.
Acute physical	Relevant, always included	Acute physical risk is considered in our risk assessments through the SD Risk Assessment Standard and Climate Risk Assessment. For example, we consider the impact of increased severe weather events to our projects and operations in our SD risk assessments, which are required by all operating business units and projects.
Chronic physical	Relevant, always included	Chronic physical risk is considered in our risk assessments through the SD Risk Assessment Standard and Climate Risk Assessment. For example, we consider the impact of changes in sea levels to our projects and operations in our SD risk assessments, which are required by all operating business units and projects. Another example is related to installing infrastructure on Alaska's North Slope. The ground consists of permafrost that extends 500 to 2,000 feet below the surface. Permafrost is a mix of soil, water and/or rock that remains frozen for at least two consecutive years with the exception of the top level, referred to as the "active layer," which thaws to a depth of 1 to 3 feet each summer. As the climate warms, we maintain resilience to the dynamics of degrading permafrost and changes to the active layer by using various engineering tools. One important mitigation tool is the use of passive thermosyphons to stabilize areas of thaw adjacent to infrastructure. Commonly known as "heat pipes," passive thermosyphons are simple devices, usually vertical sealed pipes that are partially embedded in the permafrost. <a href="https://www.conocophillips.com/sustainability/sustainability-news/story/using-thermosyphons-on-alaska-s-north-slope/">https://www.conocophillips.com/sustainability/sustainability-news/story/using-thermosyphons-on-alaska-s-north-slope/</a>

**C2.3**

**(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?**

Yes

**C2.3a**

**(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.**

**Identifier**

Risk 1

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Current regulation	Mandates on and regulation of existing products and services
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**Primary potential financial impact**

Increased direct costs

**Climate risk type mapped to traditional financial services industry risk classification**

<Not Applicable>

**Company-specific description**

Product efficiency regulations and standards - Bitumen from Oil Sands assets represented 5% of 2020 net production. 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 cost of compliance and investment in emissions intensity reductions will continue to influence decisions in our Canada business unit.

**Time horizon**

Short-term

**Likelihood**

Virtually certain

**Magnitude of impact**

Low

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

2500000

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

2020 cost of compliance for TIER was approximately US\$2 million. The estimated financial impact represents a 25% increase in current costs. Because there are numerous factors that could impact our assessments, the estimates are inherently imprecise.

**Cost of response to risk**

0

**Description of response and explanation of cost calculation**

Reducing the GHG emissions intensity of our in-situ oil sands operations continues to be a priority for our Canada operations. We are using technology to co-inject noncondensable gas (NCG) with steam to reduce steam requirements and increase production at Surmont. This allows for a reduction in the steam-to-oil ratio (SOR) and consequent reduction in GHG emissions intensity. Four of the 16 producing pads had NCG infrastructure installed and ongoing co-injection. In 2020, co-injection was expanded to the remaining 12 pads. The technology can be applied to almost any Steam Assisted Gravity Drainage (SAGD) operation, resulting in GHG intensity reductions of approximately 15-35%. Early project results have been shared with Canada's Oil Sands Innovation Alliance (COSIA) Innovation Plus consortia to encourage widespread deployment of the technology throughout Alberta's oil sands. The Innovation Plus mandate focuses on technology innovation and ConocoPhillips led members through an in-situ fundamentals workshop covering NCG co-injection in early 2020. The forum provided an opportunity for knowledge sharing and collaboration to develop increased confidence for our Surmont operation to adjust NCG plans in 2020 to accommodate for a more rapid deployment in the face of COVID-related curtailment pressures. We are also piloting multilateral well technology including innovative drilling and completion methods and thermal junction technology in existing vertical wellbores to increase production from a single surface location. Thermal junction technology enables the drilling of multiple lateral sections without the need for additional above-ground infrastructure. These wells reduce surface footprint and provide increased bitumen production without additional steam injection, thereby reducing GHG emissions intensity and operating costs per barrel of bitumen. The pilot is expected to result in a reduction in GHG emissions intensity of 17%. Both technology pilots have benefitted from financial support provided through Emissions Reduction Alberta (ERA). ERA invests the proceeds from carbon pricing paid by large industrial emitters into Alberta's Technology Innovation and Emissions Reduction (TIER) regulation to reduce GHGs and strengthen the competitiveness of new and incumbent industries in Alberta. Canada: <https://www.conocophillips.com/sustainability/managing-climate-related-risks/metrics-targets/ghg-target/>

**Comment**

Cost of management is integrated into our cost structure. Please note: We included risks in this section which were most straightforward to quantify. Other risks that may become material include: general environmental regulations, international agreements, technology, changes in temperature extremes, and reputation.

**Identifier**

Risk 2

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Current regulation	Carbon pricing mechanisms
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**Primary potential financial impact**

Increased direct costs

**Climate risk type mapped to traditional financial services industry risk classification**

<Not Applicable>

**Company-specific description**

Carbon taxes in certain jurisdictions including Norway. In 2020, Norway production made up 11% of total net company production.

**Time horizon**

Short-term

**Likelihood**

Virtually certain

**Magnitude of impact**

Medium-low

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

36250000

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

2020 cost of compliance US\$29 million net share before tax in Norway. Financial implications depend on timing, amount, and amount of pass-through to consumer. The estimated financial impact represents a 25% increase in current costs. Because there are numerous factors that could impact our assessments, the estimates are inherently imprecise.

**Cost of response to risk**

0

**Description of response and explanation of cost calculation**

In our Norway business unit, we set specific actions to study emission reduction opportunities. Furthermore, we run economics with full CO2 tax and quota cost. For projects in jurisdictions without carbon taxes, or taxes less than \$40/tonne, we run a \$40/tonne sensitivity to evaluate the economics of a possible carbon tax. This is more fully described in our response to C11.3a.

**Comment**

Cost of management is integrated into our cost structure. Please note: We included risks in this section which were most straightforward to quantify. Other risks that may become material include: general environmental regulations, international agreements, technology, changes in temperature extremes, and reputation.

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**Identifier**

Risk 3

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Current regulation	Carbon pricing mechanisms
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**Primary potential financial impact**

Increased direct costs

**Climate risk type mapped to traditional financial services industry risk classification**

<Not Applicable>

**Company-specific description**

Cap and trade programs in certain jurisdictions, including the EU Emissions Trading Scheme, influence our business decisions in Europe. Oil, NGLs, and natural gas from European production represented 11% of ConocoPhillips' net 2020 production.

**Time horizon**

Short-term

**Likelihood**

Virtually certain

**Magnitude of impact**

Low

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

8750000

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

2020 cost of compliance for the EU ETS was US\$7 million net share before tax. Financial implications depend on timing, amount, and amount of pass-through to consumer. The estimated financial impact represents a 25% increase in current costs. Because there are numerous factors that could impact our assessments, the estimates are inherently imprecise.

**Cost of response to risk**

0

**Description of response and explanation of cost calculation**

Since 2005, ConocoPhillips facilities across Europe have participated in the European Union's emissions-trading program (ETS). Our Commercial organization trades allowances on the secondary market exchanges.

**Comment**

Cost of management is integrated into our cost structure. Please note: We included risks in this section which were most straightforward to quantify. Other risks that may become material include: general environmental regulations, international agreements, technology, changes in temperature extremes, and reputation.

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**Identifier**

Risk 4

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Acute physical	Increased severity and frequency of extreme weather events such as cyclones and floods
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**Primary potential financial impact**

Decreased revenues due to reduced production capacity

**Climate risk type mapped to traditional financial services industry risk classification**

<Not Applicable>

**Company-specific description**

Some ConocoPhillips assets in the U.S have identified storm severity as a risk in future operations based on previous storms and flooding. Science suggests that extreme weather events may be more intense or more frequent in the future. ConocoPhillips has operations in coastal regions and areas susceptible to typhoons or hurricanes. For example, our Gulf Coast BU production made up 18% of our net production in 2020.

**Time horizon**

Long-term

**Likelihood**

More likely than not



<b>Magnitude of impact</b>
Medium-low
<b>Are you able to provide a potential financial impact figure?</b>
Yes, a single figure estimate
<b>Potential financial impact figure (currency)</b>
19000000
<b>Potential financial impact figure – minimum (currency)</b>
<Not Applicable>
<b>Potential financial impact figure – maximum (currency)</b>
<Not Applicable>
<b>Explanation of financial impact figure</b>
The costs associated with interrupted operations will depend on the duration and severity of any physical event and the damage and remedial work to be carried out. Financial implications could cause business interruption, damages or loss of production uptime, delayed access to resource, and/or delayed access to market. For example, if all Gulf Coast Business Unit production was shut down for 3 days, it would lead to \$19MM in lost revenue based on the 2020 average realized price of \$32.15/BOE. It is important to note duration of the shut down depends on the length and magnitude of the storm, and not all production will be equally affected. Gulf Coast assets further inland (e.g., Eagle Ford) are likely less susceptible to hurricanes than assets in the Gulf of Mexico. Because there are numerous factors that could impact our assessments, the estimates are inherently imprecise.
<b>Cost of response to risk</b>
0
<b>Description of response and explanation of cost calculation</b>
Our Incident Management Team has developed a Crisis Management System to manage before, during, and after a storm event. Our SD Risk Assessment Tool and Climate Risk Assessment list physical climate parameters, so BUs must address the risk if applicable. Business resiliency planning helps the company prepare to mitigate potential impacts of a changing climate in a cost-effective manner. The key elements of this process include: identifying the risks and business opportunities associated with the physical impacts of changing climate, identifying physical impacts of greatest concern, identifying potential technologies and solutions to mitigate risks and take advantage of opportunities. Adaptation will not reduce the frequency or magnitude of events related to changing climate but will increase the resiliency of our business to events such as drought, hurricanes and flooding. ConocoPhillips conducted workshops with business units in regions which cover a broad representation of resiliency risks to establish, on an informed basis, future programs and actions based on projected physical changes to the operating environment. The business units were the Texas/Louisiana Gulf Coast, Arctic Canada, Canada Oil Sands, and North Slope Alaska. The results were discussed within each business to determine the appropriate follow up actions and to integrate those changes into each business unit's Climate Change Action Plan.
<b>Comment</b>
Cost of management is integrated into our cost structure. Please note: We included risks in this section which were most straightforward to quantify. Other risks that may become material include: general environmental regulations, international agreements, technology, changes in temperature extremes, and reputation.

## C2.4

### (C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

## C2.4a

### (C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

<b>Identifier</b>
Opp1
<b>Where in the value chain does the opportunity occur?</b>
Direct operations
<b>Opportunity type</b>
Resource efficiency
<b>Primary climate-related opportunity driver</b>
Use of more efficient production and distribution processes
<b>Primary potential financial impact</b>
Reduced indirect (operating) costs
<b>Company-specific description</b>
Product efficiency regulations and standards - Research and development opportunities may lead to lower carbon intensity products. Bitumen from Oil Sands assets represents 5% of ConocoPhillips' net 2020 production. 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 CO2e per year to meet an industry benchmark intensity.
<b>Time horizon</b>
Short-term
<b>Likelihood</b>
Virtually certain
<b>Magnitude of impact</b>
Low
<b>Are you able to provide a potential financial impact figure?</b>
Yes, a single figure estimate

**Potential financial impact figure (currency)**

1500000

**Potential financial impact figure – minimum (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – maximum (currency)**

&lt;Not Applicable&gt;

**Explanation of financial impact figure**

2020 cost of compliance for TIER was approximately US\$2 million. The estimated financial impact represents a 25% decrease in current costs due to emission reduction measures.

**Cost to realize opportunity**

0

**Strategy to realize opportunity and explanation of cost calculation**

Reducing the GHG emissions intensity of our in-situ oil sands operations continues to be a priority for our Canada operations. We are using technology to co-inject noncondensable gas (NCG) with steam to reduce steam requirements and increase production at Surmont. This allows for a reduction in the steam-to-oil ratio (SOR) and consequent reduction in GHG emissions intensity. Four of the 16 producing pads had NCG infrastructure installed and ongoing co-injection. In 2020, co-injection was expanded to the remaining 12 pads. The technology can be applied to almost any Steam Assisted Gravity Drainage (SAGD) operation, resulting in GHG intensity reductions of approximately 15-35%. Early project results have been shared with Canada's Oil Sands Innovation Alliance (COSIA) Innovation Plus consortia to encourage widespread deployment of the technology throughout Alberta's oil sands. The Innovation Plus mandate focuses on technology innovation and ConocoPhillips led members through an in-situ fundamentals workshop covering NCG co-injection in early 2020. The forum provided an opportunity for knowledge sharing and collaboration to develop increased confidence for our Surmont operation to adjust NCG plans in 2020 to accommodate for a more rapid deployment in the face of COVID-related curtailment pressures. We are also piloting multilateral well technology including innovative drilling and completion methods and thermal junction technology in existing vertical wellbores to increase production from a single surface location. Thermal junction technology enables the drilling of multiple lateral sections without the need for additional above-ground infrastructure. These wells reduce surface footprint and provide increased bitumen production without additional steam injection, thereby reducing GHG emissions intensity and operating costs per barrel of bitumen. The pilot is expected to result in a reduction in GHG emissions intensity of 17%. Both technology pilots have benefitted from financial support provided through Emissions Reduction Alberta (ERA). ERA invests the proceeds from carbon pricing paid by large industrial emitters into Alberta's Technology Innovation and Emissions Reduction (TIER) regulation to reduce GHGs and strengthen the competitiveness of new and incumbent industries in Alberta. Canada: <https://www.conocophillips.com/sustainability/managing-climate-related-risks/metrics-targets/ghg-target/>

**Comment**

Cost of management is integrated into our cost structure. Please note: We included opportunities in this section which were most straightforward to quantify. Other opportunities that may become material include: changes in precipitation extremes and droughts (incentives for water recycling); reputation.

**Identifier**

Opp2

**Where in the value chain does the opportunity occur?**

Direct operations

**Opportunity type**

Resource efficiency

**Primary climate-related opportunity driver**

Use of more efficient production and distribution processes

**Primary potential financial impact**

Reduced indirect (operating) costs

**Company-specific description**

Carbon taxes in certain jurisdictions including Norway may incentivize energy efficiency projects. In 2020, Norway production made up 11% of net company production.

**Time horizon**

Short-term

**Likelihood**

Virtually certain

**Magnitude of impact**

Medium-low

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

7250000

**Potential financial impact figure – minimum (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – maximum (currency)**

&lt;Not Applicable&gt;

**Explanation of financial impact figure**

2020 cost of compliance US\$29 million net share before tax in Norway. The estimated financial impact represents a 25% decrease in current costs due to emission reduction measures.

**Cost to realize opportunity**

0

**Strategy to realize opportunity and explanation of cost calculation**

In our Norway business unit, we set specific actions to study emission reduction opportunities. We also evaluate other opportunities using the Marginal Abatement Cost Curve, which calculates a "breakeven cost of carbon" for each emission reduction project that is evaluated by the Executive Leadership Team.

**Comment**

Cost of management is integrated into our cost structure. Please note: We included opportunities in this section which were most straightforward to quantify. Other

opportunities that may become material include: changes in precipitation extremes and droughts (incentives for water recycling); reputation.

Identifier

Opp3

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Use of more efficient production and distribution processes

Primary potential financial impact

Reduced indirect (operating) costs

Company-specific description

Cap and trade schemes - Individual government climate change regulations such as the EU ETS and Australian Clean Energy Legislation establish regional carbon markets and incentive some energy efficiency projects. Cap and trade programs in certain jurisdictions, including the EU Emissions Trading Scheme, influence our business decisions in Europe. Oil, NGLs, and natural gas from Europe assets represent 11% of ConocoPhillips' net production in 2020.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

1750000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

2020 cost of compliance in the EU ETS was US\$7 million net share before tax. The estimated financial impact represents a 25% decrease in current costs due to emission reduction measures.

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

Since 2005, ConocoPhillips facilities across Europe have participated in the European Union's emissions-trading program (ETS). Our Commercial organization trades allowances on the secondary market exchanges. We also evaluate opportunities using the Marginal Abatement Cost Curve, which calculates a "breakeven cost of carbon" for each emission reduction project that is evaluated by the Executive Leadership Team.

Comment

Cost of management is integrated into our cost structure. Please note: We included opportunities in this section which were most straightforward to quantify. Other opportunities that may become material include: changes in precipitation extremes and droughts (incentives for water recycling); reputation.

### C3. Business Strategy

#### C3.1

(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?

Yes, and we have developed a low-carbon transition plan

#### C3.1a

(C3.1a) Is your organization's low-carbon transition plan a scheduled resolution item at Annual General Meetings (AGMs)?

	Is your low-carbon transition plan a scheduled resolution item at AGMs?	Comment
Row 1	No, and we do not intend it to become a scheduled resolution item within the next two years	

#### C3.2

**(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?**

Yes, qualitative and quantitative

**C3.2a****(C3.2a) Provide details of your organization's use of climate-related scenario analysis.**

Climate-related scenarios and models applied	Details
Other, please specify (ConocoPhillips energy transition scenarios)	Scenarios represent plausible potential future states of the world. We use scenarios in our strategic planning process to: • Gain better understanding of external factors that impact our business to assist in the identification of major risks and inform mitigating actions. • Test the robustness of our strategy across different business environments. • Communicate risks appropriately. • Inform how we position our business, as technologies and markets evolve, to capitalize on opportunities that meet risk and return criteria. Using scenarios enables us to understand a range of risks around potential commodity market prices associated with various greenhouse gas (GHG) reduction scenarios. To assist our capital allocation decisions, we can test our current portfolio of assets and investment opportunities against these future possibilities and identify where weaknesses may exist. We utilize four main energy transition scenarios: Current Trends, Moderate Transition, Accelerated Transition and Global Carbon Price. The scenarios were constructed using our global energy model and regional differences were included to reflect areas of the world that may take a different pace or direction. While these scenarios extend to 2050, well beyond our operational planning period, they give insights on trends that could have an implication for near- and medium-term decisions and enable the creation or preservation of future options. Each scenario models the full energy system including oil, natural gas, solar, wind, nuclear and storage, as well their related GHG emissions and pricing policies. Each of these possible pathways is designed to stretch our thinking about potential rates of new technology adoption, policy development, and consumer behavior. We believe that three of the four climate-related risk scenarios result in global emissions trajectories that may be capable of being Paris-aligned. Only the Global Carbon Price scenario is likely to achieve this without the need for negative emissions technology beyond 2050. Constructing four very different scenarios means that analyzing and modeling potential outcomes is not the end of the process, as we also need to understand the probability of the world moving toward a specific scenario. We monitor crucial signposts that can indicate the direction and pace of scenario changes. The objective is to connect our scenarios with our climate risk strategy in a way that enables comprehensive strategic decision making. By measuring changes in the key signposts, we aim to track the pace and direction of the energy transition and identify potential leading indicators of change in the demand for hydrocarbons. In this way we aim to establish not just which scenario we are moving towards, but also identify emerging disruptive scenarios. This analysis is presented to executive management and the board of directors to assist in strategic decision making. For a description of each of the four scenarios please see: <a href="https://www.conocophillips.com/sustainability/managing-climate-related-risks/strategy/scenario-planning/">https://www.conocophillips.com/sustainability/managing-climate-related-risks/strategy/scenario-planning/</a>

**C3.3****(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.**

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Compliance with policy changes that create a GHG tax, fee, emissions trading scheme or GHG reductions could significantly increase product costs for consumers and reduce demand for natural gas- and oil-derived products. Demand could also be eroded by conservation plans and efforts undertaken in response to global climate-related risk, including plans developed in connection with the Paris Agreement. Many governments also provide, or may in the future provide, tax advantages and other subsidies to support the use and development of alternative energy technologies that could impact demand for our products. However, there are also opportunities associated with increased demand for lower-carbon energy sources such as natural gas to displace coal in power generation and in combination with carbon capture and storage in the production of hydrogen for industrial use. Our scenario analysis indicates that as the energy sector transitions, it will be important to be competitive on both cost of supply and GHG emission intensity. We have adjusted our portfolio to concentrate on lower-cost production and have divested some of our higher-emissions-intensity natural gas and oil sands fields. We have also set a GHG emissions-intensity-reduction target for our scope 1 and scope 2 emissions.
Supply chain and/or value chain	Yes	We engage with suppliers on the environmental and social aspects of their operations and supply chains through each step of the procurement process, from supplier prequalification through supplier performance evaluation. This includes communicating our expectations and priorities and identifying opportunities for improvement and collaboration related to climate issues, including energy use, GHG management and environmental supply chain risks. We also engage through membership in several trade associations, such as IPIECA, that address climate-related issues through working groups and task forces that include downstream businesses as well as suppliers. We continue to monitor climate-related risks and opportunities related to our supply chain and value chain and believe that maintaining a global network of businesses and suppliers will mitigate physical climate-related risks.
Investment in R&D	Yes	Technology will play a major role in addressing GHG emissions, whether through reducing fugitive emissions or lowering the energy intensity of our operations or value chain. In Canada we are sponsoring an XPRIZE to support development of innovative ways to reuse carbon associated with steam generation in the oil sands. (Link: <a href="https://www.conocophillips.com/sustainability/sustainability-news/story/carbon-xprize-transforming-the-future/">https://www.conocophillips.com/sustainability/sustainability-news/story/carbon-xprize-transforming-the-future/</a> ) Our annual MACC process identifies and prioritizes our emissions-reduction opportunities from operations based on the cost per tonne of carbon dioxide equivalent abated. This data helps identify projects that might become viable in the future through further research, development and deployment. As a result of this work, we have focused our near-term technology investments on reducing both costs and emissions where feasible, such as improving the steam-to-oil ratio in the oil sands. One new research and development effort is the multilateral well technology pilot, which enables the drilling of multiple lateral sections, without the need for additional above ground capital or additional steam injection, thereby reducing emissions intensity and operating costs. Over the past three years we have spent more than \$380 million on research and development, equipment, products and services which have reduced our GHG emissions. Large scale commercial deployment projects include: 1) Eliminating the majority of methane emissions by using air, rather than natural gas, to drive equipment at our Montney development in Canada, 2) Reducing emissions by electrifying plant and pad equipment in Alaska, and 3) Installing vapor recovery systems to capture methane emissions in Lower 48.
Operations	Yes	We have acted to mitigate our GHG emissions for many years. Our first Climate Change Action Plan was introduced in 2008 and since then we have voluntarily reduced our annual global GHG emissions compared to business as usual. In 2017, we introduced a long-term GHG emissions intensity target to incentivize reductions in our production operations as well as project design, exploration and portfolio decisions. To date this has resulted in a reduction of both our emissions intensity and our absolute emissions. Most of the reduction projects carried out since 2008 have paid for themselves through increased sales of natural gas. Around two-thirds of the projects carried out relate to the reduced emissions of methane from reduced venting, updated plunger lifts or replacing pneumatic controllers. To continue those reductions, we have set up regional teams in North America, Australia, Southeast Asia and Europe to use the MACC process to identify energy efficiency projects for consideration in the Long-Range Plan. By evaluating our day-to-day decisions regarding flaring, drilling, completions and equipment use we have gained a sharper focus on energy consumption, along with increased revenue, reduced energy costs, reduced emissions and an improved overall cost of supply. In 2020, we announced a climate risk strategy that sets an ambition to reduce our operational greenhouse gas (GHG) emissions to net-zero by 2050. We also substantially revised our 2030 target to reduce our GHG emissions intensity, endorsed the World Bank Zero Routine Flaring by 2030 initiative and set a target to reduce methane emissions intensity. These targets inform internal climate goals at the business level and support innovation on efficiency and emissions reduction, GHG regulatory risk mitigation and climate-related risk management throughout the life cycle of our assets. We are one of more than 80 companies participating in The Environmental Partnership, a coalition of natural gas and oil companies focused on accelerating environmental performance improvements from operations across the USA. The partnership prioritizes managing methane emissions and aligns with our focus on emissions reductions and high environmental standards. (Link: <a href="https://www.conocophillips.com/sustainability/managing-climate-related-risks/metrics-targets/ghg-target/">https://www.conocophillips.com/sustainability/managing-climate-related-risks/metrics-targets/ghg-target/</a> )

**C3.4**

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Direct costs Capital expenditures Capital allocation Acquisitions and divestments Access to capital Assets	<p>We take climate-related issues into account in our financial planning in several ways. In the short-to-medium term, we use a range of commodity prices derived from our scenario work. In the longer term our scenarios provide insight into the possibilities for future supply, demand and price of key commodities. This helps us understand a range of risk around commodity prices, and the potential price risk associated with various GHG reduction scenarios. History has shown an interdependency between commodity prices and operating and capital costs. In the past, lower commodity prices have driven down operating and capital costs, whereas the opposite has been true when commodity prices have risen. We have aligned a description of the potential impacts on financial planning with the recommendations of the TCFD. Operating Costs and Revenues We recognize the potential impact on our costs, demand for fossil fuels, the cost and availability of capital and exposure to litigation caused by new or changing climate-related policy. The long-term impact on our financial performance, either positive or negative, will depend on several factors, including: • Extent and timing of policy. • Implementation detail such as cap-and-trade or an emissions tax or fee system. • GHG reductions required. • Level of carbon price. • Price, availability and allowability of offsets. • Amount and allocation of allowances. • Technological and scientific developments leading to new products or services. • Potential physical climate effects, such as increased severe-weather events, changes in sea levels and changes in temperature. • Extent to which increased compliance costs are reflected in the prices of our products and services. The long-term financial impact from GHG regulations is impossible to predict accurately, but we expect the geographical reach of regulations and their associated costs to increase over time. We model such increases and test our portfolio in our long-term transitional scenarios. Capital Expenditures and Allocation We test our current portfolio of assets and investment opportunities against the future prices generated from our corporate scenarios and identify where weaknesses may exist, assisting with our capital allocation. As a result of our strategy and scenario work, we have focused capital on lower cost-of-supply resources, reducing our investments in oil sands and exiting deep water while increasing our investments in unconventional oil projects. Acquisitions and Divestments Business development decisions consider the impact to our portfolio from the financial, operational and sustainability perspectives. In our long-range planning process, we run sensitivities on our GHG emissions intensity based on possible acquisitions, divestments and project decisions. We focus on cost of supply to account for lower and more volatile product prices and possible introduction of carbon taxes. In recent years, we have divested higher emissions intensity assets, such as oil sands and some older gas fields. Access to Capital In addition to cost of supply and carbon, we also strive to compete more effectively by earning the confidence and trust of the communities in which we operate, as well as our equity and debt holders. We consider how our relative environmental, social and governance performance could affect our standing with investors and the financial sector, including banks and credit-rating agencies. Our engagement with investors has focused on climate-related risks in many one-on-one meetings and periodic conferences, such as with the Interfaith Center on Corporate Responsibility. We have also engaged on climate-related issues and sustainability risks with institutions such as Moody's and Standard &amp; Poor's. An important priority in our corporate strategy has been to pay down debt and target an "A" credit rating to maintain, facilitate and ensure access to capital through commodity price cycles. Carbon Asset Risk Scenario analysis and our climate risk strategy help build optionality into our strategic plans to reduce the risk of stranded assets. Key elements of our climate-related risk management process include: considering a range of possible future carbon-constraint scenarios; developing strategic alternatives to manage shareholder value in a future with uncertain carbon constraints; testing strategies and asset portfolios in various scenarios; developing actionable insights, and incorporating risk mitigation actions into the Long-Range Plan and Climate Change Action Plan. We have taken action to reduce our cost of supply and are the only oil and natural gas company to transparently disclose the full cost of supply of our resource base. Combined with our belief that we have the lowest sustaining capital required to maintain flat production among our peers, this demonstrates a competitive advantage in reducing carbon asset risk. The cost of supply of our resource base supports our assertion that resources with the lowest cost of supply are most likely to be developed in scenarios with lower demand, such as the IEA's Sustainable Development Scenario. All U.S. publicly traded companies must adhere to a consistent set of regulations that enable investors to evaluate and compare investment choices. We fully comply with rules and regulations, including for reporting natural gas and oil reserves. In order to meet the Securities and Exchange Commission requirement that reserve estimates be based on current economic conditions, our reported reserves are determined by applying a carbon tax only for jurisdictions with existing carbon tax requirements. We have also increased our disclosure over the years to offer investors and stakeholders additional insights into the processes and procedures we use to manage climate-related risks, including carbon asset risk.</p>

C3.4a

(C3.4a) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Intensity target

C4.1b

**(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).**

**Target reference number**

Int 1

**Year target was set**

2017

**Target coverage**

Company-wide

**Scope(s) (or Scope 3 category)**

Scope 1+2 (location-based)

**Intensity metric**

Other, please specify (kg CO2e per Barrel of Oil Equivalent (BOE))

**Base year**

2017

**Intensity figure in base year (metric tons CO2e per unit of activity)**

39.1

**% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure**

99

**Target year**

2030

**Targeted reduction from base year (%)**

40

**Intensity figure in target year (metric tons CO2e per unit of activity) [auto-calculated]**

23.46

**% change anticipated in absolute Scope 1+2 emissions**

-40

**% change anticipated in absolute Scope 3 emissions**

0

**Intensity figure in reporting year (metric tons CO2e per unit of activity)**

33.8

**% of target achieved [auto-calculated]**

33.8874680306906

**Target status in reporting year**

Underway

**Is this a science-based target?**

No, and we do not anticipate setting one in the next 2 years

**Target ambition**

<Not Applicable>

**Please explain (including target coverage)**

The target will support innovation on efficiency and emissions reduction, GHG regulatory risk mitigation and climate-related risk management throughout the lifecycles of our assets. The target informs climate goals at the business level. Our performance will be based on gross operated GHG emissions, stated in carbon dioxide-equivalent terms, divided by our gross operated production, stated in barrels of oil equivalent. The target is set in relation to our scope 1 emissions and scope 2 gross operated emissions as these are the emissions over which we have the most control. The target covers all GHGs, but in practice will likely apply to carbon dioxide and methane emissions as our emissions of other greenhouse gases are a small fraction of the total. For comparability purposes we exclude exploration and transportation services (i.e. Polar Tankers and Global Aviation) which are not directly related to oil or gas production, from our emissions totals. This may give rise to small differences between the intensity we report for our GHG target purposes and the intensity we report in our annual Sustainability Report. Our current metrics also do not include the use of carbon offsets. We report our progress against the target on an annual, calendar-year basis. We intend to review and adjust our performance target at least every five years. Science-Based Targets require us to include Scope 3 emissions. For E&P companies, the emissions from use of sold products is not in the scope of our control and leads to significant double-counting.

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**C4.2**

**(C4.2) Did you have any other climate-related targets that were active in the reporting year?**

Target(s) to reduce methane emissions

Other climate-related target(s)

---

**C4.2b**

**(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.**

**Target reference number**

Oth 1

**Year target was set**

2020

**Target coverage**

Company-wide

**Target type: absolute or intensity**

Absolute

**Target type: category & Metric (target numerator if reporting an intensity target)**

Other, please specify	Other, please specify (Ambition to reduce operational greenhouse gas (GHG) emissions to net-zero)
-----------------------	---

**Target denominator (intensity targets only)**

&lt;Not Applicable&gt;

**Base year**

2020

**Figure or percentage in base year**

16200

**Target year**

2050

**Figure or percentage in target year**

0

**Figure or percentage in reporting year**

16200

**% of target achieved [auto-calculated]**

0

**Target status in reporting year**

Underway

**Is this target part of an emissions target?**

Yes. Ambition to become a net-zero company for operational (scope 1 and 2) emissions by 2050.

**Is this target part of an overarching initiative?**

No, it's not part of an overarching initiative

**Please explain (including target coverage)**

Our long-term ambition to reduce our operational greenhouse gas (GHG) emissions to net-zero by 2050 reflects how we see the company's role in the global challenge to address climate change, meet energy demand and remain financially competitive. Ultimately, the aims of the Paris Agreement will only be met as part of a global collaborative effort based on country, sector, company and consumer actions. The Paris Agreement is set in the context of sustainable development broadly and based on Nationally Determined Contributions (NDCs) which are designed for each country's circumstances, resources and capabilities and reflect varying economies, geographies, and energy supply and demand dynamics. As country NDCs evolve, we will continue to constructively advocate for effective climate policy including Paris-aligned carbon pricing. As policy and regulations evolve, we will also continue to carry out emissions reduction projects and lower the GHG intensity of our global operations on a technical and economic basis. The ambition covers scope 1 and scope 2 gross operated emissions as these are the emissions over which we have the most control. Our scope 1 and scope 2 GHG emissions and emissions intensity calculations directly measure our climate performance and help us understand climate transition risk. For example, our ability to manage GHG emissions can help us measure resilience to emerging carbon tax regulation.

**Target reference number**

Oth 2

**Year target was set**

2020

**Target coverage**

Company-wide

**Target type: absolute or intensity**

Intensity

**Target type: category & Metric (target numerator if reporting an intensity target)**

Methane reduction target	Total methane emissions in CO2e
--------------------------	---------------------------------

**Target denominator (intensity targets only)**

boe

**Base year**

2019

**Figure or percentage in base year**

3

**Target year**

2025

**Figure or percentage in target year**

2.7

**Figure or percentage in reporting year**

3.4

**% of target achieved [auto-calculated]**

-133.333333333333

**Target status in reporting year**

Underway

**Is this target part of an emissions target?**

Yes.

**Is this target part of an overarching initiative?**

No, it's not part of an overarching initiative

**Please explain (including target coverage)**

Reducing methane emissions, even the small equipment leaks known as fugitive emissions, is a key part of our operations. We have a near-term target to reduce methane emissions intensity by 10% by 2025. This is in addition to our already significant reductions of approximately 65% since 2015. Just over half of that reduction has come from voluntary methane reduction activities and the rest from portfolio changes. In 2020, methane intensity increased slightly due to production curtailments while absolute methane emissions continued to decline. In 2020, methane emissions totaled 1.6 million tonnes of CO<sub>2</sub>e and constituted 9.8% of our total company GHG emissions. The target covers scope 1 gross operated emissions.

**Target reference number**

Oth 3

**Year target was set**

2020

**Target coverage**

Company-wide

**Target type: absolute or intensity**

Absolute

**Target type: category & Metric (target numerator if reporting an intensity target)**

Other, please specify	Other, please specify (Zero Routine Flaring)
-----------------------	--

**Target denominator (intensity targets only)**

<Not Applicable>

**Base year**

2021

**Figure or percentage in base year****Target year**

2030

**Figure or percentage in target year**

0

**Figure or percentage in reporting year****% of target achieved [auto-calculated]**

<Calculated field>

**Target status in reporting year**

New

**Is this target part of an emissions target?****Is this target part of an overarching initiative?**

Other, please specify (World Bank Zero Routine Flaring by 2030 initiative)

**Please explain (including target coverage)**

Flaring is a regulated and permitted process for the controlled release and burning of natural gas during oil and gas exploration, production and processing operations. Flaring is required to safely dispose of flammable gas released during process upsets or other unplanned events and to safely relieve pressure before performing equipment maintenance. Flaring is also used to control and reduce emissions of volatile organic compounds from oil and condensate storage tanks, and to manage emissions at well sites that lack sufficient pipeline infrastructure to capture gas for sale. Setting a target to get to zero routine flaring by 2030, with an ambition to get there by 2025, is a key near-term action within our ambition to become a net-zero company by 2050. While our flaring emissions make up only 8% of our total GHG emissions, the target will drive continued near-term focus on routine flaring reductions across our assets. Routine flaring is defined as flaring that occurs during the normal production of oil in the absence of sufficient facilities to utilize the gas onsite, dispatch it to a market, or re-inject it. Flaring for safety reasons, non-routine flaring or flaring gas other than associated gas is not included as part of the World Bank Zero Routine Flaring initiative. As the target was announced in late 2020, we do not yet have data specific to routine and nonroutine flaring emissions for the year. We will be collecting one full year of data in 2021 and begin reporting our performance on the goal in our 2021 reporting. In 2020, our total volume of flared gas was 14.5 BCF. The 41% reduction was primarily due to production curtailments, better flare management and the Australia West divestiture. In the Permian, we are utilizing an internal decision tree to optimize our operations to reduce flaring during third party outages.

**C4.3**

**(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.**

Yes

**C4.3a**



(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	31	
To be implemented*	6	267400
Implementation commenced*	3	272000
Implemented*	5	170700
Not to be implemented		

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Other, please specify	Other, please specify (Methane emissions reduction)
-----------------------	---

Estimated annual CO2e savings (metric tonnes CO2e)  
67600

Scope(s)  
Scope 1

Voluntary/Mandatory  
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)  
2470000

Payback period  
4-10 years

Estimated lifetime of the initiative  
16-20 years

Comment  
Project: Lower 48 Instrument Air at Well Pads

Initiative category & Initiative type

Other, please specify	Other, please specify (Methane emission reduction)
-----------------------	--

Estimated annual CO2e savings (metric tonnes CO2e)  
10800

Scope(s)  
Scope 1

Voluntary/Mandatory  
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)  
1140000

Payback period  
4-10 years

Estimated lifetime of the initiative  
16-20 years

Comment  
Project: Lower 48 Instrument Air at Central Facilities

Initiative category & Initiative type

Fugitive emissions reductions	Oil/natural gas methane leak capture/prevention
-------------------------------	---

Estimated annual CO2e savings (metric tonnes CO2e)  
30200

Scope(s)  
Scope 1

Voluntary/Mandatory  
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

4930000

Payback period

4-10 years

Estimated lifetime of the initiative

16-20 years

Comment

Project: Vapor Recovery Unit

Initiative category & Initiative type

Energy efficiency in production processes	Other, please specify (Oil sands emission reduction project)
---	--

Estimated annual CO2e savings (metric tonnes CO2e)

Scope(s)

Please select

Voluntary/Mandatory

Please select

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

2200000

Payback period

1-3 years

Estimated lifetime of the initiative

16-20 years

Comment

Project: Study to accelerate the technical and economic feasibility of solvent SAGD

Initiative category & Initiative type

Low-carbon energy generation	Wind
------------------------------	------

Estimated annual CO2e savings (metric tonnes CO2e)

62100

Scope(s)

Scope 1

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

500000

Payback period

4-10 years

Estimated lifetime of the initiative

16-20 years

Comment

Project: Study to examine feasibility of wind turbines

### C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards	ConocoPhillips meets or exceeds regulations in countries in which it operates.
Financial optimization calculations	Energy efficiency and GHG reduction projects compete for capital with all other investment opportunities.
Marginal abatement cost curve	BU emission reduction projects are compiled into a marginal abatement cost curve for management planning.
Internal finance mechanisms	Our marginal abatement cost curve process includes a mechanism to fund the most cost-effective emission reduction opportunities available to the company globally.

## C4.5

### (C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?

Yes

## C4.5a

### (C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.

#### Level of aggregation

Product

#### Description of product/Group of products

Natural Gas for Electric Power Generation: In 2020, the Company supplied consumers with roughly 873 Trillion cubic feet (2.394 BCF/day) of natural gas. To put this production volume in perspective, if all the natural gas ConocoPhillips produced in 2020 had been used to replace coal for electricity generation, GHG emissions would have been reduced by approximately 50 million metric tons - more than double the company's combined Scope 1 and 2 emissions for the year.

#### Are these low-carbon product(s) or do they enable avoided emissions?

Low-carbon product

#### Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify (Reduction vs. coal in power generation)

#### % revenue from low carbon product(s) in the reporting year

34.2

#### % of total portfolio value

<Not Applicable>

#### Asset classes/ product types

<Not Applicable>

#### Comment

Sales and Other Operating Revenues by Product % Natural gas revenue participation 2020 Annual Report, page 149:  
<https://static.conocophillips.com/files/resources/conocophillips-2020-annual-report.pdf>

#### Level of aggregation

Product

#### Description of product/Group of products

LNG Process Technology: ConocoPhillips licenses the Optimized Cascade® Process technology for liquid natural gas (LNG) production and pioneered its use with aero derivative gas turbines. Together, the process and turbine technology achieve a 20% reduction in CO2 emissions compared with competing LNG technologies. ConocoPhillips currently operates a 4.5MTPA (million tons per annum) LNG facility near Gladstone, Australia. The ConocoPhillips Optimized Cascade® Process is licensed and used in plants located throughout the world.

#### Are these low-carbon product(s) or do they enable avoided emissions?

Avoided emissions

#### Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify (Observed performance)

#### % revenue from low carbon product(s) in the reporting year

#### % of total portfolio value

<Not Applicable>

#### Asset classes/ product types

<Not Applicable>

#### Comment

## C-OG4.6

### (C-OG4.6) Describe your organization's efforts to reduce methane emissions from your activities.

We design infrastructure and operate in a manner that protects air quality and reduces emissions. During drilling and hydraulic fracturing, we use closed-loop or reduced emissions completion techniques, which capture natural gas at the wellhead. Portable equipment and central gathering and distribution systems separate and collect the gas (mostly methane), solids (mainly proppant sand), and crude oil. This process enables us to significantly decrease venting and flaring. Whenever technically and practically feasible, we use central gathering systems to direct natural gas to sales pipelines.

We prioritize GHG emissions with the lowest \$/tonne cost of abatement, so with a Global Warming Potential of 25, methane emissions projects are often considered.

Reducing methane emissions, even the small equipment leaks known as fugitive emissions, is a key part of our operations. We have a near-term target to reduce methane emissions intensity by 10% by 2025. This is in addition to our already significant reductions of approximately 65% since 2015. Just over half of that reduction has come from voluntary methane reduction activities and the rest from portfolio changes.

## C-OG4.7

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**(C-OG4.7) Does your organization conduct leak detection and repair (LDAR) or use other methods to find and fix fugitive methane emissions from oil and gas production activities?**

Yes

### C-OG4.7a

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**(C-OG4.7a) Describe the protocol through which methane leak detection and repair or other leak detection methods, are conducted for oil and gas production activities, including predominant frequency of inspections, estimates of assets covered, and methodologies employed.**

We have standard operating procedures to detect and repair leaks. Audio-visual-olfactory (AVO) inspections are routinely performed during operator rounds to identify any leaks or other issues. [Leak detection and repair \(LDAR\)](#) is a work practice used to identify and quickly repair leaking components, including valves, compressors, pumps, tanks and connectors, in order to reduce GHG emissions and increase efficiency. We comply with federal, state and local regulation of methane detection processes. At many of our locations, especially high rate producing wells and stand-alone compressor stations, we also have a periodic voluntary fugitive monitoring program using optical gas imaging cameras (OGI) to enhance our LDAR.

#### **Continuous monitoring**

In 2020, we led industry by working with Scientific Aviation to develop and test continuous methane monitoring devices at select Lower 48 facilities to further enhance LDAR. Building on previous experience with plume modeling using planes and drones, Scientific Aviation and ConocoPhillips worked to design a ground-based sensor system to detect leaks.

The SOOFIE, which stands for Systematic Observations of Facility Intermittent Emissions, sensor is a relatively simple and cost-effective metal oxide sensor that continuously records several methane measurements a second. Three to four sensors are placed on poles around a facility for better coverage and effectiveness under variable wind conditions.

Any elevated measurement of emissions picked up by the SOOFIE sensors are integrated into an automated machine learning system that considers details such as equipment location, distance, wind speed and direction to identify the most probable emission source. By using information and lessons learned from our operations, Scientific Aviation was able to modify the system to improve its capabilities quickly. If the system suspects a leak, an alert is sent to operations personnel for investigation and repair.

The SOOFIE system allows us to mitigate methane emissions by identifying leaks in real time and fixing them more quickly than other technologies which only sample on demand. We evaluated the risk associated with assets across our operations and deployed continuous monitoring sensors to locations based on the potential for emissions and proximity to neighbors. We have installed approximately 360 devices covering over 100 locations, with a focus on continuous monitoring of our larger Lower 48 production facilities. We are continuing to evaluate system durability through weather events in the field and to optimize the number of sensors required at each location. Implementation of continuous monitoring has given our operations people on the ground the opportunity to better understand how equipment performs and it is changing the way we manage and mitigate anomalous leaks. Just as a continuous focus on safety has changed behavior and made us a safer company, we believe the continuous detection of emissions will change the way we think and handle methane leaks.

#### **Aerial monitoring**

We have tested several different types of aerial monitoring technologies that enable routine monitoring over a larger area and number of facilities. Airborne systems are an established way of providing a better overview of emissions from an entire facility and geographic area.

Drones are an established technology that have proven to be very effective in detecting the source of leaks and quantifying emissions due to their low flying altitude. By flying a vertical plane pattern downwind of facilities, they can pinpoint the source of emissions and quantify the leak. While very accurate, we only use them in specific circumstances as they are difficult to execute across hundreds of facilities due to economics, drone-related flight regulations and the special resources required to use them.

Airplanes with mounted sensors fly over facilities to detect leaks based on the relative amount of methane and wind direction and speed. If leaks are suspected, operations personnel take over to verify and fix the leak. The sensors can detect smaller leaks, but their effectiveness can be diminished in areas where other facilities are in close proximity, like the Permian Basin.

Satellite-based detection technology is another large-scale leak detection option, and its effectiveness has improved rapidly. We are currently testing the technology at a range of assets where it works well at detecting larger leaks such as unlit flares, but also has limitations in areas where facilities are in close proximity. Recently launched satellites are showing promise in providing better imaging, detecting smaller leaks, and providing more frequent monitoring of specific facilities.

Combined, these technologies have helped build a stronger and more robust monitoring toolkit as we work to reduce emissions across our operations.

## C-OG4.8

**(C-OG4.8) If flaring is relevant to your oil and gas production activities, describe your organization's efforts to reduce flaring, including any flaring reduction targets.**

Flaring is a regulated and permitted process for the controlled release and burning of natural gas during oil and gas exploration, production and processing operations. Flaring is required to safely dispose of flammable gas released during process upsets or other unplanned events and to safely relieve pressure before performing equipment maintenance. Flaring is also used to control and reduce emissions of volatile organic compounds from oil and condensate storage tanks, and to manage emissions at well sites that lack sufficient pipeline infrastructure to capture gas for sale.

Setting a target to get to zero routine flaring by 2030, with an ambition to get there by 2025, is a key near-term action within our ambition to become a net-zero company by 2050. While our flaring emissions make up only 8% of our total GHG emissions, the target will drive continued near-term focus on routine flaring reductions across our assets. Routine flaring is defined as flaring that occurs during the normal production of oil in the absence of sufficient facilities to utilize the gas onsite, dispatch it to a market, or re-inject it. Flaring for safety reasons, non-routine flaring or flaring gas other than associated gas is not included as part of the World Bank Zero Routine Flaring initiative.

As the target was announced in late 2020, we do not yet have data specific to routine and nonroutine flaring emissions for the year. We will be collecting one full year of data in 2021 and begin reporting our performance on the goal in our 2021 reporting.

In 2020, our total volume of flared gas was 14.5 BCF. The 41% reduction was primarily due to production curtailments, better flare management and the Australia West divestiture. In the Permian, we are utilizing an internal decision tree to optimize our operations to reduce flaring during third party outages.

## C5. Emissions methodology

### C5.1

**(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).**

#### Scope 1

**Base year start**

January 1 2013

**Base year end**

December 31 2013

**Base year emissions (metric tons CO<sub>2</sub>e)**

25928475

**Comment**

#### Scope 2 (location-based)

**Base year start**

January 1 2013

**Base year end**

December 31 2013

**Base year emissions (metric tons CO<sub>2</sub>e)**

1625189

**Comment**

#### Scope 2 (market-based)

**Base year start**

**Base year end**

**Base year emissions (metric tons CO<sub>2</sub>e)**

**Comment**

### C5.2

**(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.**  
American Petroleum Institute Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry, 2009  
Australia - National Greenhouse and Energy Reporting Act  
Canadian Association of Petroleum Producers, Calculating Greenhouse Gas Emissions, 2003  
European Union Emission Trading System (EU ETS): The Monitoring and Reporting Regulation (MMR) – General guidance for installations  
IPIECA's Petroleum Industry Guidelines for reporting GHG emissions, 2nd edition, 2011  
US EPA Mandatory Greenhouse Gas Reporting Rule

C6. Emissions data

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C6.1

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**(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?**

**Reporting year**

**Gross global Scope 1 emissions (metric tons CO2e)**  
15482352

**Start date**  
<Not Applicable>

**End date**  
<Not Applicable>

**Comment**

C6.2

---

**(C6.2) Describe your organization's approach to reporting Scope 2 emissions.**

**Row 1**

**Scope 2, location-based**  
We are reporting a Scope 2, location-based figure

**Scope 2, market-based**  
We have operations where we are able to access electricity supplier emission factors or residual emissions factors, but are unable to report a Scope 2, market-based figure

**Comment**  
Our business units obtain factors from steam or electricity providers when possible. If these are not available, they use factors based on location. We do not have aggregate data for all market-based figures.

C6.3

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**(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?**

**Reporting year**

**Scope 2, location-based**  
667660

**Scope 2, market-based (if applicable)**  
<Not Applicable>

**Start date**  
<Not Applicable>

**End date**  
<Not Applicable>

**Comment**

C6.4

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**(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?**  
No

C6.5

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**(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.**

## Purchased goods and services

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO<sub>2</sub>e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

## Capital goods

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO<sub>2</sub>e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

## Fuel-and-energy-related activities (not included in Scope 1 or 2)

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO<sub>2</sub>e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

## Upstream transportation and distribution

### Evaluation status

Relevant, calculated

### Metric tonnes CO<sub>2</sub>e

2200000

### Emissions calculation methodology

This emission estimate is based on equity production rates publicly reported in company financial statements and literature-based assumptions on product (i.e. oil, bitumen, NGLs and natural gas) transportation emissions.

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

### Please explain

This emission estimate is based on equity production rates publicly reported in company financial statements and literature-based assumptions on product (i.e. oil, bitumen, NGLs and natural gas) transportation emissions.

## Waste generated in operations

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO<sub>2</sub>e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

## Business travel

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO<sub>2</sub>e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

## Employee commuting

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO<sub>2</sub>e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

## Upstream leased assets

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO<sub>2</sub>e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

## Downstream transportation and distribution

### Evaluation status

Relevant, calculated

### Metric tonnes CO<sub>2</sub>e

6600000

### Emissions calculation methodology

This emission estimate is based on equity production rates publicly reported in company financial statements and literature-based assumptions on product (i.e. oil, bitumen, NGLs and natural gas) transportation emissions

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

### Please explain

This emission estimate is based on equity production rates publicly reported in company financial statements and literature-based assumptions on product (i.e. oil, bitumen, NGLs and natural gas) transportation emissions.

## Processing of sold products

### Evaluation status

Relevant, calculated

### Metric tonnes CO<sub>2</sub>e

11600000

### Emissions calculation methodology

This emission estimate is based on equity production rates publicly reported in company financial statements and literature-based assumptions on product (i.e. oil, bitumen, NGL's and natural gas) processing emissions.

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

### Please explain



## Use of sold products

### Evaluation status

Relevant, calculated

### Metric tonnes CO2e

142300000

### Emissions calculation methodology

This emission estimate is based on equity production rates publicly reported in company financial statements and literature-based assumptions of product (i.e. oil, bitumen, NGLs and natural gas) yields and combustion emission factors. These calculations are estimates that are subject to many limitations and assumptions. Given the limitations and assumptions in creating these estimates, their use for allocation of emissions is fraught with significant challenges, such that an accurate and scientifically acceptable allocation/attribution analysis is not something that can be achieved.

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

#### Please explain

## End of life treatment of sold products

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

#### Please explain

Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

## Downstream leased assets

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

#### Please explain

Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

## Franchises

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

#### Please explain

Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

## Investments

### Evaluation status

Not relevant, explanation provided

### Metric tonnes CO2e

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

#### Please explain

Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

**Other (upstream)**

**Evaluation status**

Not relevant, explanation provided

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

**Other (downstream)**

**Evaluation status**

Not relevant, explanation provided

**Metric tonnes CO2e**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

Based on review of industry LCA literature in 2013 and industry collaboration to determine material sources of Scope 3 emissions in 2014, ConocoPhillips believes this category is not material (not relevant) because of its size - i.e. we believe it represents less than 0.5% of its total Scope 3 emissions.

**C6.7**

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**(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?**

No

**C6.10**

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(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

**Intensity figure**

0.00086

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

16150013

**Metric denominator**

unit total revenue

**Metric denominator: Unit total**

18784000000

**Scope 2 figure used**

Location-based

**% change from previous year**

36

**Direction of change**

Increased

**Reason for change**

Absolute emissions decreased from 20.5 MMTCO2e in 2019 to 16.2 MMTCO2e in 2020. The denominator used for this intensity indicators uses revenue which fell significantly during 2020 due to low O&G market prices.

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**Intensity figure**

0.0343

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

16150013

**Metric denominator**

barrel of oil equivalent (BOE)

**Metric denominator: Unit total**

471000000

**Scope 2 figure used**

Location-based

**% change from previous year**

6

**Direction of change**

Decreased

**Reason for change**

Decreased field activity due to production curtailments of approximately 80 MBOED, primarily from North American operated assets and Malaysia.

---

## C-OG6.12

(C-OG6.12) Provide the intensity figures for Scope 1 emissions (metric tons CO2e) per unit of hydrocarbon category.

**Unit of hydrocarbon category (denominator)**

Other, please specify (Thousand barrel of oil equivalent BOE)

**Metric tons CO2e from hydrocarbon category per unit specified**

32.87

**% change from previous year**

5

**Direction of change**

Decreased

**Reason for change**

Decreased field activity due to production curtailments of approximately 80 MBOED, primarily from North American operated assets and non-operated assets in Malaysia, in response to the low crude oil price environment.

**Comment**

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## C-OG6.13

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(C-OG6.13) Report your methane emissions as percentages of natural gas and hydrocarbon production or throughput.

Oil and gas business division

Upstream

Estimated total methane emitted expressed as % of natural gas production or throughput at given division

0.28

Estimated total methane emitted expressed as % of total hydrocarbon production or throughput at given division

0.1

Comment

For the first answer we divide tonnes of methane emitted by tonnes of natural gas production. For the second answer we divide tonnes of methane emitted divided by tonnes of hydrocarbon product. Because we are calculating emissions on a gross operated basis, we assume the breakdown of 471 MMBOE gross operated production has the same percentage split as our net production, sourced from our Annual Report. Factors used: 0.1364 tonnes/bbl crude oil and bitumen, 0.0867 tonnes/bbl NGL, 25 toe/mmscf natural gas - yielding a methane intensity of 0.28% and 0.1% for natural gas and hydrocarbon throughput, respectively.

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Yes

C7.1a

(C7.1a) Break down your total gross global Scope 1 emissions by greenhouse gas type and provide the source of each used greenhouse warming potential (GWP).

Greenhouse gas	Scope 1 emissions (metric tons of CO2e)	GWP Reference
CO2	13883932	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	1578633	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	19787	IPCC Fourth Assessment Report (AR4 - 100 year)

C-OG7.1b

(C-OG7.1b) Break down your total gross global Scope 1 emissions from oil and gas value chain production activities by greenhouse gas type.

Emissions category

Combustion (excluding flaring)

Value chain

Upstream

Product

Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)

12178885

Gross Scope 1 methane emissions (metric tons CH4)

2975

Total gross Scope 1 emissions (metric tons CO2e)

12268261

Comment

Emissions category

Flaring

Value chain

Upstream

Product

Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)

1246333

Gross Scope 1 methane emissions (metric tons CH4)

3441

Total gross Scope 1 emissions (metric tons CO2e)

Comment

Emissions category

Venting

Value chain

Upstream

Product

Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)

163259

Gross Scope 1 methane emissions (metric tons CH4)

52316

Total gross Scope 1 emissions (metric tons CO2e)

1471168

Comment

Emissions category

Fugitives

Value chain

Upstream

Product

Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)

63551

Gross Scope 1 methane emissions (metric tons CH4)

4267

Total gross Scope 1 emissions (metric tons CO2e)

170217

Comment

Emissions category

Other (please specify) (Aviation and Global Marine)

Value chain

Upstream

Product

Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)

231905

Gross Scope 1 methane emissions (metric tons CH4)

146

Total gross Scope 1 emissions (metric tons CO2e)

238583

Comment

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/region.

Country/Region	Scope 1 emissions (metric tons CO2e)
Australia	1985755
Canada	2932377
United States of America	6047530
Norway	1262571
Indonesia	3254119

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

By business division

C7.3a

(C7.3a) Break down your total gross global Scope 1 emissions by business division.

Business division	Scope 1 emissions (metric ton CO2e)
Exploration & Production	12938857
Gas Processing	2003761
Other	539733

C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4

(C-CE7.4/C-CH7.4/C-CO7.4/C-EU7.4/C-MM7.4/C-OG7.4/C-ST7.4/C-TO7.4/C-TS7.4) Break down your organization's total gross global Scope 1 emissions by sector production activity in metric tons CO2e.

	Gross Scope 1 emissions, metric tons CO2e	Net Scope 1 emissions , metric tons CO2e	Comment
Cement production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Chemicals production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Coal production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Electric utility activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Metals and mining production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Oil and gas production activities (upstream)	15482352	<Not Applicable>	
Oil and gas production activities (midstream)		<Not Applicable>	
Oil and gas production activities (downstream)		<Not Applicable>	
Steel production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Transport OEM activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Transport services activities	<Not Applicable>	<Not Applicable>	<Not Applicable>

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/region.

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low-carbon electricity, heat, steam or cooling accounted for in Scope 2 market-based approach (MWh)
Canada	318908		468982	
United States of America	331995		539043	
Norway	16624		68588	
Indonesia	133		229	

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.  
By business division

C7.6a

(C7.6a) Break down your total gross global Scope 2 emissions by business division.

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Exploration & Production	648220	
Gas Processing	1317	
Other	18124	

C-CE7.7/C-CH7.7/C-CO7.7/C-MM7.7/C-OG7.7/C-ST7.7/C-TO7.7/C-TS7.7

(C-CE7.7/C-CH7.7/C-CO7.7/C-MM7.7/C-OG7.7/C-ST7.7/C-TO7.7/C-TS7.7) Break down your organization's total gross global Scope 2 emissions by sector production activity in metric tons CO2e.

	Scope 2, location-based, metric tons CO2e	Scope 2, market-based (if applicable), metric tons CO2e	Comment
Cement production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Chemicals production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Coal production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Metals and mining production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Oil and gas production activities (upstream)	667660		
Oil and gas production activities (midstream)			
Oil and gas production activities (downstream)			
Steel production activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Transport OEM activities	<Not Applicable>	<Not Applicable>	<Not Applicable>
Transport services activities	<Not Applicable>	<Not Applicable>	<Not Applicable>

### C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?  
Decreased

### C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption		<Not Applicable>		
Other emissions reduction activities		<Not Applicable>		
Divestment	2100000	Decreased	10	Review: Emissions Reduction Targets GHG Emission Changes link: <a href="https://www.conocophillips.com/sustainability/managing-climate-related-risks/metrics-targets/ghg-target/">https://www.conocophillips.com/sustainability/managing-climate-related-risks/metrics-targets/ghg-target/</a>
Acquisitions	200000	Increased	1	Review: Emissions Reduction Targets GHG Emission Changes link: <a href="https://www.conocophillips.com/sustainability/managing-climate-related-risks/metrics-targets/ghg-target/">https://www.conocophillips.com/sustainability/managing-climate-related-risks/metrics-targets/ghg-target/</a>
Mergers		<Not Applicable>		
Change in output	1800000	Decreased	9	Review: Emissions Reduction Targets GHG Emission Changes link: <a href="https://www.conocophillips.com/sustainability/managing-climate-related-risks/metrics-targets/ghg-target/">https://www.conocophillips.com/sustainability/managing-climate-related-risks/metrics-targets/ghg-target/</a>
Change in methodology	400000	Decreased	2	Review: Emissions Reduction Targets GHG Emission Changes link: <a href="https://www.conocophillips.com/sustainability/managing-climate-related-risks/metrics-targets/ghg-target/">https://www.conocophillips.com/sustainability/managing-climate-related-risks/metrics-targets/ghg-target/</a>
Change in boundary		<Not Applicable>		
Change in physical operating conditions		<Not Applicable>		
Unidentified		<Not Applicable>		
Other	200000	Decreased	1	Review: Emissions Reduction Targets GHG Emission Changes link: <a href="https://www.conocophillips.com/sustainability/managing-climate-related-risks/metrics-targets/ghg-target/">https://www.conocophillips.com/sustainability/managing-climate-related-risks/metrics-targets/ghg-target/</a>

### C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?  
Location-based

## C8. Energy

### C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?  
More than 0% but less than or equal to 5%

### C8.2

**(C8.2) Select which energy-related activities your organization has undertaken.**

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

**C8.2a**

**(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.**

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	Please select	0	53081242	53081242
Consumption of purchased or acquired electricity	<Not Applicable>	0	1076842	1076842
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	0	<Not Applicable>	0
Total energy consumption	<Not Applicable>		54158084	54158084

**C8.2b**

**(C8.2b) Select the applications of your organization's consumption of fuel.**

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	Yes
Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	Yes
Consumption of fuel for the generation of cooling	Yes
Consumption of fuel for co-generation or tri-generation	No

**C8.2c**

**(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.**

**Fuels (excluding feedstocks)**

Jet Kerosene

**Heating value**

HHV (higher heating value)

**Total fuel MWh consumed by the organization**

58614

**MWh fuel consumed for self-generation of electricity**

**MWh fuel consumed for self-generation of heat**

**MWh fuel consumed for self-generation of steam**

**MWh fuel consumed for self-generation of cooling**

**MWh fuel consumed for self-cogeneration or self-trigeneration**

<Not Applicable>

**Emission factor**

72.22

**Unit**

kg CO2 per million Btu

**Emissions factor source**

Kerosene jet fuel [https://www.epa.gov/sites/production/files/2018-03/documents/emission-factors\\_mar\\_2018\\_0.pdf](https://www.epa.gov/sites/production/files/2018-03/documents/emission-factors_mar_2018_0.pdf)

**Comment**

**Fuels (excluding feedstocks)**

Diesel

**Heating value**

HHV (higher heating value)



**Total fuel MWh consumed by the organization**  
3373247

**MWh fuel consumed for self-generation of electricity**

**MWh fuel consumed for self-generation of heat**

**MWh fuel consumed for self-generation of steam**

**MWh fuel consumed for self-generation of cooling**

**MWh fuel consumed for self-cogeneration or self-trigeneration**  
<Not Applicable>

**Emission factor**  
73.96

**Unit**  
kg CO2 per million Btu

**Emissions factor source**  
Distillate fuel oil no 2 [https://www.epa.gov/sites/production/files/2018-03/documents/emission-factors\\_mar\\_2018\\_0.pdf](https://www.epa.gov/sites/production/files/2018-03/documents/emission-factors_mar_2018_0.pdf)

**Comment**

**Fuels (excluding feedstocks)**  
Natural Gas

**Heating value**  
HHV (higher heating value)

**Total fuel MWh consumed by the organization**  
49613990

**MWh fuel consumed for self-generation of electricity**

**MWh fuel consumed for self-generation of heat**

**MWh fuel consumed for self-generation of steam**

**MWh fuel consumed for self-generation of cooling**

**MWh fuel consumed for self-cogeneration or self-trigeneration**  
<Not Applicable>

**Emission factor**  
53.06

**Unit**  
kg CO2 per million Btu

**Emissions factor source**  
Natural gas [https://www.epa.gov/sites/production/files/2018-03/documents/emission-factors\\_mar\\_2018\\_0.pdf](https://www.epa.gov/sites/production/files/2018-03/documents/emission-factors_mar_2018_0.pdf)

**Comment**

C8.2d

(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity				
Heat				
Steam				
Cooling				

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

**Description**  
Other, please specify (Criteria air pollutant)

**Metric value**  
60772

**Metric numerator**

Tonnes VOC emissions

**Metric denominator (intensity metric only)**

**% change from previous year**

13

**Direction of change**

Decreased

**Please explain**

Decreased field activity due to production curtailments of approximately 80 MBOED, primarily from North American operated assets and Malaysia.

---

**Description**

Other, please specify (Criteria air pollutant)

**Metric value**

28210

**Metric numerator**

Tonnes NOx emissions

**Metric denominator (intensity metric only)**

**% change from previous year**

22

**Direction of change**

Decreased

**Please explain**

Decreased field activity due to production curtailments of approximately 80 MBOED, primarily from North American operated assets and Malaysia.

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**Description**

Other, please specify (Criteria air pollutant)

**Metric value**

2747

**Metric numerator**

Tonnes SOx emissions

**Metric denominator (intensity metric only)**

**% change from previous year**

42

**Direction of change**

Decreased

**Please explain**

Decreased field activity due to production curtailments of approximately 80 MBOED, primarily from North American operated assets and Malaysia.

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**Description**

Waste

**Metric value**

14508

**Metric numerator**

MMCF flaring ("waste gases")

**Metric denominator (intensity metric only)**

**% change from previous year**

41

**Direction of change**

Decreased

**Please explain**

Decreased field activity due to production curtailments of approximately 80 MBOED, primarily from North American operated assets and Malaysia.

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**Description**

Other, please specify (Produced water recycled/reused)

**Metric value**

63845

**Metric numerator**

Million Cubic Meters

**Metric denominator (intensity metric only)**

**% change from previous year**

22

**Direction of change**

Decreased

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**Please explain**

Decreased field activity due to production curtailments of approximately 80 MBOED, primarily from North American operated assets and Malaysia.

**C-OG9.2a**

**(C-OG9.2a) Disclose your net liquid and gas hydrocarbon production (total of subsidiaries and equity-accounted entities).**

	In-year net production	Comment
Crude oil and condensate, million barrels	207	Pag 49 - <a href="https://static.conocophillips.com/files/resources/conocophillips-2020-annual-report.pdf">https://static.conocophillips.com/files/resources/conocophillips-2020-annual-report.pdf</a>
Natural gas liquids, million barrels	38	Pag 49 - <a href="https://static.conocophillips.com/files/resources/conocophillips-2020-annual-report.pdf">https://static.conocophillips.com/files/resources/conocophillips-2020-annual-report.pdf</a>
Oil sands, million barrels (includes bitumen and synthetic crude)	20	Pag 49 - <a href="https://static.conocophillips.com/files/resources/conocophillips-2020-annual-report.pdf">https://static.conocophillips.com/files/resources/conocophillips-2020-annual-report.pdf</a>
Natural gas, billion cubic feet	874	Pag 49 - <a href="https://static.conocophillips.com/files/resources/conocophillips-2020-annual-report.pdf">https://static.conocophillips.com/files/resources/conocophillips-2020-annual-report.pdf</a>

**C-OG9.2b**

**(C-OG9.2b) Explain which listing requirements or other methodologies you use to report reserves data. If your organization cannot provide data due to legal restrictions on reporting reserves figures in certain countries, please explain this.**

The recording and reporting of proved reserves are governed by criteria established by regulations of the SEC and FASB. We have company-wide, comprehensive internal policy that governs the determination and reporting of proved reserves. Our proved reserves are disclosed in our SEC 10K. Per the ConocoPhillips Reserves Estimation and Accounting Policy, further details about probable, possible, and contingent reserves cannot be reported here.

**C-OG9.2c**

**(C-OG9.2c) Disclose your estimated total net reserves and resource base (million boe), including the total associated with subsidiaries and equity-accounted entities.**

	Estimated total net proved + probable reserves (2P) (million BOE)	Estimated total net proved + probable + possible reserves (3P) (million BOE)	Estimated net total resource base (million BOE)	Comment
Row 1				

**C-OG9.2d**

**(C-OG9.2d) Provide an indicative percentage split for 2P, 3P reserves, and total resource base by hydrocarbon categories.**

	Net proved + probable reserves (2P) (%)	Net proved + probable + possible reserves (3P) (%)	Net total resource base (%)	Comment
Crude oil/ condensate/ natural gas liquids				
Natural gas				
Oil sands (includes bitumen and synthetic crude)				

**C-OG9.2e**

**(C-OG9.2e) Provide an indicative percentage split for production, 1P, 2P, 3P reserves, and total resource base by development types.**

**C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6**

**(C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?**

	Investment in low-carbon R&D	Comment
Row 1	Yes	

**C-CO9.6a/C-EU9.6a/C-OG9.6a**

(C-CO9.6a/C-EU9.6a/C-OG9.6a) Provide details of your organization's investments in low-carbon R&D for your sector activities over the last three years.

Technology area	Stage of development in the reporting year	Average % of total R&D investment over the last 3 years	R&D investment figure in the reporting year (optional)	Comment
Other energy efficiency measures in the oil and gas value chain	Applied research and development	≤20%		Projects include: Steam additives technology laboratory testing, Novel well stimulation technology testing, FUR (Fundamentals of Unconventional Resources) Canada Research Chair with the University of Calgary, Sintef Low Emission Center research on Compact Steam Cycles, Renewables, Smart Systems, CCS, Energy efficient drainage, Alternative fuels, Fuel Cells, Hydrogen, Steam Turbine (Compact Systems), Offshore Logistics-battery/hydrogen electrical driven offshore vessels, Energy efficient Processing, Energy systems and digital solutions- case studies.
Other energy efficiency measures in the oil and gas value chain	Pilot demonstration	≤20%		Projects include: Oil sands pilots for Flow Control Device M-Tool, Non-Condensable Gas Co-injection and Multilateral Well Technology
Other energy efficiency measures in the oil and gas value chain	Small scale commercial deployment	≤20%		Projects include: Norway - Process Optimization, Teesside - Process Optimization, Lower 48 - Gas Chillers, Alaska - Compressor upgrades, Control panel upgrades and electric vehicles.
Other energy efficiency measures in the oil and gas value chain	Large scale commercial deployment	≤20%		Projects include: Canada - Waste heat recovery system, Alaska - Extended Reach Drilling with dual gas blend engines.
Methane detection and reduction	Applied research and development	≤20%		Projects include: Aerial Surveys, Drone Surveys, Continuous Emissions Sensors and Satellite Monitoring.
Methane detection and reduction	Small scale commercial deployment	≤20%		Projects include: Lower 48 - Instrument Air Packages
Methane detection and reduction	Large scale commercial deployment	≤20%		Projects include: Canada - Vapor Recovery Units and Instrument Air Package, Lower 48 & Alaska - Methane Detection Surveys
Other, please specify (Flaring reduction)	Small scale commercial deployment	≤20%		Projects include: Lower 48 - Flare combustor, Shade balls, H2S scavenger injection system.
Other, please specify (Electrification)	Small scale commercial deployment	≤20%		Projects include: Alaska - 1 MW Standby generator
Other, please specify (Electrification)	Small scale commercial deployment	≤20%		Projects include: Alaska - Electrification of plant and pad equipment

## C-OG9.7

(C-OG9.7) Disclose the breakeven price (US\$/BOE) required for cash neutrality during the reporting year, i.e. where cash flow from operations covers CAPEX and dividends paid/ share buybacks.

## C-OG9.8

(C-OG9.8) Is your organization involved in the sequestration of CO2?

Yes

## C-OG9.8a

(C-OG9.8a) Provide, in metric tons CO2, gross masses of CO2 transferred in and out of the reporting organization (as defined by the consolidation basis).

	CO2 transferred – reporting year (metric tons CO2)
CO2 transferred in	194974
CO2 transferred out	

## C-OG9.8b

(C-OG9.8b) Provide gross masses of CO2 injected and stored for the purposes of CCS during the reporting year according to the injection and storage pathway.

Injection and storage pathway	Injected CO2 (metric tons CO2)	Percentage of injected CO2 intended for long-term (>100 year) storage	Year in which injection began	Cumulative CO2 injected and stored (metric tons CO2)
CO2 used for enhanced oil recovery (EOR) or enhanced gas recovery (EGR)	194974	0	January 1 2013	4652628

C-OG9.8c

(C-OG9.8c) Provide clarification on any other relevant information pertaining to your activities related to transfer and sequestration of CO2.

For 2020, we included activity at Buckeye facility, which uses purchased and recycled CO2 for enhanced oil recovery. In 2020, purchased CO2 used for EOR totaled around 195,000 tonnes. While more CO2 is injected due to produced gas recycling at Buckeye, we do not include it in question 9.8b because it is unclear how much is permanently stored and how much is recycled through production. The calculation for cumulative totals uses 2013 as the start year, although Buckeye East has used these techniques for over 30 years.

The cumulative figure also includes CO2 that was sold to Denbury Resources in previous years and is used for enhanced oil recovery in their oil reserves in Montana and North Dakota.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

conocophillips-2020-ghg-and-other-data-erm-cvs-ass.pdf

Page/ section reference

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Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

**Scope 2 approach**

Scope 2 location-based

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

conocophillips2020ghgandotherdataermcvsass.pdf

**Page/ section reference**

Page 1 - 2

**Relevant standard**

ISO14064-3

**Proportion of reported emissions verified (%)**

100

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## C10.1c

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(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

**Scope 3 category**

Scope 3: Use of sold products

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

conocophillips-2020-ghg-and-other-data-erm-cvs-ass.pdf

**Page/section reference**

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**Relevant standard**

ISO14064-3

**Proportion of reported emissions verified (%)**

100

---

**Scope 3 category**

Scope 3: Upstream transportation and distribution

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

conocophillips-2020-ghg-and-other-data-erm-cvs-ass.pdf

**Page/section reference**

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**Relevant standard**

ISO14064-3

**Proportion of reported emissions verified (%)**

100

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**Scope 3 category**

Scope 3: Downstream transportation and distribution

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

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**Type of verification or assurance**

Limited assurance

**Attach the statement**

conocophillips-2020-ghg-and-other-data-erm-cvs-ass.pdf

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**Relevant standard**

ISO14064-3

**Proportion of reported emissions verified (%)**

100

**Scope 3 category**

Scope 3: Processing of sold products

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

conocophillips-2020-ghg-and-other-data-erm-cvs-ass.pdf

**Page/section reference**

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**Relevant standard**

ISO14064-3

**Proportion of reported emissions verified (%)**

100

**C10.2****(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?**

Yes

**C10.2a****(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?**

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C9. Additional metrics	Other, please specify (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions, GHG Intensity, Total Direct Methane emissions, Total Energy, Flaring Volume.)	ERM CVS's assurance methodology, based on the International Standard on Assurance Engagements ISAE 3000 (Revised), for the energy use and flaring volume data.	The accuracy of the information reflected in our report is very important to us. We use a triennial process for third-party limited assurance for selected metrics, including energy use, flaring, water use and safety. We conduct annual assurance for our scope 1, scope 2 and scope 3 GHG emissions to ensure we meet all applicable government reporting requirements as well as internal requirements. The 2020 verification and assurance process consisted of independent third-party limited assurance of scope 1, scope 2 and scope 3 GHG emissions as well as methane emissions, GHG intensity, methane intensity, flaring volumes and energy use. conocophillips-2019-ghg-assurance.pdf conocophillips-2020-ghg-and-other-data-erm-cvs-ass.pdf

**C11. Carbon pricing****C11.1****(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?**

Yes

**C11.1a**

**(C11.1a) Select the carbon pricing regulation(s) which impacts your operations.**

Alberta Carbon Competitive Incentive Regulation (CCIR) – ETS

Australia ERF Safeguard Mechanism - ETS

BC carbon tax

EU ETS

Norway carbon tax

**C11.1b**

**(C11.1b) Complete the following table for each of the emissions trading schemes you are regulated by.**

**Alberta Carbon Competitive Incentive Regulation (CCIR) – ETS**

**% of Scope 1 emissions covered by the ETS**

17

**% of Scope 2 emissions covered by the ETS**

48

**Period start date**

January 1 2020

**Period end date**

December 31 2020

**Allowances allocated**

2432021

**Allowances purchased**

154391

**Verified Scope 1 emissions in metric tons CO2e**

2477147

**Verified Scope 2 emissions in metric tons CO2e**

169973

**Details of ownership**

Facilities we own and operate

**Comment**

% of Scope 1 emissions is verified emissions / company Scope 1 emissions for 2020. % of Scope 2 emissions is verified emissions / company Scope 2 emissions for 2020. Due to country fiscal periods and emission baselines, this number may not be exact.

**Australia ERF Safeguard Mechanism**

**% of Scope 1 emissions covered by the ETS**

13

**% of Scope 2 emissions covered by the ETS**

**Period start date**

July 1 2019

**Period end date**

June 30 2020

**Allowances allocated**

2599192

**Allowances purchased**

0

**Verified Scope 1 emissions in metric tons CO2e**

2061529

**Verified Scope 2 emissions in metric tons CO2e**

0

**Details of ownership**

Facilities we own and operate

**Comment**

% of Scope 1 emissions is verified emissions / company Scope 1 emissions for 2020. % of Scope 2 emissions is verified emissions / company Scope 2 emissions for 2020. Due to country fiscal periods and emission baselines, this number may not be exact.



EU ETS

% of Scope 1 emissions covered by the ETS	8
% of Scope 2 emissions covered by the ETS	2
Period start date	January 1 2020
Period end date	December 31 2020
Allowances allocated	590964
Allowances purchased	322774
Verified Scope 1 emissions in metric tons CO2e	913738
Verified Scope 2 emissions in metric tons CO2e	0
Details of ownership	Facilities we own and operate
Comment	% of Scope 1 emissions is verified emissions / company Scope 1 emissions for 2020. % of Scope 2 emissions is verified emissions / company Scope 2 emissions for 2020. Due to country fiscal periods and emission baselines, this number may not be exact.

C11.1c

(C11.1c) Complete the following table for each of the tax systems you are regulated by.

BC carbon tax	
Period start date	January 1 2020
Period end date	December 31 2020
% of total Scope 1 emissions covered by tax	2
Total cost of tax paid	3800000
Comment	% emissions covered by tax is Canada 2020 Scope 1 emissions / company Scope 1 emissions. Due to emission baselines or tax jurisdictions, this number may not be exact. Cost is net share before tax.
Norway carbon tax	
Period start date	January 1 2020
Period end date	December 31 2020
% of total Scope 1 emissions covered by tax	6
Total cost of tax paid	16720488
Comment	% emissions covered by tax is Norway 2020 Scope 1 emissions / company Scope 1 emissions. Due to emission baselines or tax jurisdictions, this number may not be exact. Cost is net share before tax.

C11.1d

(C11.1d) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?

For the facilities we operate, our strategy is to invest in on-site energy efficiency projects to directly reduce GHG emissions, thereby reducing our long-term compliance costs (either by generating emission performance credits or simply a reduction in our direct obligation). We meet any remaining liability through the most efficient means available under the local Emissions Trading Scheme, whether this be through freely issued allowances, the purchase or origination of domestic or international project-based offsets or locally issued government credits. For example, in Canada Flow Control Devices (FCDs) support even steam distribution into the reservoir and help prevent steam production into the well that could damage the liner and cause it to fail. FCDs may also improve Steam Oil Ratio (SOR) by 10 percent. Using less steam helps us reduce SOR and therefore greenhouse gas intensity. Through application of this strategy, we reduced the cost of compliance with Alberta CCIR.

C11.2

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(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

No

C11.3

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(C11.3) Does your organization use an internal price on carbon?

Yes

C11.3a

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(C11.3a) Provide details of how your organization uses an internal price on carbon.

**Objective for implementing an internal carbon price**

- Navigate GHG regulations
- Change internal behavior
- Drive energy efficiency
- Drive low-carbon investment
- Stress test investments
- Identify and seize low-carbon opportunities

**GHG Scope**

- Scope 1
- Scope 2

**Application**

In 2020, our corporate authorization process required all qualifying projects to run a GHG pricing sensitivity using a price of \$40 per tonne CO<sub>2</sub>e (TeCO<sub>2</sub>(e)), plus annual inflation, for all Scope 1 and Scope 2 GHG emissions produced in 2024 and later. Projects in jurisdictions with existing GHG pricing regimes incorporated that price into their base case economics. Where the existing GHG price is below the corporate price, the \$40/TeCO<sub>2</sub>(e) sensitivity must also be run from 2024 onward. This ensures that both existing and emerging regulatory requirements are considered in our decision-making.

**Actual price(s) used (Currency /metric ton)**

40

**Variance of price(s) used**

There is no variance for any jurisdictions, unless they already have a higher cost of carbon legislated.

**Type of internal carbon price**

Shadow price

**Impact & implication**

For all of our qualifying project decisions we either build a carbon price into the base case economic evaluation and/or we run a sensitivity to test our projects against possible future carbon pricing. The economic analysis is used to evaluate future project opportunities. For example, in 2017 we evaluated an international gas development opportunity in a discovered field. The field had high native CO<sub>2</sub> content, so when we tested it against the \$40/tonne sensitivity price, it was economically challenged. There were no practical offsets to apply, nor did the environment lend itself to Carbon Capture and Storage. As a result of a number of factors, including carbon price sensitivity, we decided not to move forward with the project.

C12. Engagement

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C12.1

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(C12.1) Do you engage with your value chain on climate-related issues?

- Yes, our suppliers
- Yes, our customers
- Yes, other partners in the value chain

C12.1a

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**(C12.1a) Provide details of your climate-related supplier engagement strategy.**

**Type of engagement**

Engagement & incentivization (changing supplier behavior)

**Details of engagement**

Run an engagement campaign to educate suppliers about climate change

**% of suppliers by number**

1

**% total procurement spend (direct and indirect)**

37

**% of supplier-related Scope 3 emissions as reported in C6.5**

**Rationale for the coverage of your engagement**

We engaged our critical suppliers as they represented a significant portion of spend and environmental footprint.

**Impact of engagement, including measures of success**

In 2020, we hosted a virtual forum with over 100 participants including suppliers from more than 40 companies and ConocoPhillips representatives from across the globe. The agenda was designed to facilitate sharing of sustainability best practices that are transferable throughout our diverse supply chains. Topics discussed included operational adjustments due to COVID-19, rising supplier expectations, and emissions reduction technologies. Supplier recognition Suppliers who positively impact our business are honored by our annual Supplier Recognition Awards. Sustainability is an integral consideration for these supplier awards. In 2020, awards ranged from produced water gathering and disposal to new operational efficiencies. Learn more here: <https://www.conocophillips.com/sustainability/integrating-sustainability/supply-chain-sustainability/>

**Comment**

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**C12.1b**

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**(C12.1b) Give details of your climate-related engagement strategy with your customers.**

**Type of engagement**

Collaboration & innovation

**Details of engagement**

Other, please specify ( NRG Canada's Oil Sands Innovation Alliance (COSIA) Carbon XPRIZE)

**% of customers by number**

**% of customer - related Scope 3 emissions as reported in C6.5**

**Portfolio coverage (total or outstanding)**

<Not Applicable>

**Please explain the rationale for selecting this group of customers and scope of engagement**

The NRG COSIA Carbon XPRIZE inspires development of new and emerging CO<sub>2</sub> conversion technologies to help solve climate change. The US\$20 million Carbon XPRIZE project is a Canada's Oil Sands Innovation Alliance (COSIA) joint industry project led by ConocoPhillips, along with six other COSIA members and NRG Energy.

**Impact of engagement, including measures of success**

Technology will play a major role in reducing greenhouse gas (GHG) emissions. Whether through reducing emissions or lowering the energy intensity of our operations, we are committed to managing climate-related risks and opportunities. Prize competitors are developing breakthrough technologies to convert carbon dioxide (CO<sub>2</sub>) emissions from industrial processes and power generation into usable products. Breakthroughs in the conversion of CO<sub>2</sub> could ultimately lead to new manufacturing processes and markets that can help drive down global emissions. The dual track competition, which kicked off in 2015, is funded by six companies, led by ConocoPhillips Canada under the COSIA umbrella, and NRG Energy, a leading U.S. integrated power company. The 10 finalist teams, from five different countries are competing for prizes totaling U.S. \$20 million. Finalists spent the past two years testing their technologies and evaluating efficacy and potential for commercial deployment. The two teams that convert the greatest amount of CO<sub>2</sub> into products with the highest net value while minimizing their environmental footprint will be the grand prize winners. Team projects showcase a variety of innovative ideas, converting captured CO<sub>2</sub> into products like enhanced concrete, liquid fuels, plastics, carbon fiber. Learn more about this initiative here: <https://www.conocophillips.com/sustainability/sustainability-news/story/carbon-xprize-transforming-the-future/>

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**C12.1d**

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**(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.**

The communities we work in are also part of almost every step of our value chain, and we engage them through processes in our Community Engagement Management System (<http://www.conocophillips.com/sustainable-development/people-society/engaging-stakeholders/Pages/engaging-with-communities.aspx>).

We prioritize and track progress through the Stakeholder Engagement Action Plan. We also engage externally through sponsorship of MIT's Joint Program on the Science and Policy of Global Change; constructively engaging in the development of climate change legislation and regulation. This relates to our value chain in everything from drilling to production to sales.

**C12.3**

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**(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?**

Direct engagement with policy makers

Trade associations

Funding research organizations

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## C12.3a

### (C12.3a) On what issues have you been engaging directly with policy makers?

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
Other, please specify (British Columbia climate regulations)	Support with minor exceptions	Engagement on legislation and policy related to the energy industry. The focus of this engagement is on Climate Change and Greenhouse Gas policy and regulations, the CleanBC Program for Industry, the CleanBC Industrial Incentive Program, the CleanBC Industry Fund, reducing methane emissions from natural gas development, and industrial electrification.	Advocate for fair, transparent, coordinated and cost-effective policy development that provides greater efficiency, predictability and certainty for resource development. Collaborate with industry partners and other stakeholders to support the development of pragmatic evidence-based policy in order to protect and enable access to resources.
Other, please specify (Canadian Federal Climate Regulations)	Support with minor exceptions	Engagement on legislation and policy related to the energy industry. The focus of this engagement is on Climate Change and Greenhouse Gas policy and regulations, the Output Based Pricing System, the Clean Fuel Standard, the development of a federal offset system, and federal methane equivalency agreements	Advocate for fair, transparent, coordinated and cost-effective policy development that provides greater efficiency, predictability and certainty for resource development. Collaborate with industry partners and other stakeholders to support the development of pragmatic evidence-based policy in order to protect and enable access to resources.
Cap and trade	Support with minor exceptions	Engagement on legislation and policy related to the energy industry. The focus of this engagement is on Climate Change and Greenhouse Gas policy and regulations, the Technology Innovation and Emissions Reduction Regulation, the Oil Sands Innovation Fund, Emissions Reduction Alberta, and reducing methane emissions from oil and gas operations.	Advocate for fair, transparent, coordinated and cost-effective policy development that provides greater efficiency, predictability and certainty for resource development. Collaborate with industry partners and other stakeholders to support the development of pragmatic evidence-based policy in order to protect and enable access to resources.
Other, please specify (The Baker Shultz Carbon Dividend Plan)	Support	Founding member of The Climate Leadership Council (CLC). Also a founding member of Americans for a Carbon Dividend (AFCD) the advocacy arm of the CLC. Discussed the four pillars of the CLC plan. Engagement with representatives from both parties through AFCD and direct advocacy.	Engaged with the CLC and other founding members on the development of the legislative framework.
Other, please specify (U.S. Climate Legislation Engagement)	Support with minor exceptions	Engagement with representatives from both parties on draft legislation and policy related to carbon pricing. The focus of this engagement is on topics such as carbon pricing mechanisms, scope of programs, funding allocation and border carbon adjustments.	Aligned with our membership in the Climate Leadership Council (CLC), we advocated for fair, transparent, coordinated, and cost effective policy that provides greater efficiency predictability, and certainty.
Other, please specify (Australian climate change and emission reduction policy)	Support	Support a national climate change policy that delivers economic greenhouse gas emissions reductions and facilitates broad-based investment decisions.	Advocate for a fair, transparent, coordinated, and cost-effective policy development, predictability, and certainty for resource development. Collaborate with industry and other stakeholders to support the development of pragmatic, evidence-based policy in order to protect and enable access to resources.
Other, please specify (Managing climate risk in the U.S. Financial System)	Support with minor exceptions	Direct engagement as one of two oil and gas companies on the Commodities Futures Trading Commission subcommittee which prepared the report.	The report recommends incorporating climate-related factors directly into fiscal policy (Recommendation 8.1) and indirectly through lending mechanisms (Recommendation 8.2). ConocoPhillips does not object to these recommendations in principle, but we do not support recommendations for direct (subsidies) or indirect (e.g. credit enhancements) incentives which distort market forces. The report recommends 'making investment decisions using climate related factors' in ERISA-governed plans (Recommendation 8.4). However, the report also notes (referencing an MIT study) that the main five ESG scores are uncorrelated for a given company. Hence the recommendation that these factors are appropriate do not relieve the fund manager of their duty of loyalty and of care when selecting the factors used in investment decisions.
Other, please specify (Emissions Reductions)	Support	Direct engagement and engaged through trade associations to reduce orphan wells. Engaged through trade associations in support of CCUS. Engaged through trade associations in support of new technology to detect GHG emissions.	- Support for increased bonding for plugging and reclaiming orphan wells. - Support for legislation on Carbon Capture and Storage tax credits to encourage development. - Support for a clear equivalency determination from U.S. EPA to enable the deployment of detection technologies.
Regulation of methane emissions	Support	Engage through trade associations to advocate for supporting direct federal regulation of methane.	In the absence of a carbon pricing policy and economy-wide GHG regulation, we support the federal regulation of methane for new and existing oil and gas facilities under Sections 111b and 111d of the Clean Air Act.
Other, please specify (EU Carbon Border Adjustment Mechanism (CBAM))	Oppose	Engage through trade associations to advocate for open/fair trade practices that include market driven solutions for reducing emissions across borders.	Advocate for proposals that allow for free/fair trade that simultaneously provide market driven incentives to reduce emissions in all products.
Other, please specify (EU Taxonomy for Sustainable Activities)	Neutral	Engage through trade associations to ensure natural gas/LNG is included as an environmentally sustainable product.	Oppose the taxonomy if it aims to exclude natural gas/LNG as environmentally sustainable, but support if it does .
Other, please specify (Third Iteration of the SEC Dodd Frank Section 1504 Rule )	Support	Engage through trade associations to support a rule that supports accountability and transparency but avoids being required to disclose information that could put companies at a competitive disadvantage.	

## C12.3b

**(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?**

Yes

**C12.3c**

**(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.**

**Trade association**

International Oil & Gas Producers Association (IOGP)

**Is your position on climate change consistent with theirs?**

Consistent

**Please explain the trade association's position**

IOGP recognizes the risks of climate change due to rising greenhouse gas emissions and has welcomed the Paris Agreement. The Association supports the international community's commitment to address the global challenge of climate change and also believes that the oil and gas industry is very much a part of the solution to this challenge, which can be addressed while meeting society's future energy needs. The long-term objective of climate change policy should be to reduce the risk of serious impacts on society and ecosystems, while recognizing the importance of reliable and affordable energy to society. <https://www.iogp.org/policy-and-issues/>

**How have you influenced, or are you attempting to influence their position?**

We advocate for policies aligned with our principles ([http://www.conocophillips.com/sustainable-development/our-approach/Documents/Climate%20Change%20Position\\_FINAL.pdf](http://www.conocophillips.com/sustainable-development/our-approach/Documents/Climate%20Change%20Position_FINAL.pdf)). Employees who serve on trade association committees that are advocating on legislation or regulation must work closely with our Government Affairs office, affected business units and our Legal group, to develop appropriate position and ensure compliance with any possible lobbying disclosure requirements. Through participation in trade associations involved in lobbying, ConocoPhillips seeks to champion legislative solutions that are practical, economical, environmentally responsible, non-partisan and in the best interests of the company. We feel it is important to be actively engaged with these organizations so that our positions on key issues to the company can be expressed. We recognize that among trade association members there can be viable viewpoints that differ from ours. When this occurs, we seek to work with the association membership to promote reasonable compromise on major initiatives affecting the company and its stakeholders.

**Trade association**

American Petroleum Institute (API)

**Is your position on climate change consistent with theirs?**

Consistent

**Please explain the trade association's position**

API's Climate Framework We share with global leaders the goal of reduced emissions across the broader economy and, specifically, those from energy production, transportation and use by society. To achieve meaningful emissions reductions that meet the climate challenge, it will take a combination of policies, innovation, industry initiatives and a partnership of government and economic sectors. The objective is large enough that no single approach can achieve it. Industry Action Plan: 1. Accelerate Technology and Innovation to reduce emissions while meeting growing energy needs o Advocate for Federal Funding for Low-Carbon RD&D o Fast-track the Commercial Deployment of Carbon Capture, Utilization and Storage (CCUS) o Advance Hydrogen Technology, Innovation, and Infrastructure 2. Further Mitigate Emissions from Operations to advance additional environmental progress o Advance Direct Regulation of Methane from New and Existing Sources o Develop Methane Detection Technologies o Promote Reductions in Refinery GHG Emissions and Mitigate Upstream Flaring Emissions 3. Endorse a Carbon Price Policy by government to drive economywide, market-based solutions o Potential Approach Would Price Carbon Dioxide Emissions Across the Economy o Support Policies that Provide Transparency for Consumers o Minimize Duplicative Regulations and Help Maintain U.S. Competitiveness o Avoid Carbon Leakage and Integrate with Global Carbon Markets, while Focusing on Net Emissions 4. Advance Cleaner Fuels to provide lower-carbon choices for consumers o Develop Markets for Differentiated U.S. Natural Gas o Support Policies to Advance Lower-Carbon Electricity o Reduce Lifecycle Emissions in the Transportation Sector 5. Drive Climate Reporting to provide consistency and transparency o Expand Use of ESG Reporting Guidance for the Natural Gas & Oil Industry o Report Comparable Climate-Related Indicators in New Template o Build on the API Compendium of Greenhouse Gas Emissions Methodologies for the Natural Gas and Oil Industry <https://www.api.org/oil-and-natural-gas/environment/climate-change>

**How have you influenced, or are you attempting to influence their position?**

We advocate for policies aligned with our principles ([http://www.conocophillips.com/sustainable-development/our-approach/Documents/Climate%20Change%20Position\\_FINAL.pdf](http://www.conocophillips.com/sustainable-development/our-approach/Documents/Climate%20Change%20Position_FINAL.pdf)). Employees who serve on trade association committees that are advocating on legislation or regulation must work closely with our Government Affairs office, affected business units and our Legal group, to develop appropriate position and ensure compliance with any possible lobbying disclosure requirements. Through participation in trade associations involved in lobbying, ConocoPhillips seeks to champion legislative solutions that are practical, economical, environmentally responsible, non-partisan and in the best interests of the company. We feel it is important to be actively engaged with these organizations so that our positions on key issues to the company can be expressed. We recognize that among trade association members there can be viable viewpoints that differ from ours. When this occurs, we seek to work with the association membership to promote reasonable compromise on major initiatives affecting the company and its stakeholders.

**Trade association**

National Gas Supply Association (NGSA)

**Is your position on climate change consistent with theirs?**

Consistent

**Please explain the trade association's position**

"The NGSA's mission is to ensure a competitive natural gas market that is supported by appropriate regulations. Through various legislative and regulatory policy initiatives, NGSA seeks to maintain competitive markets, improve downstream efficiencies and to foster increased supply to U.S. markets. NGSA also supports a balanced energy future, one which ensures a level playing field for all market participants and eliminates inappropriate regulatory barriers to supply." <http://www.ngsa.org/about-ngsa/chairmans-greeting/> The Natural Gas Supply Association supports a price on carbon as a critical solution to reducing carbon emissions in power markets now and drastically cutting or eliminating them in the future by spurring the development of innovative technologies. The most effective approach to carbon-pricing is a uniform, broad-based one that is national or global and includes all emitting sectors. However, with many individual states currently designing plans to reduce emissions, NGSA urges state policymakers to adopt a price on carbon, ideally as part of a coordinated regional approach to power markets in order to make the biggest impact and reduce complexity in implementation. The proceeds from carbon-pricing should be directed to affected communities, households and businesses. While aggressively reducing total emissions, well-structured, even-handed carbon pricing in power markets can also maintain grid reliability by limiting the regulatory uncertainty that can adversely impact continued energy investment. As leaders in the natural gas industry, NGSA and its members want to reduce carbon emissions and protect our environment while ensuring energy remains affordable for hardworking families. We support innovative market solutions and technologies to reduce emissions and are dedicated to achieving a cleaner planet through strong partnerships with renewables. Carbon pricing can maintain grid reliability, complement renewables, reduce total emissions, and keep costs lower for consumers. <https://www.ngsa.org/download/issues/fact-sheets/NGSA-Carbon-Price-Position-Fact-Sheet.pdf>

#### How have you influenced, or are you attempting to influence their position?

We advocate for policies aligned with our principles ([http://www.conocophillips.com/sustainable-development/our-approach/Documents/Climate%20Change%20Position\\_FINAL.pdf](http://www.conocophillips.com/sustainable-development/our-approach/Documents/Climate%20Change%20Position_FINAL.pdf)). Employees who serve on trade association committees that are advocating on legislation or regulation must work closely with our Government Affairs office, affected business units and our Legal group, to develop appropriate position and ensure compliance with any possible lobbying disclosure requirements. Through participation in trade associations involved in lobbying, ConocoPhillips seeks to champion legislative solutions that are practical, economical, environmentally responsible, non-partisan and in the best interests of the company. We feel it is important to be actively engaged with these organizations so that our positions on key issues to the company can be expressed. We recognize that among trade association members there can be viable viewpoints that differ from ours. When this occurs, we seek to work with the association membership to promote reasonable compromise on major initiatives affecting the company and its stakeholders.

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#### Trade association

National Association of Manufacturers (NAM)

#### Is your position on climate change consistent with theirs?

Consistent

#### Please explain the trade association's position

Climate change is happening. Human activities are contributing. The NAM supports the objectives of the Paris Climate Agreement to significantly reduce the risks and impacts of global climate change. Manufacturers are committed to helping address climate change while increasing the global competitiveness of U.S. industries. U.S. manufacturers are leading and the results have been unprecedented: we are significantly more carbon efficient than most of our global competitors, and the U.S. has reduced its total GHG emissions more than any other nation. We are committed to being part of the solution and encourage all other sectors of the American economy to join us. Manufacturers are advocating for policies that encourage domestic emissions reductions so that the U.S. continues to lead on the global stage, driving our international counterparts to do the same. All sectors of the global economy will have to do their part to limit global GHG emissions. U.S. manufacturers are both creators and users of the technologies that will be vital to reducing global emissions. Accordingly, sound policy for U.S. manufacturers is one that reduces emissions while maintaining their global competitiveness. Policymakers should pursue policies that achieve meaningful, cost-effective GHG reductions while empowering U.S. manufacturers to thrive in the global marketplace and ensuring the affordable, reliable energy supplies needed to keep our economy strong. <https://www.nam.org/wp-content/uploads/2020/04/Energy-and-Environment-Policies.pdf>

#### How have you influenced, or are you attempting to influence their position?

We advocate for policies aligned with our principles ([http://www.conocophillips.com/sustainable-development/our-approach/Documents/Climate%20Change%20Position\\_FINAL.pdf](http://www.conocophillips.com/sustainable-development/our-approach/Documents/Climate%20Change%20Position_FINAL.pdf)). Employees who serve on trade association committees that are advocating on legislation or regulation must work closely with our Government Affairs office, affected business units and our Legal group, to develop appropriate position and ensure compliance with any possible lobbying disclosure requirements. Through participation in trade associations involved in lobbying, ConocoPhillips seeks to champion legislative solutions that are practical, economical, environmentally responsible, non-partisan and in the best interests of the company. We feel it is important to be actively engaged with these organizations so that our positions on key issues to the company can be expressed. We recognize that among trade association members there can be viable viewpoints that differ from ours. When this occurs, we seek to work with the association membership to promote reasonable compromise on major initiatives affecting the company and its stakeholders.

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#### Trade association

US Chamber of Commerce

#### Is your position on climate change consistent with theirs?

Consistent

#### Please explain the trade association's position

The climate is changing and humans are contributing to these changes. We believe that there is much common ground on which all sides of this discussion could come together to address climate change with policies that are practical, flexible, predictable, and durable. We believe in a policy approach that acknowledges the costs of action and inaction and the competitiveness of the U.S. economy. The Chamber believes that an effective climate policy should: • Support a Market-Based Approach to Accelerate GHG Emissions Reductions Across the U.S. Economy • Leverage the power of business • Maintain U.S. leadership in climate science • Embrace technology and innovation • Aggressively pursue greater energy efficiency • Promote climate resilient infrastructure • Support trade in U.S. technologies and products • Encourage international cooperation

#### How have you influenced, or are you attempting to influence their position?

We advocate for policies aligned with our principles ([http://www.conocophillips.com/sustainable-development/our-approach/Documents/Climate%20Change%20Position\\_FINAL.pdf](http://www.conocophillips.com/sustainable-development/our-approach/Documents/Climate%20Change%20Position_FINAL.pdf)). Employees who serve on trade association committees that are advocating on legislation or regulation must work closely with our Government Affairs office, affected business units and our Legal group, to develop the appropriate position and ensure compliance with any possible lobbying disclosure requirements. Through participation in trade associations involved in lobbying, ConocoPhillips seeks to champion legislative solutions that are practical, economical, environmentally responsible, non-partisan and in the best interests of the company. We feel it is important to be actively engaged with these organizations so that our positions on key issues to the company can be expressed. We recognize that among trade association members there can be viable viewpoints that differ from ours. When this occurs, we seek to work with the association membership to promote reasonable compromise on major initiatives affecting the company and its stakeholders.

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#### Trade association

Business RoundTable (BRT)

#### Is your position on climate change consistent with theirs?

Consistent

#### Please explain the trade association's position

Business Roundtable believes that to avoid the worst impacts of climate change, the world must work together to limit global temperature rise this century to well below 2 degrees Celsius above preindustrial levels, consistent with the Paris Agreement. The United States and the international community must aggressively reduce GHG emissions and create incentives for developing new technologies to achieve this goal. Business Roundtable supports a goal of reducing net U.S. GHG emissions by at least 80 percent from 2005 levels by 2050, which should be achieved in a manner consistent with the following key principles: • Align policy goals and GHG emissions reduction targets with scientific evidence. • Increase global engagement, cooperation and accountability. • Leverage market-based solutions wherever possible. • Provide for adequate transition time and long-term regulatory certainty. • Preserve the competitiveness of U.S. businesses, including avoiding economic and emissions "leakage." • Minimize social and economic costs for those least able to bear them. • Support both public and private investment in low-carbon and GHG emissions reduction technologies along the full innovation pipeline. • Minimize administrative burdens and duplicative policies while maximizing compliance flexibility. • Ensure that U.S. policies account for international emissions reduction programs. • Advance climate resilience and adaptation. • Eliminate barriers to the deployment of emissions reduction technologies and low-carbon energy sources.

#### How have you influenced, or are you attempting to influence their position?

We advocate for policies aligned with our principles ([http://www.conocophillips.com/sustainable-development/our-approach/Documents/Climate%20Change%20Position\\_FINAL.pdf](http://www.conocophillips.com/sustainable-development/our-approach/Documents/Climate%20Change%20Position_FINAL.pdf)). Employees who serve on trade association committees that are advocating on legislation or regulation

must work closely with our Government Affairs office, affected business units and our Legal group, to develop the appropriate position and ensure compliance with any possible lobbying disclosure requirements. Through participation in trade associations involved in lobbying, ConocoPhillips seeks to champion legislative solutions that are practical, economical, environmentally responsible, non-partisan and in the best interests of the company. We feel it is important to be actively engaged with these organizations so that our positions on key issues to the company can be expressed. We recognize that among trade association members there can be viable viewpoints that differ from ours. When this occurs, we seek to work with the association membership to promote reasonable compromise on major initiatives affecting the company and its stakeholders.

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**Trade association**

American Exploration and Production Council (AXPC)

**Is your position on climate change consistent with theirs?**

Consistent

**Please explain the trade association's position**

AXPC believes that methane regulations must promote innovation and recognizes the importance of oil and natural gas as part of the climate solution. We want the opportunity for dialogue and partnership among policy makers and industry partners to find solutions that will meaningfully drive down emissions. AXPC supports the regulation of methane emissions that:

- Encourages innovation and flexibility, instead of bureaucratic regulations that hinder the goal of reducing methane emissions;
- Allows and incentivizes the development and deployment of technologies to monitor and mitigate methane emissions for compliance purposes and considers the costs and benefits of applying new regulations to existing facilities;
- Avoids creating overlapping regulatory regimes at the federal and state levels

**How have you influenced, or are you attempting to influence their position?**

We advocate for policies aligned with our principles ([http://www.conocophillips.com/sustainable-development/our-approach/Documents/Climate%20Change%20Position\\_FINAL.pdf](http://www.conocophillips.com/sustainable-development/our-approach/Documents/Climate%20Change%20Position_FINAL.pdf)). Employees who serve on trade association committees that are advocating on legislation or regulation must work closely with our Government Affairs office, affected business units and our Legal group, to develop the appropriate position and ensure compliance with any possible lobbying disclosure requirements. Through participation in trade associations involved in lobbying, ConocoPhillips seeks to champion legislative solutions that are practical, economical, environmentally responsible, non-partisan and in the best interests of the company. We feel it is important to be actively engaged with these organizations so that our positions on key issues to the company can be expressed. We recognize that among trade association members there can be viable viewpoints that differ from ours. When this occurs, we seek to work with the association membership to promote reasonable compromise on major initiatives affecting the company and its stakeholders.

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**C12.3d****(C12.3d) Do you publicly disclose a list of all research organizations that you fund?**

Yes

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**C12.3f****(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?**

The overview of the alignment of our national or international trade organization policies on climate change with our company's above is illustrative. Many trade organizations we participate in have climate change positions aligned to ours. Where they do not, we have continued to offer our viewpoint and attempt to work with them to better align their position with ours. For example, while we are aligned with the broad climate change policy of API, our position on the direct federal regulation of methane is different. We continue to work with API members on this issue. In the past year we have also led or actively participated in several trade organization position updates and voted against or abstained from supporting specific actions requested by a trade organization. In the past, we have decided not to renew some memberships as a result of misalignment on a number of policy topics, one of which is climate change.

Our positions on sustainability issues and public policy principles are communicated publicly and through internal training, presentations and Networks of Excellence. Consistency and alignment are driven and reinforced through a comprehensive governance approach which is described in detail in our Sustainability Report. Our direct and indirect activities that influence policy are frequently reviewed by both the Executive Leadership Team and the Public Policy Committee of the Board of Directors. ConocoPhillips actively engages with trade associations at the national, state and local levels. We encourage our employees to represent the interests of the company and the communities in which we operate through participation in committees and/or leadership roles in these associations. While not the primary motivation for joining or maintaining membership in any trade association, many actively engage in lobbying. Employees who serve on trade association committees that are advocating legislation or regulation must work closely with our Government Affairs office, affected business units and our Legal department to develop appropriate positions and ensure compliance with any possible lobbying disclosure requirements. Through participation in trade associations involved in lobbying we seek legislative solutions that are practical, economical, environmentally responsible, non-partisan and in the best interests of the company. We feel it is important to be actively engaged with these organizations so that our positions on key issues to the company can be expressed. We recognize that among trade association members there can be viable viewpoints that differ from ours. When this occurs, we seek to work with the association membership to promote reasonable compromise on major initiatives affecting the company and its stakeholders.

For further information, see our history of policy engagement at <http://www.conocophillips.com/sustainable-development/environment/climate-change/public-policy-engagement/Pages/climate-change-policy-history.aspx>, which is updated periodically with positions and engagements.

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**C12.4**

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

<b>Publication</b> In voluntary communications	
<b>Status</b> Complete	
<b>Attach the document</b> conocophillips-2020-sustainability-report.pdf	
<b>Page/Section reference</b> 33 - 65 69 - 75 78 - 79 129 - 136	
<b>Content elements</b> Governance Strategy Risks & opportunities Emissions figures Emission targets Other metrics	
<b>Comment</b>	

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<b>Publication</b> In mainstream reports, incorporating the TCFD recommendations	
<b>Status</b> Complete	
<b>Attach the document</b> conocophillips-2020-climate-change-report.pdf	
<b>Page/Section reference</b> Whole report	
<b>Content elements</b> Governance Strategy Risks & opportunities Emissions figures Emission targets Other metrics	
<b>Comment</b>	

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<b>Publication</b> In mainstream reports	
<b>Status</b> Complete	
<b>Attach the document</b> conocophillips-2020-annual-report.pdf	
<b>Page/Section reference</b> 26 - 27 67 - 69	
<b>Content elements</b> Governance Strategy Risks & opportunities Emission targets	
<b>Comment</b>	

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C15. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C15.1



(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Senior Vice President, Strategy and Technology	Other C-Suite Officer

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I am submitting to	Public or Non-Public Submission
I am submitting my response	Investors	Public

Please state the main reason why you are declining to respond to your customers

Prefer to work directly with customer, not through a third party

Please confirm below

I have read and accept the applicable Terms