

CLIMATE

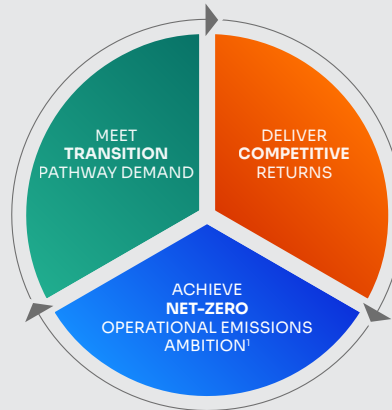
OUR VALUED ROLE IN THE ENERGY TRANSITION

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

Triple Mandate

Represents our commitment to create long-term value for our stakeholders



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 2025¹



RESULTS

17% reduction

TARGET

Methane intensity² near zero by 2030



RESULTS

2.5 kg CO₂e/BOE

Flaring

TARGET

Zero routine flaring³ by 2025



RESULTS

Approximately 90% reduction from 2021

GHG Emissions

TARGET

Reduce gross operated and net equity GHG emissions intensity 50–60% reduction by 2030⁴



RESULTS

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

¹ Compared to a 2019 baseline. ² Defined as 1.5kg CO₂e/BOE or approximately 0.15% of natural gas production.

³ In line with the World Bank Zero Routine Flaring initiative. ⁴ Compared to a 2016 baseline.

Energy Transition Progress by the Numbers

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

\$150MM

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

MORE THAN 90

operational emissions reduction projects executed

ASSETS WITH LESS THAN

10kg CO₂e/BOE

are projected to represent a larger portion of our portfolio by 2030



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