ConocoPhillips

2023 Sustainability Report

Contents

A message from our Chairman and CEO

In 2023, ConocoPhillips continued to manage environmental and social-related risks across our global portfolio, while delivering strong financial and operational performance. Energy supply and security remained key themes globally, as rising demand and market volatility reinforced the importance of a reliable and affordable energy supply. Amid an uncertain macro environment, our strategy is resilient and underpinned by an unwavering commitment to sustainability.

The energy transition will be complex and will continue to evolve, with oil and natural gas projected to remain essential parts of the energy supply mix for decades across a broad range of transition scenarios. We intend to play a valued role in this transition by executing on the tenets of our Triple Mandate. These include:

- Meeting transition pathway energy demand, which requires a focus on delivering production that will best compete in any transition scenario. This production will be delivered from a diverse portfolio of resources with a competitive cost of supply and low greenhouse gas (GHG) intensity.
- Delivering competitive returns to shareholders, with our greater than 30% of cash from operations (CFO) commitment. Since our 2016 strategy reset, we have a track record of delivering above 40% of CFO.
- Driving accountability for the emissions that are within our control. We are progressing toward our net-zero Scope 1 and Scope 2 emissions ambition.

This year's Sustainability Report highlights strong environmental and social performance that supports ConocoPhillips as a company of choice for our many stakeholders. Efforts and results in this area are important to our employees, neighboring communities, financial sector partners and shareholders, all of whom we actively engage with to align on shared value.

Our strategy is resilient and underpinned by an unwavering commitment to sustainability.

Last year, we took a proactive approach to improving the data quality of reported GHG emissions. After surveying a representative sample of our sites, we updated our reported methane emissions to reflect a more accurate estimate of equipment counts and classifications, and flare downtime. This resulted in an increase in methane emissions estimates compared to 2022. Accounting for the increase, we remain on track to achieve our near-zero methane emissions target by 2030 by executing our comprehensive emissions reduction plan across our Lower 48 assets.

As a member of the Oil and Gas Methane Partnership (OGMP) 2.0 initiative, we collaborate with peers and non-industry participants to improve methane measurement and reporting. We were awarded the OGMP 2.0 Gold Standard Pathway designation in recognition of our multiyear measurement-based reporting plan, which goes beyond current regulatory requirements and meets our commitment to data quality and transparent reporting.

Simultaneously, our Low Carbon Technologies organization continues to work with the company's business units to develop and implement region-specific emissions reduction initiatives and identify potential technology solutions for hard-to-abate emissions.

We believe ongoing engagement with key stakeholders is integral to recognizing interests, accelerating performance and supporting effective policy. This communication and collaboration allows us to understand priorities and concerns, so that we can respond to risks and opportunities that will arise throughout the energy transition.

Looking ahead, we will continue to integrate sustainability into our planning and decision making, while delivering strong financial and operational performance in the years to come.

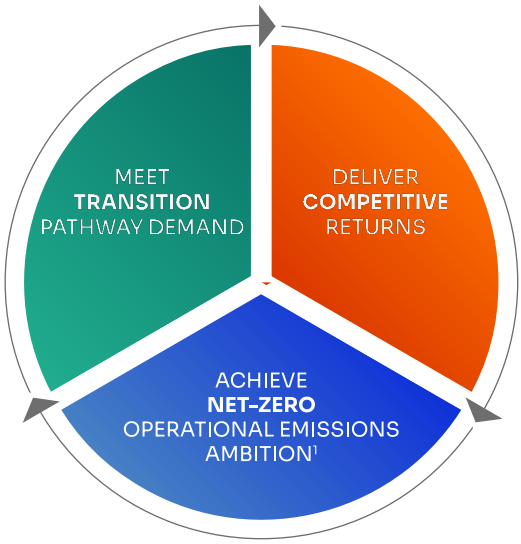
Ryan M. Lance
Chairman and Chief Executive Officer
August 2024

Governance and our approach

At ConocoPhillips, we have a comprehensive governance framework that integrates sustainability risks and trends into our business strategy and decision making processes with the goal of safely and responsibly finding and delivering energy to the world. We are committed to sustainable development (SD) across our diverse portfolio and have incorporated environmental and social-related risks into our planning for decades.

Reviewing a Field Level Hazard Assessment before starting work at the Montney, our unconventional resource play in northeastern British Columbia.

TRIPLE MANDATE



Our commitment to integrating sustainability is demonstrated through:

- Planning for the net-zero energy transition and managing climate-related risks.
- Proactively implementing mitigation actions and conservation efforts related to nature-related risks, impacts, dependencies and opportunities.
- Ensuring safe operations and creating shared value for neighboring communities.
- Attracting and retaining a world-class workforce.
- Prioritizing the safety, health and security of our workforce and the communities where we operate.

We continue to be guided by our Triple Mandate to reliably and responsibly meet demand, deliver competitive returns on and of capital and achieve our net-zero operational emissions ambition.[1]

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

Governance

In line with our broader approach to risk management, we integrate sustainability risks and trends into our decision making using a combination of strategic planning processes and risk management tools. Our approach includes continuous improvement and internal assurance.

The graphic below illustrates the interrelated nature of our sustainability oversight. A more comprehensive summary of our corporate governance approach is provided on our website.

GOVERNANCE FRAMEWORK

Feedback and communication at all levels of the chain is an important feature of our governance structure to allow integration.

- Public Policy and Sustainability Committee
- Sustainability and Public Policy Executive Council
- Business unit presidents
- Function heads
- Sustainable Development team
- Business unit leadership
- Subject matter experts
- HSE leadership
- Global SD issues working groups

Note: Each layer represents a governance level and the corresponding membership entity/support.

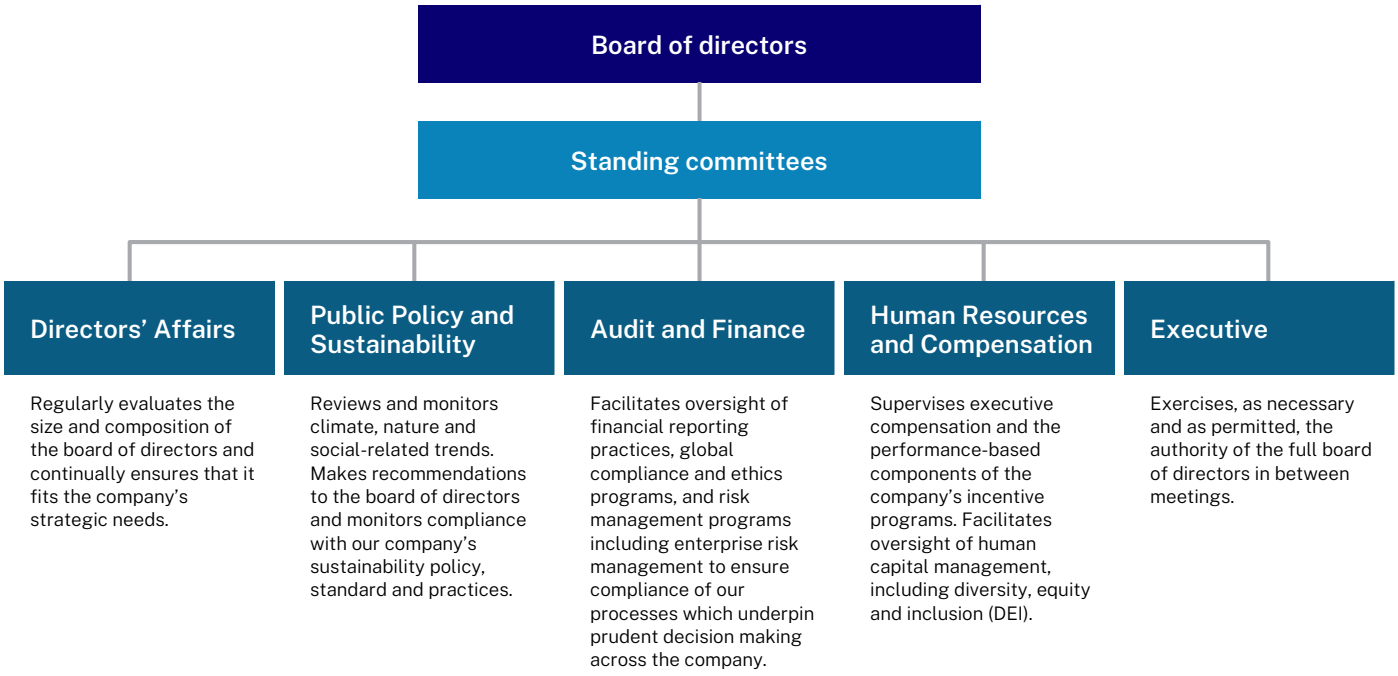
Board of directors oversight

Our board of directors oversees our strategic planning and risk management programs, including those related to sustainability. The board divides certain oversight functions to its five standing committees to provide expertise and effective supervision across the business. The full board also reviews the climate risk strategy at the annual Board Strategy Session. The activities and design of the ConocoPhillips sustainability governance structure are described briefly below:

We seek to ensure that the board reflects a range of expertise — particularly in the areas of leadership and management, financial reporting, issues specific to oil and gas-related industries, both domestic and international markets, public policy and government regulation, technology, public company board service, human capital management, and environmental and sustainability matters —sufficient to provide sound and prudent guidance with respect to the company's strategic needs.

To read more about the capabilities and skills of our board of directors and the structure of our committees, please visit our website and our latest Proxy Statement.

BOARD OF DIRECTORS COMMITTEE STRUCTURE



Sustainability across our business

Our executive leadership team is responsible for developing corporate strategy, including implementing sustainability efforts, managing climate-related risks and opportunities, and driving the business in implementing climate-related plans. Our Sustainable Development Leadership Team (SDLT), which is comprised of global business unit (BU) presidents and functional department heads, is responsible for managing sustainability in their businesses and functions including SD goals, priorities, action plans and results.

Operations and leadership teams within our BUs and across functions are responsible for integrating sustainability into their day-to-day operations, project development and decision making. To support consistency across our global operations, subject matter experts collaborate in issues working groups focused on climate, water, biodiversity and social issues to leverage global cross-functional expertise from each BU. They meet quarterly to discuss risks, risk mitigation challenges and best practices, and to align on consistent practices.

Linking compensation to sustainability performance

Executive and employee compensation is linked to sustainability performance through our annual Variable Cash Incentive Program (VCIP). This annual cash incentive is based on company success on critical performance metrics and individual performance. Those metrics include certain Energy Transition and Strategic Milestones that are aligned with SD priorities. In 2023, the VCIP included the following Energy Transition Milestones: Demonstrating progress toward our Plan for the Net-Zero Energy Transition, achieving an annual greenhouse gas (GHG) emissions intensity aligned with our 2030 target trajectory range (including any updates to the 2030 target), advancing two or more accretive low carbon business opportunities covering hydrogen and carbon capture and storage (CCS) investments. In addition, the Strategic Milestones included implementing action plans for priority environmental and social risks and tracking progress against mitigations. Read more about how compensation is linked to sustainability performance in our Proxy Statement.

Policies and positions

Our company has policies and positions that guide our approach to sustainability including our Code of Business Ethics and Conduct and Supplier Expectations. View all related policies and positions on our website.

Business ethics and compliance training and reporting

Our reputation and integrity depend on every ConocoPhillips employee — and those working on our behalf — assuming personal responsibility for business conduct. With oversight from our Chief Compliance Officer, our Global Compliance and Ethics team maintains adherence with applicable laws and the highest ethical standards, promotes a positive corporate reputation, reduces criminal and civil liability, and sets the tone for an ethical work environment across the company. The team includes local ambassadors who are embedded in BUs and functions and help support and administer our Global Compliance and Ethics program.

Our external auditor annually reviews aspects of our compliance and ethics program relevant to financial reporting while our internal audit function and external compliance experts periodically audit global compliance and ethics processes. Read more about our ethics and compliance training and reporting on our website.

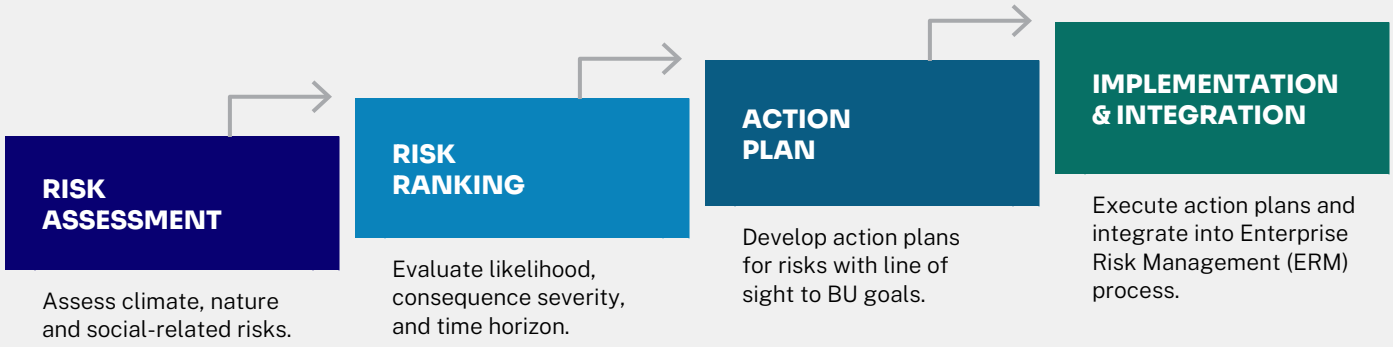
Managing sustainable development risks

Our commitment to sustainability includes identifying, assessing and managing SD risks through a process that is a mandatory, auditable, annual requirement for BUs and select corporate functions.

Input and guidance are provided by our corporate Long-Range Plan (LRP) and SD Risk Management Standard. The output informs the corporate enterprise risk management (ERM) system and key business-planning processes for the company, including our overarching corporate strategy.

Read more about how we manage climate, nature and social-related risks on our website.

SUSTAINABLE DEVELOPMENT RISK MANAGEMENT PROCESS



LRP and corporate strategy

We integrate climate-related risks into our corporate strategy via the LRP, which enables us to test our portfolio against climate-related risk scenarios to support informed decisions. Our LRP forecasts key data related to portfolio development and performance, production, costs and cash flow. We also forecast GHG emissions, carbon cost, low carbon capital spend, planned or possible GHG reduction projects and water volumes. This data serves as a critical input for understanding our environmental footprint and the potential risks associated with planned business activities as well as emissions reduction opportunities.

The objective of our Climate Risk Strategy is to manage climate-related risks, optimize opportunities and equip the company to respond to changes in key uncertainties, including government policies around the world, emissions reduction technologies, alternative energy technologies and changes in consumer trends. This strategy outlines choices around portfolio composition, emissions reductions, targets and incentives, emissions-related technology development, and our climate-related policies and finance sector engagement. To better understand long-term risk and mitigation options during the energy transition, we utilize four main energy transition scenarios that incorporate a wide range of possible outcomes for energy and carbon emissions to help shape our analysis and consideration of potential policy, technology and market risks. Read more about our Climate Risk Strategy on our website.

SD Risk Management Standard

The SD Risk Management Standard supports a consistent approach to identify social and environmental risks, conduct risk ranking and develop mitigation action plans. The scope of the SD Risk Management Standard includes physical and transition risks for climate change and nature. It also encompasses both operational and transition-related social risks associated with stakeholder engagement, human rights and social investment, as well as supply chain risks. To facilitate consistent risk identification and categorization across BUs and functions, the standard is supported by a guideline and risk assessment tool to evaluate potential consequence severity, likelihood, and near, mid and long-term timing for each risk. The standard mandates developing action plans for risks ranked “significant” or “high” and summarizing them in the corporate SD Risk Register. Risks and action plans are tracked and managed at the BU, function or project level.

Enterprise risk management

Items on the corporate SD Risk Register are shared with owners of relevant enterprise risks, including climate, capital markets, public perception, operational matters, corporate strategy and policy. These enterprise risk owners, who are ELT or senior managers, are also briefed on associated mitigation activities. Enterprise risks are presented annually to both the Audit and Finance Committee (AFC) of the board and the full board of directors.

About our reporting

Reporting frameworks and scope

We report our sustainability performance using internationally recognized reporting standards and continue to assess other emerging frameworks amid a changing market and regulatory landscape. Specifically, our reporting is guided by the industry standards set out by Ipieca, the Sustainability Accounting Standards Board (SASB), and Global Reporting Initiative (GRI). Additionally, we develop a stand-alone Task Force for Climate-related Financial Disclosures (TCFD) report.

Our reporting also follows the API Template 2.0 for GHG Reporting, the AXPC ESG Metrics Framework and Template and takes guidance from recently released frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD).

The 2023 Sustainability Report covers data from January 1 to December 31, 2023. The scope and methodologies of our data reporting, as well as the boundary of our reporting, can be found on our website, as can more information related to our approach to disclosure, data quality and assurance.

Stakeholder engagement

We engage our stakeholders in a range of ways as we work to improve performance. The table below identifies our stakeholders, shared priorities and engagement approach.

KEY STAKEHOLDER PRIORITIES AND ENGAGEMENT AREAS

	FINANCIAL SECTOR	COMMUNITIES	GOVERNMENTS	SUPPLIERS	EMPLOYEES
Priorities	• Climate Change • Transition Risk • Nature • Human Capital	• Local employment and economic development • Indigenous rights • Environmental responsibility • Community impacts • Training and education • Safety and emergency response	• Climate change and environmental protection • Energy supply • Economic development and job creation • Regulatory enforcement • Taxes and royalties	• Safety and performance expectations • Cost efficiencies • Alignment with climate risk and sustainable development expectations	• Compensation and benefits • Career development • Safety, health and well-being • Environmental responsibility • Company strategy • Diversity, equity and inclusion (DEI)
Engagement	• Investor presentations and conferences • Analyst calls • Annual shareholder meetings • SEC filings • Financial sector outreach	• Websites and social media • Community investment programs, local business and employment opportunities • Community consultations and meetings • Owner relations • Volunteering	• Direct advocacy and policy development • Industry and trade association representation • Regulatory compliance, audits and permit reviews • Regional developments	• Bid process • Project management • Direct leadership collaboration	• Performance management • Training and development • Safety meetings • DEI Council • Code of Conduct and Ethics Helpline • Employee communications, surveys, town halls, network groups, volunteering and field visits • Global wellness programs

Issue identification and prioritization

We continuously evolve our sustainability reporting priorities by considering the most pressing issues affecting stakeholders and our industry.

Through meetings, correspondence, and a review of publicly available materials, we gather opinions and input from key external stakeholders (e.g., investors, banks, rating agencies, community members and leaders, policymakers and regulators) to further identify reporting priorities. Based upon this collaborative approach, we regularly review a list of potentially important issues across a range of topics including governance, environment and social.

Annually, we conduct a priority issues assessment to identify and prioritize our reporting topics. Participants include subject matter experts (SMEs) from 20 key functions within the company who provide further insight and prioritize topics based on level of interest or concern to key stakeholders and strategic importance to the company.

This process helps determine the significance of 27 sustainability topics. The issues covered in this report reflect discussions with SMEs from across our company, findings from primary and secondary research, the feedback we received, and insights we gained through our ongoing engagement with stakeholders.

2023 PRIORITY ISSUE	ISSUE DESCRIPTION
Economics, governance and strategy[1]	
Carbon asset risk	Identifying the financial risk of stranded reserves and infrastructure.
Low carbon technologies	Assessing and advancing low carbon business opportunities.
SD governance process	Having a comprehensive governance framework, including oversight from the Board of Directors, to manage SD risks and opportunities.
Business ethics	Adhering to applicable laws and the highest ethical standards.
Transparency and corruption	Promoting transparency to reduce corruption, improve government accountability and foster economic stability.
Resilient portfolio	Focusing on low cost of supply and low GHG intensity resources that meet transition pathway energy demand.
Environment	
Carbon policy	Considering legislation, regulation and demand risk (including technology and sentiment) related to climate and a transition to a lower carbon economy.
Energy efficiency	Reducing the amount of energy required to find and produce natural gas and oil.
Greenhouse gas emissions	Reducing GHGs emitted during natural gas and oil production and developing a conceptual tool that describes possible pathways.
Methane	Reducing methane emitted during natural gas and oil production.
Flaring	Reducing emissions caused by flaring during natural gas and oil production.
Physical climate risk	Addressing associated risks that may impact facilities, operations, communities and/or supply chain.
Biodiversity	Mitigating impacts from activities and operations on threatened or at-risk species and habitats.
Produced water	Managing discharge, disposal and/or recycling of produced water for offshore and onshore operations including potential impacts to receiving environments including seismicity.
Water sourcing	Securing sustainable and economic water sources for exploration, drilling, completions or production.
Value chain	Assessing risks and opportunities related to environment, including GHGs, biodiversity and water in the value chain (supply chain and commercial).
Non-operated assets	Assessing risks and opportunities related to environment, including GHGs, biodiversity and water.
Social	
Stakeholder engagement	Engaging with local stakeholders and Indigenous Peoples to understand their interests, concerns and culture, seeking solutions that create mutually beneficial relationships and integrating those into planning and decision making.
Community investment	Investing in communities to support giving categories including education, natural resources, health and safety, arts, civic and social services, and disaster relief.
Human rights	Implementing human rights policies and practices that promote respect for civil, cultural, economic, political and social rights.
Local content	Creating economic stimulus in the communities where we operate through job creation and socioeconomic development initiatives.
Safety and health	Creating and maintaining a safe and healthy workplace that is free of injuries, fatalities and illness.
Supporting our people	Attracting and retaining talent, offering training and development for workers to build capability and career opportunities while promoting diversity, equity and inclusion.
Supply chain	Assessing risks related to due diligence.
Just transition	Considering social impacts, risks and opportunities associated with an energy transition.
Community impact	Considering potential project and cumulative impacts and risks to communities, including vulnerable communities.
Non-operated assets	Assessing risks and opportunities related to communities and stakeholders, including project and cumulative impacts and human rights.

[1] Other aspects of corporate governance are fully addressed in our Annual Report and Proxy Statement.

Building a resilient strategy for the energy transition

Managing climate-related risks

In a world aiming for net-zero emissions, we have a robust climate-related risk framework consisting of strong governance, strategic capability, risk management processes and disclosure that will allow us to demonstrate resilience across a range of transition scenarios. The energy transition will be complex, with many possible pathways and uncertainties and likely to evolve at different times, at different paces, in different regions. We acknowledge the urgency and importance of limiting global average temperature increases and our actions are aligned with shareholder interests for long-term value and competitive returns.

We employ our Climate Risk Strategy with an objective to manage climate-related risks, optimize opportunities and equip the company to respond to changes in key uncertainties, including government policies around the world, emissions reduction technologies, alternative energy technologies and changes in consumer trends. The strategy guides our choices around portfolio composition, emissions reductions, targets, incentives, emissions-related technology development, and our climate-related policy and financial sector engagement. Our goal is to support an orderly transition that matches supply to demand and focuses on returns on and of capital while safely and responsibly delivering affordable energy.

Checking equipment at a site in the Delaware Basin.

2023 performance summary

- Published a progress report in the 2024 Proxy Statement on our Plan for the Energy Transition to describe key milestones achieved throughout 2023 as we manage energy transition risks and opportunities.
- Published a new net-zero scenario that models government and societal actions required to limit warming to 1.5 degrees.
- Improved our greenhouse gas (GHG) target framework and made progress against our targets:
  - Accelerated our Scope 1 and Scope 2 GHG emissions intensity reduction target to 50-60% by 2030 on both a gross operated and net equity basis from a 2016 baseline.
  - Progressed methane emissions activities in support of our near-zero methane emissions intensity by 2030 (1.5 kg CO_2e/BOE) and introduced data quality improvements.
  - Remained on schedule to meet a target of zero routine flaring by the end of 2025, five years sooner than the World Bank Initiative's goal of 2030.[2]
  - Began developing total flaring intensity target for 2030.
- Spent approximately $350 million on Scope 1 and Scope 2 emissions reductions and low carbon opportunities in 2023 that are expected to result in approximately 0.8 million tonnes per annum (MTPA) in emissions reductions.[3] An additional $300-400 million is allocated for spending in 2024.
- Participated in the Oil and Gas Methane Partnership (OGMP) 2.0 initiative to improve methane measurement and reporting transparency and achieved the Gold Standard Pathway for emissions reporting.
- Improved data quality, including updated equipment inventories and classification, and expansion of flare downtime monitoring resulted in increased 2023 emissions intensity estimates compared to 2022:
  - Scope 1 and Scope 2 gross operated GHG emissions intensity estimate increased to 25.3 kg CO_2e/BOE.
  - Methane intensity estimate increased to 4.8 kg CO_2e/BOE.
  - Flaring intensity estimate increased to 31.8 MMCF/MMBOE (total flaring volume per total production).
- Decreased routine flaring[4] more than 90% since 2021.
- Progressed engagement with suppliers and commercial partners to address climate-related risks in our value chain.
- Advocated for an economy-wide U.S. carbon price that could address consumer energy demand patterns and end-use (Scope 3) emissions. Supported policy advocacy beyond carbon pricing to include other end-use emissions policy and regulatory actions, such as the direct federal regulation of methane and national policy recommendations to reduce GHG emissions from the U.S. natural gas value chain.
- Secured additional regasification capacity for liquefied natural gas (LNG) and signed new offtake agreements.
- Continued evaluation of energy transition and low-carbon technologies efforts, including carbon capture and storage (CCS) and hydrogen projects.

[2] Per the World Bank's Zero Routine Flaring by 2030 initiative, "Oil companies that endorse the Initiative will develop new oil fields they operate according to plans that incorporate sustainable utilization or conservation of the field's associated gas without routine flaring. Oil companies with routine flaring at existing oil fields they operate will seek to implement economically viable solutions to eliminate this legacy flaring as soon as possible, and no later than 2030."
[3] Emissions reduction projects include both mandatory and voluntary projects.
[4] 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 reinject 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.

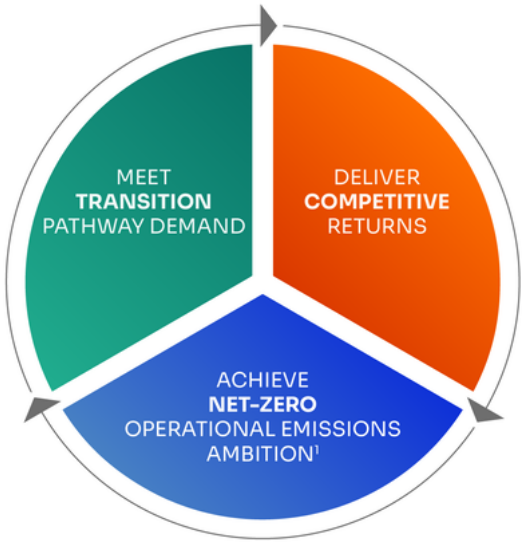
Plan for the Energy Transition

Overview

An important component of our Climate Risk Strategy is the Plan for the Energy Transition, first published in our Proxy Statement in 2022. The plan shows how we intend to play a valued role in the energy transition by executing on our Triple Mandate.

First, meeting transition pathway energy demand requires a focus on delivering production that will best compete in any transition scenario. This production will be delivered from resources with a competitive cost of supply and low GHG intensity, as well as portfolio diversity by market and asset type. Next, in delivering competitive returns, ConocoPhillips has been a leader in shifting the exploration and production sector's value proposition away from one focused on production toward one focused on returns. Finally, to drive accountability for the emissions that are within our control, we are progressing toward our net-zero Scope 1 and Scope 2 emissions ambition.

TRIPLE MANDATE



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

In service of these three objectives, our plan describes how the company will:

Maintain strategic flexibility:

- Build a resilient asset portfolio with a focus on low cost of supply and low GHG intensity to meet transition pathway energy demand.
- Commit to capital discipline through use of a fully burdened cost of supply, including cost of carbon, as the primary basis for capital allocation.
- Track the energy transition through a comprehensive scenario planning process to calibrate and understand alternative energy transition pathways and test the resilience of our corporate strategy to climate risk.

Reduce Scope 1 and Scope 2 emissions:

- Set targets for emissions over which we have ownership and control, with an ambition to become a net-zero company for Scope 1 and Scope 2 emissions by 2050.

Address Scope 3 emissions:

- Advocate for a well-designed, economy-wide price on carbon and engage in development of other policy and legislation to address end-use emissions.
- Work with our suppliers and commercial partners to reduce emissions along the value chain.

Contribute to an orderly energy transition:

- Build an attractive LNG portfolio as an important component of responsibly meeting transition demand due to its lower GHG emissions than coal used for electricity generation.
- Evaluate potential investments in emerging energy transition and low-carbon technologies.

Through our ongoing consideration of transition scenarios, the strategic planning process and stakeholder engagement, we expect the plan to continue evolving as the energy transition progresses over time. The following table shows our progress on key milestones since the plan's first publication. Updates represent progress through the end of 2023 and include some of our 2024 plans to continue advancing our strategy to remain resilient under any scenario. Reflecting the recommended TCFD report structure, the following components of the plan are linked and detailed elsewhere in this report.

2023–2024 progress report

STRATEGIC FLEXIBILITY	Resilient portfolio and scenario analysis	• Continued focus on low cost of supply and low GHG intensity resources that meet energy transition pathway demand. • Published a new net-zero scenario modeling the collective global government and societal actions that would be required to align with limiting warming to 1.5 degrees.
REDUCING SCOPE 1 AND 2 EMISSIONS	Methane	• Reduced methane intensity by ~50% since 2015. • Progressed methane emissions reductions activities in support of our near-zero methane intensity by 2030 (1.5 kg CO_2e/BOE) and introduced data quality improvements. • Participated in OGMP 2.0 to improve methane measurement and reporting transparency and achieved the Gold Standard Pathway for emissions reporting. • Invested in LongPath Technologies, a scalable laser-based continuous emissions monitoring solution with the potential to cover targeted assets or provide basin-wide multi-operator coverage.
	Flaring	• On schedule to meet the World Bank Zero Routine Flaring goal by the end of 2025.[1] • Developing total flaring intensity target for 2030.
	Overall GHG	• Accelerated our Scope 1 and Scope 2 GHG emissions intensity reduction target through 2030 from 40-50% to 50-60%, using a 2016 baseline for both gross operated and net equity emissions. • Completed our approved Scope 1 and Scope 2 emissions reductions projects and advanced low carbon opportunities within the allotted capital and cost budget. • Participated in a Ceres-led roundtable to discuss solutions for reaching net-zero emissions with cross-sector participation from the financial sector and exploration and production (E&P) oil and gas companies. • Conducted third-party limited assurance on all sustainability disclosures in our Sustainability Report. • Continued to strengthen sustainability reporting processes, controls and assurance to prepare for pending disclosure requirements. • Chaired a National Petroleum Council study on GHG emissions reduction across the U.S. natural gas value chain.
	Offsets	• Developed guidelines for company participation in the voluntary carbon market, including due diligence requirements. • Increased our investment in the Climate Asset Management Carbon Fund. • Continued to evaluate a wide range of future offset projects and funds to diversify our portfolio.
ADDRESSING END USE (SCOPE 3) EMISSIONS AND CONTRIBUTING TO THE ENERGY TRANSITION	Advocacy and public policy	• Expanded policy advocacy beyond carbon pricing to include energy efficiency, end-use emissions policy and regulatory action. • Joined the Alliance to Save Energy to support the development of energy efficiency policies. • Continued engagement with agencies in developing durable federal regulation of methane and leading the National Petroleum Council study which is developing policy recommendations for reducing GHG emissions across the natural gas value chain. • Carbon pricing is the most effective and predictable policy action to reduce GHG emissions across the economy, so ConocoPhillips continues working with the World Bank's Carbon Pricing Leadership Coalition as a private sector partner to share and expand the evidence base for effective carbon pricing in addition to our continued support of the Climate Leadership Council and Americans for Carbon Dividends in the U.S.
	Supply chain engagement	• Hosted annual Supplier Sustainability Forum with a focus group of suppliers to identify opportunities to reduce emissions in our value chain. • Collaborated with industry groups and third-party partners to align on collection, reporting and supplier engagement for supplier emissions.
	LNG	• Secured regasification capacity at the Gate LNG terminal in the Netherlands, in addition to our regasification capacity at German LNG. • Secured 5 MTPA of LNG offtake along with 30% equity in Sempra's Port Arthur LNG Phase 1 project on the U.S. Gulf Coast which began construction in March 2024. • Signed offtake agreements at Mexico Pacific's Saguaro Energía LNG, pending final investment decision, and Energia Costa Azul export facility on the west coast of Mexico.
	Low Carbon Technologies	• Continued evaluation of potential opportunities to develop CCS hubs along the U.S. Gulf Coast. • Participating in Canada's Oil Sands Pathways Alliance working toward emissions reductions through CCS. • Completed an equity investment in Avnos, a hybrid direct air capture innovator, and began evaluating the technology for project development. • Evaluating the development of green and blue ammonia from the U.S. Gulf Coast with Japanese energy company JERA. • Investing in Radia Gigawind as a potential advantaged power solution with lower cost of supply and high-capacity factor.

[1] Per the World Bank's Zero Routine Flaring by 2030 initiative, "Oil companies that endorse the Initiative will develop new oil fields they operate according to plans that incorporate sustainable utilization or conservation of the field's associated gas without routine flaring. Oil companies with routine flaring at existing oil fields they operate will seek to implement economically viable solutions to eliminate this legacy flaring as soon as possible, and no later than 2030."

Strategic capabilities

We aim to manage climate-related risk, optimize opportunities and better equip the company to respond to: Evolving investor sentiment, technologies for emissions reduction, alternative energy technologies and uncertainties such as government policies.

The evolving energy landscape requires a strategy that will remain robust across a range of potential future outcomes. Our strategy is comprised of four pillars:

- **Objectives:** Our framework consists of a hierarchy of objectives — a long-term ambition that sets the direction and aim of the strategy, medium-term performance targets for operational GHG emissions and methane intensity, and near-term targets for flaring and methane intensity reductions that guide implementation of our strategy.
- **Technology choices:** We continue to enhance our emissions reduction programs in our current operations, while also evaluating new opportunities and technologies that can closely integrate with our global operations, markets and competencies.
- **Portfolio choices:** We have integrated climate-related risk into our portfolio decision making through consideration of carbon pricing and focusing on low cost of supply, low GHG intensity resources by asset class.
- **External engagement:** Our stakeholders' points of view inform the evolution of our climate-related frameworks, actions and public policy.

Progress in these four pillars is demonstrated throughout the following sections. Across the pillars, our strategy takes into consideration transition demand, results from scenario planning, near, medium, and long-term risks and ways to address impacts from those risks.

Scenario planning at ConocoPhillips

The scenarios we have developed describe possible pathways leading to a particular outcome. Scenarios are hypothetical constructs and are not predictions or forecasts of what we think is going to happen; they are used to illustrate which 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 emissions 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 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 GHG emissions consistent with the Paris 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: Pre-Pandemic Trends, Moderate Transition, Accelerated Transition and 1.5 Net Zero. The four scenarios incorporate a wide range of possible outcomes for energy and carbon emissions.

While these scenarios extend to 2050, well beyond our near-term 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.

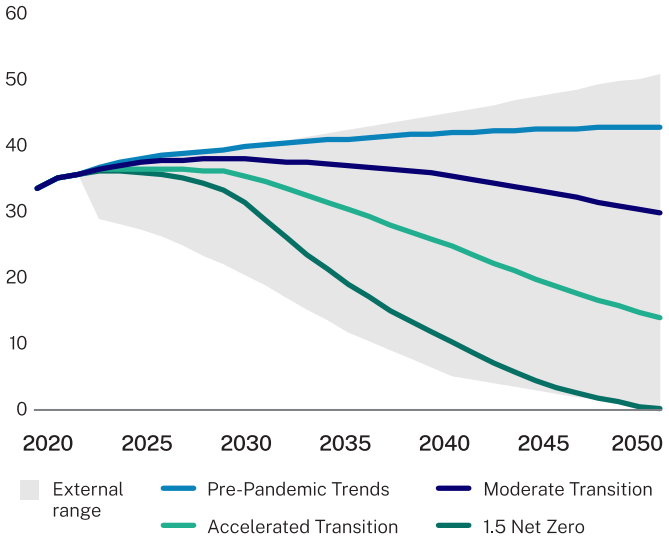
Each scenario models the full energy system including coal, oil, natural gas, solar, wind, geothermal and nuclear, as well as their related GHG emissions and pricing policies. Each of these plausible pathways is designed to stretch our thinking about potential rates of new technology adoption, policy development and consumer behavior.

The scenarios describe four pathways out of the myriad that are possible, given the uncertainty surrounding the development of future energy markets out to 2050. They do not describe all possible future outcomes and are not used as a reliable indicator of the actual impact of climate change on the ConocoPhillips portfolio or business.

In addition to using the four scenarios to analyze potential outcomes, we regularly monitor key signposts as we work to track the pace and direction of the energy transition and identify potential leading indicators of change in the demand for hydrocarbons. In this way we aim to establish not just which scenario we are moving toward, but also to identify emerging disruptive scenarios. This analysis is presented to executive management and the board of directors to assist in strategic decision making.

PROJECTED GLOBAL ENERGY-RELATED CO_2 EMISSIONS

Gigatonnes per year



The thoughtful application of scenarios in strategic planning is core to our ability to navigate future uncertainty and is a practical way of conveying this information in a decision-useful manner. The key to scenario planning is the use of a wide-enough range to characterize uncertainty, rather than trying to correctly guess specific future variables or parameters.

Scenario descriptions

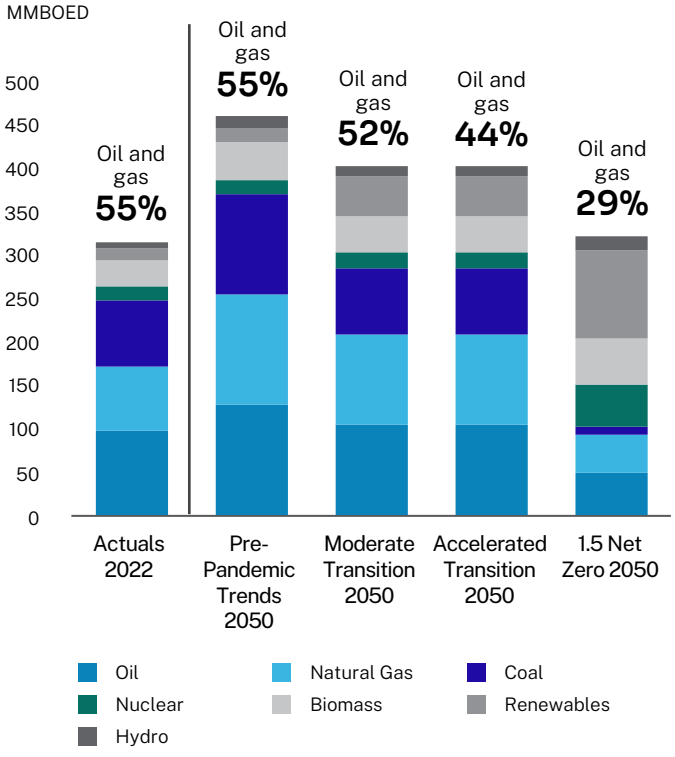
Scenario	Key assumptions	Carbon taxes (in 2023 dollars)	Energy demand	Oil and gas demand growth from 2022 to 2050
Pre-Pandemic Trends	• Government policies for carbon emissions remain globally uncoordinated. • Technologies evolve at a gradual pace and current modes of transportation and power generation remain the lowest cost, most efficient avenues for energy consumption and generation.	• Carbon taxes are introduced at a moderate rate in OECD countries, rising to only $30/tCO$_2$e in 2050. • Non-OECD countries do not implement carbon pricing by 2050.	• The global oil market grows by 30% over 2022's 100 MMBOD level, driven by solid economic growth and a lack of competitive alternatives. • Natural gas demand increases by more than 70% compared to 2022, reaching 680 BCFD as growing economies utilize more natural gas.	48%
Moderate Transition	• Moderate advances in national level carbon pricing policies and alternative energy technologies, with incremental shifts in consumer preferences for low-carbon products.	• Carbon taxes go into effect across OECD countries during the mid-2020s and are $25/tCO$_2$e in 2030, rising to $60 in 2050. • China implements its proposed national carbon pricing policy at 50% of the OECD carbon fee. • No other non-OECD country implements a carbon pricing policy prior to 2050.	• Global oil demand plateaus in the early to mid-2030s at around 110 MMBOD and then declines very slowly, remaining above current levels through 2050. • By 2050, the global gas market expands by 40% from 2022 levels. The primary driver for natural gas demand growth is power generation, followed by hydrogen production. • Captured carbon grows to 2.6 gigatonnes per annum in 2050. • Total hydrogen market expands to 250 million tonnes per annum in 2050.	21%
Accelerated Transition	• Accelerated deployment of established low-carbon technologies, such as intermittent renewables and electric vehicles. • Increased focus on structural and fuel efficiencies. • Significant reductions in battery, wind and solar generation costs through economies of scale, and rapid deployment of grid infrastructure, catalyzed by a more favorable regulatory environment and reduced permitting timelines.	• Economy-wide carbon pricing goes into effect across OECD countries during the mid-2020s and is $30/tCO$_2$e in 2030, rising to $100 in 2050. • China implements an economy-wide carbon pricing policy at 50% of the OECD price. • Non-OECD countries impose a low $5/tCO$_2$e price by 2030.	• The global oil market peaks in size by 2028 and remains near that level until tapering more quickly in the mid-2030s. • The global natural gas market grows at an average annual rate of 0.7% until peaking near 430 BCFD in 2040 and slowly declining thereafter. • Captured carbon increases to 4 gigatonnes per annum by 2050. • Advances in renewables-powered hydrogen technology expand the hydrogen market to around 350 million tonnes per annum by 2050.	-7%
1.5 Net Zero[1]	• Key technological breakthroughs and rapid global policy coordination. • Significant technological advances in low-carbon, dispatchable, high-capacity-factor power generation, long-duration energy storage, and carbon removal. • Enhanced geothermal systems (EGS), small modular reactors, and nuclear fusion all reach commerciality before 2040.	• OECD countries and China implement a transparent economy-wide carbon price mechanism by 2025 which rises from $50/tCO$_2$e in 2030 to $200 by 2050. • Other non-OECD nations follow by imposing economy-wide carbon prices of $10/tCO$_2$e in 2030 rising to $50 by 2050.	• Global oil demand peaks in 2025 and declines to 50 MMBD in 2050. • The natural gas market is much more resilient in this scenario in comparison to oil as natural gas is needed as a lower-carbon fuel for reliable, dispatchable electricity generation. Global natural gas demand peaks in 2030. • Captured carbon plays a critical role in emissions reduction, expanding to 6 gigatonnes per annum by 2050. • Hydrogen market grows to around 430 million tonnes per annum in 2050.	-45%

[1] The 1.5 Net Zero scenario is designed to reach net-zero emissions in the energy sector by 2050. The remaining carbon budget of 600 gigatonnes of cumulative CO_2 emissions from 2020 to 2050, is in line with a 1.5-degree warming target before 2100 with a slight temperature overshoot around the middle of the century. See IPCC AR6 Synthesis Report (2023).

Our scenarios have a wide range of assumptions regarding technological advances, government policies (e.g., carbon prices) and consumer behaviors leading to a range of oil and natural gas prices. We take this future price uncertainty into account in our strategy by using a fully burdened cost of supply as our primary criterion for capital allocation. In the 2023 Analyst and Investors meeting, we showed of the ~20 billion barrels of resources with a cost of supply at $40 per barrel and below held in our portfolio, resources at the average cost of supply can be produced at $32 per barrel.[5] This compares favorably to the expected commodity prices detailed in our own scenarios as well as external scenarios such as the IEA's Net Zero Emissions Scenario.

The scenarios are designed to address transitional risks. A separate scenario process addresses physical climate-related risk using consultant scenarios based on the Intergovernmental Panel on Climate Change (IPCC) modeling.

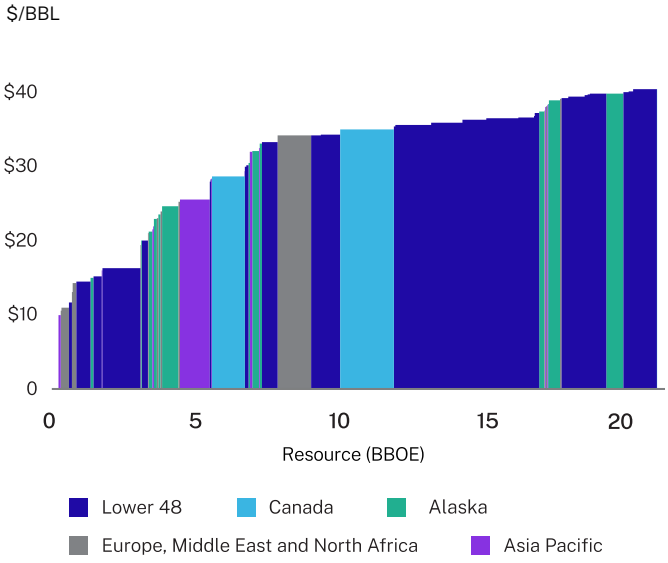
CONOCOPHILLIPS GLOBAL ENERGY MODEL SCENARIOS



Resilience to energy transition

Our ability to address climate-related risks and meet transition pathway demand will depend on our ability to deliver competitive returns on and of capital. Our sector-leading approach focuses on the cost of supply of our portfolio, committing to balance sheet strength and moderating growth by holding to disciplined reinvestment rates.

WTI COST OF SUPPLY



Portfolio resource and cost of supply as of 2023 Analyst and Investor Meeting. Does not reflect 100% ownership of Surmont.

[5] Costs assume a mid-cycle price environment of $60/BBL WTI.

Oil and natural gas are projected to remain essential parts of the energy supply mix in coming decades across a broad range of transition scenarios. We intend to maintain our key market role through remaining competitive and resilient to transition-related risks in any scenario by providing low-cost, low-GHG intensity production by asset type with continuously improving sustainability performance.

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 Net Zero Emissions scenario. Cost of supply is the West Texas Intermediate (WTI) equivalent price that would generate a 10% after-tax return on a point-forward and fully burdened basis. In our definition, cost of supply is fully burdened with capital investment, foreign exchange, price-related inflation, G&A and carbon tax (if currently assessed). If no carbon tax exists for the asset, carbon pricing aligned with internal energy scenarios is applied. Cost of supply is the primary metric that we use for capital allocation, and it has the advantage of being independent of price forecasts. Providing low cost of supply also addresses a key component of a just transition — reliable and affordable energy supply.

As shared during our 2023 Analyst and Investor Meeting, we have a resource base of ~20 billion barrels of oil equivalent with a cost of supply of $40 per barrel (or lower) and an average of $32 per barrel.

OIL PRICES BY IEA SCENARIO[1]

$/BBL

	STATED POLICIES[2]	ANNOUNCED PLEDGES[3]	NET ZERO EMISSIONS[4]
Temperature Outcome (°C)	2.5	1.7	1.5
USD 2023 Real Terms in 2030	89	77	44
USD 2023 Real Terms in 2040	87	71	No data
USD 2023 Real Terms in 2050	86	62	26

[1] 2022 IEA prices inflated to 2023 dollars to enable direct comparison with cost of supply figures.

[2] Stated Policies Scenario: No new policies.

[3] Announced Pledges Scenario: Net-zero pledges.

[4] Net Zero Emissions by 2050 Scenario.

To assist our capital allocation decisions, we test our current portfolio of assets and investment opportunities against future possibilities and identify strengths and weaknesses that may exist. As a result of our strategy and scenario work, we have focused capital on resources with low cost of supply, exiting deep water and high emissions intensity gas fields while increasing our investments in unconventional oil projects.

In recent years we have high-graded our portfolio and applied stringent capital allocation criteria that direct investments to resources that will best match transition demand. We are equally focused on developing assets that have a low cost of supply and low GHG intensity, as these are most likely to compete in any future energy transition pathway with each asset type contributing to its unique market (e.g., unconventionals, LNG, oil sands). Based on our current forecasts, our GHG intensity will improve over time and assets with less than 10 kg CO_2e/BOE are projected to represent a larger portion of our portfolio by 2030. In addition, the cost of supply of our portfolio performs competitively against expected commodity prices across a range of future scenarios.

In 2023, we announced completion of the purchase of the remaining 50% interest in our Surmont asset. As a long-life, low sustaining capital asset, Surmont plays an important role in our diverse low cost of supply portfolio. The asset has competitive operating margins and remains compatible with meeting our 2030 GHG emissions intensity target. We have plans for future operational emissions reduction by applying both current and new technology. While Surmont is an emissions intensive asset, ConocoPhillips is also a member of the Pathways Alliance, working on reducing emissions using CCS from oil sands operations.

The mix and location of the resources in our portfolio provide flexibility and adaptability as we monitor scenarios and global trends. Our short-cycle shale project times and capital flexibility enable us to redirect capital to the most competitive basins. Our extensive low cost of supply resource base allows us to divest higher cost assets to high-grade our portfolio as our strategy evolves. This applies to both hydrocarbon mix and geographic region. If policy in a country or region significantly impacts cost of supply, we can shift capital to other opportunities.

One example of portfolio diversification is the significant expansion of our LNG portfolio in recent years through our increased interest in APLNG and participation in joint ventures with QatarEnergy. These projects have a low cost of supply and low GHG emissions intensity on a life cycle basis and align with our view that LNG is expected to play an increasingly important role in helping meet energy transition pathway demand, with its lower GHG intensity compared to burning coal for power generation.

GHG EMISSIONS INTENSITY OF GROSS OPERATED PRODUCTION

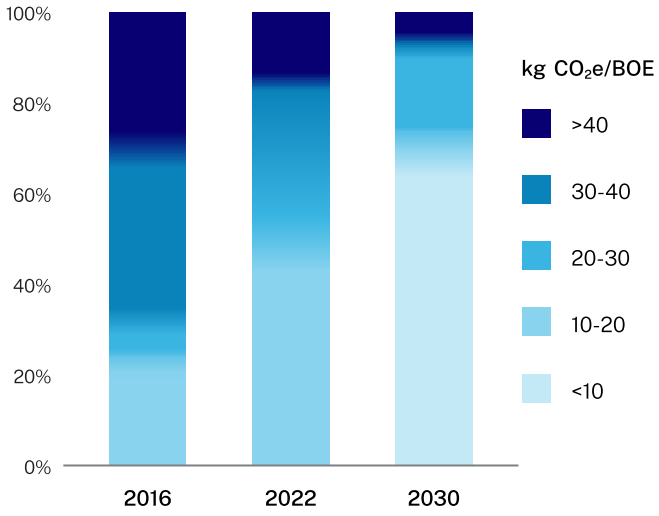


Chart shows gross operated production as a percentage of the company portfolio arranged by GHG intensity. 2030 data is estimated from forecasts current as of August 2023 and are subject to change.

ConocoPhillips has long been a participant in the LNG business, utilizing our commercial capabilities to develop and supply markets. We believe that U.S. LNG is well placed to provide lower emissions intensity, reliable energy to European and Asian markets. Our U.S. Gulf Coast Port Arthur LNG partnership also allows for optionality for future offtake from expansion trains and access to excess cargos from equity investments. Read more about these projects in the LNG section.

Carbon price

We use assumptions of carbon pricing to navigate GHG regulations, drive culture shift, encourage energy efficiency and low-carbon investment, and stress test investments. In 2023, the company used a range of estimated future costs of GHG emissions for internal planning purposes, including an estimate of $60 per tonne CO_2e as a sensitivity to evaluate certain future projects and opportunities. The base case for project approval economics and planning includes either the forecast of existing carbon pricing regulations or our current probability-weighted energy transition scenario for that jurisdiction, depending on which is higher. Where there is no carbon 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.
- With a sensitivity of $60 per tonne CO_2e to act as a stress test to reduce the risk of stranded assets should climate regulation accelerate.

This ensures that both existing and emerging regulatory requirements are considered in our planning and decision making.

Addressing climate-related risks

Our Climate Change Action Plan addresses the significant and high risks from our SD Risk Register and includes milestones over several years. Actions within the plan address individual risks identified by our BUs or global/regional risks identified by our central corporate staff. For example, some chronic and physical climate-related impacts are more likely to apply to a single BU, given the specific local nature of the risk and geographical location of our assets.

CLIMATE CHANGE ACTION PLAN

RISK TOPICS	MITIGATION ACTIONS AND MILESTONES
Climate-related policy	
Climate change policy, including carbon taxes	• Review global emerging issues with the SPEC on a regular basis. • Work with Climate Leadership Council and API Climate Working Group to develop U.S. carbon tax framework; advocate for a carbon price through the Climate Leadership Council/Americans for Carbon Dividends as well as the Carbon Pricing Leadership Coalition. • Directly engage governments on evolving climate policy and monitor policy developments. • Engage in industry working groups to provide input to federal consultation on border carbon adjustment policies. • Use carbon price in base case long-range planning and forecasting; maintain GHG forecasting practice. • Support effective incentives for emissions reductions, including tax and production credits and protocols for use of carbon credits and offsets. • Maintain global corporate position and strategy on carbon offsets purchases and advocate for the long-term use of carbon offsets, including market convergence.
Climate disclosure policy	• Conduct regulatory reporting gap assessment to plan for new regulatory disclosures. • Conduct assurance and internal audit for all sections of annual Sustainability Report and enhance processes and controls. • Implement strategy for environmental data management.
Low carbon technologies activities	• Explore novel technology and investments through Low Carbon Technologies organization. • Explore implementing CCS technology in project design. • Explore development of a lower-carbon hydrogen/ammonia project. • Consider partnering with future renewable energy project developers to power our operations where operationally and economically feasible and monitor new opportunities.
Emissions and emissions management	
GHG emissions regulations	• Support enactment of cost-effective federal methane regulations on new and existing sources that would preserve a state's ability to adapt implementation to local conditions. • Explore new technology solutions and facility improvements to meet methane and flaring reduction targets. • Continue regulatory advocacy efforts around methane and flaring. • Work with industry trade groups and task forces to respond to proposed GHG regulations.
GHG emissions reductions	• Design and develop new facilities with lower emission footprints. Focus on operational efficiency globally to reduce GHG intensity. • Execute U.S. flare reduction plans and consider developing additional flaring reduction targets. • Continue implementation of corporate Climate Risk Strategy including energy transition plan with updated targets. Continue integration of BU emissions reduction approaches. • Improve GHG data collection efforts and advance MACC emissions reduction projects, plans and low-carbon ideas. Continue to assess transformational technology pilots. • Continue to grow emissions monitoring program. Advance methane mitigation measures through leak detection surveys, source testing and tank monitoring. • Participate in OGMP 2.0 to advance methane reporting to Level 5 Gold Standard reporting. • Include energy transition milestones in short-term incentive plan to add accountability to reducing our GHG emissions intensity. • Increase internal engagement on electricity load forecasting and grid power needs across the company to manage electricity-related planning.
Physical climate-related impacts	
Acute and chronic physical risks	Assessment • Continue to include physical climate risk in SD risk management process. • Develop global physical risk assessment guidelines for BUs and continue with ongoing review cycle. • Initiate asset-specific climate risk assessments. Fresh water constraints • Increasing use of recycled produced water and produced water infrastructure planning and collaboration. • Progressing research to develop and pilot technologies and processes to treat produced water for potential beneficial reuse opportunities beyond the oil and gas industry. Permafrost thaw • Continue assessment of risk of permafrost thaw for construction of new infrastructure and implementation of mitigation measures. • Investigate effective approaches for monitoring permafrost. • Continually review and update engineering and design specifications, including equipment and site maintenance. Wildfire • Participate in desktop regional wildfire annual risk assessment and mitigation planning efforts. • Execute emergency response plan exercises, drills and training for wildfire threats. • Engage with local forestry industry on integrated land management plan. • Implement and execute safety barriers and controls to enable facility and personnel protection in the case of fire and advance warning of potential wildfire threats. • Distribute wildfire daily update to relevant stakeholders.

Reducing Scope 1 and Scope 2 emissions

In 2020, we adopted a climate-related risk framework with an ambition to reduce our operational greenhouse gas (GHG) emissions to net-zero by 2050. To that end, we calculate key metrics and use targets to estimate and monitor our performance and progress in managing climate-related risks and opportunities in line with our strategy and risk management process. These include:

- GHG emissions intensity target.
- Scope 1 and Scope 2 emissions.
- Metrics for methane, flaring and water.

We believe these metrics and targets are the most useful in managing climate-related risks and opportunities and monitoring performance. Our 2023 emissions increased compared to 2022 (on a gross operated basis) due to the integration of methane emissions data improvements,[6] including updated pneumatic equipment inventories and classification, as well as the expansion of flare downtime monitoring:

- Scope 1 and Scope 2 GHG emissions intensity increased to 25.3 kg CO_2e/BOE.
- Methane intensity increased to 4.8 kg CO_2e/BOE.
- Flaring intensity increased to 31.8 MMCF/MMBOE (total flaring volume per total production).

Despite the increase in emissions in 2023, we are still on track to achieving our 2030 GHG intensity and methane emissions intensity reduction targets.

Our ambition for net-zero operational emissions by 2050 is set on an absolute emissions basis, while the rest of our target framework for near and medium-term targets is set on an intensity basis. Intensity targets better apply to the E&P sector's dynamic business environment where plans, technology, prices, industry structure and costs all change rapidly. Intensity targets are more durable and allow a company to change its plans to maintain a competitive portfolio without also having to repeatedly reset targets.

We have committed to near, medium and long-term targets for reducing operational (Scope 1 and Scope 2) emissions over which the company has ownership. Our targets are:

- Ambition to reach net-zero emissions for Scope 1 and Scope 2 emissions by 2050.
- Reduce GHG emissions intensity to 50-60% by 2030 on both a gross operated and net equity basis from a 2016 baseline.
- Achieve near-zero methane emissions intensity by 2030.
- Reduce methane emissions intensity by 10% by 2025 from a 2019 baseline.
- Achieve a target of zero routine flaring by the end of 2025, five years sooner than the World Bank initiative's goal of 2030.

Our targets inform internal emissions reduction efforts at the BU level and support innovation on efficiency, emissions reduction, GHG regulatory risk mitigation and climate-related risk management throughout the life cycle of our assets.

Beyond 2030, many uncertainties influence our ability to set specific future commitments and progress toward our net-zero operational emissions ambition. Examples include:

- Pace of development of currently undeveloped technologies.
- Country-driven climate policy.
- Permitting and regulatory changes that may impair ability to execute current or future plans.
- Pricing, verifiability and availability of offsets; offset market developments.
- Potential revisions to emissions estimates and reduction goals as measurement technologies advance.
- Success and rate of return of nascent low carbon investments, technologies and markets.
- The size and composition of transition demand driven by the world's population and their per capita energy consumption.

[6] In support of our company reporting practices that are based on the data principles from the World Resources Institute Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

Scenario modeling and analysis helps to identify key uncertainties to be managed. We also recognize that future government policy and regulatory efforts may supersede company net-zero targets as governments set and refine their own Nationally Determined Contributions. As such, we recognize that our pathway and targets may not be the same as other companies due to differences in asset mix, geographies, risks and opportunities.

All data presented herein is from January 1 to December 31, 2023. Footnotes to our performance metrics outline the scope and methodologies of our data reporting. The minimum boundary for reporting on environmental priorities is the assets we operate. Current and updated targets and ambitions are outlined in near, medium and long-term timeframes, followed by examples of emissions reduction projects in our BUs. Our progress to date has not included the use of voluntary offsets.

Read more about the principles surrounding our approach to target setting.

Our Performance metrics section provides the metrics included in this section in tabular format.

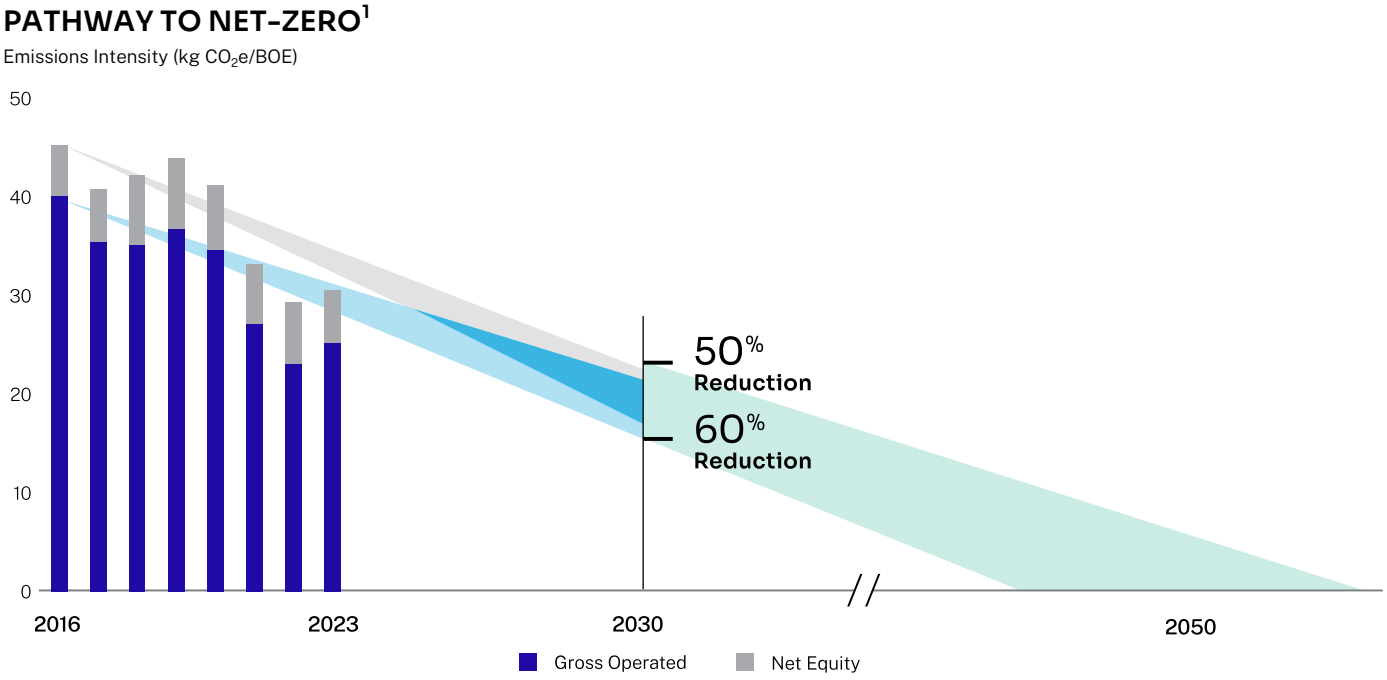
Our metrics are also linked to key frameworks such as SASB, GRI/Ipieca/UNGP and TCFD.

SCOPE 1 – Direct GHG emissions from sources owned or controlled by ConocoPhillips.

SCOPE 2 – GHG emissions from the generation of purchased electricity consumed by ConocoPhillips.

SCOPE 3 – All other indirect GHG emissions as a result of ConocoPhillips' activities, from sources not owned or controlled by the company, including emissions from the end use of oil and gas products by consumers.

PATHWAY TO NET-ZERO[1]



Near-Term (2025)	• Zero routine flaring by end of 2025[2]
Medium-Term (2030)	• Reduce GHG intensity 50-60% (from 40-50%)[3] • Near-zero methane intensity target <1.5 kg CO_2e/BOE
Long-Term (2050)	• Net-zero emissions ambition[1]

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

[2] Achieving a target of zero routine flaring by end of 2025, five years sooner than the World Bank initiative goal of 2030.

[3] Reduction from a 2016 baseline.

GHG emissions

Performance

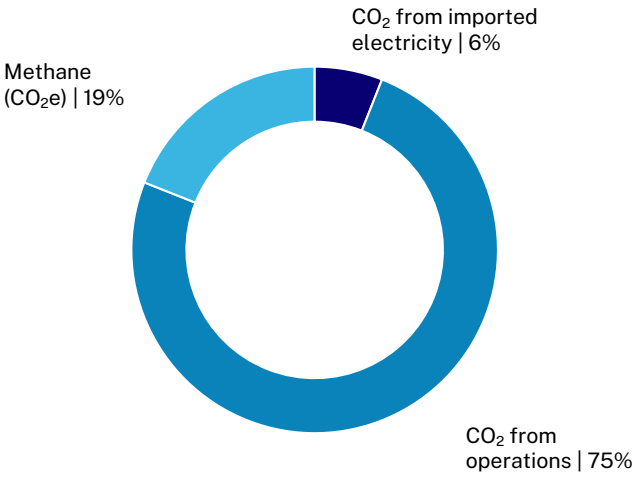
In 2023, our total gross operated GHG emissions were approximately 17.4 million tonnes, a 9% increase compared to 2022. Changes between 2022 and 2023 include:

- Data improvements for methane emissions:
  - Corrected pneumatic equipment counts and classifications.
  - Expanded flare downtime monitoring in the Bakken and Permian.
- Activity increases in Lower 48 and Canada.

These increases were partially offset by disposition of our Indonesia asset and decreased activity in Alaska, Norway and Australia.

TOTAL GROSS OPERATED GHG EMISSIONS

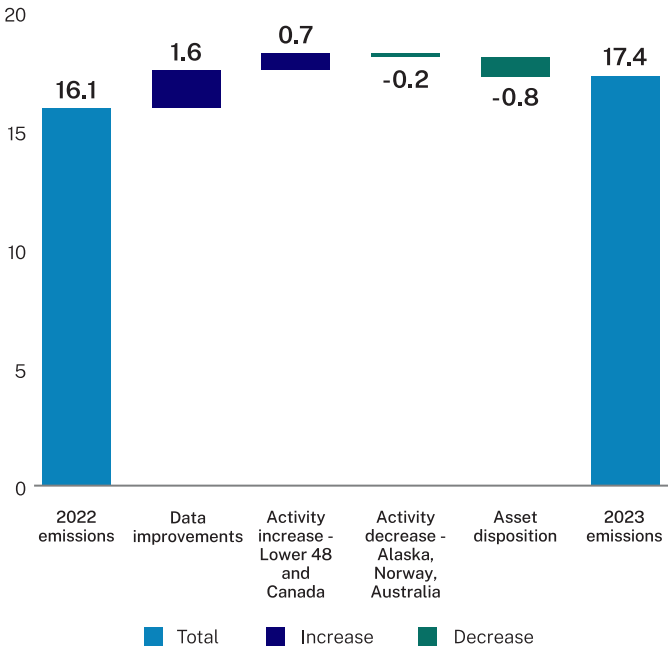
Percent of total company



N_2O represents only about 0.1% of our gross operated emissions and is not included here.

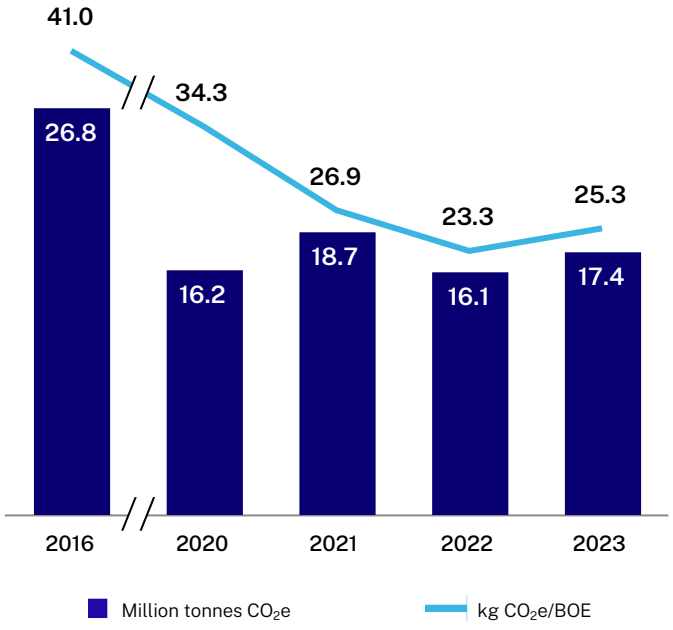
GROSS OPERATED GHG EMISSIONS CHANGES

Million tonnes CO_2e



Data changes may not sum due to rounding.

TOTAL GROSS OPERATED GHG EMISSIONS AND INTENSITY

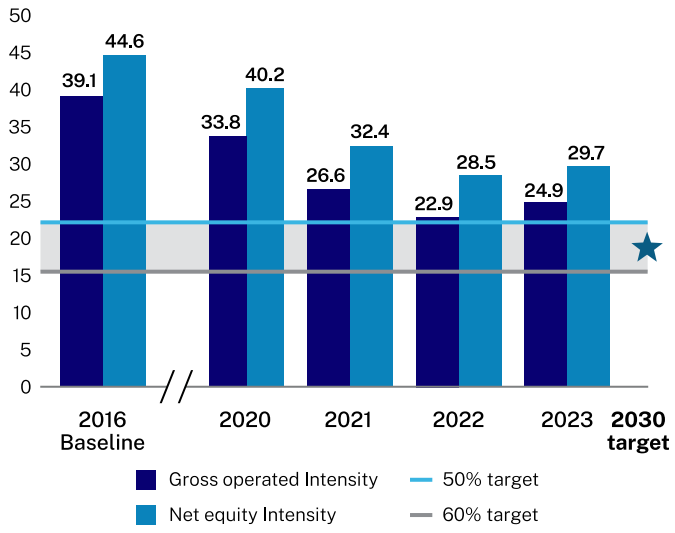


Target progress

In April 2023, we strengthened our target to 50-60% reduction by 2030 from a 2016 baseline. The target covers Scope 1 and Scope 2 gross operated and net equity emissions. Our Scope 1 and Scope 2 GHG emissions and emissions intensity calculations directly measure our performance and help us understand climate-related risk. Lower intensity assets are more resilient to policy, legal, technology and market risk.

2023 GHG EMISSIONS INTENSITY TARGET PROGRESS

kg CO_2e/BOE

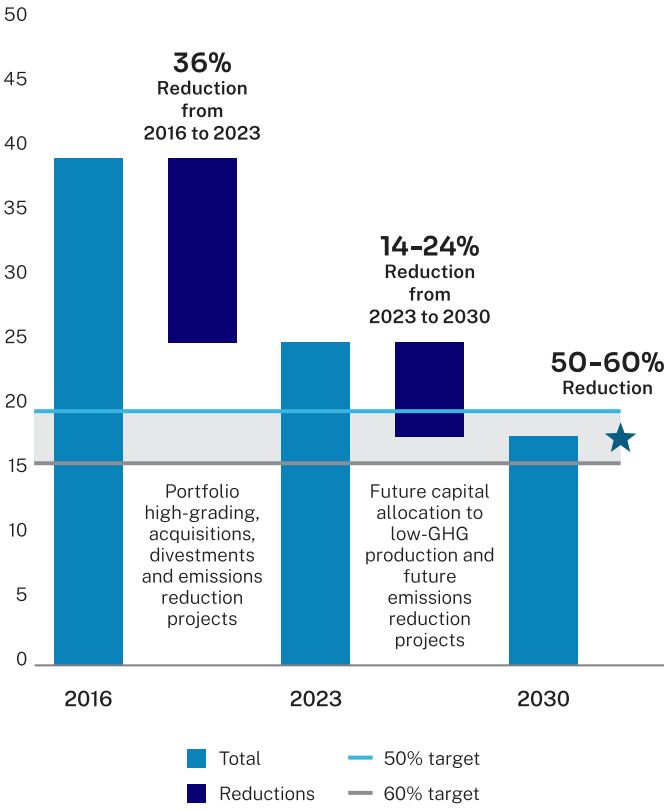


Target range is 50-60% reduction on both gross operated and net equity basis. Target range shown reflects 60% reduction on gross operated and 50% reduction on net equity basis.

The company has already progressed toward meeting this target over the past several years. Between 2016 and 2023, we achieved a 36% intensity reduction on a target-related, gross operated basis through a combination of specific emissions reduction projects and portfolio changes. From 2024 to 2030, continued capital allocation actions are expected to have a combined impact of lowering GHG emissions intensity by roughly 14-24% as we increase production from assets with low intensity, such as those in the Permian Basin, and achieve reductions from near-term projects. Our progress to date has not included the use of voluntary offsets.

GROSS OPERATED PATHWAY TO 50-60% INTENSITY REDUCTION TARGET

kg CO_2e/BOE



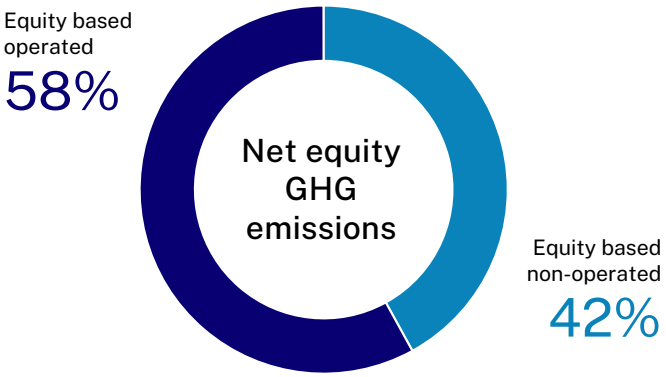
The target includes emissions that are related to production and excludes emissions from our aviation and polar tankers fleets. This may give rise to small differences between the intensity we report for our GHG target purposes and the intensity we report for our annual metrics. Since 2019, this difference has been less than 2%, or 1 kg CO_2e/BOE.

Net equity and non-operated emissions

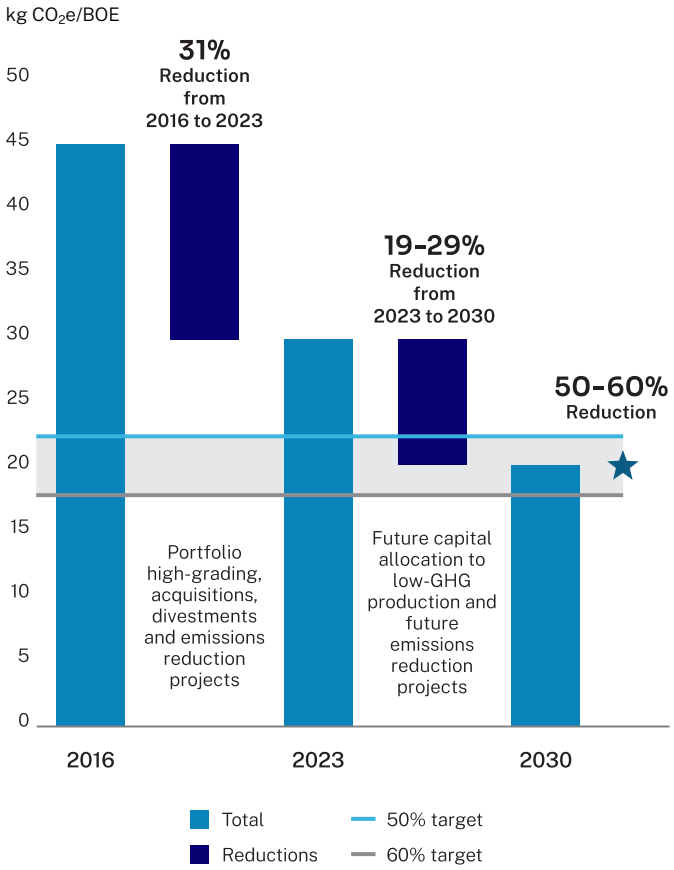
In addition to progress against our operational GHG emissions intensity target, we are also working toward reducing our net equity GHG emissions intensity. Our target-related net equity emissions were 9% higher in 2023 compared to 2022, at 19.8 million tonnes CO_2e. This corresponds to a target-related net equity intensity of 29.7 kg CO_2e/BOE. About 42% of our net equity emissions are from non-operated assets.

Because we approach our net-zero ambition as a shared challenge, we look to influence our joint operating partners' climate risk strategies and GHG targets and align our emissions reduction activity. We engage with our major operating partners to align on approaches to managing climate-related risk. This includes discussions with QatarEnergy and its operating company Qatargas for our LNG partnership in Qatar as well as Origin Energy for our APLNG business.

We also recently initiated an internal Non-Operated Asset Working Group to align on ways of working with non-operated partners, meet our company strategic objectives, and exchange knowledge on best practices and levels of engagement. These opportunities will deepen our understanding of non-operated partners' operational directions and targets and allow us to engage with partners on specific emissions reduction initiatives and frameworks as a response to regulatory, social and stakeholder pressures.



NET EQUITY PATHWAY TO 50-60% INTENSITY REDUCTION TARGET



Methane

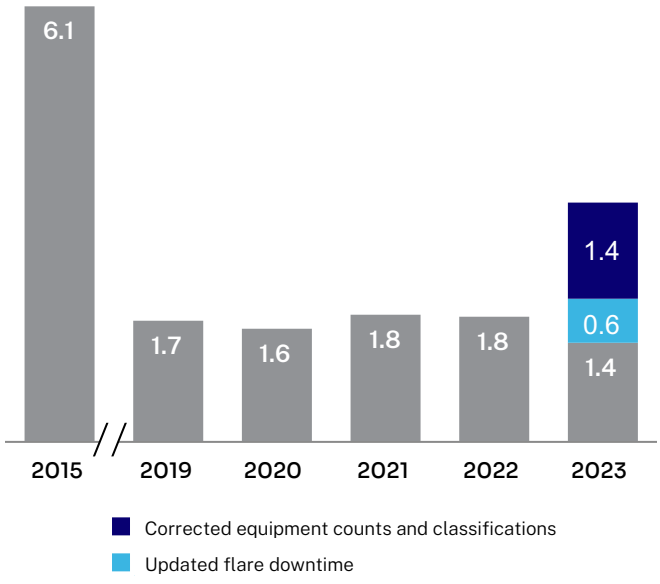
Performance

In 2023, estimated methane emissions totaled 3.3 million tonnes of CO_2e and constituted approximately 19% of our total GHG emissions. While methane emissions increased compared to 2022, as of year-end 2023, we have achieved an approximate 50% methane emissions intensity reduction from 2015 with an intensity of 4.8 kg CO_2e/BOE.[7]

The increase in estimated emissions between 2022 and 2023 can be attributed to improved data quality. Corrected equipment counts and classifications constitute the majority of this increase, represented in dark blue in the following chart. In addition, we are expanding flare downtime monitoring, further improving the accuracy of methane emissions estimation, represented in light blue in the following chart.

TOTAL GROSS OPERATED METHANE EMISSIONS

Global Warming Potential = 25
Million tonnes CO_2e



Data changes may not sum due to rounding. 2023 pneumatics and flare breakout is based on Lower 48 only; all other reported numbers are at an enterprise level.

While these data quality changes ultimately increased the total emissions we report, they also signify our commitment to incorporating the best available information from our assets and the importance of transparency. Even with changes to data quality, our methane reduction strategy remains the same:

- Detect fugitive emissions events early.
- Evaluate and execute emissions reduction opportunities.
- Validate emissions measurement through OGMP 2.0.
- Maintain sound operating practices, including aerial and ground-based surveys for leak detection.

Leak detection and repair (LDAR) is a work practice used to identify and repair leaking components to reduce GHG emissions, maintain regulatory compliance, and increase efficiency. Our LDAR program includes both regulatory-required efforts and voluntary measures.

We continue to voluntarily conduct pilots of emerging technologies at numerous facilities to determine effectiveness and scalability of next-generation detection technologies, while also deploying fixed-sensor technologies and aerial survey methods for identification of emissions events.

The primary objective of our monitoring program is to expeditiously identify, investigate and repair leaks associated within our operations.

[7] While 2019 is the formal baseline for our methane emissions intensity target, we also compare performance to 2015 to show longer-term progress. 2015 is an important milestone year for international organizations like the UN-led Oil and Gas Methane Partnership 2.0 that aim to achieve a 45% methane emissions reduction by 2025 from 2015 levels.

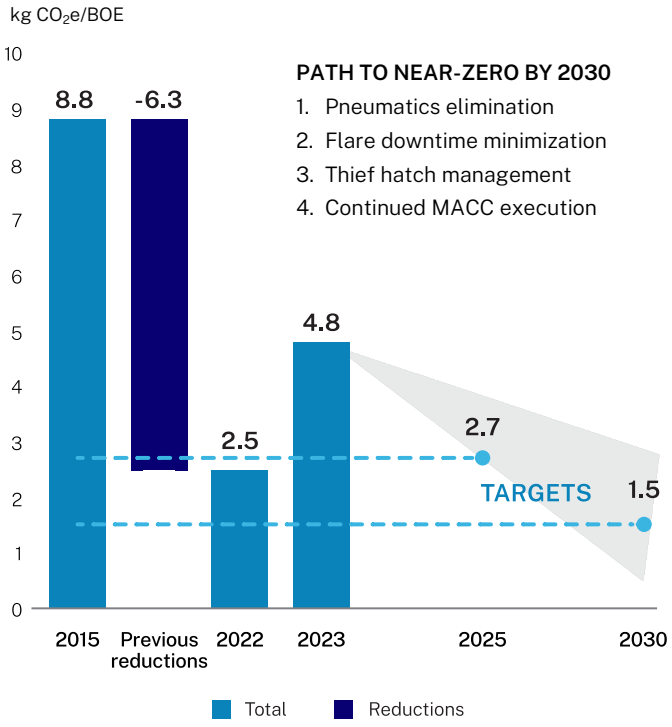
Target progress

We have both a near-term and medium-term target[8] for reducing methane emissions:

- **By 2025:** Meet a 10% methane emissions intensity reduction target by 2025 from a 2019 baseline.
- **By 2030:** Achieve a near-zero methane emissions intensity by 2030. This near-zero target is defined as 1.5 kg CO_2e/BOE or approximately 0.15% of natural gas produced.

While the data quality changes discussed in the previous section may potentially impact our 2025 methane intensity target, we continue to monitor progress against the target, and we are maintaining line of sight to our 2030 target. With regulatory reporting changes phasing in over 2024 and 2025, there remains some uncertainty over near-term methane emissions levels. Our path to near-zero methane emissions by 2030 includes: Focusing on eliminating pneumatics, minimizing flare downtime, managing emissions from thief hatches and continuing to execute our methane-related MACC projects.

GROSS OPERATED METHANE INTENSITY PROGRESS



The Oil and Gas Methane Partnership 2.0

Joining the initiative

In July 2022, ConocoPhillips joined the Oil and Gas Methane Partnership (OGMP) 2.0 initiative, a voluntary, public-private partnership between the United Nations Environment Programme (UNEP), the European Commission, the Environmental Defense Fund and over 130 oil and gas companies. OGMP 2.0 has emerged as a globally recognized framework for methane emissions measurement and reporting and is aimed at minimizing methane emissions from global oil and gas operations. We are committed to improving the transparency of our methane emissions reporting and delivering on our methane reduction objectives and targets by collaborating with industry peers to accelerate best practices in our operations. Ultimately, reporting through OGMP 2.0 will help us make better informed decisions about where to prioritize our efforts to have the maximum impact on reducing our emissions footprint.

Creating a U.S. context

While ConocoPhillips operates in several countries across the globe, it was among the first few companies with a sizable U.S. onshore presence to join OGMP 2.0. We actively engaged with UNEP staff and other OGMP 2.0 members to implement the program for a U.S. onshore asset given the characteristics of dispersed operations in our Lower 48 assets. U.S. companies operate thousands of individual wells over large geographic areas, often involving many partners with varying interests, making it challenging to conduct measurement campaigns that span thousands of acres in various locations.

Approach

As part of OGMP 2.0, we committed to reporting methane emissions for all material sources from both operated and non-operated assets, according to our reporting boundaries, and we submitted our OGMP 2.0 Implementation Plan in May 2023. At that time, a majority of the emissions from our assets were being reported at Level 3. We then implemented a measurement campaign involving sampling hundreds of sites across Lower 48,

[8] These targets include emissions that are related to production and exclude emissions from our aviation and polar tankers fleets.

Alaska, Canada, Australia and Norway at a mix of facilities, including large, complex sites, batteries/facilities and well pads. Results from these sampled sites were used to inform asset-level totals.

While our measurement campaign spans global assets, our Lower 48 team is leading the effort since a majority of company methane emissions are from Lower 48 assets, and learnings from these assets can be leveraged for other operating areas. Lower 48 organized an internal, multidisciplinary team with representation from engineering, operations, and environmental functions to carry out the measurement and analysis for a measurement-informed methane inventory. The approach focused on updating equipment inventories, classifying equipment, initiating additional metering to support real-time data, and conducting Quantitative Optical Gas Imaging surveys. To complete a Level 5 inventory, OGMP 2.0 requires the measurement of source-level emissions ("bottom-up") as well as site level emissions ("top-down").

OGMP 2.0 "levels" refer to increasing reporting requirements and additional granularity.

- **Level 3** includes reporting of emissions by detailed source type based on generic emissions factors.
- **Level 4** emissions are based on source-level measurements and often calculated using site-specific emission factors and activity factors.
- **Level 5**, the gold standard for reporting, includes measurement at the site or facility level and reconciliation with Level 4 source-level reporting estimates.[1]

[1] FAQ – OGMP 2.0 (ogmpartnership.com)

First, we conducted a "bottom-up" source-level equipment inventory to complement the existing inventories of sources at the selected sites. This was followed by source-level emissions measurements using targeted methods for specific source types or the bottom-up Level 4 measurements. Next, we conducted flyovers at the selected sites to determine "top-down" measurements. We then extrapolated emissions from both bottom-up and top-down measurements to the asset level. We are in the process of initiating Level 5 reporting where we will compare and reconcile both bottom-up and top-down basin inventories.

Results and impacts to reported data

Measurement-informed estimates: Using direct, measured data from a sample set of facilities to inform a wider set of facilities or basin-wide estimate.

Regulatory-based estimates: Using generic emissions factors rather than site-specific factors to calculate emissions, following the regulatory framework for each jurisdiction in which we operate.

Our results to date are generally consistent with other published studies and included findings such as:

- Most of our emissions come from a small percentage of sources, with a few high-emission events accounting for a large portion of the inventory.
- Emissions from sources like pneumatic devices were smaller compared to regulatory-based estimates.
- The difference between top-down emissions and bottom-up emissions was dependent on basin; neither measurement type yielded consistently higher emissions across basins.
- In basins where the top-down emissions were higher, it was often a result of higher emissions from episodic events.

Given ongoing developments in measurement technologies, we expect our measurement-informed estimates will continue to evolve as we incorporate those technologies into our approach. We do not consider that the measurement technologies will yield exact representations; we use our results to evaluate mitigation approaches rather than determine precise quantifications. As we approach Level 5 reporting, we anticipate that measurement technologies will continue to improve, so we continue to monitor, pilot and test a range of measurement technologies across our assets.

A desired outcome of OGMP 2.0 is that in the future, measurement-based information can be incorporated into regulatory-required methane emissions reporting. While emissions inventories required by the EPA and other regulators today are based on equipment count and production, we expect this to show more convergence with our measurement-based OGMP 2.0 inventory as EPA and other regulations evolve to allow the incorporation of empirical data beginning in 2025. In the interim, we anticipate our measurement-informed emissions estimates to differ from EPA and other regulatory reported emissions. However, increased emissions estimates from better measurement-informed practices are not likely to impact our ability to achieve our 2030 GHG intensity target given our robust emissions reduction approach and focused monitoring efforts on the most impactful emissions sources.

Next steps

After submitting our implementation plan in 2023, we were awarded OGMP 2.0's Gold Standard Pathway designation in recognition of our multi-year measurement-based reporting plan which goes beyond current regulatory requirements. The plan was also recognized for being detailed, descriptive, transparent, robust and comprehensive per the "Company Highlights" included in the International Methane Emissions Observatory 2023 Report. We will continue to advance methane measurement efforts, including:

- Focusing on the most impactful and cost-effective reductions, including those reductions informed by OGMP 2.0 measurements.
- Continuing our measurement program as we expand our source-level and site-level measurements in 2024 and beyond.
- Piloting new technologies as methane measurement practices improve.
- Using the latest academic research on calculations related to measurement-based inventories.
- Continuing to progress to Level 5 reporting across our material assets.
- Engaging with non-operating partners and OGMP 2.0 members for industry-wide improvement in methane measurement and reporting.

Flaring

Performance

Flaring is a safety-related 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.

In 2023, the total volume of flared gas was 21.9 BCF, an increase of 22% from 2022. The increase was a result of updated equipment inventories in both Permian and Bakken, shutdown and maintenance at APLNG facilities in Australia, and plant expansion in Canada.

Target progress

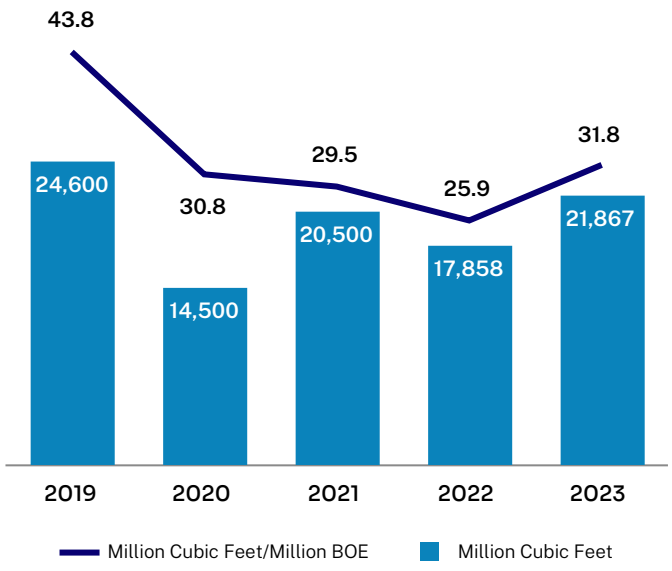
ConocoPhillips is committed to the World Bank Zero Routine Flaring by 2030 initiative, a program that aims to create consistency among governments, the oil and gas sector and development institutions to address flaring.[9]

In 2022, we committed to achieving zero routine flaring by the end of 2025, five years in advance of the World Bank goal, and we continue to make strong progress. In 2023, routine flaring decreased more than 90% compared to 2021 when we first began tracking it separately. We achieved this through active well management to shut in wells during capacity constraint events and working closely with third party gas offtake providers to ensure sufficient capacity. Other projects focus on treatment of sour gas, flare capture and de-bottlenecking. Achieving this target is a key near-term action to achieving our World Bank goal as well as our net-zero operational emissions ambition.

While total flaring emissions make up only about 13% of our total Scope 1 and Scope 2 GHG emissions, the target will drive continued near-term focus on routine flaring reductions across our assets.

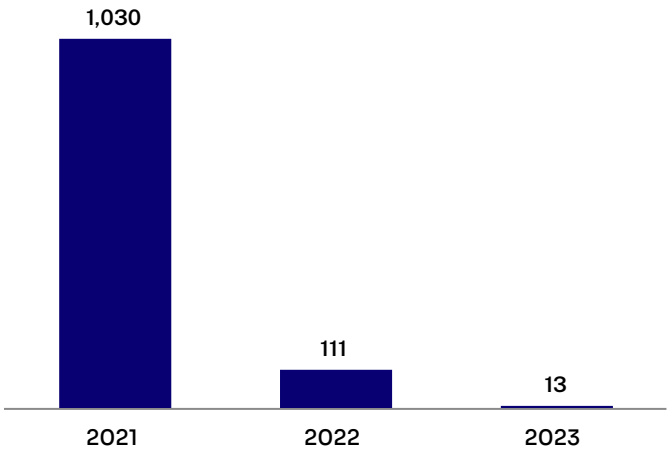
In addition to our near-term routine flaring target, we are exploring the development of a total flaring intensity target for 2030.

TOTAL GROSS OPERATED FLARING VOLUME



ROUTINE FLARING

Million Cubic Feet



[9] 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.

Research and development

Technology will play a major role in addressing GHG emissions, whether through reducing emissions or lowering the energy intensity of our operations or value chain. As discussed in our External Collaboration and Engagement and Public Policy sections, we participate in a number of research and industry initiatives, two of which are the Natural Gas Initiative and Pathways Alliance Inc. The Natural Gas Initiative is a program led by Stanford University researchers with participation from industry, government, intergovernmental organizations and foundations. The initiative aims to increase public access to information about the accuracy of methane detection and quantification technologies.

In 2021, ConocoPhillips joined the Oil Sands Pathways to Net-Zero Alliance (now Pathways Alliance Inc., "Alliance"), which includes Canadian Natural Resources, Cenovus Energy, Imperial, MEG Energy and Suncor Energy. Together this group represents the companies operating approximately 95% of Canada's oil sands production. The ambition of the Alliance is to progress toward reducing Scope 1 and Scope 2 GHG emissions from oil sands operations to help Canada meet its climate goals with the use of carbon capture and storage. ConocoPhillips is partnering with members of the Alliance and governments to accelerate emissions reduction efforts. Financial support, regulatory approvals and advances in technology are critical to advancing this ambition.

Another way we support technology development is through our annual MACC process which identifies and prioritizes our emissions reduction opportunities from operations based on the project's breakeven cost of carbon ($ per tonne CO_2e reduced). This data helps identify projects that might become viable in the future through further research, development and deployment. As a result of this work, we have focused our near-term technology investments on reducing both costs and emissions where feasible.

Through the MACC process, since 2018 we have spent approximately $750 million on research and development, equipment, products and services and projects to reduce our GHG emissions.

Addressing Scope 3 emissions

Scope 3 reporting

We calculate Scope 3 emissions using the Greenhouse Gas Protocol and the Ipieca 2016 Estimating Petroleum Industry Value Chain (Scope 3) Greenhouse Gas Emissions methodologies based on net equity production numbers. We report the four largest categories of Scope 3 emissions that apply to our operations. Scope 3 emissions include CO_2, methane (as CO_2e) and nitrous oxide (as CO_2e) for the four material categories of Scope 3 emissions that apply to our operations.

For oil and natural gas exploration and production companies, Scope 3 emissions fall primarily into the "use of sold products" category. Though we do not control how our total production is ultimately processed into consumer products, we make the conservative assumption that the majority of production is ultimately burned as fuel by end users. We use the API Compendium GHG emissions factors for crude oil and natural gas burned as fuel. This method accounts for all possible GHG emissions that could be associated with end use of our production. Our assumptions and method are especially conservative when the "double counting" issues inherent in Scope 3 estimations for an exploration and production company are taken into account.

We conservatively calculate the other three categories of Scope 3 emissions by taking our entire volume of crude and natural gas and applying the relevant transportation, distribution and processing emissions factors from academic life cycle analyses, including the 2022 S&P Global The Right Measure: A Guidebook to Crude Oil Life-cycle GHG Emissions Estimation, and the 2024 National Petroleum

SCOPE 3 SOURCE	2023 ESTIMATED MILLION TONNES CO_2E
Upstream transportation	2
Downstream transportation	6
Processing of sold products	16
Use of sold products	218

Council Charting the Course: Reducing Greenhouse Gas Emissions from the U.S. Natural Gas Supply Chain.

While net production increased by approximately 5% in 2023, Scope 3 emissions only increased about 3% due to updated emissions factors from more recent life cycle analysis studies.[10]

Carbon price policy engagement

Our advocacy efforts are aligned with our focus on reducing our Scope 1 and Scope 2 emissions and supporting sensible policies that reduce Scope 3 emissions. ConocoPhillips believes a well-designed pricing regime on carbon emissions is the most effective tool to reduce greenhouse gas (GHG) emissions across the global economy, and we continue to advocate for policies aligned with our carbon pricing principles as well as effective and efficient regulatory actions. We support the aims of the Paris Agreement, which include limiting the rise of global average temperatures well below 2 degrees Celsius, as reflected in our ambition to be a net-zero operational emissions company by 2050.

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. Since we published our first global climate change position in 2003, we have remained 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. 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.

Supply chain

We collaborate and innovate with industry groups, peers and suppliers to integrate sustainability into our supply chain strategies.

We engage with suppliers on the environmental and social aspects of their operations throughout the procurement process. This includes communicating our expectations and priorities and identifying opportunities for improvement and collaboration related to climate issues, including GHG management and environmental supply chain risks.

Supplier's Scope 1 and Scope 2 emissions are a category of our Scope 3 emissions. We have ongoing engagements with major suppliers to seek alignment of their GHG emissions goals with our plans for the energy transition. We also utilize a questionnaire in key bids that includes questions on sustainability and in 2023 we began incorporating an assessment of their emissions reduction efforts into targeted bids.

In support of our Scope 3 Supplier Emission Strategy, key 2023 achievements include:

- Issuing a supplier emissions questionnaire to suppliers representing ~50% of our global spend to communicate our priorities, understand the priorities of our suppliers, and to promote and engage in two-way learning opportunities.
- Continuing to highlight climate and sustainability expectations for our suppliers through our annual Supplier Sustainability Forum.

We continue to monitor climate-related risks and believe that maintaining a global network of suppliers will mitigate climate-related risks. Read more about our supply chain sustainability efforts.

[10] We calculate our Scope 3 emissions on an equity share basis. Our Scope 3 calculations should not be compared to other companies who may calculate their emissions using different organizational boundaries, covering different Scope 3 categories, and using different calculation methodologies.

Commercial

Our Commercial organization has frequently consulted and provided ad hoc support for ConocoPhillips sustainability initiatives and is now developing a strategy to more consistently and proactively:

- Support emissions reduction and other environmental initiatives.
- Work with midstream and commercial partners to align on the ambition for net-zero.
- Reduce GHG emissions along the value chain.

Early work and near-term plans include:

- Evaluating the potential to deliver differentiated products (e.g., natural gas, LNG, crude oil, and natural gas liquids) including a refresh of a previous consideration of Certified Natural Gas. This includes:
  - Focusing on methane emissions reduction, measurement and verification.
  - Engaging key certifiers to understand gaps between company plans and evolving certification requirements.
  - Engaging gathering, processing, and transport vendors to understand value chain emissions.
  - Evaluating participation in the differentiated gas market.
  - Monitoring regulatory and voluntary initiatives for requirements related to natural gas and LNG markets.
- Developing a Cross-Commodity Commercial Sustainability Engagement Plan to:
  - Identify potential partners for electrification efforts, low carbon projects, midstream projects and emissions protocols.
  - Find allies in advocacy efforts.
  - Influence processing and transport vendors to improve environmental performance.

Contributing to the energy transition

ConocoPhillips is also focused on participating in, and contributing to, an orderly energy transition and creating business value through differentiated products, business adjacencies, low carbon opportunities and mitigation measures. Below we describe our efforts to develop our liquefied natural gas portfolio and low carbon opportunities like CCS and hydrogen.

Liquefied natural gas (LNG)

ConocoPhillips has a 60-year history of leadership in LNG and LNG technology. While LNG is still considered part of our traditional oil and gas business, its prominence is increasing in global energy markets. We view LNG as an important component of responsibly meeting energy transition demand in the coming decades.

The use of natural gas in place of coal and refined products represents a specific opportunity for significant reductions in end-use GHG emissions across the globe and it is a key contribution to the energy transition. We expect LNG to play an increasingly important role in the global energy mix, as it has lower GHG emissions than traditional hydrocarbon resources like coal used for electricity generation.

Building on our LNG expansions in 2022, in 2023, we continued advancing our LNG portfolio in several key areas:

- Secured regasification capacity at the Gate LNG terminal in the Netherlands, in addition to our regasification capacity at German LNG.
- Reached final investment decision securing 5 MTPA of LNG offtake along with 30% equity in Sempra's Port Arthur LNG Phase 1 project on the U.S. Gulf Coast, which began construction in March 2024.
- Signed offtake agreements at Mexico Pacific's Saguaro Energía LNG, subject to final investment decision, and Energia Costa Azul export facility on the west coast of Mexico.

In addition to these specific projects, we have licensed our liquefaction Optimized Cascade® Process in 28 trains around the world. This is the industry-leading liquefaction technology of choice for low-cost LNG train designs using scalable, modular construction from 1.5 to 8 MTPA that deliver low-emissions, high availability and efficiency.

In 2023, we supplied Asian markets with approximately 0.34 trillion cubic feet (or nearly 1 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 2023 had been used to replace coal for electricity generation, GHG emissions would have been reduced by approximately 20 million tonnes, 16% more than the company's combined Scope 1 and Scope 2 emissions for the year, based on EPA GHG emissions factors.

Our marketing efforts are focused on further progressing the placement of our offtake volumes into Europe and Asia.

Low carbon opportunities

In early 2021, we established a multidisciplinary Low Carbon Technologies organization. The organization's remit is to support our net-zero ambition on Scope 1 and Scope 2 emissions, understand the low-carbon energy landscape and prioritize opportunities for future competitive investment. We are approaching this effort with the same discipline we follow in our traditional business investment and capital allocation process. This includes keeping costs low, leveraging competencies, identifying viable economic opportunities and anticipating and managing risk while focusing on projects with competitive returns potential.

We are working with organizations in research and development and academia as well as industry collaborations focused on carbon capture and storage (CCS), renewables, energy efficiency, electrification and hydrogen generation, deployment and transportation to advance low carbon opportunities around the globe.

We recognize the important role that CCS and hydrogen could play in decarbonizing the global economy. We intend to apply our disciplined approach to the development of these new opportunities through clear investment criteria and a focused strategy. We have prioritized opportunities in these technologies as they offer potential for competitive returns and align closely with our technical competencies and global reach. Since 2021, we have advanced our positions in both technologies, including offering support to drive innovation, described in more detail in the following sections.

Carbon capture and storage (CCS)

CCS involves capturing CO_2 from concentrated sources — such as power plants or industrial sources — preprocessing, compressing, transporting and injecting the CO_2 into geologic formations underground and monitoring the storage site. This process helps reduce the amount of CO_2 released into the atmosphere.

ConocoPhillips is leveraging our land positions, technical expertise, project development skills and safety commitment to evaluate future cost-effective and permanent carbon storage opportunities. We have assembled an internal team of subsurface and surface experts, with support from our Land, Regulatory, Legal, Government Affairs, Commercial, Environmental and Sustainable Development and Stakeholder Relations teams, and are actively engaged in subsurface characterization, business development, appraisal and land acquisition to mature these opportunities.

We have received approved permits from the Texas Railroad Commission to drill two exploratory wells on leased property in Refugio County,Texas, to evaluate subsurface formations for potential permanent geologic storage of carbon dioxide and started field activities in May 2024. Throughout 2024, ConocoPhillips will engage with local stakeholders, collect and analyze technical information from the appraisal activities and determine the viability of the leased area as a potential CO_2 sequestration site. ConocoPhillips is conducting local stakeholder engagement activities in Refugio, Aransas and San Patricio counties, and when appropriate, seeks regulatory approvals from relevant federal and state regulatory agencies.

We have leased land in Cameron Parish, Louisiana, and have ongoing permitting activities for an appraisal well in that region.

We will continue to evaluate development of low-carbon projects, particularly on the U.S. Gulf Coast, including a CCS project as part of the previously described LNG work with Sempra Infrastructure.

We are a member of the Pathways Alliance Inc., a group of Canada's largest oil sands producers working together to address climate change by reducing Scope 1 and Scope 2 emissions from member operations. One of the key actions is the proposed foundational Alliance project, which includes plans for a CCS network to transport captured CO_2 from oil sands facilities and sequester it deep underground at a storage hub. Supportive fiscal and regulatory frameworks and the development of technologies are critical to advancing this ambition.

Hydrogen

ConocoPhillips is also evaluating technologies that will enable the cost-effective production of hydrogen. We have identified two types of hydrogen manufacturing for bulk fuel supplies in both hydrogen and ammonia form that have technical and commercial adjacencies that leverage the company's core competencies and the potential to grow into a scalable business — hydrogen from natural gas with associated CCS ("blue hydrogen") and hydrogen from the electrolysis of water using electricity from renewables ("green hydrogen").

We are evaluating optimum locations for low-cost hydrogen manufacturing, monitoring development of the market, and assessing access routes to demand centers. Success factors for blue hydrogen are a reliable supply of low-cost natural gas and proximity to subsurface sites suitable for CCS. For green hydrogen, the success factors are low-cost supplies of renewable electricity, water and large-scale electrolysis.

Technologies for manufacturing both blue and green hydrogen are rapidly evolving, and, as with CCS, we are pursuing various ways to access these technologies and qualify them for use. Leveraging our global reach and our technical expertise, we are evaluating and high-grading hydrogen production and marketing opportunities, including ammonia as a hydrogen carrier, both domestically and globally.

Markets for hydrogen and ammonia are nascent and require further maturity before major investment decisions can be taken. Commitments across the value chain, including long-term offtake commitments from buyers are needed to connect the value chain and develop the market to enable hydrogen delivery at scale.

In early 2022, we made an investment to support the development of a novel turquoise hydrogen production technology from Ekona Power Inc., a Vancouver-based hydrogen technology venture. Ekona's new methane pyrolysis technology platform is expected to produce low-cost hydrogen from methane. The technology converts existing methane streams into hydrogen and solid carbon to reduce CO_2 emissions when applied. This investment represents an opportunity to leverage our existing infrastructure and create optionality at the front end of new technologies that will be important to the future of energy. We continue to follow the project's development.

Our collaboration with Japanese energy company JERA was announced in September 2022. ConocoPhillips Gulf Coast Ammonia LLC and JERA Americas Inc. are evaluating the development of a lower-carbon hydrogen/ammonia production facility on the U.S. Gulf Coast.

ConocoPhillips has been an early-stage investor in Radia, a wind energy company, as part of our program to explore different technologies that can help reduce our Scope 1 and Scope 2 emissions. Radia Gigawind offers the potential for an advantaged power solution with lower cost of supply and high-capacity factor.

We have also invested in LongPath Technologies, a scalable laser-based continuous emissions monitoring solution with the potential to cover targeted assets or provide basin-wide multi-operator coverage.

Collaboration and engagement

Proactive public policy engagement

In addition to our work with the CLC and CPLC, we recognize the policy trend in the U.S. toward a regulatory approach to emissions reductions, and we advocate for effective and efficient regulations and legislation to advance economic incentives and reduce GHG emissions. To that end, we are leading discussions around additional policy options, aligned with our principles, that address end-use emissions:

- Supporting development of alternative carbon pricing mechanisms including some sector-specific programs, which if developed for multiple sectors and combined with a World Trade Organization-compliant Border Carbon Adjustment (BCA) mechanism could function like a carbon price.
- Supporting the robust development of a voluntary offsets market through our membership in the International Emissions Trading Association (IETA) and advocating via IETA and other trades in support of the further development of a voluntary carbon market.
- Joining the Alliance to Save Energy to support the development of energy efficiency policies and address end-use emissions.
- Meeting with EPA technical staff to communicate some remaining concerns with respect to issues such as calculating heating values and as part of the New Source Performance Standard (NSPS) reporting.
- Submitting comments and supporting our trades during meetings with Bureau of Land Management (BLM) and the Office of Information and Regulatory Affairs on the proposed BLM Waste Prevention Rule.

In April 2024, the National Petroleum Council, a federal advisory committee to the U.S. Secretary of Energy, approved a report titled, “Charting the Course: Reducing Greenhouse Gas Emissions from the U.S. Natural Gas Supply Chain.” With input from more than 200 experts, ConocoPhillips led this two-year study that provided consensus recommendations for meaningful actions to reduce emissions from the natural gas system. The report concluded existing policies and actions are expected to result in a 63% decline in methane emissions by 2030 relative to 2020. However, the existing policies will need additional efforts to reduce carbon dioxide which the study expects to increase under the Energy Information Administration (EIA) Reference Case. The greatest reductions will occur under the study’s Technology, Innovation, and Policy Pathway (TIP) which implements all recommendations in addition to other measures. Under the TIP Pathway methane emissions will decrease by 70%, carbon dioxide emissions will decrease by 32%, and total GHG emissions will decrease by 52% by 2050 relative to 2020. Read more about the study.

We have also demonstrated strong engagement with major trade associations to advance climate policy positions that include support for a market-based approach to reduce GHG emissions. Our advocacy also addresses methane and flaring regulation, clean fuel or power standards, and sector-specific regulations based on carbon-intensity benchmarks.

We also work with our trade associations to drive alignment with our Climate Change Position.

Within API’s Climate Committee, for example, we work with peers to address climate change issues affecting the U.S. oil and natural gas industry. The group oversees the development of API’s Climate Position, Climate Policy Principles and industry initiatives. The group developed the Climate Action Framework, a combination of policies, innovation and industry initiatives to reduce emissions from energy production, transportation and use by society. We are active in many API committees that can also involve or address climate-related issues, and we work to contribute our perspective in alignment with our positions and actions.

The American Exploration and Production Council (AXPC) Climate Change Task Force addresses climate change issues affecting the U.S. exploration and production sector of the oil and natural gas industry. The group has helped to develop AXPC’s climate policy and principles, its ESG Metrics Framework and Template, and its position on methane regulations.

Read more about our alignment with our associations regarding climate change.

Read more about public policy governance and major trade association memberships.

External engagement

External engagement is important to understanding the issues and challenges relating to climate and the evolution of policy development. Current actions include:

- Taking part in global legislation and regulation development.
- Engaging with stakeholders, including investors, on climate-related risks.
- Working within industry groups to advance sector-wide net-zero solutions.

External engagement and collaboration remain an area of focus for us because the energy transition will require joint efforts to achieve meaningful emissions reductions and evolve policy solutions. In 2023, we participated in or had membership in the following:

- **World Bank Zero Routine Flaring by 2030:** Initiative that aims to achieve consistency among efforts by governments, the oil and gas sector and development institutions to address routine flaring.
- **The Environmental Partnership:** Coalition of more than 100 oil and natural gas companies working to improve methane emissions management.
- **E&P Net-Zero Principles Roundtable:** Facilitated by Ceres, a small group of financial sector stakeholders, E&P oil and gas companies and NGOs, seeking to define what it means to be a Paris-aligned E&P company.
- **Net-Zero Business Alliance:** Initiative from the Bipartisan Policy Center to bring together business leaders and frame an affirmative and pragmatic approach in the climate solutions debate and subsequently engage with governments (as a group and directly) to advance an aggressive climate strategy that is grounded in engineering, commercial and economic realities.
- **Net-Zero Company Benchmark:** Engaging with Climate Action 100+ twice each year to gather feedback to strengthen our approach to managing climate-related risk.
- **Natural Gas Initiative:** Program led by Stanford University researchers with participation from industry, government, intergovernmental organizations and foundations. Initiative aims to increase public access to information about the accuracy of methane detection and quantification technologies.
- **Pathways Alliance:** Program that includes Canada's Oil Sands Innovation Alliance (COSIA) as well as the Pathways Alliance Inc., which is an alliance of Canada's top oil sands operators working toward emissions reductions through CCS. ConocoPhillips was one of COSIA's founding members.
- **International Emissions Trading Association (IETA):** Nonprofit business organization created in 1999 to establish a functional international framework for trading GHG emissions reductions.
- **Climate Leadership Council (CLC):** International policy institute to promote a carbon dividends framework in the U.S.
- **Carbon Pricing Leadership Coalition (CPLC):** Global voluntary partnership to share and expand the evidence base for effective carbon pricing policies.
- **National Petroleum Council:** A federal advisory committee to the U.S. Secretary of Energy. As an NPC member, our CEO chaired a study, conducted by over 200 stakeholders, that provided consensus recommendations to reduce GHG emissions from the U.S. natural gas supply chain.
- **Oil and Gas Methane Partnership 2.0:** Globally recognized framework for methane emissions measurement and reporting.

Ceres, a nonprofit sustainability advocacy organization, facilitated collaboration among a small group of financial sector stakeholders, E&P companies and NGOs. They worked to define what it means to be a Paris-aligned E&P company. Recognizing the segment has limited opportunities to diversify its business model, the collaboration focused on solutions for reaching net-zero emissions that also meet transition demand.

The resulting product, Key Elements for a Net Zero Transition for Operations at Oil and Gas Exploration & Production Companies, is a basis for engagement and direction as net-zero pathways are traveled.

Managing nature-related risks and impacts

The landscape of nature-related sustainability reporting is evolving, shaped by international initiatives and organizations. Key contributors include the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), the Convention on Biological Diversity's 15th Conference of the Parties Global Biodiversity Framework (COP 15 GBF), and the Task Force on Nature-related Financial Disclosures (TNFD).

Led by TNFD, this evolution in reporting underscores increasing expectations for nature-related disclosure. Accordingly, our reporting continues to evolve as we integrate disclosure recommendations related to our ongoing efforts and achievements in water and biodiversity management.

Conducting environmental field studies on Alaska's North Slope.

Governance

Our governance framework applies to nature and extends from the board of directors through executive and senior management to the operations in each of our BUs. The Public Policy and Sustainability Committee (PPSC) of the Board of Directors has oversight of nature-related risks and impacts that could affect business activities and performance. The PPSC reviews and monitors policies, programs and practices with respect to nature-related trends and risks. In 2023, the PPSC received nature-related briefings on the following topics:

- Nature-related risks identified in the annual SD risk assessment process.
- Evolving expectations for sustainability disclosures and assurance.
- Briefings on the COP 15 GBF, trends in nature-related financial reporting, as well as progress updates on nature-related business priorities.
- Review of nature-related sustainability achievements in 2023 and priorities for 2024.

The executive-level Sustainability and Public Policy Executive Council (SPEC) has the highest level of management responsibility and accountability for nature-related priorities. Their role is to review and assess nature-related strategy, policies, programs, practices and processes as well as risks and impacts prior to PPSC review. Read more about sustainability governance on our website.

Strategy

Nature-related risks have the potential to impact our business, leading us to:

- Assess how our business impacts nature.
- Identify ecosystem services we rely on.
- Implement risk reduction and transformative opportunities at the BU level or as a strategic corporate priority.

Risks

We evaluate and track nature-related risks through our SD Risk Register. Read more about our assessment process. Nature-related risks and actions in our 2023 SD Risk Register are summarized in the table below.

RISKS	TIME HORIZON	MITIGATION ACTIONS[1]
Physical risks (BU-specific)		
Threatened/valued species	Near to mid-term	• Maintaining over 470,000 acres of voluntary conservation agreements. • Completing development reviews for ecological sensitivity. • Conducting wildlife surveys including population monitoring. • Supporting proactive conservation through bird joint ventures. • Prioritizing research associated with conservation-significant and commercially valued species.
Produced water disposal	Near to mid-term	• Increasing use of recycled produced water and produced water infrastructure planning and collaboration. • Conducting subsurface characterization of stress faulting and seismic hazards, assessing risk and implementing mitigation, as appropriate. • Progressing research to develop and pilot technologies and processes to treat produced water for potential beneficial reuse opportunities beyond the oil and gas industry.
Transition risks — policy and legal (global)		
Nature-related policy changes and regulations	Mid-term	• Engaging with organizations developing nature-related frameworks, standards, metrics and targets. • Completing assessment of alignment and gaps for evolving nature disclosure requirements and recommendations.

[1] Actions relate to specific BU risks unless indicated as "global."

Impacts

ConocoPhillips recognizes that our activities and operations can have direct or indirect impacts on nature. The concept of "nature impact drivers," introduced by IPBES, offers a framework for characterizing and quantifying the impact of company activities. There are five key areas contributing to potential impacts to nature including: land, fresh water or ocean-use change, resource use, invasive species, pollution and climate change.

Land, fresh water or ocean-use change[11]: Our activities and operations involve the conversion or modification of land cover or ocean floors to accommodate infrastructure such as wells, pads, access roads, pipelines or marine platforms. Land cover modification may result in habitat disturbance, reduced habitat connectivity and impacts on species distribution. Read more about how we avoid, minimize, restore or offset impacts.

Resource use: Our activities and operations involve fresh water withdrawal and consumption. We disclose a comprehensive set of water metrics. Read more about how we manage water-related risks.

Invasive species: Our operated assets have adopted location-specific approaches to managing invasive species in accordance with local regulations and landowner expectations.

Pollution: Non-greenhouse gas (GHG) air emissions and unplanned events involving water, chemical, air, or other emission releases may result in pollution impacts. We disclose a comprehensive set of metrics, including non-GHG air emissions and liquid hydrocarbon spills to the environment.

Climate change: Read more about our approach to managing impacts from climate-related risks.

Dependencies

Our operations rely on water and our facilities design takes advantage of flood and storm mitigation provided by nature. These are examples of ecosystem services. We identify and evaluate ecosystem services for each of our operated assets as part of the state of nature assessment. TNFD refers to ecosystem services that society or a company rely on to function as dependencies.

We also assess ecosystem services that local or Indigenous communities situated in proximity of some operated assets rely on which include water supply, biomass resources, recreation, education, spiritual well-being, pollination and flood mitigation.

Opportunities

We implement actions to mitigate risks and impacts to biodiversity and water. We also work to create positive outcomes through proactive conservation. These are examples of opportunities TNFD describes as avoiding, reducing or mitigating nature-related risks or transformative actions. Opportunities can be implemented as mitigation measures at the BU level or as a strategic corporate priority.

Effect on business and strategy

Nature-related risks have the potential to impact our business in a variety of ways. Our SD risk management process plays a crucial role in identifying these risks and enables us to assess potential severity, likelihood and timing. Risks characterized as significant or high in the SD Risk Register may have the capacity to introduce risks to our business, including:

- **Constraints on access:** Nature-related risks may restrict our access to exploration and operational areas and/or to essential resources like water supply, potentially leading to project delays or business interruptions.
- **Production limitations:** These risks can also impose restrictions on our production techniques, such as hydraulic fracturing, or limit our ability to discharge or dispose of produced water.

[11] Refers to disturbances of terrestrial land, fresh water aquatic or marine environments.

- **Increased costs:** In response to changing policies and regulations aimed at mitigating nature-related risks, we may face heightened operational and compliance costs.
- **Stakeholder actions:** Actions taken by investors, the financial sector, and regulatory bodies may require us to meet increased reporting expectations regarding environmental and social performance. Additionally, shareholder resolutions may demand specific measures to address nature-related risks, further impacting our business strategy and operations.

Nature-related strategy

We test the robustness of our nature-related corporate water and biodiversity strategies using four plausible future states. The objective of the annual assessment is to identify suitability, strengths and weaknesses of current strategies, looking at time frames of less than three years, three to five years and five to 10 years. Our approach to the review is informed by the TNFD Guidance on Scenario Planning and completed with local experts from all operated assets. The scenario planning considered two key uncertainties:

- Severity of habitat loss, biodiversity loss and exposure to water stress affecting biodiversity and water management risks for our operated assets.
- Degree of alignment between regulations, policy, legal, market and reputational risks.

Asset locations

Our fact sheets contain information related to company assets, operations and locations. Operated assets include Bakken, Eagle Ford and Permian in the Lower 48, Greater Kuparuk Area and Western North Slope in Alaska, Montney and Surmont in Canada, Greater Ekofisk Area in Norway and APLNG in Australia.

Risk and impact management

Assessment, management and integration

This section describes our processes for identifying, assessing and prioritizing nature-related risks, impacts, opportunities and dependencies. Our SD Risk Management Standard is a mandatory, auditable, annual requirement for business units (BUs) and select corporate functions. The output informs the corporate enterprise risk management (ERM) system and key business-planning processes for the company, including our corporate water and biodiversity strategies. Read more about our sustainability risk process.

A location-specific risk assessment is completed annually by all operated assets and new projects. The process is guided by our SD risk assessment tool and considers nature-related physical risks, transition risks and climate change related physical risks with potential nature impacts. Action plans are developed for significant and high risks and include measures to mitigate risks or impacts.

State of nature assessment

TNFD describes state of nature as the condition and extent of ecosystems and species population size and extinction risk, including positive or negative changes. State of nature changes not only influence habitats and species but also have broader implications on ecosystem services, which are critical to various aspects of human and economic activities.

We have completed pilot assessments to characterize the state of nature for locations where our activities and operations contribute to nature impact drivers. At the BU level, our understanding of the local ecosystem condition and biodiversity importance is based on habitat and species distribution assessments, wildlife surveys and species monitoring.

At the corporate level, we have started to explore geospatial indicators to complete a relative ranking of locations where our operations interface with areas that are important for biodiversity, have high ecosystem integrity, are exposed to water stress or are important for ecosystem service provision for local and Indigenous communities.

External factors

We assess external factors impacting the state of nature for regions where we have operated assets. This evaluation is carried out using the Integrated Biodiversity Assessment Tool (IBAT) Species Threat Abatement and Restoration (STAR) score which provides information on the relative contribution of different threat types based on the International Union for the Conservation of Nature's (IUCN) threat classification scheme. On average, the most prevalent threats for asset areas, as indicated by the highest STAR scores, encompass invasive or problematic species, genes and diseases, biological resource use and agriculture and aquaculture.

External collaboration and engagement

Working with external stakeholders is a key component of our risk and impact management approach. We focus our external engagement on:

- Developing industry leading practices and guidance with industry organizations.
- Collaborating with local and regional communities, peer companies and industry groups.
- Supporting research and educational initiatives.

We collaborate with the Environment, Biodiversity and Ecosystem Services and Water working groups of Ipieca, the global oil and gas industry association for environmental and social issues and the International Association of Oil & Gas Producers (IOGP). We also collaborate with local, regional and international stakeholders and industry groups across our operated assets. Read more about local engagement initiatives on our website.

Managing biodiversity-related risks and impacts

Mitigation Hierarchy

The Mitigation Hierarchy is a decision making framework involving a sequence of four prioritized steps to mitigate adverse biodiversity impacts: Avoid, minimize, restore and offset. We use the Mitigation Hierarchy as a guide to manage risks and mitigate impacts of our operations. We implement opportunities as mitigation measures to support habitat and species conservation through strategic and proactive conservation initiatives in collaboration with partners.

Avoid

Some biodiversity impacts can be avoided through careful spatial or temporal placement of infrastructure or scheduling field activities outside peak migration or breeding seasons. Notable examples from 2023 include:

Australia: Otway Basin Exploration Project

In 2021, we excluded areas of giant crab habitat from the Sequoia 3D Marine Seismic Survey acquisition area to avoid potential impacts to the species and the associated depleted fishery. Consequently, planning conducted in 2022-2023 for the Otway Exploration Drilling Program has also built in avoidance of these areas.

U.S. Lower 48: Bakken

Sharp-tailed grouse are considered a management indicator species for North Dakota and are present throughout our asset area. We completed a three-year study to gain a better understanding of sharp-tailed grouse nesting, brood rearing and habitat types and local migration patterns. Learn more about the study results.

Read more about examples of how we avoided biodiversity impacts across the globe.

Minimize

We minimize biodiversity impacts through measures taken to reduce the duration, intensity and/or extent of the footprint of our operations. Notable examples from 2023 include:

Australia: Otway Basin Exploration Project

We conducted marine mammal surveys in 2021-2023 to collect data that supports effective decision making in the Otway Basin. This research continues to improve knowledge on the presence/absence, distribution and behaviors of key species during and outside of known peak seasons. Additionally, data is made available to government agencies and research organizations. We advocate for community-based research programs with the Dolphin Research Institute, who are expanding their Two Bays Whale Program. We also support research through the Arthur Rylah Institute in expanding their southern right whale aerial monitoring program along the Victorian coastline through 2024. In 2022, we collaborated with and contracted the University of Tasmania to complete a literature review, fishers survey and analysis of fisheries data, focused on southern rock lobsters within and around the Zeehan Marine Park. This work was completed in 2023 and has improved our understanding of the importance of this area for the species and associated fisheries.

Canada: Surmont

We worked with a Surmont area forest company in 2023 to align and integrate land management for planned forestry harvest blocks with future Surmont development plans, minimizing the overall footprint of our combined industrial activity. This collaboration will also reduce near-term wildfire risks.

Norway: Greater Ekofisk Area

We completed offshore field studies using glider technology to assess and minimize the effects of seismic surveys and produced water discharges. The glider technology enabled an integrated ecosystem monitoring approach and no detrimental impact of seismic operations or produced water on the pelagic ecosystem were observed. The study also enabled comparison of modelled sound propagation and actual measured sound levels that showed acceptable sound exposure of spawning fish during current seismic operations.

Read more about how we minimized impacts across our asset portfolio.

Restore

When impacts and disturbance cannot be completely avoided or further minimized, we employ measures to restore the area to a stable, productive and self-sustaining ecosystem through remediation or reclamation activities, considering beneficial uses of the impacted and surrounding areas. Notable examples from 2023 include:

Canada: Surmont

We completed the dismantling, remediation and reclamation of the Surmont pilot plant after it served as the central processing facility for 19 years. The decision to retire and reclaim the plant is part of our strategy to proactively remove infrastructure that no longer contributes to active operations. In the summer of 2023, a land blessing ceremony was conducted by a local Indigenous community before trees were planted at the site. The area will be monitored for several years as the vegetation establishes and a new forest begins.

Canada: Montney

At our Montney asset, we continued to work with a local Indigenous community in 2023 to complete restoration related to the British Columbia Dormant Sites Reclamation Program. The scope of the restoration work for 10 community-selected sites, covering almost 40 acres, had been developed considering traditional knowledge, observations about key local species, the desired restored landscape, community vendors and innovative restoration and revegetation techniques. Restoration work was completed for seven of the 10 sites in 2023, including harvesting and planting approximately 1,800 willow and poplar trees.

U.S. Lower 48: Permian

For company-owned land in the Permian, we have a history of implementing stewardship programs in support of habitat restoration. In 2023, Permian restoration efforts included:

- Application of grassland restoration best management practices:
  - 12,574 acres of brush management targeting invasive species.
  - 2,196 acres of seeding utilizing available locally adapted native species.
  - 31.5 miles of fencing replaced with wildlife friendly fencing to facilitate prescriptive grazing and uninhibited movement of wildlife.
- Conducting 270 development reviews for ecological sensitivity, conflicts with ranch operations, and adherence to conservation agreements and best management practices, and 128 wildlife surveys for six different species with ongoing population monitoring via remote sensing for select megafauna.

Read more about how we have restored habitats across our asset portfolio.

Offsets

Biodiversity offsets may be used for impacts or disturbances that remain after avoidance, minimization and restoration measures have been implemented, or to address a regulatory requirement. A notable example from 2023:

Canada: Montney

Our Montney team completed restoration work and tree planting to mitigate historic land disturbance for a habitat offset program to address a British Columbia pipeline permit requirement. The team worked with a local Indigenous community to select three sites with a total area of about 16 acres, targeting a 4:1 offset for land disturbed in valued ecosystems as defined by the Indigenous community. Site selection and the scope of restoration work were determined in collaboration with the local Indigenous community after field reconnaissance visits.

Read more about examples of biodiversity offsets across our asset portfolio.

Proactive conservation

Proactive conservation describes voluntary efforts with the goal of conserving or restoring biodiversity and habitats, focusing on conservation of species, primarily in the U.S. Lower 48, before they need to be protected through government regulations. Voluntary conservation actions benefit species that are at risk of becoming threatened or endangered in the future as well as species already designated. Our efforts are designed to create positive outcomes by reducing impact on biodiversity or nature and by contributing to restoration.

ConocoPhillips has provided long-term support for the conservation, restoration and improvement of more than 20 million acres through collaboration with our conservation partners. Since 2014, roughly 400 bird migration routes have been tracked and more than 40 scientific discoveries have been published, enabled by funding ConocoPhillips provided to the Smithsonian Migratory Bird Project. Working with other notable partners such as the National Fish & Wildlife Foundation, Yellowstone Forever, Pheasants Forever and Migratory Bird Joint Ventures, we supported dozens of projects in 2023 that will improve and expand habitat size, connectivity and quality to benefit grassland bird species, large game, such as pronghorn, elk and mule deer, fish and other aquatic species.

Managing water-related risks

We manage water-related risks by considering the local, social, regulatory, economic and environmental conditions such as water stress, which are unique to every basin or offshore marine area. Water risks are managed at the BU level, enabling a tailored, region-specific approach. Read more about how we manage water-related risks.

Unconventional assets

In 2023, our unconventional assets included Eagle Ford, Delaware and Midland Basins in the Permian, and Bakken in the U.S. and Montney in Canada. Unconventional production methods rely on horizontal wells and hydraulic fracturing techniques.

U.S. Lower 48: Permian

To minimize reliance on local fresh water sources and because some of our Permian assets are located in areas with high baseline water stress, we actively pursue opportunities to use recycled produced water to hydraulically fracture new wells. In 2023, >50% of the water used for hydraulic fracturing of new wells in the Permian Basin was recycled produced water. We also began recycling domestic wastewater from some of our drilling rig camps in the Midland and Delaware Basins. The wastewater is used in drilling and cementing operations.

ConocoPhillips entered into an agreement with Aris Water Solutions and Chevron to develop and pilot technologies and processes to treat produced water for potential beneficial reuse opportunities. ExxonMobil joined the collaborative industry effort in 2023. Engineering, construction and execution of the testing protocols and pilot projects will be led by Aris, leveraging the combined technical expertise of members. Pilot testing of produced water treatment technologies began in 2023 and continues through 2024, paving the way for risk assessments for treated produced water beneficial reuse across various applications.

Canada: Montney

In Canada's Montney development, we also manage water using a centralized water gathering and distribution system. Our expectation is to recycle at least 90% of the produced water for hydraulic fracturing by 2030, lowering both fresh water demand and produced water disposal. We also continue to explore opportunities for sharing our treated produced water with other local operators. Learn more about our Montney water management.

Induced seismicity

In 2023, we supported research led by the University of Texas at Austin's multi-disciplinary Center for Injection and Seismicity Research to understand seismicity across Texas. We also supported seismological research at the Stanford University Center for Induced and Triggered Seismicity.

In response to high magnitude seismicity, regulators in both New Mexico and Texas have defined multiple Seismic Response Areas (SRA) within which individual water disposal well volumes are curtailed. ConocoPhillips leads one of the three operator lead response groups (OLRG) in Texas. All three OLRGs have provided industry response plans to the Railroad Commission of Texas that will mitigate future potential seismicity within their individual SRAs.

Conventional, oil sands, offshore and LNG

Our diverse asset portfolio includes Alaska's Kuparuk, Western North Slope and the Willow project, Australia's APLNG facility, Canada's Surmont in situ oil sands operation and Norway's offshore Greater Ekofisk area. Conventional production methods include enhanced oil recovery and oil sands steam-assisted gravity drainage. An example from Alaska is highlighted for 2023. Read more about examples from across our asset portfolio.

Alaska: Kuparuk and Western North Slope

Water management in our Alaska operations is unique, as most of our fresh water use is not directly for natural gas and oil production, but primarily to build seasonal ice roads and pads for development, exploration and overland resupply. In 2023, water for drilling mud was partially sourced from treated camp wastewater for our Western North Slope operations.

ConocoPhillips Global Water Sustainability Center

2023 marked the 13th year for our Global Water Sustainability Center (GWSC) in Qatar. The center develops innovative solutions for water management related to oil and gas operations and programs with three main focus areas: Providing specialized technical engineering and analytical support to our global operations and to QatarEnergy LNG, conducting applied research to qualify advanced technologies for deployment, and organizing outreach activities related to water sustainability. One research program progressed in 2023 supports the development of beneficial reuse options of produced water in Lower 48 operations and at the same time minimizes deep well injection volumes. The GWSC is also conducting research to generate additional resources such as hydrogen, acid, base and other valuable products from saline produced water as part of a circular economy. Read more about the GWSC.

In 2023, ConocoPhillips and Qatar Science and Technology Park co-hosted the 106th meeting of Petroleum Environment Research Forum "Circular Economy in the Energy Industry: Converting Waste By-Products into Valuable Products." The forum identified potential areas of collaboration to enhance environmental efforts in support of circular economy in the energy industry both locally and globally.

Metrics

Biodiversity

We collect data and information related to species occurrence and sensitive habitats located within or adjacent to our operated assets. We focus on species characterized as at-risk, endangered, rare, significant, threatened or of cultural value, and habitats characterized as sensitive by local regulators or conservation organizations as well as IUCN I-VI protected areas. Data and information are used to develop metrics related to protected areas, restored or protected habitats and the IUCN Red List of Threatened Species.

PROTECTED AREAS

0.03% OF LEASE AREAS OVERLAP WITH PROTECTED AREAS[1]

12 PROTECTED AREAS WITHIN 3 MILES (5 KM) OF FIVE ASSETS

APLNG | Bakken | Permian Basin Montney | Teesside

[1] Estimated as the percentage of lease areas overlapping with designated protected areas using the World Database on Protected Areas.

We complete an annual assessment of protected areas located within or adjacent to (3 miles or 5 km) operated asset lease areas. The assessment utilizes the latest version of the World Database on Protected Areas. Our infrastructure within or adjacent to protected areas includes pipelines, well pads, compressor stations, one LNG facility and one terminal.

HABITATS CONSERVED, PROTECTED OR RESTORED

OVER

540,000

CUMULATIVE ACRES

on company-owned lands and operated assets.

We consider habitat to be protected where the environment remains in its original state with a healthy and functioning ecosystem, and habitat to be restored where actions have either restored the environment to its original state or enhanced it to a state where it has a healthy and functioning ecosystem.

IUCN RED LIST SPECIES

9 ASSETS IN **FOUR** COUNTRIES

with at least one IUCN Red List species known to occur.[2]

[2] The majority of our assets actively mitigate risks related to at least one species of local importance that is also an IUCN Red List species.

We identify local species of interest including species at-risk, endangered, rare, significant, threatened or of cultural value. Some of the local species of concern may also have been identified as near-threatened, vulnerable, endangered or critically endangered on the IUCN Red List of Threatened Species.

Water

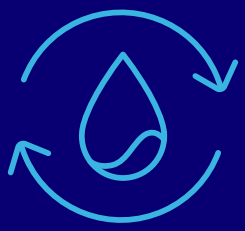
We measure and report the volume of fresh water[12] and non-fresh water[13] withdrawn from local water sources, the volume of municipal waste water reused, and the volume of produced water[14] that is reused, recycled, disposed or discharged after treatment. The data are used to estimate our fresh water consumption intensity and exposure to water stress.[15] We also collect water forecast data for our annual Long-Range Plan process which enables us to test our portfolio of projects against our water risks to make better-informed strategic decisions.

FRESH WATER CONSUMPTION INTENSITY

0.06 BBL/BOE EUR[1]

UNCONVENTIONAL

Bakken | Eagle Ford
Montney | Permian Basin



0.03 BBL/BOE[2]

CONVENTIONAL/OFFSHORE

Alaska | APLNG | Ekofisk
Surmont | Teesside

[1] Calculated using Enverus data for the average volume of fresh water (BBL) divided by the average estimated ultimate recovery (EUR, BOE) as of April 1, 2024. Intensity value may change as EUR data is updated. EUR — estimated ultimate recovery.

[2] Calculated using the average volume of fresh water (BBL) divided by the average annual production (BOE).

[12] Regulatory definitions of fresh water can range from less than 1,000 to less than 4,000 milligrams per liter total dissolved solids (TDS).

[13] Non-fresh water includes brackish/saline groundwater with ranges between 2,000 to more than 10,000 milligrams per liter TDS and seawater with about 35,000 milligrams per liter TDS.

[14] Produced water ranges from less than 10,000 to more than 300,000 milligrams per liter TDS.

[15] Estimated using the World Resources Institute Aqueduct Risk Atlas.

Exposure to water stress

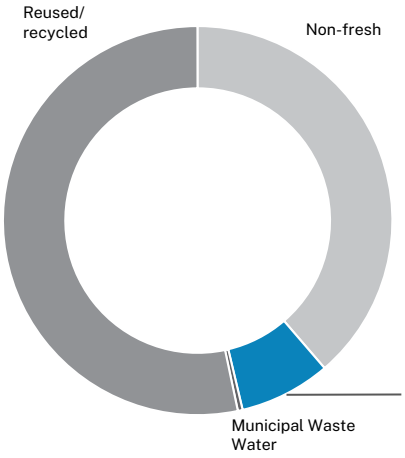
We use the World Resources Institute Aqueduct Risk Atlas to complete a screening level assessment of our portfolio exposure to water stress. For select assets we also verify the level of water stress using local water supply and demand data for a more detailed understanding.

Operated assets located within areas of high baseline water stress in 2023 included parts of the Permian Basin and parts of the Eagle Ford. Overall, 14.7% of our fresh water withdrawal and 18.3% of our fresh water consumption was in regions of high water stress.

REGIONAL WATER METRICS

METRIC	Alaska (MM m^3)	APLNG (MM m^3)	Bakken (MM m^3)	Eagle Ford (MM m^3)	Permian (MM m^3)	Montney (MM m^3)	Norway (MM m^3)	Surmont (MM m^3)	Teesside (MM m^3)
Fresh water withdrawn	0.6	0.02	2.5	3.8	0.19	0.5	0.17	1.3	1.4
Fresh water discharged	0.2	0.03	0	0	0	0.17	0.17	0.04	1.4
Non-fresh water withdrawn	11.9	0	0	5.2	10.6	0	25.5	0.17	0.18
Municipal wastewater reclaimed	0.16	0	0	0	0.39	0	0	0	0
Produced water reused/recycled	37.1	0	0.02	0	11.6	0.5	0	24.4	0
Produced water disposed	0.00004	0	3.5	4.5	60.1	0.045	0	2.5	0
Produced water discharged	0	0	0	0	0	0	17.2	0	0

SOURCE WATER — GLOBAL



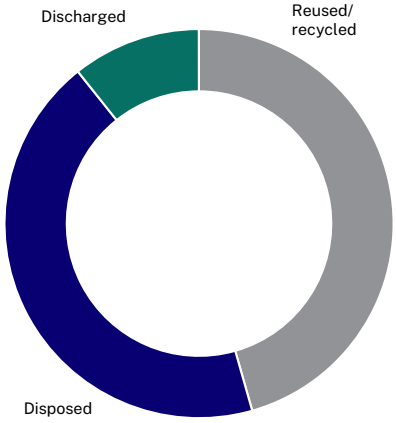
92.4%

OF SOURCE WATER IS **NON-FRESH** WATER, **MUNICIPAL WASTE** WATER AND **REUSED OR RECYCLED** PRODUCED WATER

7.6%

IS **FRESH** WATER

PRODUCED WATER MANAGED — GLOBAL



45.6%

OF PRODUCED WATER IS **REUSED OR RECYCLED**

43.7%

IS **DISPOSED** OF

10.7%

IS **DISCHARGED** OFFSHORE AFTER TREATMENT

Social

We are committed to respectfully engaging with local stakeholders — those who influence or may be affected by our business — to understand their values and interests, mitigate the impact of our operations and proposed projects, and support economic and community development opportunities. We prioritize early and frequent engagement with our stakeholders to build trust, garner respect and develop mutually beneficial relationships.

ConocoPhillips employees and members of the Halfway River First Nation admire a quilt created by members of the community. The quilt was commissioned by ConocoPhillips Canada and symbolizes the strong working relationship between the two groups.

Managing social-related risks and impacts

We address the social and community aspects of our operations and projects at the BU level.

We have a comprehensive governance framework that extends from the board of directors, through executive and senior management to the staff levels in each BU. Read more about our sustainable development governance structure.

Risk and impact assessment

By understanding the social, economic, political and environmental factors affecting stakeholders, we can identify and monitor emerging trends, manage potential impacts and reputational risks associated with our operations and add value to the communities where we operate.

Our stakeholder identification process is a key component of social risk assessment. Each BU is responsible for identifying stakeholders to understand their perspectives and concerns. Through our ongoing relationships with stakeholders, we identify important issues as well as potential opportunities for collaboration. From this we develop an engagement plan to address concerns and foster mutually beneficial relationships. By having open dialogue, we are able to identify and address potential impacts associated with our operations. This is done through our integrated sustainable development (SD) risk management process where existing and planned exploration and production, and major projects are examined against the physical, social and political settings of our operations. Social assessments consider:

- Impacts to communities, including human rights, rights of Indigenous Peoples, labor rights, security, public health, political and economic issues.
- Stakeholder priorities, including support or opposition to company activities.
- Risks and impacts related to supplier and contractor activities.
- Cumulative effects of company and/or industry activities.

To support our BUs in operationalizing our Stakeholder Engagement Principles, we provide Social Performance Guidance with recommended internal processes and external engagement to understand and address stakeholder priorities. Based on this guidance, each BU manages local social risks, priorities and regulatory requirements, enabling tailored, region-specific business goals to address unique challenges and opportunities.

In 2023, five BUs and the corporate SD function identified and ranked eight significant social risks associated with potential project delays and business interruptions. Mitigations have been developed to address these risks.

Creating shared value

We aim to build strong relationships founded on transparency, courtesy and trust. This approach not only enables us to effectively manage potential risks and impacts to local stakeholders and our business but also supports the development of mutually beneficial relationships. Through this dedication to transparency and trust, we foster the creation of long-term value and opportunities for both the community and our organization.

As part of a just and orderly transition, we seek to address community interests by prioritizing community input and supporting local development initiatives. Read our Just Transition Position.

Integrating stakeholder input

Through inclusive and transparent engagement, we gain further understanding of stakeholder values, priorities and concerns. Our aim is to integrate their input into our plans and operations by finding mutually beneficial solutions that address the impacts of our operations on their communities. This approach is displayed in a variety of efforts across our global BUs.

In Canada, our collaborative contracting process allows us to work closely with Indigenous communities to create economic development opportunities. In both Montney and Surmont, we established business working groups to incorporate community feedback and consider:

- Contracting capacity alongside ConocoPhillips contracting opportunities.
- Community contracting priorities and focus areas.
- Comments and feedback on ConocoPhillips procurement processes.

Together we discuss how to measure the success of these efforts.

Working with local authorities in Canada and Indigenous communities, we also identify and select sites to mitigate impacts and prioritize restoration under the applicable regulations. Through site visits and collaboration with the community, the restoration plan for each site is developed, executed and monitored. The final restoration plans include the incorporated community feedback and innovative site preparation techniques. Read more about our efforts in Canada.

In Alaska, we are committed to ongoing engagement throughout the state, and with the North Slope communities, especially those near our operations and within the National Petroleum Reserve-Alaska (NPR-A). We travel to villages and host in-person meetings to listen to stakeholder feedback and concerns. We attend regular city and tribal council meetings, regional assembly and planning commission meetings, and participate in community events to develop relationships with local leaders and community members. Through our community investment activities, we support projects and events that are important to our stakeholders and enhance the communities near our operations.

ConocoPhillips Alaska remains committed to maintaining the subsistence lifestyle of North Slope residents. We continue to seek feedback from stakeholders, implementing and refining mitigation measures, such as reduced speed limits and pullouts and ramps to improve access along the road system. We also consult with stakeholders on the placement and design of infrastructure to facilitate and improve subsistence access. Read more about our efforts in Alaska.

In 2023, ConocoPhillips Australia conducted a comprehensive stakeholder perception survey to evaluate and enhance its engagement processes with relevant local stakeholders and the community. The primary objective was to understand stakeholder perspectives to help inform and shape the future direction of engagement activities.

The survey involved in-person sessions and focus groups, covering five key focus areas: Community Sentiment, Communications, Environmental and Social Performance, and Community Investment. Read more about our efforts in Australia.

We also collaborated on a statement of intent (SOI) with the First Nations Chamber of Commerce and Industry and the First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People Development Corporation. The SOI outlines the commitment to ensuring that opportunities created through business and supply chain activities are accessible to Aboriginal and Torres Strait Islander peoples, businesses and organizations, aiming to improve inclusion and participation.

We remain committed to ongoing collaboration with First Nations peoples, encompassing policy development areas such as culturally appropriate employment, workforce development, supply chain goods and services delivery, and business development. Read more about the development of our Reconciliation Action Plan.

In the U.S. Lower 48, we continued hosting leadership roundtables for assets in 12 different counties. The roundtables provide an opportunity for the company to share updates on our operations and report on community investment and sponsorship activities. However, the most valuable aspect is the feedback we receive, as it helps us understand the needs and objectives set by locally appointed leaders in these counties and cities. The engagements have shaped the company's involvement in various projects.

Similarly, we continued with the Citizens Advisory Committees (CAC), a group of non-elected leaders, landowners and businesspersons from each county. Quarterly, these advisors learn about various aspects of the industry. This includes a robust question-and-answer session where we provide responses on topics related to our operations and communities.

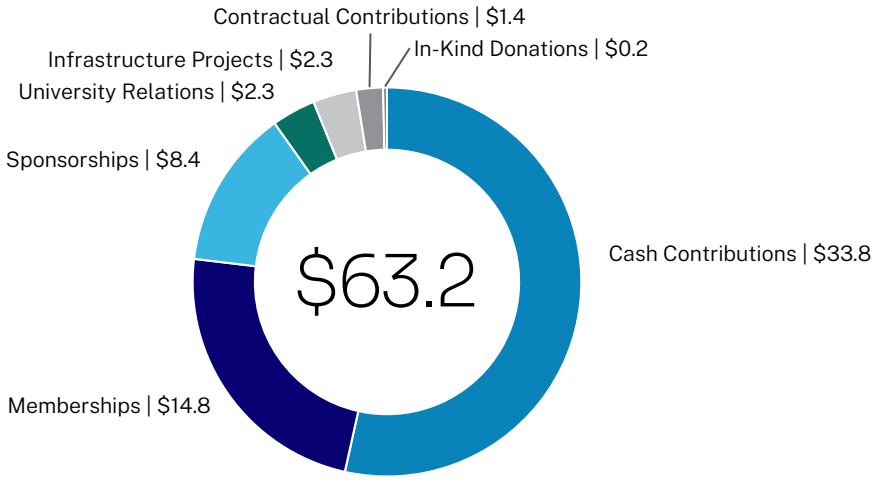
Building and strengthening local economies and communities

Helping improve the quality of life in the communities where we live and work is an important goal for ConocoPhillips and our employees. We work with stakeholders to identify and support programs and opportunities that will make a difference in communities.

Charitable contributions are an important part of how we meaningfully contribute. Our giving underpins long-term relationships with trusted partners who deliver and track beneficial impacts for our signature programs, while also supporting employees and other local community needs. Annually, approximately 20% of our global budget is allocated to employee giving programs, while the remaining 80% is allocated between our signature programs and other local contributions. Read more about our 2023 social investments.

2023 SOCIAL INVESTMENTS

In Millions[1]



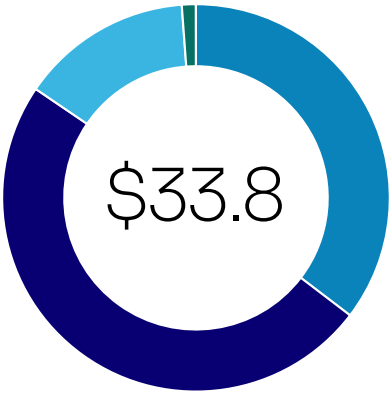
[1] Based on payments and annual business unit reporting.

2023 CASH CONTRIBUTIONS

In Millions[1]

$4.9
EMPLOYEE GIVING PROGRAMS
United Way - $2.8
Matching Gifts - $1.7
Other Programs - $0.4

$16.8
LOCAL CONTRIBUTIONS
Arts - $3.4
Civic - $4.1
Education - $2.5
Health - $2.7
Safety - $0.8
Social Services - $3.1
Unspecified - $0.2



$0.1
DISASTER RELIEF

$12.1
SIGNATURE PROGRAMS
Conservation - $7.0
STEM Education - $5.1

[1] Due to rounding, some total numbers may not equal the sum of the subcomponents.

We have maintained a focus on two signature programs for over 10 years: Science, technology, engineering and mathematics (STEM) education in Houston, Texas, and species and habitat conservation globally.

The strategic alignment between ConocoPhillips and our STEM program recognizes that math remains key to academic and career success and core to our work. Since the launch of the Houston Signature Program, more than $30 million[16] has been invested in math education to support programs designed to enhance teacher development and improve student performance. Programs include Rice University's Applied Math Program (AMP!), United Way Mastering Algebra Together Houston (M.A.T.H.) and the Houston Texan's TORO's Math Drills. Learn more about these efforts on our website.

For our conservation program, working with strategic partners such as the National Fish & Wildlife Foundation, Yellowstone Forever, Pheasants Forever, Migratory Bird Joint Ventures, Ducks Unlimited and the Smithsonian Migratory Bird Project, ConocoPhillips has contributed toward the collaborative conservation, restoration and improvement of more than 20 million acres, tracked 400 bird migration routes and supported more than 40 scientific discoveries. Read more on our website.

ConocoPhillips recognizes that our employees are often the company's best liaison with the communities where we operate. Therefore, we encourage and support their involvement in local charitable activities through our Matching Gifts, Volunteer Grants and United Way workplace giving programs. In 2023, ConocoPhillips extended its reach by supporting three additional United Way agencies near our Permian operations. In total, ConocoPhillips and company employees and retirees donated $5.6 million to 15 United Way agencies.

[16] Includes both sponsorship and programming expenses.

As part of our commitment to be a good neighbor, our BUs and functions provide local investments to address other essential needs in the communities near our global operations. These investments support local arts, civic, disaster relief, education, health, safety and social services.

Some examples of 2023 contributions from around our operating areas include:
In the Permian Basin, donations to LiftFund, the Permian Strategic Partnership and the West Texas Food Bank supported economic development and food security initiatives:

- Our ConocoPhillips Small Biz Builder program provides business management training and access to capital funding through LiftFund. In 2023, 71 local entrepreneurs completed this program.
- Investments with the Permian Strategic Partnership focused on providing safer roads, public education, health care, affordable housing and workforce development.
- ConocoPhillips supported the build-out of the West Texas Food Bank's Odessa facility and provided meals for more than 600 seniors in need across 19 West Texas counties.

In Alaska, we worked with the Cook Inlet Tribal Council to open a new Super Fab Lab, providing a creative space where local young people can access the latest high-tech equipment, a media room with green screen, and a robust computer lab to help empower and equip them to turn their career aspirations into reality. The council serves Alaska Native and American Indian people residing in the Cook Inlet region of south central Alaska.

In Canada, we introduced the Girls Talk Tech program already proven successful in the Lower 48. Designed to inform, educate and encourage school-aged girls to pursue careers in STEM-related fields, employees showcased this initiative at the annual Inside Education three-day youth summit held in Alberta. The summit welcomed 120 students, 40 teachers, 20 high schools and five First Nations and Metis communities in discussions about the importance of energy, climate and water.

In Australia, members of our Gladstone and Brisbane team attended Bright Future STEM events organized by the Australian Resources & Energy Employer Association (AREEA) to encourage more than 600 primary school students to consider STEM-related fields across multiple industries.

Local students interact with ConocoPhillips employees to learn about technology used in the field of oil and gas during the Girls Talk Tech Fest at ConocoPhillips headquarters in Houston.

Valuing human rights

ConocoPhillips is committed to respecting human rights. We recognize the dignity of all human beings and our core values embrace these inalienable rights: For all people to live their lives free from social, political or economic discrimination or abuse. Our approach is consistent with the human rights philosophies expressed in the following global frameworks:

- Universal Declaration of Human Rights
- United Nations Guiding Principles on Business and Human Rights
- International Labour Organization Declaration on Fundamental Principles and Rights at Work
- Voluntary Principles on Security and Human Rights (VPSHR)

This includes the core labor standards related to nondiscrimination, freedom of association, right to collective bargaining and avoiding the use of forced or child labor. We perform high-level human rights risk assessments in our global operations to evaluate potential human rights issues. Areas considered include:

- Security and human rights.
- Land rights and relocation.
- Land use.
- Indigenous Peoples issues and rights.
- Company and supplier labor standards.
- Access to water.
- Cultural heritage.
- Vulnerable groups.

Our commitment to human rights is also reflected in our Code of Business Ethics and Conduct, and our Health, Safety and Environment Policy and Supplier Expectations set the standards of behavior and human rights commitments for our people, as well as contractors, suppliers and others who perform work for ConocoPhillips. Read our Human Rights Position.

Human rights due diligence

Consistent with our stakeholder engagement approach, BUs assess and manage human rights risks. If our operations identify potential human rights concerns, engagement plans and specific actions to manage and mitigate that risk are developed through engagement with the community or other stakeholders. BUs communicate and engage with communities and their representatives on how to contact the company and how to address any concerns or grievances. In addition, all interested stakeholders may access the ConocoPhillips Ethics Helpline to report a potential violation of our Code of Business Ethics and Conduct, which is publicly available on our website.

We continue to offer human rights training globally via computer-based modules to our stakeholder engagement practitioners and other operations staff and management as appropriate based on location.

In addition, in the areas where we operate in vicinity to Indigenous Peoples, our BUs provide cultural awareness training. In many cases, our stakeholder engagement leaders and business leaders will educate themselves through mentors in the Indigenous community or with the help of local experts.

Respecting Indigenous Peoples

When engaging with Indigenous stakeholders, we seek first to understand their social values, cultures and traditions, as well as their expectations and preferences for dialogue and dispute resolution. Our consultations consider traditional land use information and community interests, goals and perspectives on environmental, social and economic topics. We engage with Indigenous communities at regional, local and individual levels by meeting regularly with regional governments, community associations, local leaders and community residents. Our stakeholder engagement professionals work with our asset and operations teams to guide discussions and facilitate cooperation with Indigenous Peoples to address potential operational impacts on the community. Wherever we engage with Indigenous communities, we pursue opportunities to support economic development consistent with Indigenous cultures and community development plans. In some cases, the engagement and consultation may be guided by a formal agreement with the Indigenous community.

Areas where we explore or operate near these communities include the United States, Canada and Australia. Our engagement with Indigenous communities in those locations is consistent with the principles of the International Labour Organization Convention 169 concerning Indigenous and Tribal Peoples, and the United Nations Declaration on the Rights of Indigenous Peoples.

The ConocoPhillips team at the Martin Luther King, Jr. Commemorative Parade in Tulsa. Oklahoma.

Security and human rights

We drive collective action to address security and human rights issues through engagement with government, nongovernmental organization (NGO) and other business stakeholders in the VPSHR. We have been a member of the VPSHR initiative since its inception in 2000. Our social performance guidance directs our VPSHR implementation and our annual report to the VPSHR details our current practices and provides updates for previous years.

Supply chain and local content

Sustainability is integral to our procurement process. By actively engaging with suppliers to learn and share sustainable practices, we seek to enhance our business methods and operational efficiency. This proactive approach allows us to effectively manage risks, minimize impacts, and enhance overall value across our supply chain. We work to foster business opportunities and promote the growth of local and diverse suppliers within our supplier network.

Supplier engagement

As an organization committed to SD, we recognize the critical role that suppliers play. Engagement with suppliers is a fundamental aspect of our sustainability strategy. We collaborate with our suppliers to assess their sustainability practices and look for alignment with our values and objectives. Through dialogue, we foster a shared commitment to environmental stewardship and community well-being.

We regularly engage our suppliers through business reviews and supplier audits to:

- Identify SD opportunities and risks in the supply chains.
- Maintain alignment with our Climate Risk Strategy for supply chain engagement.
- Track metrics, review performance and identify continuous improvement opportunities.
- Share best practices for building supplier capacity throughout the supply chain.

An important element of our ongoing engagement with key suppliers is our annual Supplier Sustainability Forum where we engage about our strategic sustainability objectives. Read more about our 2023 forum.

Local content and employment

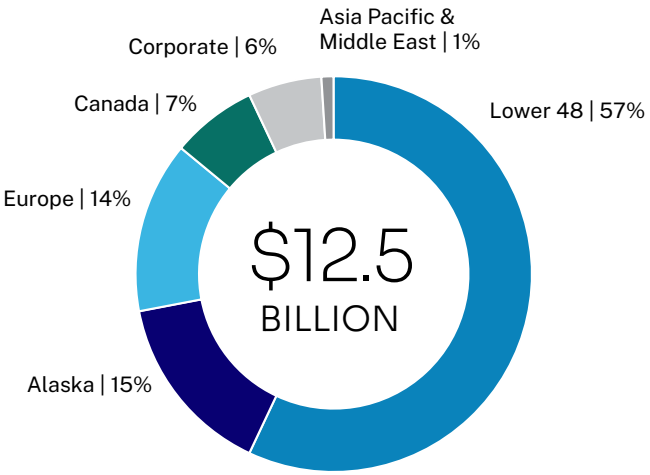
We emphasize promoting supplier capability and capacity building in our procurement and we expect our suppliers to do the same. We place a high priority on purchasing goods and services locally and are committed to providing local contractors and suppliers with the opportunity to participate in projects and operating requirements, generally through a competitive bidding process. We seek opportunities to develop local suppliers and promote local hiring as appropriate to meet business needs. Read more about how we are creating shared value in communities on our website.

Supplier diversity

We believe that long-term success and diverse supplier inclusion go hand-in-hand. Through our Supplier Diversity Program we strive for inclusion of diverse suppliers throughout our areas of operation.

We do business with qualified minority, woman, disabled, LGBTQ+ or veteran-owned, small business enterprises, as well as global, local and Indigenous suppliers around the world. This approach attracts qualified suppliers, stimulates local economic development, and creates long-lasting social and economic benefits in our stakeholder communities. In the U.S., our 2023 Supplier Diversity spend totaled $803 million with Indigenous businesses, businesses owned by veterans, minorities, women, members of the LGBTQ+ community, service-disabled people and historically underutilized businesses (HUBs). An additional $787 million was spent with small business enterprises. Read more about our Supplier Diversity efforts.

2023 TOTAL SPEND BY SEGMENT



Our people

Our strategy, performance, culture and reputation are fueled by our world-class workforce — the heart of our company and business success. We recognize that attracting and developing talent is a competitive imperative within our changing industry. At year-end 2023, we had approximately 9,900 employees in 13 countries. Read more about our workforce metrics.

Colleagues collaborate near electric compressors at the China Draw Central Facility 3.

BY THE NUMBERS

~9,900
TOTAL HEADCOUNT

▲ 27%
WOMEN

27%
WOMEN HIRES

▲ 32%
U.S. POC[1]

▲ 41%
U.S. POC[1] HIRES

▲ 8%
UNIVERSITY HIRES

3.9%
VOLUNTARY ATTRITION

As of Dec. 31, 2023.

[1] People of Color (POC)

We depend on our workforce to successfully execute the company's strategy and we recognize the importance of creating a workplace where our people feel valued. The Executive Leadership Team (ELT) and board of directors play key roles in setting our Human Capital Management (HCM) strategy and driving accountability for meaningful progress.

Our SPIRIT Values set the foundation for our HCM strategy and all HCM programs are built around three pillars that we believe are necessary for success: A compelling culture, attracting a world-class workforce and valuing our people.

Key actions and progress against these pillars are described in more detail below:

A compelling culture

- SPIRIT Values guide our words and our actions.
- Annual *Perspectives* survey used to establish meaningful action plans tied to employee feedback.
- A dedicated DEI organization aligns strategic actions with DEI pillars: People, programs and process, culture, and our external brand and reputation.
- Data analytics leveraged to track key workforce/engagement metrics through transparent internal dashboards and expanded external disclosures.
- Support flexible ways of working through hybrid office work program.
- Office improvement and integration projects enhance employees' workplace experience.

Attracting a world-class workforce

- Consistent recruitment/selection practices minimize bias.
- Actively partner with trade associations and nonprofit organizations to broaden talent pipelines.
- U.S. Summer Internship Program offers university students a compelling, hands-on experience.
- Fostering significant long-standing partnerships with universities to build external pipelines of early-career talent; strengthening partnerships with Historically Black Colleges and Universities (HBCUs) and Hispanic-serving institutions.
- Investing in strengthening our future workforce by making financial contributions to universities.

Valuing our people

- Robust succession planning process to ensure we have talent available for critical leadership roles.
- Hands-on global Talent Management Teams (TMTs) guide employee development.
- Real-time recognition programs provide employees with monetary and nonmonetary awards.
- Reward employees for contributing to our success through:
  - Competitive performance-based compensation packages; global equitable pay practices.
  - Compensation programs linking individual and company performance.
  - Inclusive global benefits informed by external market practices and employee needs/feedback.
  - Global wellness programs addressing physical/mental well-being.
  - Expanded benefits to support families.

13
COUNTRIES OF OPERATION

10.9
AVERAGE YEARS OF SERVICE

17%
EMPLOYEES PROMOTED

66%
U.S. POPULATION

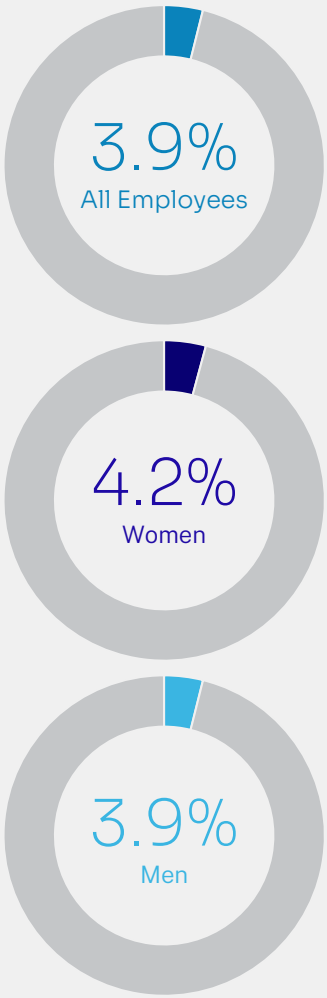
17.9
AVERAGE YEARS OF EXPERIENCE

25.6
AVERAGE TRAINING HOURS PER EMPLOYEE

GLOBAL REPRESENTATION

~9,900	27%	10.9	17.9
GLOBAL HEADCOUNT	WOMEN	AVERAGE YEARS OF SERVICE	AVERAGE YEARS OF EXPERIENCE

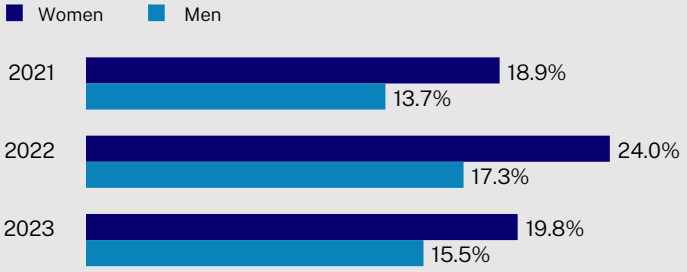
GLOBAL VOLUNTARY ATTRITION



16.8% OF WOMEN ARE LEADERS

18.0% OF MEN ARE LEADERS

PERCENTAGE OF GLOBAL PROMOTIONS BY MEN AND WOMEN



2023 GLOBAL EMPLOYEE TRAINING

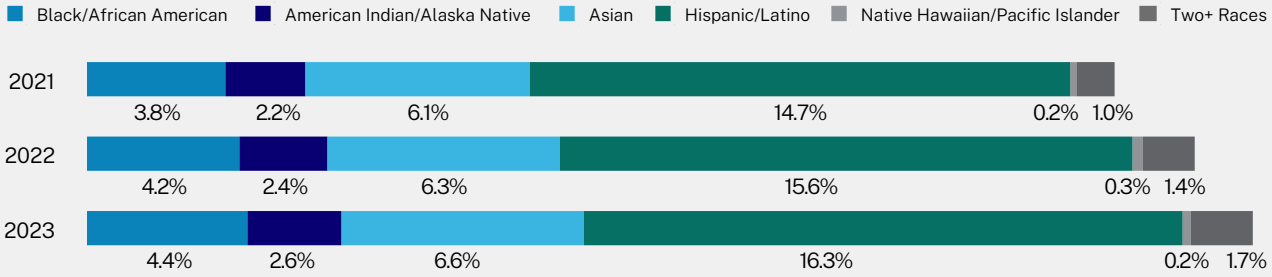
28.5 HOURS / PETROTECHNICAL EMPLOYEE

$1,043 AVERAGE AMOUNT SPENT PER EMPLOYEE ON TRAINING

U.S. REPRESENTATION

66% U.S. EMPLOYEES | 29% WOMEN | ▲ 32% POC | 5.9% U.S. VETERANS | ▲ 5.2% PEOPLE WITH DISABILITIES

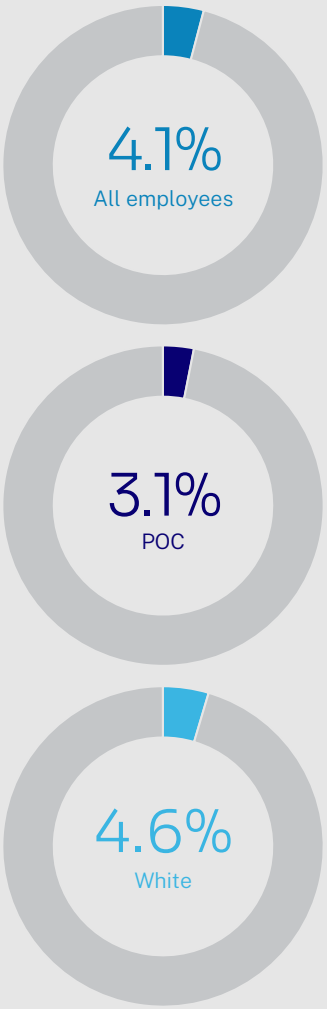
U.S. PEOPLE OF COLOR (POC) BY RACE ETHNICITY



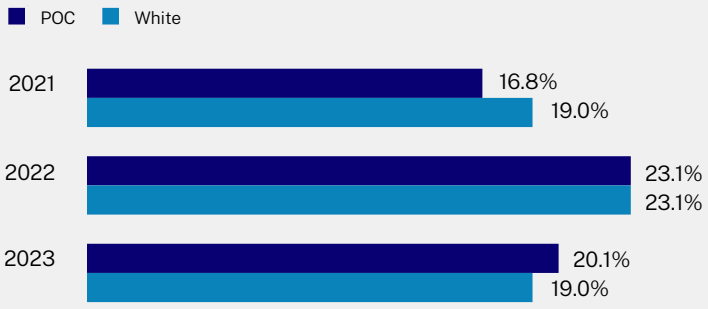
U.S. LEADERSHIP BY RACE/ETHNICITY

- 16% BLACK/ AFRICAN AMERICAN
- ▲ 17% AMERICAN INDIAN/ ALASKA NATIVE
- ▲ 13% ASIAN
- ▲ 12% HISPANIC/ LATINO
- ▲ 20% NATIVE HAWAIIAN/ PACIFIC ISLANDER
- ▲ 19% TWO+ RACES
- ▲ 20% WHITE

U.S. VOLUNTARY ATTRITION



PERCENTAGE OF PROMOTIONS IN U.S. BY RACE/ETHNICITY



Employee data based on active employees as of Dec. 31, 2023. Promotion metrics are calculated relative to a corresponding population.
2023 U.S. leaders by race/ethnicity based on the represented population at ConocoPhillips.

OUR SPIRIT VALUES

S — SAFETY
No task is so important that we can't take the time to do it safely. A safe company is a successful company.

P — PEOPLE
We respect one another. We recognize that our success depends upon the capabilities and inclusion of our employees. We value different voices and opinions.

I — INTEGRITY
We are ethical and trustworthy in our relationships with internal and external stakeholders. We keep our promises.

R — RESPONSIBILITY
We are accountable for our actions. We care about our neighbors. Sustainability is core to our company and creates shared value for our stakeholders.

I — INNOVATION
We anticipate change and respond with creative solutions. We are responsive to the changing needs of the industry. We embrace learning. We are not afraid to try new things.

T — TEAMWORK
We have a "can do" attitude that inspires top performance from everyone. We encourage collaboration. We celebrate success. We win together.

A compelling culture

How we do our work sets us apart and drives our performance. We're experts in what we do and continuously find ways to do our jobs better. Our different backgrounds, ideas and views drive our success. Together, we deliver strong performance, but not at all costs. We embrace core cultural attributes that exist across the organization. Our SPIRIT Values — Safety, People, Integrity, Responsibility, Innovation, and Teamwork — are the foundation of our culture and ensure alignment across our global workforce.

Strengthening our culture through employee feedback

Taking steps to measure and assess employee satisfaction and engagement is at the heart of long-term business success and creates a great place to work for our global workforce. Since 2019, the ConocoPhillips *Perspectives* survey has become our primary listening platform for gathering feedback on employee sentiment and strengthening our culture. Leaders analyze the survey data and comments and identify focus areas for action, striving for incremental year-over-year progress on results. Our employee feedback strategy is comprised of an annual engagement survey and shorter ad hoc pulse surveys, as needed.

We launched our latest survey in January 2024. We asked 24 questions on topics relevant to the health and long-term success of our organization, such as engagement, DEI, SPIRIT Values, company strategy, career development, leadership and well-being. We had a participation rate of 85% and received over 15,000 written comments from employees around the globe. More than 70% of our scores improved year over year. Our employee satisfaction score increased from 79 to 80, which is higher than both the oil and gas and global benchmarks provided by our third-party survey provider.

2024 CONOCOPHILLIPS **PERSPECTIVES** SURVEY

85% GLOBAL PARTICIPATION RATE

~15,000 WRITTEN COMMENTS

80 EMPLOYEE SATISFACTION SCORE

82% WOULD RECOMMEND CONOCOPHILLIPS AS A GREAT PLACE TO WORK

Advancing our DEI journey

Meeting the world's evolving energy needs requires attracting and retaining a world-class workforce and cultivating an inclusive environment where everyone is encouraged and able to contribute — no matter their role, level or location. This is how innovation thrives, leading to better business outcomes. That is why we continue to be committed to DEI and creating a great place to work.

At ConocoPhillips, we believe our unique differences power the future of energy. Our DEI vision states that we foster an inclusive culture that benefits all employees and values the rich mixture of backgrounds, identities, and work styles of our people, built on equitable practices that support all employees in unlocking their full potential.

The ELT has ultimate accountability for advancing our commitments through a governance structure that includes a Chief Diversity Officer (CDO), a dedicated DEI organization, and a global DEI Council consisting of senior leaders from across the company. Our DEI strategy is guided by four pillars: People, programs and processes, culture, and our external brand and reputation. All company leaders are also accountable for advancing DEI through local efforts. Our strategy, efforts and progress are regularly reviewed with the board.

Our 2023 focus was building clarity and connection. Highlights include:

- Launching our refreshed DEI strategy.
- Reviewing the overall results of the 2023 *Perspectives* survey and analyzing feedback through different demographic lenses for additional insights.
- Hosting BU-specific workshops to create a dialogue and education on the definitions and examples of diversity, equity and inclusion.
- Developing the *DEI Foundations* learning module and launching it to senior leaders.

We are committed to being transparent as we build a more diverse, equitable and inclusive workplace. We monitor employee feedback survey results and diversity metrics on a global basis. Our CDO and DEI Council, in conjunction with the ELT, review these metrics and identify appropriate plans and priorities to address trends.

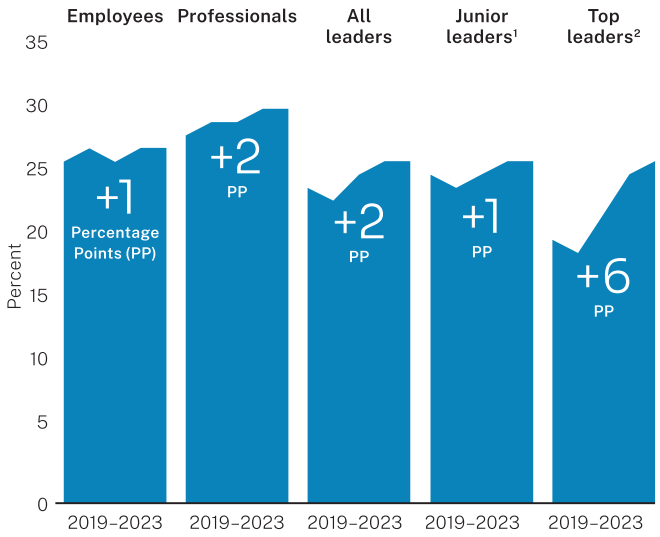
Starting in 2019, we published our first DEI Dashboards internally, which contain key DEI statistics and metrics. We update the dashboards annually with global and U.S. workforce metrics and industry benchmark data, allowing us to measure our internal metrics against the external market and our peers.

OUR DEI COUNCIL REPRESENTATION

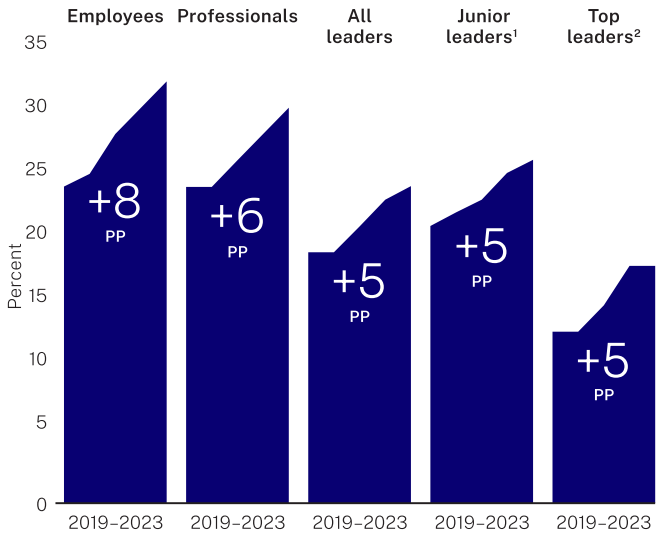
36% WOMEN	43% U.S. POC
64% U.S.-BASED LEADERS	36% GLOBAL LEADERS

Externally, we publish our workforce metrics and HCM disclosures in our Consolidated EEO-1 Reports, Sustainability Report and Human Capital Management Report. They are also provided in the Performance Metrics and key trends below:

PROGRESS IN GLOBAL REPRESENTATION **OF WOMEN** FROM 2019 TO 2023



PROGRESS IN REPRESENTATION **OF U.S. PEOPLE OF COLOR** FROM 2019 TO 2023



[1] Junior leader is defined as front-line supervisors, typically recognized within the company for expertise and technical leadership within a discipline.

[2] Top leader is defined as high-level leaders typically responsible for enterprise/business unit goals, strategies and cross-discipline organizations.

As part of our *Perspectives* survey, we use five questions to track DEI focused on the topics of belonging, inclusion, diversity progress, equity and psychological safety. Insights are used to validate and/or evolve our multiyear priorities and actions.

CONOCOPHILLIPS **PERSPECTIVES** SURVEY

DEI Questions	2023	2024	2024 Scores vs. External Benchmark
We are making progress on diversity, equity and inclusion at ConocoPhillips.	74	73	Not Available*
I feel a sense of belonging at ConocoPhillips.	73	▲ 75	Exceeds
My supervisor values different perspectives.	–	82	Not Available*
ConocoPhillips' programs and processes provide a fair and equitable opportunity for my success.	–	69	Not Available*
I feel free to speak my mind without fear of negative consequences.	78	73	Exceeds

* No external benchmark available as this is a customized question for our company.

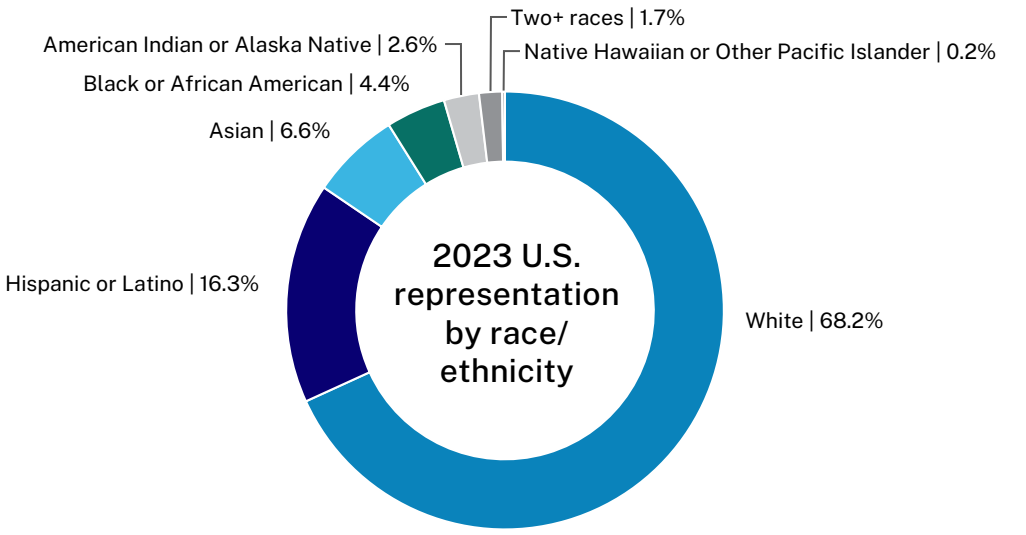
U.S. Equal Employment Opportunity (EEO) reports

We publicly disclose the ConocoPhillips Consolidated EEO-1 Report on a voluntary basis. The report characterizes our U.S. workforce by race, ethnicity and gender across job categories established by the U.S. Equal Employment Opportunity Commission (EEOC). The makeup of our U.S. workforce is included below.

ConocoPhillips EEO-1 reports for the last three years:

- 2023 EEO-1 Report
- 2022 EEO-1 Report
- 2021 EEO-1 Report

Additional details on EEO reports are available on the EEOC website.



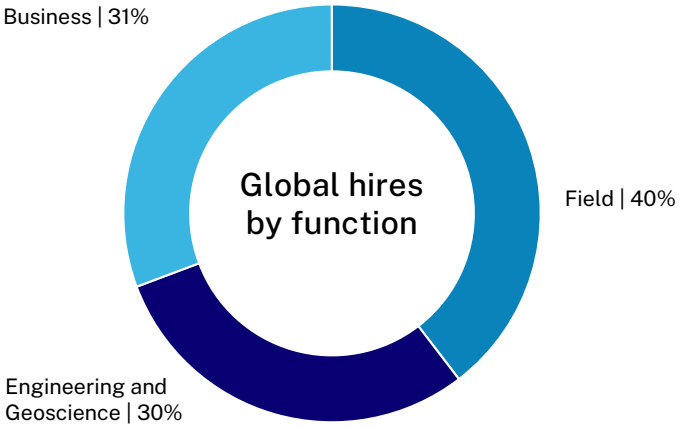
5.9% U.S. VETERANS

5.2% PEOPLE WITH DISABILITIES

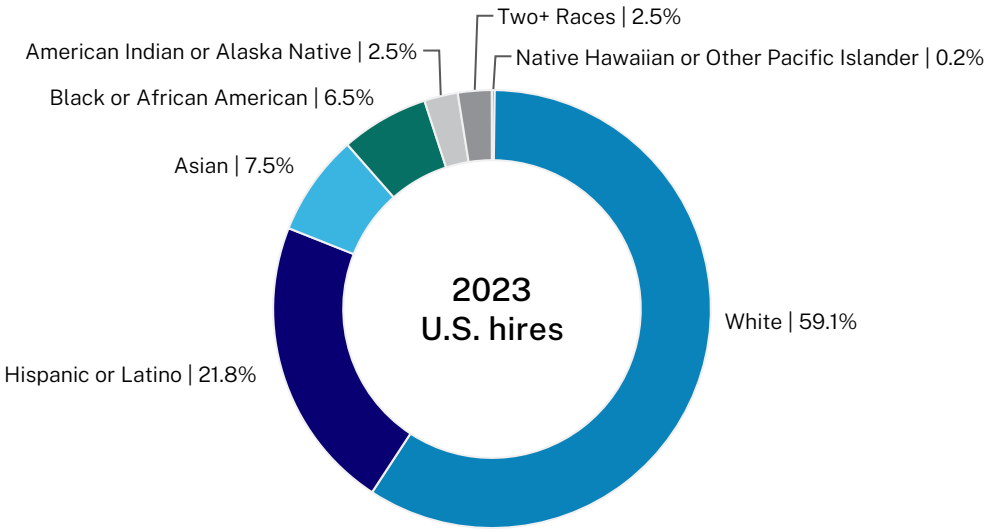
Attracting a world-class workforce

Our continued success requires a talented workforce with the right skills across the globe to achieve our strategic objectives. We recruit experienced hires with critical skills to help us sustain a broad range of expertise. We also offer university internships across multiple disciplines and partner with nonprofit organizations and universities to create talent pipelines for early-career talent.

Our voluntary attrition rate in 2023 was 3.9%. We monitor our voluntary attrition rate on a weekly basis and seek to understand trends that may be driving attrition. This includes reviewing qualitative feedback from exit interviews and periodically analyzing the data through different demographics filters (e.g., gender and U.S. POC) for trends.



Data may not equal 100% due to rounding.



27% OF GLOBAL HIRES WERE **WOMEN**

▲ 41% OF U.S. HIRES IN 2023 WERE **PEOPLE OF COLOR**

Data may not equal 100% due to rounding.

Collaborating in Doha, Qatar

We strive to ensure equitable practices free from bias in every aspect of our recruitment process and conduct talent assessments to ensure we have the organizational capacity and capabilities to successfully execute our business plans. To ensure our workforce reflects the diversity of external talent sources, we leverage data analytics and other key business drivers to evaluate and optimize our experienced hire recruiting strategies.

- We use an innovative writing platform to help us remove any biased language and unconscious barriers to attracting top candidates from job postings. In 2023, job descriptions were updated to reflect transferable skills and industry-adjacent experiences in support of broadening our talent pipeline for field-based roles.
- We use an established internal business process for auditing each step of our sourcing, recruitment and selection processes to mitigate the potential for bias in our decisions.
- In the U.S., we maintain a data analytics dashboard to provide insights into the diversity of external and university talent sources, from application to offer. This dashboard also helps us monitor acceptance rates and enables us to make data-driven decisions regarding our candidate attraction strategies and financial contributions to universities.

U.S. internship program

Hiring people with fresh ideas into our company is vital to our future. We take enormous pride in our summer internship program, which offers compelling, hands-on experience. We provide interns with challenging assignments, knowledgeable mentors and engaging activities to help them grow their skills and network.

The relationship between the company and the universities we support is important. We invest in strengthening our future workforce by making financial contributions to 19 universities, including giving to programs that aid in expanding the pipeline of talent into our industry.

To attract top talent for full-time positions and summer internships, we recruit from numerous universities in the U.S. By attending conferences and recruiting at Hispanic-serving institutions like the University of Houston and HBCUs like Prairie View A&M University and Howard University, we are able to broaden the diversity of our talent sources. We also partner with diverse organizations such as the National Society of Black Engineers, the National Association of Black Geoscientists, the National Association of Black Accountants, and INROADS, a nonprofit organization committed to leadership and career development for underrepresented talent.

2023 DIVERSITY OF U.S. INTERNS AND UNIVERSITY HIRES

INTERNS:

44% WOMEN

46% POC

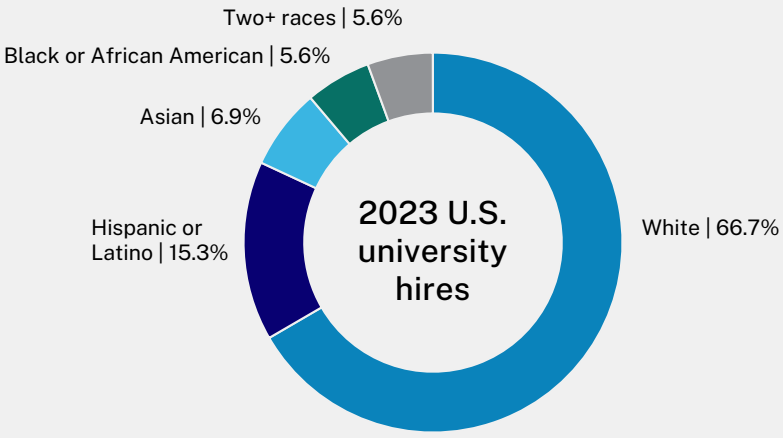
UNIVERSITY HIRES:

40% WOMEN

33% POC

OUR 2023 U.S. INTERNSHIP PROGRAM BY THE NUMBERS

▲ 130 INTERNS | ▲ 34 UNIVERSITIES | 10 DISCIPLINES | ▲ 44% WOMEN | ▲ 46% POC



2023 job and internship acceptance rates[1] by U.S. university students

82% U.S. INTERNS

73% U.S. UNIVERSITY HIRES

82% CONVERSION RATE OF INTERNS TO HIRES

[1] Acceptance and conversion rates are calculated by dividing accepted offers by the total number of offers made to U.S. university students or interns in 2023.

SPOTLIGHT STORY

Kerry Harris: Intern takes the road less traveled

“Can I bring my dogs?” Kerry Harris needed to know. After all, his rescue dogs, Blossom and Nala, were his family, so the thought of having to leave them behind gave him pause.

“You can bring your dogs,” said a welcoming Shree Vikas, manager, Market Intelligence & Business Analysis, assuring Kerry during a career fair held for the Sourcing & Procurement Organization at University of Houston that leaving them in Houston wouldn’t be necessary if he were to join ConocoPhillips for a 10-week summer internship in Alaska, working for Supply Chain. “When Shree said I could bring them, I was all in,” said the University of Houston Supply Chain Management major, excited about the pending opportunity to learn more about the company's Supply Chain operations and the energy industry.

In the coming weeks, Kerry interviewed for the internship, and a week later he got his official invitation to join ConocoPhillips, becoming one of its 130 U.S. interns for 2023. Kerry knew flying to Anchorage would be the easier option, the logical choice.

But Kerry recognized the road-trip opportunity at hand, a grand adventure that would not only show just how serious he was about the job but enable him to put his logistical skills to the test. Two months later, Kerry, Blossom and Nala piled into his truck, an F-150 clad in new all-terrain tires, and rolled out of Tomball, Texas, on May 12 heading toward Anchorage. Read more about Kerry’s internship experience.

Valuing our people

Investing in our employees is good for business. It improves our company's performance and strengthens employee engagement. We approach talent development and succession planning with the same rigor that we apply to our business strategy. We seek to attract, develop and retain employees through a combination of on-the-job learning, formal training, and regular feedback and mentoring. For our efforts, we have been recognized as one of *Forbes*'s 2023 World's Best Employers, *Fortune*'s 2023 World's Most Admired Companies and *Newsweek*'s 2023 America's Greatest Workplaces.

Career development

We empower our employees to grow their careers through personal and professional development opportunities, including individual development plans, annual career development conversations with supervisors, a voluntary 360-feedback tool and training on a broad range of technical and professional skills.

Talent Management Teams

Skills-based Talent Management Teams (TMTs), made up of senior representatives from BUs and corporate functions, guide employee development and career progression by discipline (e.g., Geoscience, Finance and Global Production) and location. TMTs help identify our future business needs and assess the availability of critical skill sets within the company. They also play a vital role in ensuring the integrity and equity in our talent practices and succession planning.

Succession planning

Succession planning is a top priority for the ELT and the board of directors. This work ensures we have the talent available for critical leadership roles while limiting business interruption. Leaders at all levels review Individual Development Plans, provide feedback and facilitate career conversations on an ongoing basis to ensure that employees have opportunities to learn and grow. Annually, business leaders and TMTs meet to review succession benches, calibrate talent and provide recommendations to executive leadership and the board to ready our succession candidates for future leadership roles.

Formal training

In 2023, our employees completed more than 253,300 hours of virtual and in-person training on topics ranging from technical to professional development (an average of 25.6 hours per employee). We provide numerous training and development offerings to equip our workforce, hiring managers and leaders with the skills, knowledge and behaviors needed for success. We also offer all global employees access to thousands of professional and personal development courses on LinkedIn Learning.

SPOTLIGHT STORY

LIFT off

In March 2023, more than 130 petrotechnical employees from around the world gathered in Houston for a special learning event, Learning and Innovation for Today and Tomorrow or "LIFT." LIFT originated in 2019 and is a technical training event for global petrotech professionals designed to promote employee engagement, foster innovation, reinforce leadership skills and drive cross-discipline collaboration and networking.

LIFT participants came from a variety of backgrounds and BUs, ranging from Geoscience to HSE, and Lower 48 to Qatar. Early and mid-career employees were nominated to participate in the program to build knowledge and expand their networks.

Participants left with new problem-solving techniques and enhanced communications skills to help convey complex, technical ideas. Importantly, participants formed connections with peers across the globe. Watch a video about LIFT.

Leadership development

We recognize that supervisors play a key role in talent development, so we offer a supervisor development curriculum to help leaders effectively engage and develop their employees. Global courses focus on proactive communication, employee development and building trust.

Our Leader of Leaders program brings together the company's top senior leaders from around the globe in small virtual cohorts to create an opportunity to connect on key business drivers influencing our culture. Every fall, senior leaders come together in person in Houston for our annual Leadership Forum meeting to align with the ELT on priorities related to strategy, technology, culture and topical employee engagement strategies.

Performance management

We use a performance management program focused on objectivity, credibility and transparency. The program includes broad stakeholder feedback, real-time recognition and a formal "how" rating to hold our workforce and leaders accountable for behaviors reflective of our SPIRIT Values and Leadership Competencies. Leaders are equipped with guidelines and reference materials to assist with their assessment of key "how" performance indicators.

Recognition is important to our employees and core to our culture. Our supervisor and employee-driven internal recognition program, The Mark Award, enables employees to recognize their peers for individual accomplishments through monetary and nonmonetary awards (Instant Thanks). Within our monetary program, a peer-to-peer recognition component enables employees to acknowledge and extend real-time recognition to colleagues for going above and beyond in their day-to-day work or completing project milestones.

THE MARK AWARD PROGRAM
An employee-driven recognition program

11% OF EMPLOYEES RECEIVED INSTANT THANKS

~1,400 INSTANT THANKS MESSAGES SENT

71% OF EMPLOYEES RECEIVED AWARDS

~18,700 MONETARY AWARDS SHARED

Compensation, benefits and well-being

Our compensation and benefits philosophy and the overall structure of our programs are designed to reward all employees who contribute to our success. We offer competitive, performance-based compensation packages, follow global equitable pay practices and provide family-friendly benefits that support employees through all stages of their life.

Compensation

Our compensation programs are generally comprised of a base pay rate, the annual Variable Cash Incentive Program (VCIP) and, for eligible employees, the Restricted Stock Unit (RSU) program. From the CEO to the frontline worker, every employee participates in VCIP, which aligns employee compensation with ConocoPhillips success on critical performance metrics and also recognizes individual performance. The RSU program is designed to attract and retain employees, reward performance and align employee interest with stockholders by encouraging stock ownership. Our retirement and savings plans are intended to support employees' financial futures and are competitive within local markets.

Global equitable pay practices

We have global equitable pay practices that strive to ensure the compensation of every employee reflects their talents, skills, responsibilities and experience and is competitive within our peer group. We routinely benchmark our global compensation and benefits programs with local markets to ensure they are competitive, inclusive and aligned with company culture, and allow employees to meet their individual needs and the needs of their families.

GLOBAL EQUITABLE PAY PRACTICES

We conduct annual disparity pay reviews to assess potential gaps across employees in each country and conduct annual university hire pay compression analysis.

We conduct annual adverse impact analysis before compensation decisions are finalized.

We follow established hiring guidelines for U.S. university recruitment to make competitive and equitable compensation offers based on job and relevant degree requirements.

Per local government requirements, we conduct and report on gender pay gap analysis in the U.K and Australia, as well as pay equity analysis in Norway.

With the assistance of external expertise, we conduct periodic pay equity analysis in our major markets and adjust compensation where appropriate.

We provide regular updates to the Human Resources and Compensation Committee of the board of directors on people strategies and initiatives, including DEI and pay equity.

Benefits

Our global benefits are competitive, inclusive and align with our culture. We provide family-friendly policies such as flexible work schedules, a hybrid office work program, competitive time off, paid leave to care for seriously ill family members and parental leave in many locations. Combined with our maternity benefit (eight weeks), new birth mothers in the U.S. are eligible for up to 14 weeks of paid leave.

U.S. EMPLOYEE ASSISTANCE PROGRAM (EAP) BENEFITS

8

COUNSELING SESSIONS
Available for employees and eligible dependents per issue, per year.

24

HOURS PER DAY
Employees can call anytime to get help.

365

DAYS OF THE YEAR
EAP is available through Concern Health.

In the U.S., we partner with employees who participate in the ConocoPhillips medical plan to promote accountability for personal health through our Health Improvement Incentive Program. This voluntary program encourages healthy behaviors, provides insights into potential health risks and offers opportunities to improve overall health. Employees can earn incentives toward medical premiums by completing a series of steps, including a mental well-being incentive. In 2023, over 80% of participants completed a biometric screening, of which 85% earned the mental well-being incentive.

Well-being

Our global well-being programs are designed to educate participants and promote a healthy lifestyle and culture. Exercise facilities, healthy food choices and various wellness programs are available to our employees at many locations. Each year, we host a global well-being competition featuring health and wellness activities called the SPIRIT of Wellness challenge. In 2023, ~1,200 employees participated as individuals or as part of a team, recording daily activities, earning points, and tracking their progress on individual and team leaderboards. Participants worldwide benefited from interactive presentations and events focused on four key areas: Physical activity, nutrition, mental health and lifestyle improvements. The program challenged participants to prioritize their well-being by incorporating healthy and sustainable components of wellness into their daily routines.

All employees have access to our employee assistance program (EAP), and many of our locations offer custom programs to support mental well-being.

SPOTLIGHT STORY

Lower 48 program ensures mental wellness support is just a colleague away

Mental health matters. To ensure employees have access to resources designed to support their mental health needs, the Lower 48 BU launched the Mental Health Allyship Program in 2023. As part of this program, 22 employee volunteers serve as Mental Health Allies to serve as a first point of contact, directing colleagues to internal resources, like the ConocoPhillips EAP, or outside resources in their area. Supported by the company's mental health experts, Allies have received training to recognize when someone may be struggling or experiencing a decline in their mental well-being. While not professional counselors, Allies help "get the conversation started."

Programs like this help us continue to build an inclusive and diverse work environment that embraces our SPIRIT Values. Read more about Mental Health Allies.

Safety, health and security

Our SPIRIT Values — Safety, People, Integrity, Responsibility, Innovation and Teamwork — inspire our actions and confirm that safety is core to how we operate. We consistently promote safe work practices and are focused on control of work.

An HSE coordinator at the Montney Central Processing Facility in Canada.

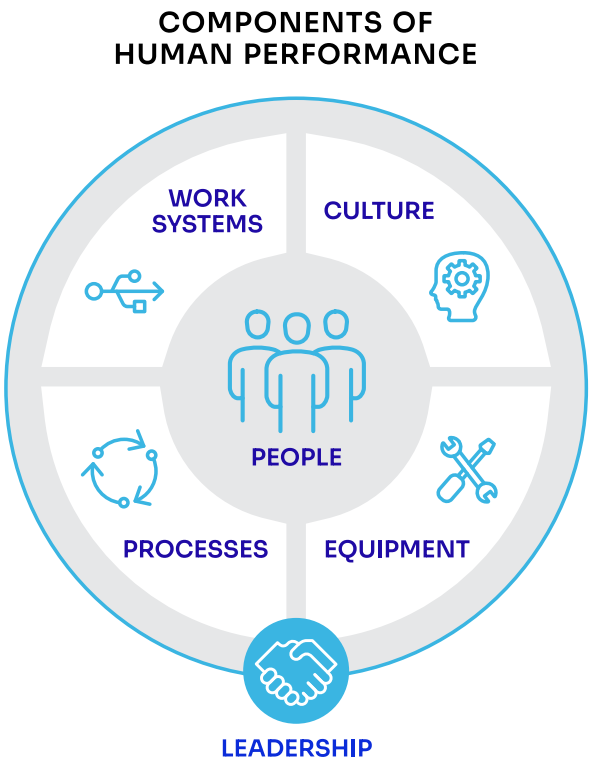
Safety

A learning organization

We will not be satisfied until we succeed in eliminating all injuries, occupational illnesses, unsafe practices and incidents of environmental harm from our activities.

We continuously look for ways to operate more safely, efficiently and responsibly, and we believe that begins with learning. By being curious about how work is done, recognizing error-likely situations and applying safeguards to strengthen systems and processes, we can reduce the likelihood and severity of unexpected incidents.

Read more about how we approach safety on our website.



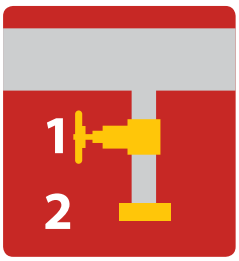
Operator training and the Process Safety Fundamentals are foundational to achieving process safety excellence.

Process safety

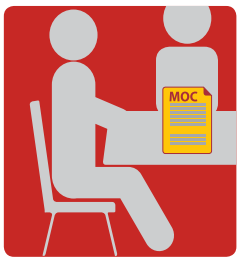
Process safety is achieved by using precautions, or barriers, to keep our facilities safe and our products safely contained, eliminating potential impact to people, property or the environment. An unplanned or uncontrolled release of any material from a process system is considered a process safety event. We have consistent practices and processes for the prevention, control and mitigation of process safety events. Effective barriers can be active, passive or procedural, and can involve equipment and/or people. We utilize multiple barriers to achieve redundancy depending on the severity of the potential hazard.

Learn more about our process safety culture on our website.

PROCESS SAFETY FUNDAMENTALS

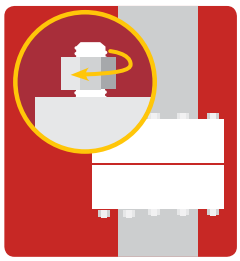


Use two barriers for hydrocarbon vents and drains.

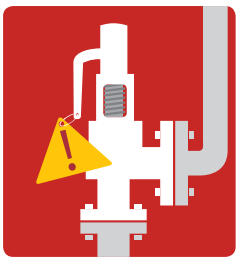


Follow an approved change management process prior to altering process systems (even if temporary).

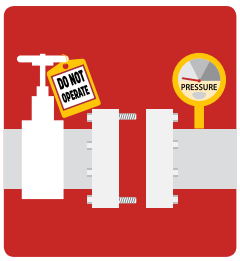
Do not leave critical draining and transfer operations unattended.



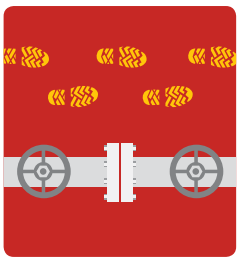
Verify for complete tightness after installation or maintenance work.



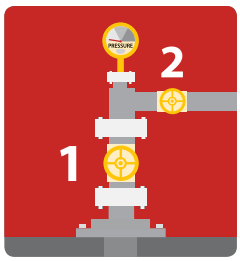
Know the condition of your safety devices. Risk assess any impairments or deferrals.



Ensure equipment is pressure-free, drained and properly isolated before starting work.



Walk the line. Verify and validate any line-up change.



Ensure effective well isolation, with at least two barriers, when working downstream of a well.

Working on a floating production storage and offloading vessel in Bohai Bay, China.

Hydrocarbon spill prevention

We evaluate the risk of spills occurring and potential impacts while taking numerous precautions to prevent spills and mitigate impact within our operations. Specialized designs, operating procedures, routine maintenance of our facilities, verifications and process safety best practices play a key role in preventing spills and protecting the environment where we operate.

In 2023, we experienced zero hydrocarbon spills to the environment greater than 100 barrels.

The number of hydrocarbon spills to the environment greater than one barrel decreased in 2023. We had 38 spills that were greater than one barrel. Forty-five percent of the spilled volume was fully recovered. None of our spills in 2023 impacted a shoreline.

In 2022, our methodology for reporting hydrocarbon spills to the environment was reviewed and updated to better align with Ipieca reporting standards. Total spill volumes for events are recorded distinctly for each impacted location and separated by the type and volume of each material. This approach is consistent with industry best practices and has allowed for a more accurate spill assessment by considering site-specific conditions and only reporting the volumes that are impacting the environment. Spill volumes prior to 2022 have not been adjusted to reflect this methodology update.

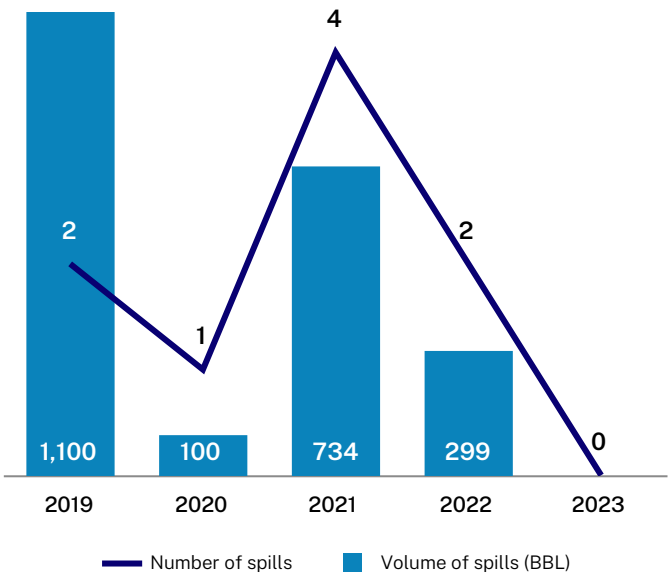
The ongoing reduction in spill counts and volumes is also a reflection of enhanced spill prevention awareness and mitigation tactics in recent years. View our Performance Metrics.

Spill response and mitigation

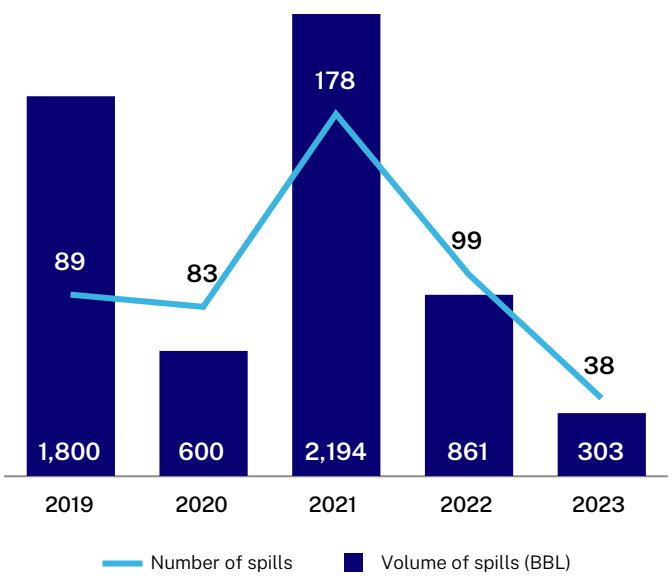
We have both internal and external resources to assist with spill remediation and response. Our investment in spill response technologies includes membership in Oil Spill Removal Organizations (OSROs) across the globe, which affords us access to substantial inventories of, and the latest advances in, proven response equipment.

Read more about our emergency preparedness on our website.

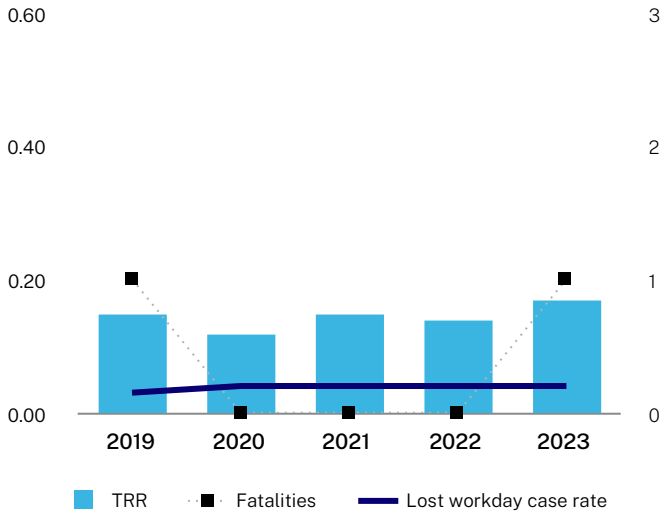
HYDROCARBON SPILLS TO THE ENVIRONMENT >100 BARRELS (BBL)



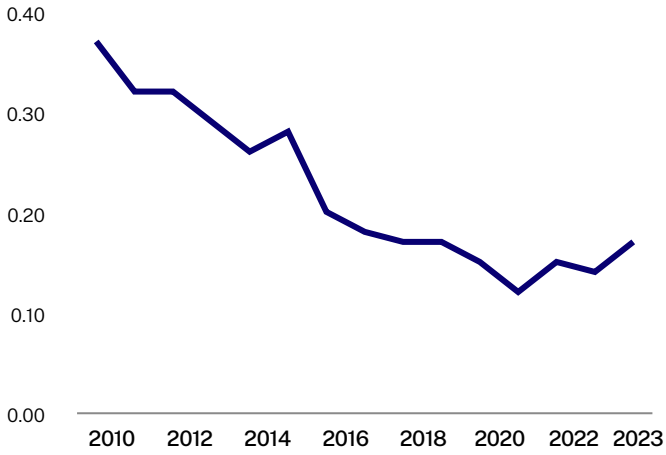
HYDROCARBON SPILLS TO THE ENVIRONMENT >1 BARREL (BBL)



TOTAL RECORDABLE RATES (TRR)



TOTAL RECORDABLE RATE (TRR)



Incidents per 200,000 hours worked.
Incidents excluding COVID-19 lost workday cases.

Personal safety

Safety is our first SPIRIT Value — the safety of our workforce always comes first. We focus on control of work through safe work practices, required safety trainings and foundational HSE programs for all employees and contractors at the jobsite.

For example, the Lower 48 BU conducts Safety Leadership Seminars, taught by field leaders, to reinforce hazard recognition tools, our safety-first culture and expectations. All field-based employees and contractors are required to attend a seminar within six months of starting work and renew their training at least every three years.

Our foundational Life Saving Rules are introduced during new employee and contractor onboarding sessions and orientation. These rules were established based on industry lessons and best practices to prevent serious or fatal injuries from occurring.

The rules have visual reminders and easy-to-follow minimum requirements, called critical controls, to keep our workforce safe during high-risk activities. Videos highlighting each rule and corresponding critical controls are played in field-safety training meetings. Applicable Life Saving Rule identification and critical controls are addressed as part of pre-job planning, permits and risk-assessment processes. They are part of our safe work cycle that includes “plan, do, assess and adjust.” Our Life Saving Rules and corresponding field verification program reinforce our strong culture of safety and contribute to our long-term decline in workforce injuries.

We compare our Total Recordable Rate (TRR) with that of our peers in the oil and gas industry, as well as other industries. Over the past six years, we have achieved top-quartile TRR performance among our peers five times. However, in 2023, we unfortunately experienced an increase in injuries, including one fatality.

HSE management system

Objectives, targets and deadlines are set and tracked annually to drive strong HSE performance. Progress is tracked and reported to our Executive Leadership Team and the Board of Directors.

Our corporate Health, Safety and Environment (HSE) Management System Standard helps ensure our activities are consistently conducted in a safe, healthy, environmentally and socially responsible manner across the globe. The standard outlines requirements for implementing the company's HSE Policy, leadership expectations and SPIRIT Values. Individual sections of the standard combine to provide a continuous improvement process based on plan, do, assess and adjust. Our corporate standard aligns with and is based on industry standards such as ISO 45001, ISO 14001 and ISO 9001.

In accordance with the corporate standard, each BU implements a BU-specific HSE Management System to meet requirements outlined in the global standard and assess and manage local regulatory requirements and operational risks to the business, employees, contractors, stakeholders and the environment.

Emergency preparedness

The complex nature of our business means we must be prepared to respond to a range of possible disruptions such as major accidents, political instability or extreme weather. Preventing incidents through good project planning, design, implementation and leadership is our primary objective. If a spill or other unplanned event occurs, we have procedures and processes in place to respond effectively.

The corporate Crisis Management & Emergency Response (CM&ER) team is responsible for maintaining emergency response preparedness on a global scale, providing proactive training, resources and supplemental staffing assistance in the event of an emergency. Additionally, regional teams maintain groups of well-trained response professionals for local incidents. We conduct multiple emergency preparedness trainings and exercises at the global and regional level each year to further enhance our response capabilities while retaining an intense focus on prevention. Thorough investigations of all significant incidents are conducted in partnership with BUs and corporate HSE to understand the root cause and share lessons learned to prevent future incidents.

In 2023, the corporate CM&ER team conducted four large-scale response exercises. The corporate CM&ER team in conjunction with the Norway BU and the Information Technology function conducted an exercise designed to test and strengthen our cybersecurity incident response plan, business continuity plan, and optimize collaboration between local staff and corporate teams. Another exercise tested the oil spill response plan at Teesside in the United Kingdom. In Alaska, the Aviation function tested their mass-casualty response plans and practiced establishing a family assistance center. In Canada, a multiday tank fire exercise was conducted with the Alberta Energy Regulator.

Read more about our emergency preparedness on our website.

Occupational health and industrial hygiene

The goal of our Occupational Health and Industrial Hygiene program is to protect the health of workers and the neighboring community through the identification, evaluation and control of potential workplace exposures.

Each BU develops and implements an Exposure Assessment Plan that identifies potential chemical and nonchemical exposures and implements controls to prevent worker or community exposures. Health assessments are conducted to ensure that control measures are protecting the health of potentially exposed workers.

Read more about employee benefits and wellness on our website.

Security and cybersecurity

Security

The security and protection of our people, assets, information and reputation are cornerstones of our business. While risk can never be eliminated, we continuously strive to mitigate it by prudently anticipating, preventing and responding to internal and external security threats.

As an operator of critical infrastructure and facilities in challenging locations worldwide, we work closely with governmental agencies, nongovernmental organizations, our peers and local communities on initiatives to identify, deter, prevent and mitigate a range of potential threats to company personnel, facilities and operations. We manage our facilities consistent with national and international security standards and regulations including:

- U.S. Customs-Trade Partnership Against Terrorism standards
- Department of Transportation
- Transportation Worker Identification Credential (TWIC)
- Hazmat Transportation Security requirements
- Chemical Facility Anti-Terrorism Standards
- International Ship and Port Facility Security Code
- Maritime Transportation Security Act
- Maritime Transport and Facilities Security Regulations (Australia)
- Bureau of Land Management
- Other applicable governmental security requirements

We maintain a “Tier III” status in the Customs-Trade Partnership Against Terrorism program by demonstrating effective security that exceeds the minimum program criteria. This effort is conducted through our partnership with U.S. Customs and Border Protection who assess the overall effectiveness of our security processes.

We remain an active, participating member of the U.S. State Department Overseas Security Advisory Council (OSAC), the Domestic Security Alliance Council (DSAC), Voluntary Principles on Security and Human Rights (VPSHR) and other national and international security organizations.

Cybersecurity

We take a multilayered approach to cybersecurity risk management and strategy. Our Information Technology (IT)/ Operational Technology (OT) Security Program integrates administrative, technical, and physical controls against evolving cybersecurity threats, and includes enterprise IT and OT security architecture, cybersecurity operations, data privacy and governance, supply chain security, and governance, risk, and compliance. Additionally, it is designed to identify, assess, and manage cybersecurity risks and protect the confidentiality, integrity, and availability of our data, IT, and OT. Read more about cybersecurity risk management in our 10-K filing.

Performance

Performance by year[1]

NET EQUITY TOTAL[2,3]

METRIC	2019	2020	2021	2022[4]	2023[4]	GRI	IPECA	SASB
Climate								
Net Equity Greenhouse Gas Emissions (thousand tonnes CO_2e)	n/a	16,700	18,300	18,358	20,070		CCE-4	
Net Equity GHG Intensity (kg CO_2e/BOE)[5]	n/a	40.8	32.9	28.9	30.1	305-4	CCE-4	
Target Related Net Equity Intensity (kg CO_2e/BOE)[6]	n/a	40.2	32.4	28.5	29.7	305-4	CCE-4	

OPERATED TOTAL[7]

Climate and Air Emissions								
GHG INTENSITY (kg CO_2e/BOE)								
Total GHG Intensity	36.5	34.3	26.9	23.3	25.3	305-4	CCE-4	
Target Related GHG Intensity[6]	35.9	33.8	26.6	22.9	24.9	305-4	CCE-4	
GHGs (THOUSAND TONNES)								
CO_2 from Operations	17,700	13,800	15,900	13,229	13,113	305-1	CCE-4	
CO_2 from Imported Electricity (Scope 2)	1,000	700	1,000	1,060	1,001	305-2	CCE-4	
Methane (CO_2e)[8]	1,700	1,600	1,800	1,758	3,298	305-1	CCE-4	
Nitrous Oxide (CO_2e)	100	100	20	21	21	305-1	CCE-4	
Total GHGs (thousand tonnes CO_2e)	20,500	16,200	18,720	16,068	17,433		CCE-4	
CO_2e Per Dollars of Revenue (tonnes/$thousand)[9]	0.63	0.86	0.41	0.20	0.31	305-4		
Potential CO_2e from Proved Reserves (million tonnes)	2,190	1,875	2,525	2,699	2,821			EM-EP-420a.2
SCOPE 1 EMISSIONS BY SOURCE CATEGORY (THOUSAND TONNES CO_2e)[10]								
Flaring	2,300	1,300	1,900	1,560	2,283	305-1	CCE-4	
Combustion	15,200	12,300	13,800	11,536	11,402	305-1	CCE-4	
Process Venting	1,500	1,500	1,500	1,461	2,599	305-1	CCE-4	EM-EP-110a.2
Fugitive Venting	200	200	220	168	147	305-1	CCE-4	
Other[11]	300	200	300	282	<1	305-1	CCE-4	
Total Scope 1 Emissions	19,500	15,500	17,720	15,008	16,432	305-1	CCE-4	EM-EP-110a.1
Percent of Scope 1 Emissions Covered by Regulation	40%	40%	38%	43%	39%			EM-EP-110a.1
METHANE								
Methane Intensity (kg CO_2e/BOE)[8]	3.0	3.4	2.6	2.6	4.8		CCE-4	
Methane Emitted as Percent of Natural Gas Production	0.24%	0.28%	0.23%	0.30%	0.61%		CCE-4	EM-EP-110a.1
Methane Emitted as Percent of Total Hydrocarbon Production	0.08%	0.10%	0.07%	0.07%	0.14%		CCE-4	EM-EP-110a.1
Methane Emitted as Percent of Scope 1 Emissions	9%	10%	10%	12%	20%		CCE-4	
FLARING								
Routine Flaring Volume (million cubic feet)[12]	n/a	n/a	1,030	111	13	305-1	CCE-7	
Total Flaring Volume (million cubic feet)[13]	24,600	14,500	20,500	17,858	21,867	305-1	CCE-7	EM-EP-110a.2
Flaring Intensity (Total Flaring Volume as Percent of Gas Produced)	2.60%	1.97%	1.81%	2.39%	3.36%			
Flaring Intensity (Total Flaring Volume MMSCF/Total Production MMBOE)	43.8	30.8	29.5	25.9	31.8			
OTHER AIR EMISSIONS (TONNES)								
Volatile Organic Compounds (VOCs)	69,900	60,800	96,400	98,508	115,587	305-7	ENV-5	EM-EP-120a.1
Nitrogen Oxides (NOx)	36,100	28,200	42,000	48,528	47,682	305-7	ENV-5	EM-EP-120a.1
Sulfur Oxides (SOx)	4,700	2,700	2,900	2,701	2,607	305-7	ENV-5	EM-EP-120a.1
Particulate Matter (PM)	1,400	1,100	1,700	1,978	1,818	305-7	ENV-5	EM-EP-120a.1

OPERATED TOTAL[7] continued

METRIC	2019	2020	2021	2022[4]	2023[4]	GRI	IPECA	SASB
Climate and Air Emissions *continued*								
ENERGY USE (TRILLION BTUs)								
Combustion Energy	217	179	211	199	197			
Imported Electricity	4	4	6	8	8			
Total Energy	222	183	217	206	205	302-1	CCE-6	
Energy Intensity (trillion BTUs/MMBOE)	0.40	0.39	0.31	0.30	0.30	302-3	CCE-6	
Environment								
WATER								
Fresh Water Withdrawn (million cubic meters)	14.4	10.6	9.7	9.2	10.5	303-3	ENV-1	EM-EP-140a.1
Fresh Water Consumed[14] (million cubic meters)	12.1	8.5	7.5	7.3	8.5	303-5	ENV-1	EM-EP-140a.1
Fresh Water Withdrawn in Regions with High Baseline Water Stress[15]	8%	5%	17%	6.3%	14.7%	303-3	ENV-1	EM-EP-140a.1
Fresh Water Consumed in Regions with High Baseline Water Stress[16]	8%	2%	20%	2.4%	18.3%	303-5	ENV-1	EM-EP-140a.1
Non-Fresh Water Withdrawn[17] (million cubic meters)	51.3	48.7	55.3	52.6	53.6	303-3	ENV-1	
Total Produced Water Recycled or Reused[18] (million cubic meters)	82.3	63.8	80.0	74.0	73.6		ENV-1	EM-EP-140a.2
Municipal Wastewater Reused (million cubic meters)	n/a	n/a	1.3	1.8	0.5		ENV-1	
Produced Water Recycled or Reused	66%	67%	48%	49%	46%		ENV-1	EM-EP-140a.2
Produced Water Injected or Disposed	22%	16%	42%	41%	44%	303-4	ENV-2	EM-EP-140a.2
Produced Water Discharged Offshore	12%	17%	10%	10%	11%	303-4	ENV-2	EM-EP-140a.2
Hydrocarbons in Overboard Discharges (tonnes)	145	124	147	129	129		ENV-2	EM-EP-140a.2
WATER INTENSITY								
Unconventional Fresh Water Consumption[19] (barrels/BOE EUR)	0.22	0.23	0.08	0.06	0.06		ENV-1	
Conventional Fresh Water Consumption[20] (barrels/BOE)	0.05	0.05	0.03	0.03	0.03		ENV-1	
BIODIVERSITY								
Operated Area Overlapping With IUCN Protected Areas[21]	0.25%	0.24%	0.03%	0.04%	0.03%	304-1	ENV-4	
Number of IUCN Protected Areas Near Operated Assets[21]	7	7	8	10	12	304-1	ENV-4	
Habitat Areas Protected or Restored by ConocoPhillips (thousand acres)[22]	316	275	550	409	540	304-3	ENV-4	
Number of Operated Assets with IUCN Red List Species[23]	15	13	12	12	9	304-4	ENV-4	
LIQUID HYDROCARBON SPILLS TO THE ENVIRONMENT[24]								
Number of Spills > 100 Barrels	2	1	4	2	0	306-3	ENV-6	EM-EP-160a.2
Volume of Spills > 100 Barrels (barrels)	1,100	100	734	299	0	306-3	ENV-6	EM-EP-160a.2
Number of Spills > 1 Barrel	89	83	178	99	38	306-3	ENV-6	EM-EP-160a.2
Volume of Spills > 1 Barrel (barrels)	1,800	600	2,194	861	303	306-3	ENV-6	EM-EP-160a.2
Volume Recovered from Spills > 1 Barrel (barrels)	1,200	400	1,410	496	155		ENV-6	EM-EP-160a.2
LIQUID HYDROCARBON SPILLS IN THE ARCTIC[25]								
Number of Arctic Spills > 1 Barrel	1	1	3	1	2			EM-EP-160a.2
Volume of Arctic Spills > 1 Barrel (barrels)	2	2	5	5	7			EM-EP-160a.2
Volume Recovered from Arctic Spills > 1 Barrel (barrels)	2	2	5	5	7			EM-EP-160a.2
WASTES (TONNES)[26,27]								
Hazardous Wastes	21,900	28,200	23,000	78,600	107,611	306-3	ENV-7	
Nonhazardous Wastes	279,000	159,400	213,200	322,489	1,352,155	306-3	ENV-7	
Recycled Wastes	130,400	107,500	191,700	265,508	38,075	306-4	ENV-7	
Total Waste Generated	431,300	295,100	427,900	666,596	1,497,841	306-3	ENV-7	
Waste Disposed	300,900	187,600	236,200	401,088	1,459,766	306-3	ENV-7	

OPERATED TOTAL[7] continued

METRIC	2019	2020	2021	2022[4]	2023[4]	GRI	IPECA	SASB
Safety								
SAFETY (RATE PER 200,000 HOURS WORKED)								
Workforce Fatalities	1	0	0	0	1	403-9	SHS-3	EM-EP-320a.1
Workforce Total Recordable Rate	0.15	0.12	0.15	0.14	0.17	403-9		EM-EP-320a.1
Workforce Lost Workday Rate	0.03	0.04	0.04	0.04	0.04			
Employee Total Recordable Rate	0.05	0.09	0.14	0.12	0.19	403-9-a-iii	SHS-3	
Employee Lost Workday Rate	0.03	0.02	0.05	0.06	0.05		SHS-3	
Contractor Total Recordable Rate	0.18	0.13	0.16	0.14	0.16	403-9-b-iii	SHS-3	
Contractor Lost Workday Rate	0.03	0.04	0.04	0.04	0.04		SHS-3	
PROCESS SAFETY (RATE PER 200,000 HOURS WORKED BY OPERATIONS)								
Tier 1 Process Safety Event Rate[28]	0.03	0.03	0.09	0.05	0.04		SHS-6	EM-EP-540a.1
Social								
ECONOMIC CONTRIBUTION								
Payments to Vendors and Suppliers ($ billion)[29]	9.4	7.3	7.9	10.9	12.5			
Shareholder Dividends ($ billion)	1.5	1.8	2.4	5.7	5.6			
Capital Investments ($ billion)	6.6	4.7	5.3	10.2	11.2			
Cash Contributions ($ million)	43.9	31.3	33.6	33.9	33.8		SOC-13	
GLOBAL WORKFORCE								
Employees at Year-End[30]	10,400	9,700	9,900	9,500	9,900	2-7-a	SOC-5	
Part-Time Employees	1.4%	1.0%	0.9%	0.7%	0.6%	2-7-b	SOC-5	
Employees — Women	26%	27%	26%	27%	27%	405-1-b-i	SOC-5	
All Leadership — Women	24%	23%	25%	26%	26%	2-7-a	SOC-5	
Top Leadership — Women	20%	19%	22%	25%	26%	2-7-a	SOC-5	
Junior Leadership — Women	25%	24%	25%	26%	26%	2-7-a	SOC-5	
Professional — Women	28%	29%	29%	30%	30%	2-7-a	SOC-5	
Petrotechnical — Women	20%	20%	20%	21%	21%	2-7-a	SOC-5	
Non-U.S. Employees	45%	41%	39%	34%	34%		SOC-5	
All Non-U.S. Leadership	47%	44%	41%	35%	33%		SOC-5	
Non-U.S. Top Leadership	31%	25%	24%	23%	23%		SOC-5	
Non-U.S. Junior Leadership	50%	49%	44%	37%	35%		SOC-5	
Avg. Years of Service	11.4	11.9	11.3	10.9	10.9		SOC-5	
Avg. Years of Experience	17.5	17.9	17.5	17.5	17.9		SOC-5	
Employees by Age Group							SOC-5	
Under 30	8%	8%	8%	8%	7%	405-1-b-ii	SOC-5	
30–50	60%	60%	62%	62%	61%	405-1-b-ii	SOC-5	
51+	31%	33%	30%	31%	31%	405-1-b-ii	SOC-5	

OPERATED TOTAL[7] continued

METRIC	2019	2020	2021	2022[4]	2023[4]	GRI	IPECA	SASB
Social *continued*								
U.S. WORKFORCE DEMOGRAPHICS[31]								
Employees — POC[32]	24%	25%	28%	30%	32%	405-1-b-iii	SOC-5	
All Leadership — POC	19%	19%	21%	23%	24%	405-1-b-iii	SOC-5	
Top Leadership — POC	13%	13%	15%	18%	18%	405-1-b-iii	SOC-5	
Junior Leadership — POC	21%	22%	23%	25%	26%	405-1-b-iii	SOC-5	
Professional — POC	24%	24%	26%	28%	30%	405-1-b-iii	SOC-5	
Employees covered by a collective bargaining agreement	4%	4%	4%	4%	4%	2-30-a	SOC-5	
Veterans	6%	6%	6%	6%	6%	405-1-b-iii	SOC-5	
Employees with disabilities	n/a	5%	5%	5%	5%	405-1-b-iii	SOC-5	
U.S. Employees by race/ethnicity and gender								
White Women	20.9%	21.2%	20.0%	19.9%	19.0%	405-1-b-iii	SOC-5	
White Men	54.6%	54.0%	51.8%	49.9%	49.2%	405-1-b-iii	SOC-5	
Hispanic Women	2.5%	2.6%	3.0%	3.6%	3.9%	405-1-b-iii	SOC-5	
Hispanic Men	7.9%	7.8%	11.7%	12.0%	12.4%	405-1-b-iii	SOC-5	
Asian Women	2.0%	2.0%	1.9%	2.1%	2.1%	405-1-b-iii	SOC-5	
Asian Men	4.7%	4.7%	4.2%	4.3%	4.5%	405-1-b-iii	SOC-5	
Black/African American Women	1.8%	1.8%	1.6%	1.7%	1.8%	405-1-b-iii	SOC-5	
Black/African American Men	2.2%	2.3%	2.2%	2.5%	2.6%	405-1-b-iii	SOC-5	
American Indian or Alaska Native Women	1.0%	0.9%	0.9%	1.0%	1.1%	405-1-b-iii	SOC-5	
American Indian or Alaska Native Men	1.6%	1.6%	1.3%	1.4%	1.5%	405-1-b-iii	SOC-5	
Native Hawaiian or Pacific Islander Women	0.1%	0.1%	0.1%	0.1%	0.1%	405-1-b-iii	SOC-5	
Native Hawaiian or Pacific Islander Men	0.1%	0.2%	0.1%	0.1%	0.1%	405-1-b-iii	SOC-5	
Two+ races Women	0.2%	0.3%	0.4%	0.5%	0.6%	405-1-b-iii	SOC-5	
Two+ races Men	0.3%	0.5%	0.5%	0.9%	1.1%	405-1-b-iii	SOC-5	
HIRING (GLOBAL UNLESS IDENTIFIED AS U.S.)								
University hires	12%	25%	10%	8%	8%	401-1	SOC-15	
Diversity hiring — Women	24%	29%	23%	29%	27%	401-1	SOC-15	
U.S. Hiring								
Diversity hiring — U.S. POC	29%	28%	35%	41%	41%	401-1	SOC-15	
U.S. Hiring by race/ethnicity								
White	69.7%	71.7%	63.1%	59.2%	59.1%	401-1	SOC-15	
Hispanic	14.8%	10.4%	21.9%	21.2%	21.8%	401-1	SOC-15	
Asian	7.8%	8.0%	5.3%	6.8%	7.5%	401-1	SOC-15	
Black/African American	3.9%	6.0%	5.0%	7.4%	6.5%	401-1	SOC-15	
American Indian or Alaska Native	0.8%	2.0%	0.8%	2.2%	2.5%	401-1	SOC-15	
Native Hawaiian or Pacific Islander	0.4%	0.4%	0.3%	0.5%	0.2%	401-1	SOC-15	
Two+ races	2.3%	1.6%	2.1%	2.4%	2.5%	401-1	SOC-15	
Undisclosed	0.2%	0.0%	1.6%	0.5%	0.0%	401-1	SOC-15	
External hire acceptance rate							SOC-15	
University hire acceptance (U.S.)	84%	85%	81%	70%	73%	401-1	SOC-15	
Interns acceptance (U.S.)	68%	74%	76%	68%	71%	401-1	SOC-15	
Conversions from Interns to Hires	73%	91%	82%	77%	82%	401-1	SOC-15	
Interns — U.S. Minorities	32%	36%	38%	40%	46%	401-1	SOC-15	

OPERATED TOTAL[7] continued

METRIC	2019	2020	2021	2022[4]	2023[4]	GRI	IPECA	SASB
Social *continued*								
ATTRITION RATE								
Total Attrition Rate	11.2%	5.3%	14.5%	13.1%	4.9%	401-1	SOC-6	
Voluntary Attrition	4.1%	3.0%	5.0%	5.6%	3.9%	401-1	SOC-6	
Voluntary Attrition — Women	3.8%	2.8%	5.3%	5.0%	4.2%	401-1	SOC-6	
Voluntary Attrition — Men	4.1%	3.1%	4.9%	5.9%	3.9%	401-1	SOC-6	
Voluntary Attrition — U.S. POC	3.4%	2.9%	4.8%	5.7%	3.1%	401-1	SOC-6	
U.S. Voluntary Attrition by race/ethnicity								
White	4.9%	3.7%	6.8%	6.7%	4.6%	401-1	SOC-6	
Hispanic	3.3%	2.2%	5.2%	4.7%	3.5%	401-1	SOC-6	
Asian	3.8%	4.1%	2.9%	6.7%	3.1%	401-1	SOC-6	
Black/African American	3.5%	4.2%	4.0%	6.9%	3.6%	401-1	SOC-6	
American Indian or Alaska Native	4.1%	1.4%	7.8%	6.5%	1.2%	401-1	SOC-6	
Native Hawaiian or Pacific Islander	0.0%	0.0%	6.7%	0.0%	6.6%	401-1	SOC-6	
Two+ races	0.0%	0.0%	7.3%	7.3%	1.9%	401-1	SOC-6	
Voluntary attrition less than 5 years of tenure	4.3%	2.5%	8.4%	7.6%	4.7%	401-1	SOC-6	
TRAINING, DEVELOPMENT AND PROMOTIONS								
Training of Petrotechnical employees (Hours of training/empl.)	28.5	27.1	21.5	23.1	28.5	404-2	SOC-7	
DEI Training courses completed by employees	n/a	1,872	1,281	1,402	1,057	404-2	SOC-7	
Average spent on training per employee (in dollars)	$1,277	$948	$889	$1,071	$1,043		SOC-7	
Promoted — Women	31%	32%	33%	34%	32%		SOC-7	
Promoted — U.S. POC	27%	24%	26%	30%	33%		SOC-7	
U.S. Promoted							SOC-7	
White	72.8%	76.5%	74.2%	69.9%	67.0%		SOC-7	
Hispanic	12.4%	9.6%	10.7%	16.2%	18.6%		SOC-7	
Asian	7.6%	5.7%	5.6%	5.4%	5.7%		SOC-7	
Black/African American	4.3%	4.1%	5.2%	4.1%	4.1%		SOC-7	
American Indian or Alaska Native	2.0%	2.8%	2.1%	2.8%	2.1%		SOC-7	
Native Hawaiian or Pacific Islander	0.2%	0.4%	0.6%	0.1%	0.5%		SOC-7	
Two+ races	0.7%	0.9%	1.3%	1.5%	2.0%		SOC-7	
Undisclosed	0.0%	0.0%	0.2%	0.0%	0.0%		SOC-7	
Promoted to Top Leadership — Women	9%	22%	31%	34%	25%		SOC-7	
Promoted to Top Leadership — U.S. POC	24%	6%	21%	28%	16%		SOC-7	
Governance								
BOARD[33]								
Independent Members	91%	92%	80%	86%	83%			
Women	36%	31%	27%	29%	17%	405-1-a-i		
Exploration and production								
AVERAGE DAILY NET PRODUCTION[34]								
Crude Oil (MBD)	705	568	829	898	936			EM-EP-000.A
NGL (MBD)	115	105	142	252	287			EM-EP-000.A
Bitumen (MBD)	60	55	69	66	81			EM-EP-000.A
Natural Gas (MMCFD)	2,805	2,394	3,162	3,130	3,135			EM-EP-000.A
Total (MBOED)	1,348	1,127	1,567	1,738	1,826			EM-EP-000.A
Total Operated Production (MMBOE)[35]	**561**	**471**	**694**	**688**	**688**			
Total Proved Reserves at Year-End (million BOE)	**5,262**	**4,459**	**6,101**	**6,599**	**6,758**			
Proved Reserves in Low-Transparency Countries[36]	**4.4%**	**5.1%**	**3.6%**	**3.8%**	**3.4%**			**EM-EP-510a.1**

Notes

[1] Due to rounding, some total numbers may not equal the sum of the subcomponents.

[2] Based on the equity share approach as defined in "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (WRI)."

[3] Baseline net equity emissions intensity data was estimated from the Long-Range Planning process and may be found within the Emissions Reduction Targets and Performance section of the Sustainability Report on www.conocophillips.com.

[4] Updated in 2022, GHG metrics are reported to the nearest whole number in each unit, except intensity or other metrics expressed as ratios.

[5] The denominator uses net production values reported in the ConocoPhillips Annual Report, which represent the company's equity share of total production.

[6] GHG intensity target excludes emissions from exploration and transportation services (i.e., Polar Tankers and Global Aviation), which are not directly related to oil or gas production. This may give rise to small differences between the intensity we report for our GHG target purposes and our total greenhouse gas intensity. The company set a medium-term target to reduce our gross operated and net equity operational GHG emissions intensity by 50% to 60% by 2030, from a 2016 baseline.

[7] Data is based on assets where we have operational control. Environmental data is represented as 100% ownership interest regardless of actual share owned by ConocoPhillips with acquisitions and divestitures aligned with financial reporting. To provide the most current and accurate data available, we have updated previously reported data for prior years as needed.

[8] 2023 methane emissions are higher due to updated equipment inventory, equipment classification and real-time tracking of flare downtime.

[9] Scope 1 and Scope 2 emissions divided by sales and other operating revenues. Source: ConocoPhillips Annual Report

[10] Includes CO_2 from operations, Methane (CO_2e), Nitrous Oxide (CO_2e).

[11] Includes emissions related to unplanned events/incidents and emissions from Sulfur Hexaflouride.

[12] Routine flaring is defined as flaring that occurs during the normal production of oil in the absence of sufficient facilities to utilize the gas onsite, dispatch it to market, or reinject it. In 2020, we endorsed the World Bank Zero Routine Flaring by 2030 initiative. Per the World Bank's Zero Routine Flaring by 2030 initiative text, "Oil companies that endorse the Initiative will develop new oil fields they operate according to plans that incorporate sustainable utilization or conservation of the field's associated gas without routine flaring. Oil companies with routine flaring at existing oil fields they operate will seek to implement economically viable solutions to eliminate this legacy flaring as soon as possible, and no later than 2030."

[13] Total flaring volume represents total hydrocarbon content flared. Safety flaring is included in the total flaring volume.

[14] Calculated as total fresh water withdrawn minus total fresh water discharged.

[15] Based on World Resources Institute Aqueduct Risk Atlas water stress mapping layer as of Dec. 31, 2023, verification of water stress using local water supply and demand data for select assets and calculated as the percentage of total fresh water withdrawn.

[16] Based on World Resources Institute Aqueduct Risk Atlas water stress mapping layer as of Dec. 31, 2023, verification of water stress using local water supply and demand for select assets and calculated as the percentage of total fresh water consumed.

[17] Includes water withdrawn from saline/brackish groundwater aquifers and seawater.

[18] Includes produced water recycled for production (e.g., steam generation) or completions (e.g., hydraulic fracturing) and produced water reused for enhanced oil recovery.

[19] Calculated using Enverus data for the average volume of fresh water (BBL) divided by the average estimated ultimate recovery (EUR, BOE) as of April 1, 2024. Intensity value may change as EUR data are updated.

[20] Calculated using the average volume of fresh water (BBL) divided by the average annual production (BOE).

[21] Operated lease area overlapping with IUCN I-VI protected areas based on World Database on Protected Areas accessed on Dec. 31, 2023.

[22] Cumulative acreage includes impact avoidance, grassland and wetland restoration, habitat conservation, biodiversity offsets and voluntary conservation areas.

[23] Operated assets with species observed or known to occur based on IUCN Red List of Threatened Species mapping tool accessed on Dec. 31, 2023.

[24] The term "environment" refers to the natural environment, including soil, surface water, groundwater and ice-affected surfaces.

[25] No spills in this section were deemed as to the environment, per local regulatory requirements.

[26] Regulatory definitions for hazardous and nonhazardous waste vary between countries and jurisdictions. Data is based on country and jurisdictional definitions.

[27] The variance in waste volumes is due primarily to increased well production and an improved methodology to determine waste quantities and the allocation of hazardous and recycled waste in the Canadian and Lower 48 Business Units.

[28] Rate of process safety events of greater consequence as defined by API 752 and IOGP 456 Standards.

[29] Payments to vendors and suppliers is an estimate based on Production and Operating Expenses and Capital Program.

[30] Employee headcount based on active employees as of Dec. 31, 2023.

[31] U.S. workforce demographics account only for self-reported data.

[32] POC: People of Color (includes ethnic/racial groups defined per the U.S. Census).

[33] As of Dec. 31, 2023.

[34] Production data is average daily net production from continuing operations.

[35] Data is normalized using barrels of oil equivalent (BOE) from production operations, including gas plant liquid production of ethane, propane, butane and condensate and production from third-party gas not accounted for in production operations. For gas production, 6,000 standard cubic feet of gas is assumed to equal one BOE.

[36] In the 20 lowest-ranked countries per Transparency International's Corruption Perception Index.

Units Of Measure

MBD Thousands of Barrels per Day.

MBOED Thousands of Barrels of Oil Equivalent per Day.

MMCFD Millions of Cubic Feet per Day. Represents quantities available for sale and excludes gas equivalent of natural gas liquids.

MMBTU Millions of British Thermal Units.

Performance by country[1]

OPERATED TOTAL [2,3]

METRIC	U.S.	CANADA	NORWAY/U.K.	AUSTRALIA	ALL OTHERS[4]	TOTAL
Climate and Air Emissions						
GHGs (THOUSAND TONNES)						
CO_2 from Operations	6,741	3,268	1,063	2,041	0	13,113
CO_2 from Imported Electricity	705	283	13	0	0	1,001
Methane (CO_2e)	3,198	49	22	29	0	3,298
Nitrous Oxide (CO_2e)	8	7	3	2	0	21
Total GHGs	10,653	3,607	1,101	2,072	0	17,433
Total GHG Intensity (kg CO_2e/BOE)	23.0	57.4	13.7	25.3	0	25.3
Flaring Volume (million cubic feet)	19,923	349	464	1,131	0	21,867
OTHER AIR EMISSIONS (TONNES)						
Volatile Organic Compounds (VOCs)	112,535	522	2,460	68	0	115,587
Nitrogen Oxides (NOx)	42,981	1,881	1,611	1,209	0	47,682
Sulfur Oxides (SOx)	1,400	1,071	126	10	0	2,607
Particulate Matter (PM)	1,583	120	63	51	0	1,818
ENERGY USE (TRILLION BTUS)						
Combustion Energy	85	59	16	36	0	197
Imported Electricity	6	2	<1	0	0	8
Total Energy	91	61	16	36	0	205
Environment						
WATER						
Fresh Water Withdrawn (million cubic meters)	7.1	1.8	1.6	0.02	0	10.5
Non-Fresh Water Withdrawn[5] (million cubic meters)	27.7	0.2	25.7	0	0	53.6
Produced Water Recycle/Reuse[6] (million cubic meters)	48.7	24.9	0	0	0	73.6
Hydrocarbons in Overboard Discharges (tonnes)	0	0	129	0	0	129
LIQUID HYDROCARBON SPILLS TO THE ENVIRONMENT						
Number of Spills > 100 Barrels	0	0	0	0	0	0
Volume of Spills > 100 Barrels (barrels)	0	0	0	0	0	0
Number of Spills > 1 Barrel	37	1	0	0	0	38
Volume of Spills > 1 Barrel (barrels)	298	5	0	0	0	303
Volume Recovered from Spills > 1 Barrel (barrels)	150	5	0	0	0	155
WASTE (TONNES)[7]						
Hazardous Waste	36	96,339	11,225	12	0	107,611
Nonhazardous Waste	1,205,399	144,948	1,698	110	0	1,352,155
Recycled Waste	20,376	8,337	8,595	767	0	38,075
Total Waste Generated	1,225,811	249,624	21,517	888	0	1,497,841
Waste Disposed	1,205,435	241,287	12,923	122	0	1,459,766

OPERATED TOTAL[2,3] continued

METRIC	U.S.	CANADA	NORWAY/UK	AUSTRALIA	ALL OTHERS[4]	TOTAL
Global Workforce[8]						
Employees at Year-End	6,570	870	1,940	300	220	9,900
Employees — Women	29%	25%	21%	23%	50%	27%
All Leadership — Women	26%	27%	22%	19%	43%	26%
Top Leadership — Women	28%	19%	18%	0%	0%	26%
Junior Leadership — Women	26%	28%	23%	21%	44%	26%
Professional — Women	31%	31%	27%	20%	48%	30%
Petrotechnical — Women	20%	21%	25%	22%	27%	21%
Avg. Years of Service	10.1	9.4	14.3	8.3	11.4	10.9
Avg. Years of Experience	16.6	19.7	20.8	19.8	19.5	17.9
Employees by Age Group						
Under 30	9%	3%	6%	4%	1%	7%
30–50	62%	72%	52%	67%	74%	61%
51+	30%	26%	41%	29%	25%	31%
Production						
Total Operated Production (MMBOE)[9]	**463**	**63**	**80**	**82**	**0**	**688**

Notes

[1] Due to rounding, some total numbers may not equal the sum of the subcomponents.

[2] Data is based on assets where we have operational control. Environmental data is represented as 100% ownership interest regardless of actual share owned by ConocoPhillips with acquisitions and divestitures aligned with financial reporting. To provide the most current and accurate data available, we have updated previously reported data for prior years as needed.

[3] Updated in 2022, GHG metrics are reported to the nearest whole number in each unit, except intensity or other metrics expressed as ratios.

[4] All Others previously included Indonesia and Malaysia. Due to no Exploration and Production operations, there were no environmental metrics to report from the Malaysia Business Unit in 2023.

[5] Includes water withdrawn from saline/brackish groundwater aquifers and seawater.

[6] Includes produced water recycled for production (e.g., steam generation) or completions (e.g., hydraulic fracturing) and produced water reused for enhanced oil recovery.

[7] Regulatory definitions for hazardous and nonhazardous waste vary between countries and jurisdictions. Data is based on country and jurisdictional definitions.

[8] Workforce for All Others includes China, Malaysia and other small operations.

[9] Data is normalized using barrels of oil equivalent (BOE) from production operations, including gas plant liquid production of ethane, propane, butane and condensate and production from third-party gas not accounted for in production operations. For gas production, 6,000 standard cubic feet of gas is assumed to equal one BOE.

AXPC ESG metrics template[1,2]

TOPIC	METRIC	UNITS	2021	2022	2023	ADDITIONAL COMMENTS
Greenhouse gas emissions	**Scope 1 GHG Emissions**	metric tons CO_2e	5,880,410	5,740,354	7,908,938	
	Scope 1 GHG Intensity GHG Emissions/Gross Annual Production as Reported Under Subpart W	metric tons CO_2e/MBOE	13.6	15.0	19.6	
	Percent of GHG Emissions Attributed to Gathering and Boosting Segment	%	21%	23%	23%	
	Scope 2 GHG Emissions	metric tons CO_2e	555,892	708,335	703,688	
	Scope 1 and 2 Combined GHG Intensity Scope 1 GHG Emissions + Scope 2 GHG Emissions/Gross Annual Production as Reported Under Subpart W	metric tons CO_2e/MBOE	14.9	16.8	21.3	
	Scope 1 Methane Emissions	metric tons CH_4	62,181	59,117	126,385	
	Scope 1 Methane Intensity Scope 1 Methane Emissions/Gross Annual Production as Reported Under Subpart W	metric tons CH_4/MBOE	0.14	0.15	0.31	
	Percent of Methane Emissions Attributed to Gathering and Boosting Segment	%	11%	14%	11%	
Flaring	**Gross Annual Volume of Flared Gas**	MCF	n/a	n/a	n/a	Please refer to our Flaring definitions and volumes as reported in Performance Metrics by Country.
	Percentage of Gas Flared Per MCF of Gas Produced Gross Annual Volume of Flared Gas/Gross Annual Gas Production	%	n/a	n/a	n/a	Please refer to our Flaring definitions and volumes as reported in Performance Metrics by Country.
	Produced Liquids Spilled/Total Produced Liquids Gross Annual Volume of Flared Gas/Gross Annual Production	MCF/BOE	n/a	n/a	n/a	Please refer to our Flaring definitions and volumes as reported in Performance Metrics by Country.
Spills	**Spill Intensity** Produced Liquids Spilled/Total Produced Liquids	BBL/MBBL	n/a	n/a	n/a	Please refer to our Hydrocarbon Spills related data as reported in Performance Metrics by Country. ConocoPhillips follows the Ipieca Sustainability Reporting Guidance for the Oil and Gas Industry. This scope of this guidance pertains to hydrocarbon spills over 1 bbl and that is what is reported in our performance metrics tables. We do not report on other liquid spill media.
Water use	**Fresh Water Intensity** Fresh Water Consumed/Gross Annual Production	BBL/BOE	0.08	0.05	0.05	BOE expressed as BOE EUR for unconventional assets.
	Water Recycle Rate Recycled Water/Total Water Consumed	BBL/BBL	63%	60%	88%	
	Does your company use WRI Aqueduct, GEMI, Water Risk Filter, Water Risk Monetizer, or other comparable tool or methodology to determine the water-stressed areas in your portfolio?	yes/no	yes	yes	yes	

AXPC ESG METRICS TEMPLATE[1,2] continued

TOPIC	METRIC	UNITS	2021	2022	2023	ADDITIONAL COMMENTS
Safety	**Employee TRIR** # of Employee OSHA Recordable Cases x 200,000/Annual Employee Workhours		0.56	0.66	0.38	
	Contractor TRIR # of Contractor OSHA Recordable Cases x 200,000/Annual Contractor Workhours		0.42	0.20	0.14	
	Combined TRIR # of Combined OSHA Recordable Cases x 200,000/Annual Combined Workhours		0.44	0.24	0.16	
Supporting data	**Gross Annual Oil Production**	BBL	303,290,000	349,330,000	368,910,000	
	Gross Annual Gas Production	MCF	661,420,000	567,090,000	567,020,000	
	Gross Annual Production	BOE	412,000,000	443,880,000	463,361,600	
	Gross Annual Production	MBOE	412,000	443,880	463,362	
	Gross Annual Production as Reported Under Subpart W	MBOE	432,458	384,779	404,100	
	Total Produced Liquids	MBBL	n/a	n/a	n/a	Please refer to our Hydrocarbon Spills related data as reported in Performance Metrics by Country. ConocoPhillips follows the Ipieca Sustainability Reporting Guidance for the Oil and Gas Industry. This scope of this guidance pertains to hydrocarbon spills over 1 bbl and that is what is reported in our performance metrics tables. We do not report on other liquid spill media.
	Produced Liquids Spilled	BBL	n/a	n/a	n/a	Please refer to our Hydrocarbon Spills related data as reported in Performance Metrics by Country. ConocoPhillips follows the Ipieca Sustainability Reporting Guidance for the Oil and Gas Industry. This scope of this guidance pertains to hydrocarbon spills over 1 bbl and that is what is reported in our performance metrics tables. We do not report on other liquid spill media.
	Fresh Water Consumed	BBL	35,360,000	32,124,525	43,260,804	
	Recycled Water	BBL	342,740,000	312,059,370	306,359,364	
	Total Water Consumed	BBL	546,496,000	523,078,260	349,797,688	
	Employee OSHA Recordable Cases	# of cases	20	24	14	
	Contractor OSHA Recordable Cases	# of cases	111	76	59	
	Combined OSHA Recordable Cases	# of cases	131	100	73	
	Annual Employee Workhours	# of hours	7,190,565	7,230,395	7,437,885	
	Annual Contractor Workhours	# of hours	52,769,789	76,080,186	82,689,791	
	Methodology					Employee workhours based on headcount reports from HR. Contractor hours based on factors applied to spend (by activity type).
	Annual Combined Workhours	# of hours	59,960,354	83,310,581	90,127,676	

[1] The basis for the data in the table is defined by AXPC. The GHG data reported is for U.S. operated assets reporting under Subpart W and other metrics corresponding to U.S. operations.

[2] Safety-related data for 2021 and 2022 has been restated to reflect all U.S. operated assets. Rates for 2021 and 2022 are shown including COVID-19 work-related illnesses experienced in 2021 and 2022 as defined by OSHA.

API template for GHG reporting

IPCC AR GWP: AR4
Basis: Operated

NO.	INDICATOR	UNITS	2021	2022	2023
1.	**Direct GHG Emissions (Scope 1)**				
1.1	**Direct GHG Emissions (Scope 1) — All GHGs**	million metric tons CO_2e	17.7	15.0	16.4
1.1.1	**Upstream — All GHGs**	million metric tons CO_2e	15.3	12.5	14.1
1.1.1.1	Methane (CH_4)	million metric tons CO_2e	1.7	1.7	3.3
1.1.1.2	Upstream Flaring — All GHGs (subset of Direct GHG Emissions – Scope 1)	million metric tons CO_2e	1.9	1.5	2.2
1.1.1.3	Volume of Flares	mmcf	19,615	17,182	20,736
1.1.2	**Midstream — All GHGs**	million metric tons CO_2e	n/a	n/a	n/a
1.1.2.1	Methane (CH_4)	million metric tons CO_2e	n/a	n/a	n/a
1.1.3	**Downstream — All GHGs**	million metric tons CO_2e	n/a	n/a	n/a
1.1.4	**LNG — All GHGs**	million metric tons CO_2e	2.1	2.1	2.1
1.1.5	**Oil and Natural Gas Field Services — All GHGs**	million metric tons CO_2e	0.3	0.3	0.3
2.	**Indirect GHG Emissions from Imported Energy (Scope 2)**				
2.1	**Indirect GHG Emissions from Imported Electricity + Heat + Steam + Cooling (Scope 2, *Market-based*)**		1.03	1.06	1.00
2.1.1	**Upstream — All GHGs**	million metric tons CO_2e	1.01	1.06	1.00
2.1.2	**Midstream — All GHGs**	million metric tons CO_2e	n/a	n/a	n/a
2.1.3	**Downstream — All GHGs**	million metric tons CO_2e	n/a	n/a	n/a
2.1.4	**LNG — All GHGs**	million metric tons CO_2e	0	0	0
2.1.5	**Oil and Natural Gas Field Services — All GHGs**	million metric tons CO_2e	0.02	0.002	0.002
3.	**GHG Mitigation**				
3.1	**GHG Mitigation from CCUS, Credits, and Offsets**	million metric tons CO_2e	n/a	n/a	n/a
3.1.1	**Carbon Capture Utilization and Storage (CCUS) — All GHGs**	million metric tons CO_2e	n/a	n/a	n/a
3.1.2	**Renewable Energy Credits — (RECs for Indirect Emissions) — All GHGs**	million metric tons CO_2e	n/a	n/a	n/a
3.1.3	**Offsets — All GHGs**	million metric tons CO_2e	n/a	n/a	n/a
4.	**Intensity — GHG Emissions**				
4.1	**Scope 1 + Scope 2 Upstream GHG Intensity**	kilograms CO_2e/BOE	26.70	22.45	24.82
4.2	**Scope 1 Upstream Methane Intensity**	kilograms CO_2e/BOE	2.84	2.75	5.39
4.3	**Scope 1 Upstream Flaring Intensity**	kilograms CO_2e/BOE	3.07	2.52	3.66
4.4	**Scope 1 + Scope 2 Liquids Pipelines Transmission GHG Intensity**	million metric tons CO_2e/ throughput in barrel-miles	n/a	n/a	n/a
4.5	**Scope 1 Natural Gas Pipelines Transmission and Storage Methane Intensity**	%	n/a	n/a	n/a
4.6	**Scope 1 + Scope 2 Downstream GHG Intensity**	kilograms CO_2e/BOE	n/a	n/a	n/a
4.7	**Scope 1 + Scope 2 LNG GHG Intensity**	million metric tons CO_2e/mmcf	0.0000044	0.0000045	0.0000044
4.8	**Additional Intensity Metrics, if applicable (e.g., further disaggregated by constituent GHG or by more granular business asset, and/or for additional business assets beyond these categories)**	yes/no	no	no	no

API TEMPLATE FOR GHG REPORTING continued

NO.	INDICATOR	UNITS	2021	2022	2023
5.	**Indirect GHG Emissions from Consumers' Use of Products (Scope 3)**				
Attention: Scope 3 emissions from the use of sold products are released when the hydrocarbons produced and marketed by natural gas and oil companies are combusted by consumers. GHG emissions from the use of sold products are not within a company's control, and it should be noted that not 100% of the hydrocarbon products produced/refined/sold by the company may be combusted at the end of the product life cycle. Scope 3 emissions lead to extensive multiple counting of GHG emissions across the economy. Therefore, it is inaccurate to add together Scope 3 emissions reported by individual companies in order to ascertain GHG emissions from consumers' use of oil and natural gas products. For example, an oil and natural gas company's Scope 3 emissions represent Scope 1 and/or Scope 2 emissions for fuel consumers (e.g., electric utility combusting natural gas, individuals using gasoline, manufacturers purchasing natural gas to power their operations). Scope 3 emissions on an individual company basis are not an indicator whether global GHG emissions are being reduced and do not provide context of how GHG emissions fit within the global energy system. Scope 3 emissions are also not indicative of a company's strategy to manage potential climate risks and opportunities nor of a company's commercial strategy or viability.				
5.1	**Indirect GHG Emissions from Use of Sold Products (Category 11)**	million metric tons CO_2e	197.6	207.9	217.9
6.	**Additional Climate-Related Targets and Reporting**				
6.1	**GHG Reduction Target(s)**	yes/no	yes	yes	yes
6.2	**TCFD-informed reporting**	yes/no	yes	yes	yes
6.3	**Additional Climate Reporting Resources**				
7.	**Third-party Verification**				
7.1	**Assurance level**		Limited	Limited	Limited
7.2	**Assurance provider**		ERM	ERM	LRQA Inc.

Disclosure, data quality and assurance

The accuracy of the information reflected in our report is very important to us. ConocoPhillips reports our sustainability performance using internationally recognized reporting standards and frameworks. The 2023 Sustainability Report covers data from January 1 to December 31, 2023.

Our reporting is in accordance with the GRI Standards and references guidance and standards developed by Ipieca, TCFD and SASB. LRQA Inc. has provided independent limited assurance of the disclosures and the 2023 data for the metrics in the performance tables. LRQA Inc. assurance activities included reviewing evidence for the disclosures in the report, interviewing content owners and subject matter experts as required in order to substantiate and corroborate the disclosures, and testing the data for the performance metrics at both corporate and operational levels, via reviews with selected operations.

Read the most recent LRQA Inc. statement and GHG assurance letter.

We mapped relevant GRI, Ipieca, UN Global Compact Principles, TCFD and SASB disclosures for stakeholder convenience and we continue to assess alignment with other frameworks. We also consider frameworks such as the Taskforce on Nature-related Financial Disclosures. We provide information to CDP for climate change, Dow Jones Sustainability Index and other organizations that assess the ESG performance of companies. We engage with MSCI, Sustainalytics and ISS E&S QualityScore, all of which rate us based on publicly available information.

The ConocoPhillips Internal Audit group, which reports to the Audit and Finance Committee, also provided limited assurance of the data included in the report.

Abbreviations

AFC	Audit and Finance Committee
AFCD	Americans for Carbon Dividends
API	American Petroleum Institute
APLNG	Australia Pacific Liquefied Natural Gas
APS	IEA Announced Pledges Scenario
AXPC	American Exploration and Production Council
BBL	barrel
BCA	border carbon adjustment
BCF	billions of cubic feet
BCFD	billions of cubic feet per day
BLM	Bureau of Land Management
BOE	barrel of oil equivalent
BRT	Business Roundtable
BU	business unit
CBAM	European Union Carbon Border Adjustment Mechanism
CCIWG	Climate Change Issues Working Group
CCS	carbon capture and storage
CLC	Climate Leadership Council
CO_2e	carbon dioxide equivalent
COSIA	Canada's Oil Sands Innovation Alliance
CPLC	Carbon Pricing Leadership Coalition
DEI	diversity, equity and inclusion
DJSI	Dow Jones Sustainability Index
E&P	exploration and production
EEOC	U.S. Equal Employment Opportunity Commission
EIS	Environmental Impact Statement
ELT	Executive Leadership Team
EOR	enhanced oil recovery
EPA	Environmental Protection Agency
ERM	enterprise risk management
EU ETS	European Union Emissions Trading System
EUR	estimated ultimate recovery
EVP	executive vice president
GFANZ	Glasgow Financial Alliance for Net-Zero
GHG	greenhouse gas
GRI	Global Reporting Initiative
GWSC	Global Water Sustainability Center
HCM	human capital management
HRCC	Human Resources and Compensation Committee
HSE	health, safety and environment
IEA	International Energy Agency
IETA	International Emissions Trading Association
IOGP	International Oil & Gas Producers Association
IPBES	Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services
IUCN	International Union for Conservation of Nature
IWG	issues working group
LCT	Low Carbon Technologies
LNG	liquefied natural gas
LRP	Long-Range Plan

MACC	marginal abatement cost curve
MM	millions
MMBBL	millions of barrels
MMBOD	millions of barrels per day
MMBOE	millions of barrels of oil equivalent
MMBOED	millions of barrels of oil equivalent per day
MMCF	millions of cubic feet
MMCFD	millions of cubic feet per day
MMBTU	millions of British thermal units
NGO	nongovernmental organization
NPC	National Petroleum Council
NPR-A	National Petroleum Reserve – Alaska
NZAC	Net-Zero Advisory Council
NZE	IEA Net Zero Emissions Scenario
NZEC	Net-Zero Executive Council
NZLT	Net-Zero Leadership Team
OECD	Organisation for Economic Co-operation and Development
OGMP 2.0	Oil and Gas Methane Partnership 2.0
OSRO	Oil Spill Removal Organization
POC	People of Color
PPSC	Public Policy and Sustainability Committee
PSP	Permian Strategic Partnership
SAGD	steam-assisted gravity drainage
SASB	Sustainability Accounting Standards Board
SBTN	Science Based Targets Network
SD	sustainable development
SDGs	United Nations Sustainable Development Goals
SDLT	Sustainable Development Leadership Team
SEC	Securities and Exchange Commission
SOR	steam-oil ratio
SPEC	Sustainability and Public Policy Executive Council
STEPS	IEA Stated Policies Scenario
SVP	senior vice president
TCFD	Task Force on Climate-related Financial Disclosures
TMT	Talent Management Team
TNFD	Taskforce on Nature-related Financial Disclosures
TRR	total recordable rate, also referred to as total recordable incident rate (TRIR)
VCIP	Variable Cash Incentive Program
VIA	values and interest assessment
VPSHR	Voluntary Principles on Security and Human Rights
WRI	World Resources Institute
WTI	West Texas Intermediate

Notable recognition and achievements

We have been recognized for our sustainable development performance and success.

Awards and recognition

Forbes' World's Best Employers 2023
United States

Fortune's World's Most Admired Companies in 2022 and 2023
Global

Institutional Investor Research
Ranked #2 for Best ESG by combined buy-side and sell-side in the oil and gas E&P sector

Oil & Gas Methane Partnership 2.0 Gold Standard Pathway designation
United States

Newsweek's America's Greatest Workplace 2023
United States

Ratings and questionnaires

Dow Jones Sustainability Index North America
One of only four companies in North America from the Oil & Gas Upstream and Integrated sector

FTSE4Good Index Series
Constituent of the 2023 FTSE4Good Index Series

MSCI ESG
"AA" rating

ISS E&S Quality Score
Received a score of "1" on Social and "2" on Environmental metrics. 1 = Lowest Risk

We also have a long history of sustainable development leadership:

- Founding member of the United States Business Council for Sustainable Development.
- Founding member of the Climate Leadership Council.

CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This report contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events, plans and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as “ambition,” “anticipate,” “estimate,” “believe,” “budget,” “continue,” “could,” “intend,” “may,” “plan,” “potential,” “predict,” “seek,” “should,” “will,” “would,” “expect,” “objective,” “projection,” “forecast,” “goal,” “guidance,” “outlook,” “effort,” “target” and other similar words can be used to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond our control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements. Factors that could cause actual results or events to differ materially from what is presented include changes in commodity prices, including a prolonged decline in these prices relative to historical or future expected levels; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes resulting from any ongoing military conflict, including the conflicts in Ukraine and the Middle East, and the global response to such conflict, security threats on facilities and infrastructure, or from a public health crisis or from the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries and the resulting company or third-party actions in response to such changes; insufficient liquidity or other factors, such as those listed herein, that could impact our ability to repurchase shares and declare and pay dividends such that we suspend our share repurchase program and reduce, suspend, or totally eliminate dividend payments in the future, whether variable or fixed; changes in expected levels of oil and gas reserves or production; potential failures or delays in achieving expected reserve or production levels from existing and future oil and gas developments, including due to operating hazards, drilling risks or unsuccessful exploratory activities; unexpected cost increases, inflationary pressures or technical difficulties in constructing, maintaining or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; public health crises, including pandemics (such as COVID-19) and epidemics and any impacts or related company or government policies or actions; investment in and development of competing or alternative energy sources; potential failures or delays in delivering on our current or future low-carbon strategy, including our inability to develop new technologies; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships or governmental policies, including the imposition of price caps, or the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business, including any sanctions imposed as a result of any ongoing military conflict, including the conflicts in Ukraine and the Middle East; our ability to collect payments when due, including our ability to collect payments from the government of Venezuela or PDVSA; our ability to complete the proposed acquisition of Marathon Oil Corporation (Marathon) or any other announced or any other future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals, consents or authorizations for the Marathon acquisition or any other announced or any other future dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may be subject to conditions neither we nor Marathon anticipated or may require modification to the terms of the transactions or our remaining business; business disruptions relating to the Marathon acquisition or following any other announced or other future dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced or any future dispositions in the manner and timeframe we anticipate, if at all; the receipt of other requisite approvals for the Marathon acquisition, including the approval of Marathon stockholders, the satisfaction of other closing conditions on a timely basis or at all or the failure of the Marathon acquisition to close for any other reason or to close on anticipated terms; our ability to successfully integrate Marathon’s business and technologies, which may result in the combined company not operating as effectively and efficiently as expected; our ability to achieve the expected benefits and synergies from the Marathon acquisition in a timely manner, or at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation, including litigation related directly or indirectly to our transaction with Concho Resources Inc.; the impact of competition and consolidation in the oil and gas industry; limited access to capital or insurance or significantly higher cost of capital or insurance related to illiquidity or uncertainty in the domestic or international financial markets or investor sentiment; general domestic and international economic and political conditions or developments, including as a result of any ongoing military conflict, including the conflicts in Ukraine and the Middle East; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from accidents, extraordinary weather events, civil unrest, political events, war, terrorism, cybersecurity threats or information technology failures, constraints or disruptions; and other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We may use the term “resource” in this report that the SEC’s guidelines prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the oil and gas disclosures in our Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and from the ConocoPhillips website.

Explore ConocoPhillips

Annual Report

The ConocoPhillips Annual Report and Form 10-K provides details on the company’s financial and operating performance, a letter from our chairman and chief executive officer, and additional shareholder information.
conocophillips.com/annualreport

Fact Sheets

Published annually to provide detailed operational updates for each of the company’s six segments.
conocophillips.com/factsheets

Human Capital Management Report

Published annually to provide details of the actions the company is taking to inspire a compelling culture, attract and retain great people, and meet our commitments to all stakeholders.
conocophillips.com/hcmreport

Managing Climate-Related Risks Report

Published annually to provide details on the company’s governance framework, risk management approach, strategy, key metrics and targets for climate-related issues.
conocophillips.com/reports

Proxy statement

Published annually and sent to stockholders informing them of when and where our Annual Meeting of Stockholders is taking place and detailing the matters to be voted upon at the meeting.
conocophillips.com/proxy

Sustainability Report

Published annually to provide details on priority reporting issues for the company, a letter from our CEO and key environmental, social and governance metrics.
conocophillips.com/reports

Upcoming and Past Investor Presentations

Provides notice of future and archived presentations dating back one year, including webcast replays, transcripts and slides.
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