OUR VALUED ROLE IN THE ENERGY TRANSITION

Addressing the energy transition is one of our society’s most important challenges. It will be complex, with many possible pathways and uncertainties — more likely an evolution than a near-term step-change. ConocoPhillips intends to play a valued role in the energy transition by applying our strategic capabilities and resources to meet this challenge in an economically viable, accountable and actionable way that balances the interests of our stakeholders.

Strategy for our Net-Zero Ambition for Operational Emissions by 2050

Our Plan for the Net-Zero Energy Transition describes how we will:

• Build a resilient asset portfolio
• Commit to near-, medium- and long-term targets
• Address end-use emissions
• Pursue transition opportunities
• Track the energy transition
• Maintain capital discipline

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

Interim Targets and Progress

**Methane**

**TARGET**
Reduce methane intensity 10% by 2025

RESULT
17% reduction

**TARGET**
Methane intensity near zero by 2030

RESULT
2.5 kg CO₂e/BOE

**Flaring**

**TARGET**
Zero routine flaring by 2025

RESULT
Approximately 90% reduction from 2021

**GHG Emissions**

**TARGET**
Reduce gross operated and net equity GHG emissions intensity 50–60% reduction by 2030

RESULT
Gross operated: 41% reduction
Net equity: 36% reduction

1 Compared to a 2019 baseline. 2 Defined as 15kg CO₂e/BOE or approximately 0.15% of natural gas production.

Contributing to the energy transition with key advancements in our LNG portfolio and evaluation of CCS and hydrogen opportunities

MORE THAN 90 operational emissions reduction projects executed

$150MM spent approximately on Scope 1 and 2 emissions reductions and low-carbon opportunities in 2022

ASSETS WITH LESS THAN 10kg CO₂e/BOE are projected to represent a larger portion of our portfolio by 2030

Developed a new 1.5 Net-Zero hypothetical construct as part of our scenario planning to model the collective actions required to accelerate progression along net-zero pathways

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Year-End 2022