

Independent Assurance Statement to ConocoPhillips

ERM Certification and Verification Services, Inc. ('ERM CVS') was engaged by ConocoPhillips to provide limited assurance in relation to the greenhouse gas (GHG) emissions data reported in Sections C6.1, C6.3 and C6.5 of ConocoPhillips' CDP Climate Change Questionnaire 2022 ('the CDP Questionnaire').

Engagement Summary	
Scope of our assurance engagement	<p>Whether the 2021 data for the following, as presented in sections C6.1, C6.3 and C6.5 of the CDP Questionnaire, are fairly presented, in all material respects, in accordance with the reporting criteria:</p> <ul style="list-style-type: none"> • Total Scope 1 GHG emissions (metric tonnes CO₂e) • Total location-based Scope 2 GHG emissions (metric tonnes CO₂e) • Total Scope 3 GHG emissions from the following categories (metric tonnes CO₂e): <ul style="list-style-type: none"> - Category 4: Upstream transportation and distribution - Category 9: Downstream transportation and distribution - Category 10: Processing of sold products - Category 11: Use of sold products
Reporting period	1 st January 2021 – 31 st December 2021.
Reporting criteria	<p>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</p>
Assurance standard	ISO 14064-3: 2019 Greenhouse gases – Part 3: Specification with guidance for the verification and validation of greenhouse gas statements.
Assurance level	Limited assurance.
Respective responsibilities	<p>ConocoPhillips is responsible for preparing the GHG emissions data and for the presentation of the information in the CDP Questionnaire.</p> <p>ERM CVS' responsibility is to provide a conclusion on the agreed scope based on the assurance activities performed and exercising our professional judgement.</p>

Our conclusion

Based on our activities, nothing has come to our attention to indicate that the following data for the 1st January 2021 – 31st December 2021 reporting period, as presented in sections C6.1, C6.3 and C6.5 of the CDP Questionnaire, are not fairly presented in all material respects, in accordance with the reporting criteria:

Total Scope 1 GHG emissions: 17,720,000 metric tonnes CO₂e
Total location-based Scope 2 GHG emissions: 1,000,000 metric tonnes CO₂e
Total Scope 3 GHG emissions from the four categories listed under 'Scope of our assurance engagement': 224,600,000 metric tonnes CO₂e

Our assurance activities

Our objective was to assess whether the GHG emissions data are reported in accordance with the reporting criteria based on the principles of completeness, accuracy and consistency. We planned and performed our work to obtain all the information and explanations that we believed were necessary to provide a basis for our assurance conclusion. A team of GHG and assurance specialists performed the following activities:

- Interviews with staff at the ConocoPhillips corporate level responsible for collecting and reporting the GHG emissions data to understand and evaluate the data management systems and processes (including internal review processes) used for collecting and reporting the GHG emissions data;
- An analytical review of the activity data underlying the GHG emissions;
- Virtual site visits to three selected ConocoPhillips operations in the United States of America, Canada and Norway, to review evidence at the operational level for the 2021 activity data for the Scope 1 and Scope 2 GHG emissions, and to assess the data management procedures at the operational level;

- A review of the calculations of the Scope 1, Scope 2 and Scope 3 GHG emissions from underlying activity data, including the conversion factors and emission factors used, and the accuracy of the consolidation of the GHG emissions data at the ConocoPhillips corporate level;
- A review of the results of ConocoPhillips' internal QA/QC procedures on the GHG emissions data; and
- A review of the presentation of the 2021 GHG emissions data in sections C6.1, C6.3 and C6.5 of the CDP Questionnaire to ensure consistency with our findings.

The limitations of our engagement

The reliability of the assured information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusion in this context.

Our independence

ERM CVS is a member of the ERM Group. The work that ERM CVS conducts for clients is solely related to independent assurance activities and auditor training. Our processes are designed and implemented to ensure that the work we undertake with clients is free from bias and conflict of interest. ERM CVS and the staff that have undertaken work on this assurance exercise provide no consultancy-related services to ConocoPhillips in any respect.

Beth C. B. Wyke

Beth Wyke
Partner, Head of Corporate Assurance
28 July 2022

ERM Certification and Verification Services, Inc
www.ermcvs.com | post@ermcvs.com

