

C0. Introduction

C0.1

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

ConocoPhillips is an independent exploration and production (E&P) company headquartered in Houston, Texas. We explore for, produce, transport and market crude oil, bitumen, natural gas, natural gas liquids and liquefied natural gas on a worldwide basis. As of Dec. 31, 2021, we had operations and activities in 14 countries.

We manage our operations through six operating segments defined by geographic area: Lower 48; Asia Pacific; Europe, Middle East and North Africa; Alaska; Canada; and Other International and Exploration. ConocoPhillips' operating segments include a strong base of legacy production, multiple ongoing development programs that offer low cost of supply as well as low carbon emission intensity, and focused exploration opportunities.

The company embraces its role in responsibly accessing, developing and producing oil and natural gas to help meet the world's energy needs, both today and throughout the energy transition. ConocoPhillips has the technical capability to operate globally while maintaining a relentless focus on safety and environmental stewardship.

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 2021	December 31 2021	No	<Not Applicable>

C0.3

(C0.3) Select the countries/areas in which you operate.

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

Please select

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, a Ticker symbol	COP

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	<p>The ConocoPhillips Board of Directors oversees our position on climate change and related strategic planning and risk management policies and procedures, including those for managing climate-related risks and opportunities. In particular, the Board reviews:</p> <ol style="list-style-type: none">1. Sustainable development risk management processes.2. Enterprise risk management policy and output.3. Corporate strategy and Climate Risk Strategy.4. Energy transition scenarios.5. GHG emissions intensity target and progress.6. Low Carbon Technologies plans. <p>The Board delegates certain elements of climate oversight functions to one or more of the five standing committees:</p> <p>Executive, Audit and Finance, Human Resources and Compensation, Directors' Affairs, and Public Policy and Sustainability.</p> <p>Each committee, other than the Executive Committee, is made up of independent directors and convenes at least quarterly.</p> <p>Issues considered by the committees are, as appropriate, regularly reported to the full Board.</p> <p>The Audit and Finance Committee (AFC) oversees enterprise risk management (ERM). The AFC facilitates appropriate coordination among the committees to ensure that our risk management processes, including those related to climate change, are functioning properly with the necessary steps taken to foster a culture of prudent decision-making throughout the company. The AFC receives annual updates on how, through the ERM system, we address, mitigate and manage enterprise risk, including climate-related considerations that influence market, reputational, operational and political risks.</p>
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	<p>Reviewing and guiding strategy</p> <p>Reviewing and guiding major plans of action</p> <p>Reviewing and guiding risk management policies</p> <p>Reviewing and guiding annual budgets</p> <p>Reviewing and guiding business plans</p> <p>Setting performance objectives</p> <p>Monitoring implementation and performance of objectives</p> <p>Overseeing major capital expenditures, acquisitions and divestitures</p> <p>Monitoring and overseeing progress against goals and targets for addressing climate-related issues</p>	<Not Applicable>	<p>Members of senior management have final responsibility for: developing corporate strategy, developing and reporting company performance, and implementing sustainability efforts. The Public Policy and Sustainability Committee (PPSC) is responsible for identifying, evaluating and monitoring climate-related trends and risks that could affect business activities and performance. The PPSC 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.</p>

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	<p>Jody Freeman (Board Member and Public Policy and Sustainability Committee Chair) :</p> <p>Ms. Freeman is the Archibald Cox Professor of Law at Harvard Law School and founding director of the Harvard Law School Environmental and Energy Law and Policy Program. She is a nationally renowned scholar of administrative law and environmental law, and an expert on federal energy regulation and climate change.</p> <p>Ms. Freeman formerly served as Counsellor for Energy and Climate Change in the White House from 2009 to 2010 and as an independent consultant to the National Commission on the Deepwater Horizon Oil Spill and Offshore Drilling in 2010.</p> <p>Ms. Freeman has served as a member of the Administrative Conference of the United States, which advises the government on regulatory innovation. She currently serves on the Advisory Council of the Electric Power Research Institute.</p> <p>Ms. Freeman is a Fellow of the American College of Environmental Lawyers and a member of the American Academy of Arts and Sciences and the Council on Foreign Relations.</p> <p>link: https://www.conocophillips.com/investor-relations/corporate-governance/board-of-directors/board-members/bio/jody-freeman/</p>	<Not Applicable>	<Not Applicable>

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 (Executive Vice President, Strategy, Sustainability and Technology) <i>Dominic E. Macklon is Executive Vice President, Strategy, Sustainability & Technology. In this capacity he oversees the teams responsible for corporate planning and development, global technical functions, information technology, low carbon technologies and sustainable development. Link: https://www.conocophillips.com/about-us/leadership/dominic-e-macklon/</i>	<Not Applicable>	Both assessing and managing climate-related risks and opportunities <i>Corporate planning and development, global technical functions, information technology, sustainable development, low carbon technology and investor relations.</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 Executive Vice President (EVP), Strategy, Sustainability 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 and Sustainability Committee (PPSC) of the board.

The SPEC is also the governance link to the PPSC 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 and employee compensation includes the annual Variable Cash Incentive Program (VCIP). This annual cash bonus is based upon company and individual performance on metrics that include health, safety and environmental performance as well as the achievement of milestones aligned with strategic sustainable development priorities including managing climate-related risk. We demonstrated progress toward the Paris-aligned climate risk framework by improving GHG emissions reduction targets, executing 48 operational emissions reduction projects and evaluating low-carbon investments.

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 and individual performance. We incorporate metrics for health, safety and environmental performance into this annual incentive compensation program as well as the achievement of ESG milestones aligned with strategic priorities. In 2021, employees were rewarded for successfully integrating Concho and demonstrating an annual run rate of \$1 billion of sustainable cost and capital reductions that address aspects of our Triple Mandate. We demonstrated progress toward the Paris-aligned climate risk framework by improving GHG emissions reduction targets, executing 48 operational emissions reduction projects and evaluating low-carbon investments.
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 ESG milestones aligned with strategic priorities. In 2021, employees were rewarded for successfully integrating Concho and demonstrating an annual run rate of \$1 billion of sustainable cost and capital reductions that address aspects of our Triple Mandate. We demonstrated progress toward the Paris-aligned climate risk framework by improving GHG emissions reduction targets, executing 48 operational emissions reduction projects and evaluating low-carbon investments.
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: 2021 – Lower 48 Emissions Management, 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 near-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 near-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?

Our SD Risk Management Standard mandates a process for operated assets and projects to assess and manage risks to ensure corporate oversight, assurance and consistent implementation. 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. Local concerns may influence the potential importance of these environmental and social matters, including cumulative effects.

Each risk is then assessed using a matrix that evaluates both its likelihood and consequence. In evaluating the consequence severity, we consider potential impacts on employee and public safety, sociocultural and economic impacts to stakeholders, environmental impacts, and reputational and financial implications. Risks identified as significant or high at the corporate or BU level are included in the corporate SD Risk Register. The company undertakes a review of SD risks annually and updates the SD Risk Register and associated action plans. An audit protocol for the standard was developed in 2020 and we implemented a regular audit schedule in 2021.

The SD Risk Management Standard ensures that an action plan is developed to track mitigation activities for each risk included in the corporate SD Risk Register. These plans include details about our commitments, related responsibilities and milestones. As part of annual updates to the register, the action plans and their effectiveness are evaluated, and decisions are made to continue mitigation measures, add new measures or simply monitor the risk for further developments. Significant and high risks are removed from the corporate risk register when mitigation actions have reduced the level of risk, and they are tracked to ensure ongoing mitigation effectiveness. The SD Risk Register and action plans are also used to track performance and guide goal setting.

Action plans for prioritized risks are typically managed at the BU level, along with the ongoing management of SD performance and engagement designed to minimize or avoid other social and environmental aspects of our business. Overarching risk management actions, such as greenhouse gas (GHG) target setting, prioritization of global emissions-abatement projects and disclosure and reporting, are managed at the corporate level. Line-of-sight goals for business units and key functions are shown as specific action items within the action plans. Mitigation actions can range from single or multiyear specific projects to routine and long-term programs.

Sustainability risks are integrated into the corporate Enterprise Risk Management (ERM) system. Risks from the corporate SD Risk Register are mapped to relevant enterprise risks including market, reputational, operational and political. Owners of these enterprise risks, who are ELT members or senior managers, are briefed on the risks and our mitigation activities. Enterprise risks are then presented to the Audit and Finance Committee (AFC) of the Board. The AFC receives annual updates on how enterprise risk is being addressed, mitigated and managed across the company. Material enterprise risks are reviewed by the AFC for disclosure in the company's Annual Report.

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

We utilize an integrated management system approach to identify, assess, characterize and manage climate-related risks. This system links directly to the enterprise risk management (ERM) process, which includes an annual risk review by executive leadership and the Board of Directors.

To understand long-term risk and mitigation options, we utilize four scenarios. This scenario approach helps us evaluate distinct outcomes related to the potential timing and intensity of government climate change policy development, the pace of alternative energy technology development and trends in consumer behaviour. This information is then used to shape our analysis and consideration of various outcomes for policy, technology and market risk.

We periodically review emerging climate-related risks with our Executive Leadership Team as part of our scenario monitoring system. A cross-functional team enters events into a centralized database that is reviewed regularly for indications that risks are changing or developing. We use this "early warning" system to inform our strategies in a timely manner so that we can identify and implement effective mitigation measures. The scenario monitoring system helps us understand the pace and direction of the energy transition. For example, if regulations and technology were moving more quickly than in our scenarios, this would indicate that we might be moving to a 1.5-degree scenario similar to the range identified in the IPCC "1.5 degree" report, and we would take action accordingly. In our resiliency workshops, we use externally produced scenarios that describe the range of possible future physical risk.

As part of the annual risk management process mandated by our SD Risk Management Standard, we examine operated assets and major projects against the physical, social and political settings of our operations. Subject matter experts in each business unit (BU) and project identify and describe climate-related risks.

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, sociocultural 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.

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 CO₂ equivalent (CO₂(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.

C2.2a

(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 \$60/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. https://www.conocophillips.com/sustainability/sustainability-news/story/using-thermosyphons-on-alaska-s-north-slope/

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?

Please select

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 approximately 4% of 2021 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)

1250000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

The Alberta Technology Innovation and Emissions Reduction (TIER) regulation requires any existing facility with emissions equal to or greater than 100,000 metric tonnes of carbon dioxide, or equivalent, per year to meet a facility benchmark intensity. The total cost of these regulations in 2021 was approximately \$1 million (net share before-tax). 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**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 non-condensable 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. 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 Canada's oil sands. In response to lower oil prices from the COVID-19 pandemic, in 2020 and 2021, the BU developed a new co-injection alternative, "NCG Lite," to allow for the continued injection of NCG during curtailment without the need for additional infrastructure installation.

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.

Both technology projects 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. These investments help innovators develop and demonstrate GHG-reducing technologies that lower costs, improve competitiveness, and accelerate Alberta's transformation to a low-carbon economy.

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?

Please select

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 and Canada.

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)

50875000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Our cost of compliance with Norwegian carbon legislation in 2021 were fees of approximately \$35 million (net share before-tax). We also incur a carbon tax for emissions from fossil fuel combustion in our British Columbia and Alberta operations in Canada, totalling approximately \$5.7 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

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 \$60/tonne, we run a \$60/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.

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Please select

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 approximately 9% of ConocoPhillips' net 2021 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)

27500000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

2021 cost of compliance for the EU ETS and UK ETS was approximately US\$22 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

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.

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.

Identifier

Opp1

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

Product efficiency regulations and standards - Research and development opportunities may lead to lower carbon intensity products. Bitumen from Oil Sands assets represents 4% of ConocoPhillips' net 2021 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.

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)

250000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

2021 cost of compliance for TIER was approximately US\$1 million. 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**

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 non-condensable 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. 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 Canada's oil sands. In response to lower oil prices from the COVID-19 pandemic, in 2020 and 2021, the BU developed a new co-injection alternative, "NCG Lite," to allow for the continued injection of NCG during curtailment without the need for additional infrastructure installation.

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.

Both technology projects 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. These investments help innovators develop and demonstrate GHG-reducing technologies that lower costs, improve competitiveness, and accelerate Alberta's transformation to a low-carbon economy.

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 2021, Norway production made up 9% 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)

8750000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

2021 cost of compliance US\$35 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

Strategy to realize opportunity and explanation of cost calculation

Norway's carbon tax system and high-tax regime for oil and gas operations helps improve the economics of investing in electrification solutions. The Norway BU is investigating multiple options to achieve partial electrification in our Ekofisk operations, including:

Small-scale local offshore wind development (preliminary concept with two 10-14 MW turbines) to replace gas-powered turbines at Ekofisk, achieving about 60,000 tonnes of CO2 emission reductions per year.

Connection to a possible future offshore wind power hub with subsea power cables connected to shore.

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 9% of ConocoPhillips' net production in 2021.

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)

4750000

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

2021 cost of compliance in the EU ETS was US\$19 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) Does your organization's strategy include a transition plan that aligns with a 1.5°C world?

Row 1

Transition plan

No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a transition plan within two years

Publicly available transition plan

<Not Applicable>

Mechanism by which feedback is collected from shareholders on your transition plan

<Not Applicable>

Description of feedback mechanism

<Not Applicable>

Frequency of feedback collection

<Not Applicable>

Attach any relevant documents which detail your transition plan (optional)

<Not Applicable>

Explain why your organization does not have a transition plan that aligns with a 1.5°C world and any plans to develop one in the future

Our Plan for the Net-Zero Energy Transition is built upon ConocoPhillips' "Triple Mandate": meet energy transition pathway demand, deliver competitive returns and achieve our net-zero emissions ambitions.

1. Build a resilient asset portfolio: Focus on low cost of supply and low greenhouse gas intensity (GHG) resources that meet transition pathway energy demand.
2. Commit to near-, medium- and long-term targets: Reducing operational (Scope 1 and 2) emissions over which we have ownership and control, with an ambition to become a net-zero company for Scope 1 and 2 emissions by 2050.
3. Address end-use emissions: Advocate for a well-designed, economy-wide price on carbon that would help shift consumer demand from high-carbon to low-carbon energy sources.
4. Pursue transition opportunities: Evaluate potential investments in emerging energy transition and low-carbon technologies.
5. Track the energy transition: Utilize a comprehensive scenario planning process to calibrate and understand alternative energy transition pathways and test the resilience of our corporate strategy to climate risk.
6. Maintain capital discipline: Use scenario analysis and a fully burdened cost of supply, including cost of carbon, as the primary basis for capital allocation.

Scenario Planning at ConocoPhillips:

We use scenarios in our strategic planning process to:

1. Gain better understanding of external factors that impact our business to assist in the identification of major risks and opportunities and inform mitigating actions.
2. Identify leading indicators and trends.
3. Test the robustness of our strategy across different business environments.
4. Communicate risks appropriately.
5. Inform how we position our business, as technologies and markets evolve, to capitalize on opportunities that meet risk and return criteria.

We use four main energy transition scenarios in our global energy model: Current Trends, Moderate Transition, Accelerated Transition and Paris Agreement in our global energy model. The four scenarios incorporate a wide range of possible outcomes for energy and carbon emissions. Technology development (both complementary and competing), government policy (focused on both the supply and demand side) and social choices play leading roles in influencing the outcomes in each case. Regional differences were included to reflect areas of the world that may take a different pace or direction.

Explain why climate-related risks and opportunities have not influenced your strategy

<Not Applicable>

C3.2

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

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, qualitative and quantitative	<Not Applicable>	<Not Applicable>

C3.2a

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

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
<div>Transition scenarios</div> <div>Customized publicly available transition scenario</div>	Company-wide	Unknown	<p>Current Trends Scenario</p> <p>This scenario is built on the assumption that current trends (2010-2019) in energy production and consumption continue. Government policies for carbon emissions remain globally uncoordinated. Technologies evolve at a gradual pace and current modes of transportation and power generation remain the lowest cost, most efficient avenues for energy consumption and generation. Carbon taxes are introduced at a moderate rate in Organisation for Economic Co-operation and Development (OECD) countries, rising to only \$30/tonne of CO₂ equivalent (TeCO₂e) in 2050. It is assumed that non-OECD countries have not implemented carbon pricing by 2050 in this scenario¹. Consequently, fossil fuels continue to deliver roughly 80% of global energy needs in 2050, and energy related carbon emissions continue to increase.</p> <p>The global oil market grows by 20% over 2019's 100 MMB/D level, driven by solid economic growth and a lack of competitive alternatives. Transportation's share of total oil demand expands from ~60% (2021) to 65% in 2050. The automotive sector continues to evolve gradually, and the global share of electric vehicle sales increases from 1-2% today to 20% in 2050. The global average internal combustion engine efficiency modestly improves by around 15%, and petroleum remains the most prevalent fuel for all modes of transportation. Production from all regions and resource types are developed.</p> <p>The natural gas market expands at a faster rate than oil over the long term. By 2050, natural gas demand is ~75% larger (2021), reaching just under 700 billion cubic feet per day (BCF/D) as growing economies utilize natural gas in all sectors. The volume of natural gas consumed in power generation more than double by 2050. The focal point of demand shifts away from North America and Europe toward Asia and the Middle East.</p>
<div>Transition scenarios</div> <div>Customized publicly available transition scenario</div>	Company-wide	Unknown	<p>Moderate Transition Scenario</p> <p>This scenario assumes moderate advances in carbon pricing policies and alternative energy technologies, with incremental shifts in consumer preferences for low carbon products. Fossil fuels remain at roughly 75% of the primary energy mix in 2050. Carbon taxes go into effect across OECD countries during the mid-2020s and are \$25/TeCO₂e in 2030, rising to \$60 in 2050. It is assumed that China implements its proposed national carbon pricing policy at 50% of the OECD carbon fee and that no other non-OECD countries implement a carbon pricing policy prior to 2050. Global energy-related carbon emissions stabilize by 2050.</p> <p>Global oil demand plateaus in the late 2030's at around 110 MMB/D and then declines very slowly. Average internal combustion engine efficiency improves by one-third. Electric vehicle penetration is slow in the early years but accelerates in the 2030s and 2040s, reaching 30% of the passenger auto fleet in 2050 (compared to 0.7% in 2020). Regional policies also influence the outcome for electrification in transportation. Global oil production benefits from technology advances which improve productivity and enable global demand to be satisfied. U.S. crude oil production grows through 2030 then falls as incremental productivity improvements slow and high-quality acreage is exhausted. Russia and OPEC grow to take a larger share of global supply which increases geopolitical risk to supply.</p> <p>The global gas market expands by 50% from 2019 levels, by 2050. The primary driver for natural gas demand growth is power generation. Natural gas consumed in power generation increases from 140 BCF/D in 2018 to 240 in 2050. Improvements in energy storage enable wind and solar to be available throughout the day, increasing their contribution to power generation. As in the Current Trends scenario, global demand shifts east to Asia and the Middle East. Global supplies remain heavily weighted to North America. U.S. shale gas and Permian associated gas drive North American growth until the 2030s, after which Canada leads North America's production growth.</p> <p>In this scenario, hydrogen and Carbon Capture Utilization and Storage (CCUS) move to become viable, standalone business lines. Moderate progression toward national net-zero targets increases availability of capital funding which paves the way for these technologies to take hold.</p>
<div>Transition scenarios</div> <div>Customized publicly available transition scenario</div>	Company-wide	Unknown	<p>Accelerated Transition Scenario</p> <p>This is a scenario with more aggressive changes in technologies, consumer preferences and government policies relative to Moderate Transition. Technology is vital to limiting growth in energy demand, as the global population and economy expand. Social trends that are prevalent today in specific regions or municipalities spread because technological advances make these choices universally economic. For example, individual auto ownership gives way to shared mobility. Mass transit and ride-sharing are accessible and cost effective for more people in more regions. Consumers shift purchases toward products and services that are viewed as environmentally responsible, and society demands more transparent environmental stewardship from the businesses they patronize. Governments target aggressive policies toward GHG emissions, fossil fuel production and consumption. Carbon pricing goes into effect across OECD countries during the mid-2020s and is \$30 per TeCO₂e in 2030, rising to \$80 in 2050. Again, China implements its proposed carbon pricing policy at 50% of the OECD price. Other non-OECD countries impose a very low \$5 per TeCO₂e price by 2030.</p> <p>Global oil markets reach a peak by 2028 and remain near that level until tapering more quickly after 2035. The combination of internal combustion engine efficiencies and faster adoption of electric vehicles, which reach a 40% share of the passenger vehicle fleet by 2050, reduces oil demand in the transportation sector. Oil demand from the industrial sector grows for plastics and chemicals.</p> <p>The global natural gas market grows at an average annual rate of 0.6% into the 2040s, peaking at just under 450 BCF/D in 2045 before starting a gentle decline. Natural gas remains a prominent fuel in electricity generation but starts to yield market share to wind and solar in the latter years of the scenario. By the late 2040s, energy storage technology allows renewables to contribute a larger share of power generation. North America's gas production increases 15% over today's level, plateauing in about 2040, before declining.</p> <p>Faster progression toward net-zero targets and higher carbon prices increase capital available to new technologies, but hydrogen and CCUS remain the frontrunners. Captured carbon increases to 2.7 gigatonnes by 2050, and advances in renewables-powered hydrogen technology expand the hydrogen market to around 300 million metric tons.</p>

Climate-related scenario		Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Transition scenarios	Customized publicly available transition scenario	Company-wide	Unknown	<p>Paris Agreement Scenario</p> <p>This scenario assumes technology breakthroughs, major social movements to reduce fossil fuel consumption and rapid global policy coordination to price GHG emissions at a level that materially reduces fossil fuel use and emissions. It also assumes that OECD countries and China implement a pricing² mechanism by 2025 rising from \$50/TeCO₂e in 2030 to \$120 by 2050. Other non-OECD nations follow by imposing prices of \$10/TeCO₂e in 2030 rising to \$60 by 2050. The scenario assumes significant technological advances which reduce battery, wind and solar generation costs, improve fuel efficiencies for internal combustion engines (80% more fuel efficient by 2050), improve energy efficiency in buildings and lighting, and other impacts to energy production, delivery and consumption. Technology and efficiencies allow total energy demand in 2050 to be 25% below 2019's level with 50% of energy provided by non-fossil fuels.</p> <p>The global oil market peaks in 2023, before significantly declining thereafter. Energy storage improvements lead to EVs achieving parity with internal combustion engine vehicles by the mid-2020s, thus incentivizing climate-conscious consumers to purchase EVs. Consequently, 70% of the passenger automobile fleet is electric in 2050, and transportation sector demand falls to 25% of total oil demand. Oil supply dynamics evolve as most production occurs in OPEC countries and Russia and geopolitics play an even larger role in oil prices and the supply and price of oil.</p> <p>The natural gas market peaks in 2024. Natural gas generates only 8% of global electricity in 2050, while wind and solar grow to produce 60% of electricity in 2050. Global gas demand shifts to emerging markets in Asia, the Middle East, CIS and Africa. Only 26% of global gas demand remains in North America and Europe. The market also becomes more reliant on OPEC and Russia for supply as North American gas output declines by over 58%.</p> <p>In this scenario, countries and companies push for accelerated progression along net-zero pathways and implement supportive policies along with capital funding to progress new technologies. Hydrogen remains a front-runner, with blue (using CCS) and green hydrogen supporting increased petrochemical and industrial activities. In the later part of the scenario, electrolysis costs fall sharply, and green hydrogen accelerates along with other new technologies, pushing out blue and grey (Steam Methane Reforming) hydrogen production.</p>

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

What are the main factors that drive future development and that should be consider as part of the Company's strategic decision making process ?

Results of the climate-related scenario analysis with respect to the focal questions

The scenarios we have developed describe possible pathways leading to a particular outcome. Scenarios are hypothetical constructs and are not meant to be used as predictions of what is likely or forecasts of what we think is going to happen; they should be used to illustrate what factors drive future developments. 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 opportunities and inform mitigating actions.

Identify leading indicators and trends.

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 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 strengths and weaknesses may exist.

We rarely make any decision based on a single source of information, but use a range of analyses, input and information when developing our strategy. The detail of our scenarios gives insight into the analysis we use to inform our strategic decision making and reinforces to stakeholders and shareholders that we are both preparing for reductions in GHGs consistent with the Paris Climate Agreement and developing resilient strategies that reflect the complex and uncertain range of energy futures.

We use four main energy transition scenarios in our global energy model: Current Trends, Moderate Transition, Accelerated Transition and Paris Agreement in our global energy model. The four scenarios incorporate a wide range of possible outcomes for energy and carbon emissions. Technology development (both complementary and competing), government policy (focused on both the supply and demand side) and social choices play leading roles in influencing the outcomes in each case. 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 choices on the creation or preservation of future options.

Each scenario models the full energy system including oil, natural gas, solar, wind and nuclear, as well as their related GHG emissions and pricing policies. In 2021, near-term adjustments were made to account for actuals, and the modeled energy system has been expanded to include hydrogen and carbon capture, as both technologies appear vital to the energy system.

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	<p>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.</p> <p>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 near-term goals by 2025 to reduce methane intensity by 10% and a zero routine flaring ambition; medium-term targets by 2030 to reduce GHG intensity 40%-50%; and, long-term ambition to be net-zero by 2050.</p>
Supply chain and/or value chain	Yes	<p>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.</p>
Investment in R&D	Yes	<p>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: https://www.conocophillips.com/sustainability/sustainability-news/story/carbon-xprize-transforming-the-future/)</p> <p>We use a marginal abatement cost curve (MACC) process to collect potential GHG emissions reduction projects from our business units, prioritize them based on their cost and reduction volume, and implement the most cost-effective projects. Each year, the executive leadership team determines which projects to fund based on a number of criteria including capital efficiency (i.e. the lowest \$/tCO₂ equivalent), scalability, and repeatability among a few others. We fund projects that have a break-even cost of up to \$60/t CO₂e, as well as projects that anticipate forthcoming regulatory changes. We have allocated \$200 million in the 2022 capital budget to energy transition activities, a majority of which will address Scope 1 and 2 emissions reduction projects across our global operations selected through this program.</p>
Operations	Yes	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>(Link: https://www.conocophillips.com/sustainability/managing-climate-related-risks/metrics-targets/ghg-target/)</p>

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

	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.</p> <p>Operating Costs and Revenues</p> <p>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:</p> <ul style="list-style-type: none"> •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. <p>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.</p> <p>Capital Expenditures and Allocation</p> <p>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.</p> <p>Acquisitions and Divestments</p> <p>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.</p> <p>Access to Capital</p> <p>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 & 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.</p> <p>Carbon Asset Risk</p> <p>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.</p> <p>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.</p> <p>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 in 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> <p>GHG Price</p> <p>We use GHG pricing to navigate GHG regulations, change internal behavior, drive energy efficiency and low-carbon investment, and stress test investments. In 2021, the company used a range of estimated future costs of GHG emissions for internal planning purposes, including an estimate of \$60 per tonne CO₂e applied beginning in the year 2024 as a sensitivity to evaluate certain future projects and opportunities. We have further developed the methodology by which qualifying projects will include GHG pricing in their project approval economics and long-term planning. The base case for project approval economics and planning will now include either the forecast of existing GHG pricing regulations or our current probability-weighted energy transition scenario for that jurisdiction, depending on which is higher. Where there is no GHG price regulation, we use the current transition scenario for that jurisdiction. We also run two sensitivities: With only existing carbon pricing regulations, to reflect near-term cash more accurately.</p> <p>With a sensitivity of \$60 per tonne CO₂e, increased from \$40 per tonne, to act as a stress test to reduce the risk of stranded assets should climate regulation accelerate.</p>

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)

Scope 1

Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)

<Not Applicable>

Intensity metric

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

Base year

2016

Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)**Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)****Intensity figure in base year for Scope 3 (metric tons CO2e per unit of activity)**

<Not Applicable>

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

39.1

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure**% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure****% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this Scope 3 intensity figure**

<Not Applicable>

% of total base year emissions in all selected Scopes covered by this intensity figure

99

Target year

2030

Targeted reduction from base year (%)

45

Intensity figure in target year for all selected Scopes (metric tons CO2e per unit of activity) [auto-calculated]

21.505

% change anticipated in absolute Scope 1+2 emissions

-45

% change anticipated in absolute Scope 3 emissions

0

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)**Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)****Intensity figure in reporting year for Scope 3 (metric tons CO2e per unit of activity)**

<Not Applicable>

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

26.6

% of target achieved relative to base year [auto-calculated]

71.0429099175902

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 target coverage and identify any exclusions

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.

Plan for achieving target, and progress made to the end of the reporting year

List the emissions reduction initiatives which contributed most to achieving this target

<Not Applicable>

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 Scope 1 and Scope 2 emissions on a net equity and gross operated basis)
-----------------------	---

Target denominator (intensity targets only)

<Not Applicable>

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

18720

% of target achieved relative to base year [auto-calculated]

-15.5555555555556

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?

Please select

Please explain target coverage and identify any exclusions

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.

Plan for achieving target, and progress made to the end of the reporting year

List the actions which contributed most to achieving this target

<Not Applicable>

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

2.6

% of target achieved relative to base year [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?

Please select

Please explain target coverage and identify any exclusions

Reducing methane emissions, even the small equipment leaks known as fugitive emissions, is a key part of our operations. Leak detection and repair (LDAR) is a work practice used to identify and repair leaking components, including valves, compressors, pumps, tanks and connectors, in order to reduce GHG emissions and increase efficiency. We fix leaks as soon as feasible, with many leaks repaired either the same day or within a few days of being detected. We have been voluntarily conducting pilots of new technologies at numerous facilities to determine effectiveness and scalability of next-generation detection technologies. This has included a wide range of tested technologies from ground-based to aerial, with each providing different strengths for different monitoring applications. The main objective with these technology pilots is to expeditiously identify, investigate and repair leaks associated with malfunctions and abnormal operating conditions, resulting in faster emissions mitigation. We continue to work with technology providers to develop and test technologies and we expect the technology will continue to improve over time.

The target covers scope 1 gross operated emissions.

Plan for achieving target, and progress made to the end of the reporting year

Our methane emissions reductions come from voluntary reduction activities and from portfolio changes. Similar to overall greenhouse gas emissions in 2021, absolute methane emissions increased due to the acquisition of additional Permian assets, however our methane intensity declined to 2.6kg CO2e/BOE or 13% from our 2019 baseline, exceeding our current target of 10% reduction by 2025.

List the actions which contributed most to achieving this target

<Not Applicable>

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

1030

Target year

2030

Figure or percentage in target year

0

Figure or percentage in reporting year

1030

% of target achieved relative to base year [auto-calculated]

0

Target status in reporting year

Underway

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

Other, please specify (World Bank Zero Routine Flaring Initiative)

Please explain target coverage and identify any exclusions

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.

Plan for achieving target, and progress made to the end of the reporting year

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 about 9% 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 of associated gas 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.

In 2021, the total volume of flared gas was 20.5 BCF, an increase of 41% from 2020. The increase was a result of increased flaring in the Permian due to the acquisition of Concho Resources. It was also a result of availability of more accurate data for estimating the volume of gas that is used as assist gas in our Eagle Ford asset.

While absolute flaring volumes increased, our flaring intensity continues to decline, decreasing 4% in 2021. Routine flaring volumes were collected for the first time in 2021. Routine flaring represents only 5% of our total volume of gas flared.

List the actions which contributed most to achieving this target

<Not Applicable>

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		
To be implemented*		
Implementation commenced*		
Implemented*	48	900000
Not to be implemented		

C4.3b

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

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?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products.

Level of aggregation

Product or service

Taxonomy used to classify product(s) or service(s) as low-carbon

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

Type of product(s) or service(s)

Please select

Description of product(s) or service(s)

Low-Carbon Emitting Products: In 2021, we supplied Asian markets with approximately 0.5 trillion cubic feet (or 1.5 billion cubic feet per day) of natural gas and LNG. To put this in perspective, if all the natural gas and LNG we sold to Asia in 2021 had been used to replace coal for electricity generation, GHG emissions would have been reduced by approximately 38 million metric tonnes, more than double the company's combined Scope 1 and Scope 2 emissions for the year, based on EPA GHG emissions factors.

2021 Sustainability Report, page 71: <https://static.conocophillips.com/files/resources/conocophillips-2021-sustainability-report.pdf>

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

No

Methodology used to calculate avoided emissions

<Not Applicable>

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

<Not Applicable>

Functional unit used

<Not Applicable>

Reference product/service or baseline scenario used

<Not Applicable>

Life cycle stage(s) covered for the reference product/service or baseline scenario

<Not Applicable>

Estimated avoided emissions (metric tons CO₂e per functional unit) compared to reference product/service or baseline scenario

<Not Applicable>

Explain your calculation of avoided emissions, including any assumptions

<Not Applicable>

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

36.9

Level of aggregation

Product or service

Taxonomy used to classify product(s) or service(s) as low-carbon

Other, please specify (Observed performance)

Type of product(s) or service(s)

Please select

Description of product(s) or service(s)

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.

Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Please select

Methodology used to calculate avoided emissions

<Not Applicable>

Life cycle stage(s) covered for the low-carbon product(s) or services(s)

<Not Applicable>

Functional unit used

<Not Applicable>

Reference product/service or baseline scenario used

<Not Applicable>

Life cycle stage(s) covered for the reference product/service or baseline scenario

<Not Applicable>

Estimated avoided emissions (metric tons CO₂e per functional unit) compared to reference product/service or baseline scenario

<Not Applicable>

Explain your calculation of avoided emissions, including any assumptions

<Not Applicable>

Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

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.

Reducing methane emissions, even the small equipment leaks known as fugitive emissions, is a key part of our operations. Leak detection and repair (LDAR) is a work practice used to identify and repair leaking components, including valves, compressors, pumps, tanks and connectors, in order to reduce GHG emissions and increase efficiency. We fix leaks as soon as feasible, with many leaks repaired either the same day or within a few days of being detected. We have been voluntarily conducting pilots of new technologies at numerous facilities to determine effectiveness and scalability of next-generation detection technologies. This has included a wide range of tested technologies from ground-based to aerial, with each providing different strengths for different monitoring applications. The main objective with these technology pilots is to expeditiously identify, investigate and repair leaks associated with malfunctions and abnormal operating conditions, resulting in faster emissions mitigation. We continue to work with technology providers to develop and test technologies and we expect the technology will continue to improve over time.

C-OG4.7

(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

(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.

ConocoPhillips utilizes a variety of leak detection and repair (LDAR) tools throughout our operations to identify and repair methane leaks. First, we conduct LDAR surveys as required by NSPS Subpart OOOOa and other state regulatory frameworks. Second, we utilize various innovative technologies that go above and beyond those required by regulations. These technologies are deployed at selected assets with the intent of evaluating and understanding their limitations and advantages. In addition, ConocoPhillips participates in a variety of voluntary LDAR programs offered through industry organizations, trade associations and joint partnerships.

Informal Inspections

ConocoPhillips personnel visit sites as part of their routine duties or in response to any operational issues at the sites. They identify any anomalous operating conditions that may contribute to audio, visual or olfactory (AVO) indications of potential leaks.

Audio Visual Olfactory (AVO) Inspections

We conduct formal AVO inspections to identify potential leaks at sites where regulatory required, typically on a weekly basis. On most other sites where not regulatory required, we perform these inspections periodically on a voluntary basis.

Instrument-based Method 21 Inspections

Where required by regulatory programs, we conduct LDAR inspections pursuant to requirements of U.S. EPA Reference Method 21, using an organic vapor analyzer.

Optical Gas Imaging (OGI) Camera Inspections

We perform periodic inspections at sites using OGI cameras where required by NSPS OOOOa regulations. In addition, at sites not subject to NSPS OOOOa regulations, we conduct periodic OGI inspections on a voluntary basis. In addition to the above LDAR methods either required by or based on regulatory requirements, ConocoPhillips continues to pilot and utilize innovative methods of monitoring, including some airborne and ground-based systems.

Airborne Systems

We have piloted several aerial technologies that enable routine monitoring over a larger area and allow for inspection of multiple facilities at a time. Airborne systems are an established way of screening of emissions from an entire facility, a group of facilities or a wider geographic area.

Drone-mounted technology has proven effective in detecting and locating the source of leaks due to their low-altitude capabilities; we currently use these on an ad-hoc basis. We have also utilized airplanes with mounted sensors to fly over facilities to detect leaks. If leaks are suspected, operations personnel take action to verify and repair the leak. The airplane sensors can detect smaller leaks, but our experience indicates that their effectiveness at pinpointing exact locations can be diminished in areas where other facilities are in close proximity, like the Permian Basin. ConocoPhillips has worked with Scientific Aviation to fly fixed-wing aircraft carrying detection gear over our Permian assets. We have also contracted with LeakScout to periodically fly helicopters equipped with OGI cameras around select sites. This program has also proven effective in identifying leaks.

While many of these airborne technologies are good at detecting leaks, they do require personnel following up with hand-held OGI cameras to identify the exact location of the leaks and the equipment involved, after which we conduct repairs and ensure mitigation was successful.

Satellite-based detection technology is another large-scale leak detection option. Although its effectiveness is improving rapidly, it has limitations in areas where facilities are located within close proximity to one another, such as in the Permian. An additional drawback has been the inability to identify small to medium leaks. Recently launched satellites are showing promise in providing better imaging and allowing more frequent monitoring of specific facilities. Although ConocoPhillips has used satellite detection in the Permian, we plan to pause its use until the technology shows further improvement. Additionally, the company has implemented monitoring systems to monitor for leaks on a continuous basis, as described below:

Continuous Monitoring Systems: Scientific Aviation (Metal Oxide-based SOOFIE Sensors)

ConocoPhillips has worked with Scientific Aviation to develop and test continuous methane monitoring devices at select Lower 48 facilities to further enhance LDAR capabilities. The SOOFIE (Systematic Observations of Facility Intermittent Emissions) sensor is a relatively simple method that incorporates cost-effective metal oxide sensors. Three to six sensors are affixed to poles strategically placed around locations to maximize effectiveness during varying wind conditions. Any elevated methane concentrations 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 emissions source.

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 about 9% 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 of associated gas 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 and non-routine flaring is excluded as part of the World Bank Zero Routine Flaring initiative.

In 2021, the total volume of flared gas was 20.5 BCF, an increase of 41% from 2020. The increase was a result of increased flaring in the Permian due to the acquisition of Concho Resources. It was also a result of availability of more accurate data for estimating the volume of gas that is used as assist gas in our Eagle Ford asset.

While absolute flaring volumes increased, our flaring intensity continues to decline, decreasing 4% in 2021. Routine flaring volumes were collected for the first time in 2021. Routine flaring represents only 5% of our total volume of gas flared.

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

Yes, an acquisition

Name of organization(s) acquired, divested from, or merged with

Concho Resources ("Concho") (NYSE: CXO)

Permian Delaware Enterprises Holdings LLC

Details of structural change(s), including completion dates

ConocoPhillips Completes Acquisition of Concho Resources: <https://www.conocophillips.com/news-media/story/conocophillips-completes-acquisition-of-concho-resources/>
JANUARY 15, 2021

ConocoPhillips Announces Completion of All-Cash Permian Asset Acquisition: <https://www.conocophillips.com/news-media/story/conocophillips-announces-completion-of-all-cash-permian-asset-acquisition/>
DECEMBER 1, 2021

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	No	<Not Applicable>

C5.1c

(C5.1c) Have your organization's base year emissions been recalculated as result of the changes or errors reported in C5.1a and C5.1b?

	Base year recalculation	Base year emissions recalculation policy, including significance threshold
Row 1	No, because we have not evaluated whether the changes should trigger a base year recalculation	

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

January 1 2013

Base year end

December 31 2013

Base year emissions (metric tons CO2e)

25928475

Comment

Scope 2 (location-based)

Base year start

January 1 2013

Base year end

December 31 2013

Base year emissions (metric tons CO2e)

1625189

Comment

Scope 2 (market-based)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 1: Purchased goods and services

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 2: Capital goods

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 5: Waste generated in operations

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 6: Business travel

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 7: Employee commuting

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 11: Use of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 15: Investments

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

C5.3

(C5.3) 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

C6.1

(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)
17720000

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

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

Reporting year

Scope 2, location-based
1000000

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

Start date
<Not Applicable>

End date
<Not Applicable>

Comment

C6.4

(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

(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

Emissions in reporting year (metric tons 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.

Capital goods

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons 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.

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

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons 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.

Upstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

4400000

Emissions calculation methodology

Other, please specify (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

Emissions in reporting year (metric tons 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.

Business travel

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons 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.

Employee commuting

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons 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.

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons 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 transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

9200000

Emissions calculation methodology

Other, please specify (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

Emissions in reporting year (metric tons CO2e)

13400000

Emissions calculation methodology

Other, please specify (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

Use of sold products

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

197600000

Emissions calculation methodology

Other, please specify (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.)

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 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.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons 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

Emissions in reporting year (metric tons 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

Emissions in reporting year (metric tons 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

Emissions in reporting year (metric tons 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

Emissions in reporting year (metric tons 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

Emissions in reporting year (metric tons 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

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

No

C6.10

(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

0.00041

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

18720000

Metric denominator

unit total revenue

Metric denominator: Unit total

45828000000

Scope 2 figure used

Location-based

% change from previous year

52

Direction of change

Decreased

Reason for change

Absolute emissions increased from 16.2 MMTCO2e in 2020 to 18.7 MMTCO2e in 2021. The denominator used for this intensity indicators uses revenue; sales and other operating revenues increased 144 percent in 2021, mainly due to higher realized commodity prices.

Intensity figure

0.027

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

18720000

Metric denominator

barrel of oil equivalent (BOE)

Metric denominator: Unit total

694000000

Scope 2 figure used

Location-based

% change from previous year

21

Direction of change

Decreased

Reason for change

Total production, including Libya, of 1,567 MBOED increased 440 MBOED or 39 percent in 2021 compared with 2020 primarily due to:

- Higher volumes in Lower 48 due to our Concho acquisition.
- New wells online in Lower 48, Canada, Norway, Malaysia and Alaska.
- Absence of production curtailments, primarily in our North American assets.
- Higher production in Libya due to the absence of a forced shutdown of the Es Sider export terminal and other eastern export terminals.
- Improved well performance in Norway, Canada, Alaska and China.

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

25.53

% change from previous year

22

Direction of change

Decreased

Reason for change

Total production, including Libya, of 1,567 MBOED increased 440 MBOED or 39 percent in 2021 compared with 2020 primarily due to:

- Higher volumes in Lower 48 due to our Concho acquisition.
- New wells online in Lower 48, Canada, Norway, Malaysia and Alaska.
- Absence of production curtailments, primarily in our North American assets.
- Higher production in Libya due to the absence of a forced shutdown of the Es Sider export terminal and other eastern export terminals.
- Improved well performance in Norway, Canada, Alaska and China.

Comment

C-OG6.13

(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
0.23

Estimated total methane emitted expressed as % of total hydrocarbon production or throughput at given division
0.07

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	15900000	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	1800000	IPCC Fourth Assessment Report (AR4 - 100 year)
N2O	20000	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)
13700000

Gross Scope 1 methane emissions (metric tons CH4)
4000

Total gross Scope 1 emissions (metric tons CO2e)
13800000

Comment

Emissions category
Flaring

Value chain
Upstream

Product
Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)
1770000

Gross Scope 1 methane emissions (metric tons CH4)
5000

Total gross Scope 1 emissions (metric tons CO2e)
1900000

Comment

Emissions category
Venting

Value chain
Upstream

Product
Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)
100000

Gross Scope 1 methane emissions (metric tons CH4)
55000

Total gross Scope 1 emissions (metric tons CO2e)
1500000

Comment

Emissions category
Fugitives

Value chain
Upstream

Product
Unable to disaggregate

Gross Scope 1 CO2 emissions (metric tons CO2)
70000

Gross Scope 1 methane emissions (metric tons CH4)
6000

Total gross Scope 1 emissions (metric tons CO2e)
220000

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)
260000

Gross Scope 1 methane emissions (metric tons CH4)
350

Total gross Scope 1 emissions (metric tons CO2e)
300000

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	2100000
Canada	3500000
United States of America	7810000
Norway	1200000
Indonesia	3110000

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	15300000
Gas Processing	2100000
Other	300000

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)	17700000	<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)
Canada	350000	
United States of America	630000	
Norway	10000	0
Indonesia	0	0

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	980000	
Gas Processing	0	
Other	20000	

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)	1000000		
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?
Increased

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	300000	Decreased	1.8	Emissions Reductions and Lower 48 Divestitures. Review: Gross Operated GHG Emission Changes link: https://www.conocophillips.com/sustainability/managing-climate-related-risks/metrics-targets/ghg-target/
Acquisitions	1700000	Increased	10.5	Review: Gross Operated GHG Emission Changes link: https://www.conocophillips.com/sustainability/managing-climate-related-risks/metrics-targets/ghg-target/
Mergers		<Not Applicable>		
Change in output	600000	Increased	3.7	Review: Gross Operated GHG Emission Changes link: https://www.conocophillips.com/sustainability/managing-climate-related-risks/metrics-targets/ghg-target/
Change in methodology		<Not Applicable>		Review: Gross Operated GHG Emission Changes link: https://www.conocophillips.com/sustainability/managing-climate-related-risks/metrics-targets/ghg-target/
Change in boundary		<Not Applicable>		
Change in physical operating conditions		<Not Applicable>		
Unidentified		<Not Applicable>		
Other	500000	Increased	3	Data Quality Improvement. Review: Gross Operated GHG Emission Changes link: https://www.conocophillips.com/sustainability/managing-climate-related-risks/metrics-targets/ghg-target/

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)	Unable to confirm heating value		62700000	62700000
Consumption of purchased or acquired electricity	<Not Applicable>		1800000	1800000
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>		<Not Applicable>	
Total energy consumption	<Not Applicable>		64500000	64500000

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.

Sustainable biomass

Heating value

Total fuel MWh consumed by the organization

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>

Comment

Other biomass

Heating value

Total fuel MWh consumed by the organization

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>

Comment

Other renewable fuels (e.g. renewable hydrogen)

Heating value
Total fuel MWh consumed by the organization
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>
Comment

Coal

Heating value
Total fuel MWh consumed by the organization
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>
Comment

Oil

Heating value
Total fuel MWh consumed by the organization
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>
Comment

Gas

Heating value
Total fuel MWh consumed by the organization
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>
Comment

Other non-renewable fuels (e.g. non-renewable hydrogen)

Heating value
Total fuel MWh consumed by the organization
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>
Comment

Total fuel

Heating value

Total fuel MWh consumed by the organization

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>

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				

C8.2g

(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

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
96300

Metric numerator
Tonnes VOC emissions

Metric denominator (intensity metric only)

% change from previous year
59

Direction of change
Increased

Please explain
Total production, including Libya, of 1,567 MBOED increased 440 MBOED or 39 percent in 2021 compared with 2020 primarily due to:

- Higher volumes in Lower 48 due to our Concho acquisition.
- New wells online in Lower 48, Canada, Norway, Malaysia and Alaska.
- Absence of production curtailments, primarily in our North American assets.
- Higher production in Libya due to the absence of a forced shutdown of the Es Sider export terminal and other eastern export terminals.
- Improved well performance in Norway, Canada, Alaska and China.

Description
Other, please specify (Criteria air pollutant)

Metric value
41900

Metric numerator
Tonnes NOx emissions

Metric denominator (intensity metric only)

% change from previous year

49

Direction of change

Increased

Please explain

Total production, including Libya, of 1,567 MBOED increased 440 MBOED or 39 percent in 2021 compared with 2020 primarily due to:

- Higher volumes in Lower 48 due to our Concho acquisition.
- New wells online in Lower 48, Canada, Norway, Malaysia and Alaska.
- Absence of production curtailments, primarily in our North American assets.
- Higher production in Libya due to the absence of a forced shutdown of the Es Sider export terminal and other eastern export terminals.
- Improved well performance in Norway, Canada, Alaska and China.

Description

Other, please specify (Criteria air pollutant)

Metric value

2900

Metric numerator

Tonnes SOx emissions

Metric denominator (intensity metric only)**% change from previous year**

6

Direction of change

Please select

Please explain

Total production, including Libya, of 1,567 MBOED increased 440 MBOED or 39 percent in 2021 compared with 2020 primarily due to:

- Higher volumes in Lower 48 due to our Concho acquisition.
- New wells online in Lower 48, Canada, Norway, Malaysia and Alaska.
- Absence of production curtailments, primarily in our North American assets.
- Higher production in Libya due to the absence of a forced shutdown of the Es Sider export terminal and other eastern export terminals.
- Improved well performance in Norway, Canada, Alaska and China.

Description

Waste

Metric value

20500000

Metric numerator

MMCF flaring

Metric denominator (intensity metric only)**% change from previous year**

41

Direction of change

Increased

Please explain

Total production, including Libya, of 1,567 MBOED increased 440 MBOED or 39 percent in 2021 compared with 2020 primarily due to:

- Higher volumes in Lower 48 due to our Concho acquisition.
- New wells online in Lower 48, Canada, Norway, Malaysia and Alaska.
- Absence of production curtailments, primarily in our North American assets.
- Higher production in Libya due to the absence of a forced shutdown of the Es Sider export terminal and other eastern export terminals.
- Improved well performance in Norway, Canada, Alaska and China.

Description

Other, please specify (Produced water recycled/reused)

Metric value

80

Metric numerator

Million Cubic Meters

Metric denominator (intensity metric only)**% change from previous year**

25

Direction of change

Increased

Please explain

Total volume of produced water recycled or reused for operated assets increased 16.2 million cubic meters or 25 percent in 2021 compared with 2020 primarily due to:

- Higher recycling volumes in Lower 48 due to our Concho acquisition.
- Higher recycling volumes in Canada oil sands.
- Higher reuse volumes in Alaska

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	302	Annual Report Page 44 - https://static.conocophillips.com/files/resources/conocophillips-2021-annual-report.pdf
Natural gas liquids, million barrels	51	Annual Report Page 44 - https://static.conocophillips.com/files/resources/conocophillips-2021-annual-report.pdf
Oil sands, million barrels (includes bitumen and synthetic crude)	25	Annual Report Page 44 - https://static.conocophillips.com/files/resources/conocophillips-2021-annual-report.pdf
Natural gas, billion cubic feet	1154	Annual Report Page 44 - https://static.conocophillips.com/files/resources/conocophillips-2021-annual-report.pdf

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.

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_2021_CDP_ERM CVS Assurance Statement_ISSUED_28 JULY 2022.pdf

Page/ section reference

1 - 2

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

ConocoPhillips_2021_CDP_ERM CVS Assurance Statement_ISSUED_28 JULY 2022.pdf

Page/ section reference

1 - 2

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.1c

(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: Upstream transportation and distribution

Scope 3: Downstream transportation and distribution

Scope 3: Processing of sold products

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_2021_CDP_ERM CVS Assurance Statement_ISSUED_28 JULY 2022.pdf

Page/section reference

1 - 2

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
C4. Targets and performance	Year on year change in emissions (Scope 1 and 2)	Task Force on Climate-related Financial Disclosures (TCFD)	The following sections of the SD Report are fairly presented, in all material respects, in accordance with the reporting criteria: o Sustainable Development Governance o Managing Climate-Related Risks ConocoPhillips_2021_ERM CVS Assurance Statement_ISSUED 26 JULY 2022.pdf
C6. Emissions data	Year on year emissions intensity figure	Task Force on Climate-related Financial Disclosures (TCFD)	The following sections of the SD Report are fairly presented, in all material respects, in accordance with the reporting criteria: o Sustainable Development Governance o Managing Climate-Related Risks ConocoPhillips_2021_ERM CVS Assurance Statement_ISSUED 26 JULY 2022.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 TIER - 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 TIER - ETS**% of Scope 1 emissions covered by the ETS**

18

% of Scope 2 emissions covered by the ETS

35

Period start date

January 1 2021

Period end date

December 31 2021

Allowances allocated

3144741

Allowances purchased

52954

Verified Scope 1 emissions in metric tons CO2e

3001790

Verified Scope 2 emissions in metric tons CO2e

195905

Details of ownership

Other, please specify (Facilities we own & operate and, Facilities we operate but do not own)

Comment

% of Scope 1 emissions is verified emissions / company Scope 1 emissions for 2021. % of Scope 2 emissions is verified emissions / company Scope 2 emissions for 2021. Due to country fiscal periods and emission baselines, this number may not be exact.

Australia ERF Safeguard Mechanism - ETS**% of Scope 1 emissions covered by the ETS**

12

% of Scope 2 emissions covered by the ETS

0

Period start date

July 1 2020

Period end date

June 30 2021

Allowances allocated

2381120

Allowances purchased

0

Verified Scope 1 emissions in metric tons CO2e

2070938

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 2021. % of Scope 2 emissions is verified emissions / company Scope 2 emissions for 2021. Due to country fiscal periods and emission baselines, this number may not be exact.

EU ETS

% of Scope 1 emissions covered by the ETS	5
% of Scope 2 emissions covered by the ETS	0
Period start date	January 1 2021
Period end date	December 31 2021
Allowances allocated	425092
Allowances purchased	501027
Verified Scope 1 emissions in metric tons CO2e	926119
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 2021. % of Scope 2 emissions is verified emissions / company Scope 2 emissions for 2021. 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 2021
Period end date	December 31 2021
% of total Scope 1 emissions covered by tax	1
Total cost of tax paid	5670445
Comment	

Norway carbon tax

Period start date	January 1 2021
Period end date	December 31 2021
% of total Scope 1 emissions covered by tax	5
Total cost of tax paid	20747369
Comment	% emissions covered by tax is Norway 2021 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

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

No

C11.3

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

Yes

C11.3a

(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

We use GHG pricing to navigate GHG regulations, change internal behavior, drive energy efficiency and low-carbon investment, and stress test investments.

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

60

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

In 2021, the company used a range of estimated future costs of GHG emissions for internal planning purposes, including an estimate of \$60 per tonne CO2e applied beginning in the year 2024 as a sensitivity to evaluate certain future projects and opportunities. We have further developed the methodology by which qualifying projects will include GHG pricing in their project approval economics and long-term planning. The base case for project approval economics and planning will now include either the forecast of existing GHG pricing regulations or our current probability-weighted energy transition scenario for that jurisdiction, depending on which is higher. Where there is no GHG price regulation, we use the current transition scenario for that jurisdiction.

C12. Engagement

C12.1

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

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

C12.1a

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)
30

% 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

Impact of engagement, including measures of success
As we integrate sustainable development into our key business activities, suppliers providing well services and supplying equipment, how they manage their impact on the environment

We regularly engage our suppliers through business reviews and supplier audits

Identify sustainable development opportunities and risks in the supply chains of our suppliers
Standardize Key Performance Indicators (KPIs) to ensure alignment with our Environmental Management System
Track metrics, review performance, and identify continuous improvement opportunities
Share best practices for building supplier capacity throughout the supply chain.
Another important element of our ongoing engagement with key suppliers is our annual Supplier Recognition Program, which includes all participants including suppliers from more than 50 companies and ConocoPhillips. We align our program with our strategic sustainability objectives and collaborate with suppliers to manage and improve their environmental impact on the supply chain. Topics discussed included our net-zero ambition and Triple Mandate. We also shared the technologies deployed to help reduce environmental impacts and improve sustainability.

Supplier Recognition

Suppliers who positively impact our business are honored by our annual Supplier Recognition Program. In 2021, awards ranged from gas capture solutions to environmental planning.

Comment

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

Type of engagement & Details of engagement

Collaboration & innovation	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

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 CO₂ 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 (CO₂) emissions from industrial processes and power generation into usable products. Breakthroughs in the conversion of CO₂ 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 CO₂ 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 CO₂ into products like enhanced concrete, liquid fuels, plastics, carbon fiber and ethanol. To learn more about some of the finalists click on the team name:

Carbon Cure: Using CO₂ to create stronger, "greener" concrete.

Carbon Upcycling: Transforming CO₂ into the base materials for a wide range of products, ranging from batteries to plastics to concrete.

CERT: Converting CO₂ into ethylene, a feedstock for numerous consumer products.

Air Company: Using CO₂ to create chemicals such as ethanol.

The competition is divided into two parallel tracks with five teams competing in each. The Wyoming Track teams demonstrated conversion emissions at the Integrated Test Center, adjacent to a coal-fired power plant in Gillette, WY. The Alberta Track teams demonstrated conversion of emissions at the Alberta Carbon Conversion Technology Centre, adjacent to a natural gas-fired power plant in Calgary, Alberta, Canada. Coal flue gases typically contain a greater number of contaminants compared to natural gas flue gases while natural gas flue gases typically contain less CO₂ by volume than coal flue gases.

C12.1d

(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.

C12.2

(C12.2) Do your suppliers have to meet climate-related requirements as part of your organization's purchasing process?

Please select

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate

Yes, we engage directly with policy makers

Yes, we engage indirectly through trade associations

Yes, we engage indirectly by funding other organizations whose activities may influence policy, law, or regulation that may significantly impact the climate

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

Please select

Attach commitment or position statement(s)

<Not Applicable>

Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy

ConocoPhillips supports well-designed climate policy that is practical, equitable and cost-effective in reducing greenhouse gas (GHG) emissions. We support the aim of the Paris Agreement to limit the rise of global average temperatures well below 2 degrees Celsius which is reflected in our Paris-aligned ambition to be a net-zero operational emissions company by 2050.

Proactive Engagement

Climate-related policy action can support an orderly transition to a low-carbon economy, facilitate the development of innovative technology and reduce the overall risks associated with climate. We have been actively engaged in climate-related discussions with policy makers and stakeholders since our first global climate change position was published in 2003. Our approach to public policy engagement on climate change has evolved. However, we remain consistent in our view that market-based solutions at national and global levels, rather than a patchwork of less efficient regulatory approaches, will be most effective in reducing GHG emissions.

Among our efforts, ConocoPhillips is a founding member of the Climate Leadership Council (CLC), an international policy institute founded in collaboration with business and environmental interests to promote a carbon dividends framework in the U.S. as the most cost-effective, equitable and politically viable climate solution. Participation in the CLC provides an opportunity for ongoing dialogue about carbon pricing and framing the issues in alignment with our principles. We are also a member of Americans for Carbon Dividends (AFCD), the education and advocacy branch of the CLC, which focuses on progressing the bipartisan Baker-Shultz Carbon Dividends Plan. Our executive leadership team consistently engages with members of Congress and the Administration to express support for that plan. In 2021, ConocoPhillips was accepted as a Private Sector Partner within the Carbon Pricing Leadership Coalition (CPLC), a global voluntary partnership run by the World Bank to share and expand the evidence base for effective carbon pricing policies. Participation in the CPLC further demonstrates our commitment to carbon pricing and is complementary to our engagement with the CLC.

Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

C12.3b

(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

American Petroleum Institute

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

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

Fast-track the Commercial Deployment of Carbon Capture, Utilization and Storage (CCUS)

Advance Hydrogen Technology, Innovation, and Infrastructure

2. Further Mitigate Emissions from Operations to advance additional environmental progress

Advance Direct Regulation of Methane from New and Existing Sources

Develop Methane Detection Technologies

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

Potential Approach Would Price Carbon Dioxide Emissions Across the Economy

Support Policies that Provide Transparency for Consumers

Minimize Duplicative Regulations and Help Maintain U.S. Competitiveness

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

Develop Markets for Differentiated U.S. Natural Gas

Support Policies to Advance Lower-Carbon Electricity

Reduce Lifecycle Emissions in the Transportation Sector
5. Drive Climate Reporting to provide consistency and transparency
Expand Use of ESG Reporting Guidance for the Natural Gas & Oil Industry
Report Comparable Climate-Related Indicators in New Template

ConocoPhillips: Our consistent, strong engagement with our major trade associations has influenced their climate policy positions to include support for a market-based approach to GHG emissions.

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. In addition to actively participating in trade organization position updates, we have also voted against or abstained from supporting specific actions requested by a trade organization if their positions were not aligned with ours.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

International Association of Oil and Gas Producers (IOGP)

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

The International Association of Oil & Gas Producers (IOGP) welcomes the Paris Agreement and supports the international community's commitment to address the global challenge of climate change.

We believe that the oil & gas industry is part of the solution to this challenge, which should be addressed while meeting society's future energy needs. The long-term objective of any climate change policy should be to reduce the risk of serious impacts on society and ecosystems, while recognising the importance of availability, reliability and affordability of energy to society, which is essential to human prosperity and well-being.

ConocoPhillips: Our consistent, strong engagement with our major trade associations has influenced their climate policy positions to include support for a market-based approach to GHG emissions.

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. In addition to actively participating in trade organization position updates, we have also voted against or abstained from supporting specific actions requested by a trade organization if their positions were not aligned with ours.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (National Gas Supply Association (NGSA))

Is your organization's position on climate change consistent with theirs?

Mixed

Has your organization influenced, or is your organization attempting to influence their position?

We have already influenced them to change their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

NGSA recognizes that the burning of fossil fuels leads to increased concentrations of greenhouse gases in the atmosphere, which contribute to climate change.

NGSA supports the ambition of achieving economy-wide net zero GHG emissions by 2050, consistent with our support for the goals of the Paris Agreement.

NGSA advocates for rules and policies that protect the environment while allowing our members to continue to supply electric utilities, manufacturers, businesses and households with affordable and reliable natural gas.

Energy policies must allow consumers to reap the benefits of our natural gas resources, ensuring that no consumers are left behind as we transition to a clean and affordable energy future.

Natural gas has played a significant role in reducing CO2 emissions from the U.S. power sector to 25-year lows because of its relatively low carbon content and because of its role as an integral partner to renewables. NGSA members believe that adopting a price on carbon can further drive down carbon emissions, while protecting consumers and maintaining competition and innovation in power markets.

ConocoPhillips: Our consistent, strong engagement with our major trade associations has influenced their climate policy positions to include support for a market-based approach to GHG emissions.

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. In addition to actively participating in trade organization position updates, we have also voted against or abstained from supporting specific actions requested by a trade organization if their positions were not aligned with ours.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is not aligned

Trade association

National Association of Manufacturers

Is your organization's position on climate change consistent with theirs?

Mixed

Has your organization influenced, or is your organization attempting to influence their position?

We are attempting to influence them to change their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

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>

ConocoPhillips: Our consistent, strong engagement with our major trade associations has influenced their climate policy positions to include support for a market-based approach to GHG emissions.

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. In addition to actively participating in trade organization position updates, we have also voted against or abstained from supporting specific actions requested by a trade organization if their positions were not aligned with ours.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)**Describe the aim of your organization's funding**

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

US Chamber of Commerce

Is your organization's position on climate change consistent with theirs?

Mixed

Has your organization influenced, or is your organization attempting to influence their position?

We are attempting to influence them to change their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

For more than a decade, the U.S. Chamber of Commerce has asserted that the climate is changing, humans are contributing to these changes, and inaction is not an option.

The Chamber's members are already developing, financing, building, and operating the innovative solutions needed to effectively reduce emissions, combat climate change, and meet rising energy demands. We support market-based solutions to reduce emissions and support U.S. competitiveness, national security, and American workers.

Mobilized business community support for the 2020 passage of the Energy Act, ensuring it contained innovation-focused measures that addressed climate change, promoted American technological leadership, and fostered continued economic growth.

Played a leading role in the passing of bipartisan legislation to implement a phase down of hydrofluorocarbons, which will have a major direct impact on reducing greenhouse gas emissions.

Called for direct regulations on methane emissions from oil and gas operations, worked with Congress to help improve pre-disaster mitigation and resilience policies, and supported legislation that would mobilize private capital to promote carbon capture, utilization, and sequestration technologies.

Supports bipartisan infrastructure legislation that would provide \$100 billion to advance efforts to decarbonize the economy, leading a coalition of more than 300 business, environmental, and labor organizations in support of the bill.

ConocoPhillips: Our consistent, strong engagement with our major trade associations has influenced their climate policy positions to include support for a market-based approach to GHG emissions.

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. In addition to actively participating in trade organization position updates, we have also voted against or abstained from supporting specific actions requested by a trade organization if their positions were not aligned with ours.

As a member of the Climate Solutions Working Group, ConocoPhillips leadership and influence led to the organization's adoption of a more clearly defined climate change policy.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)**Describe the aim of your organization's funding**

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is not aligned

Trade association

Other, please specify (Business Round Table)

Is your organization's position on climate change consistent with theirs?

Mixed

Has your organization influenced, or is your organization attempting to influence their position?

We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

Addressing climate change and its impacts demands a robust, coordinated effort with a sound policy portfolio. Business Roundtable CEOs are calling for a well-designed market-based mechanism and other supporting policies to provide certainty and unleash innovation to lift America toward a cleaner, brighter future.

Unchecked, climate poses significant environmental, economic, public health and security threats to countries around the world, including the United States. While the United States has made significant progress toward reducing greenhouse gas (GHG) emissions as a result of private sector innovation and supportive state and federal policies, the existing patchwork of federal and state regulations, tax incentives, subsidies and other policies is inefficient and has negatively impacted the long-term investment strategies of many U.S. companies by creating regulatory uncertainty. It is time for a new approach.

Business Roundtable believes corporations should lead by example, support sound public policies and drive the innovation needed to address climate change. To this end, the United States should adopt a more comprehensive, coordinated and market-based approach to reduce emissions. This approach must be pursued in a manner that ensures environmental effectiveness while fostering innovation, maintaining U.S. competitiveness, maximizing compliance flexibility and minimizing costs to business and society. International cooperation and diplomacy backed by a broadly supported U.S. policy will be the key to achieving the collective global action required to meet the scope of the challenge and position the U.S. economy for long-term success.

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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. In addition to actively participating in trade organization position updates, we have also voted against or abstained from supporting specific actions requested by a trade organization if their positions were not aligned with ours.

We are fully aligned on most elements of their climate position and continue to drive the BRT to take a position on the direct regulation of methane.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)**Describe the aim of your organization's funding**

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify (American Exploration and Production Council (AXPC))

Is your organization's position on climate change consistent with theirs?

Mixed

Has your organization influenced, or is your organization attempting to influence their position?

We are attempting to influence them to change their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

American oil and gas producers have an irreplaceable role in meeting the challenge of global climate change. AXPC, representing large independent American oil and gas producers, supports innovative, collaborative solutions that lower greenhouse gas (GHG) emissions while meeting the world's growing need for abundant, low cost, reliable energy. Successful public policy must recognize that oil and gas underpins our standard of living and American oil and gas is critical to our national security and economic prosperity.

The following principles will guide AXPC's climate advocacy efforts, including policy that:

Facilitates meaningful GHG emissions reductions

Requires proportional participation from all sectors of the economy

Utilizes fair, consistent and transparent measurement methodologies across industries

Encourages and appropriately accounts for early and/or voluntary actions

Minimizes inconsistent, redundant and/or contradictory regulations and policies

Attributes to energy producers only emissions arising during production operations

Balances economic, environmental and energy security needs

Ensures the development of critical energy infrastructure

Makes the costs and associated climate benefits of any policy fully transparent to the American public

Ensures that the United States shoulders an equitable burden under international agreements

Does not disadvantage American oil and gas producers and workers against foreign competitors

Promotes innovation

Champions economy-wide public and private investment to develop cost-effective technologies that will materially reduce GHG emissions

Relies upon predictable and economically efficient policy frameworks, such as the use of market-based policies and/or offsets, to deliver outcomes at the lowest cost to society

Allows all energy sources to compete for innovation funding

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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. In addition to actively participating in trade organization position updates, we have also voted against or abstained from supporting specific actions requested by a trade organization if their positions were not aligned with ours.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is not aligned

C12.3c

(C12.3c) Provide details of the funding you provided to other organizations in the reporting year whose activities could influence policy, law, or regulation that may impact the climate.

Type of organization

Non-Governmental Organization (NGO) or charitable organization

State the organization to which you provided funding

Climate Leadership Council (CLC)

Funding figure your organization provided to this organization in the reporting year (currency as selected in C0.4)

Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate

ConocoPhillips is a founding member of the Climate Leadership Council (CLC), an international policy institute founded in collaboration with business and environmental interests to promote a carbon dividends framework in the U.S. as the most cost-effective, equitable and politically viable climate solution. Participation in the CLC provides an opportunity for ongoing dialogue about carbon pricing and framing the issues in alignment with our principles. We are also a member of Americans for Carbon Dividends (AFCD), the education and advocacy branch of the CLC, which focuses on progressing the bipartisan Baker-Shultz Carbon Dividends Plan. Our executive leadership team consistently engages with members of Congress and the Administration to express support for that plan.

Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Type of organization

Non-Governmental Organization (NGO) or charitable organization

State the organization to which you provided funding

Carbon Pricing Leadership Coalition (CPLC)

Funding figure your organization provided to this organization in the reporting year (currency as selected in C0.4)

Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate

In 2021, ConocoPhillips was accepted as a Private Sector Partner within the Carbon Pricing Leadership Coalition (CPLC), a global voluntary partnership run by the World Bank to share and expand the evidence base for effective carbon pricing policies. Participation in the CPLC further demonstrates our commitment to carbon pricing and is complementary to our engagement with the CLC.

Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

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).

Publication

In voluntary sustainability report

Status

Complete

Attach the document

ConocoPhillips - 2021-sustainability-report.pdf

Page/Section reference

Page

24 - 73

82 - 87

160 - 164

Content elements

Governance

Strategy

Risks & opportunities

Emissions figures

Emission targets

Other metrics

Comment

Publication

In mainstream reports, incorporating the TCFD recommendations

Status

Complete

Attach the document

plan-for-the-net-zero-energy-transition.pdf

Page/Section reference

Page

2 - 9

Content elements

Governance

Strategy

Risks & opportunities

Emissions figures

Emission targets

Other metrics

Comment

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	Yes, both board-level oversight and executive management-level responsibility	<p>ConocoPhillips uses a strategic planning process and risk management tools, to integrate evolving trends, including those related to biodiversity, into the company's framework for decision making. Environmental, water, biodiversity and social performance are key components of our long-range planning process, and we have a comprehensive governance framework for sustainable development (SD) risks and opportunities that extends from the Board of Directors' Public Policy and Sustainability Committee, through the Executive Leadership Team (ELT), to leaders and internal subject matter experts.</p> <p>The Public Policy and Sustainability Committee (PPSC) is responsible for identifying, evaluating and monitoring sustainable development and climate-related trends and risks that could affect business activities and performance. The PPSC makes recommendations to the Board and monitors compliance with the company's policies, programs and practices regarding:</p> <p>Health, safety, security (excluding cybersecurity) Environmental protection Climate change Water Biodiversity Human rights and social issues Among other</p> <p>The Audit and Finance Committee (AFC) oversees enterprise risk management (ERM) and cybersecurity. The AFC facilitates appropriate coordination among the Board committees to ensure that our risk management processes are in place 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 sustainable development considerations that influence market, reputational, operational and political risks within the ERM system.</p> <p>The Executive Leadership Team (ELT) has final responsibility for developing corporate strategy, implementing sustainability efforts, and reporting company performance. The Executive Vice President (EVP), Strategy, Sustainability and Technology, who reports to the chief executive officer has overall accountability for corporate planning and development, including corporate strategy and long-range planning. In addition, 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 issues related to Climate, Water, Biodiversity and Social, strategic planning, risk management and public reporting.</p>	<Not Applicable>

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	Yes, we have made public commitments and publicly endorsed initiatives related to biodiversity	<p>Adoption of the mitigation hierarchy approach</p> <p>Commitment to respect legally designated protected areas</p> <p>Other, please specify (ConocoPhillips Biodiversity Position: https://www.conocophillips.com/sustainability/integrating-sustainability/sustainable-development-governance/policies-positions/biodiversity-position/)</p>	SDG

C15.3

(C15.3) Does your organization assess the impact of its value chain on biodiversity?

	Does your organization assess the impact of its value chain on biodiversity?	Portfolio
Row 1	No, but we plan to assess biodiversity-related impacts within the next two years	<Not Applicable>

C15.4

(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity-related commitments
Row 1	Yes, we are taking actions to progress our biodiversity-related commitments	<p>Land/water protection</p> <p>Land/water management</p> <p>Species management</p> <p>Education & awareness</p> <p>Livelihood, economic & other incentives</p>

C15.5

(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	Yes, we use indicators	Other, please specify (We collect data and information related to species occurrence and sensitive habitats located within or adjacent to our operated assets https://www.conocophillips.com/sustainability/managing-local-environmental-risks/biodiversity/performance-metrics/)

C15.6

(C15.6) Have you published information about your organization’s response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In voluntary sustainability report or other voluntary communications	Content of biodiversity-related policies or commitments Governance Impacts on biodiversity Details on biodiversity indicators Risks and opportunities Biodiversity strategy	ConocoPhillips 2021 Sustainability Report. Biodiversity, page 100 ConocoPhillips-2021-sustainability-report.pdf

C16. 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.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Executive vice president, Strategy, Sustainability & Technology	Other C-Suite Officer

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

SC0.1

(SC0.1) What is your company’s annual revenue for the stated reporting period?

	Annual Revenue
Row 1	

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges
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SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

SC4.1

(SC4.1) Are you providing product level data for your organization’s goods or services?

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

Please confirm below

I have read and accept the applicable Terms