2024
Sustainability Report

ConocoPhillips

Contents

A message from our Chairman and CEO

We believe ConocoPhillips has an essential role in responsibly meeting global energy demand. As the demand continues to rise for all forms of energy — including oil and natural gas — we are focused on managing environmental and social-related risks as an integral part of achieving our strong financial and operational performance. While doing so, we are committed to delivering competitive returns on and of capital and working to meet our operational emissions intensity reduction targets.

Since the publication of our last Sustainability Report, we have made progress in reducing emissions intensity across our operations. We are on track to deliver on our 2030 operational greenhouse gas (GHG) emissions intensity reduction targets and continue to invest in projects that support our goal of reducing GHG emissions intensity by 50-60% by 2030, from a 2016 baseline.

Concurrently, we are advancing activities to achieve near-zero methane emissions intensity by 2030. Now in our third year of participation in the Oil & Gas Methane Partnership 2.0, we recently earned the Gold Standard Reporting designation for our measurement-based methane emissions reporting, demonstrating leadership that goes beyond current regulatory requirements. We are on schedule to meet the World Bank Zero Routine Flaring goal by the end of 2025, excluding the Marathon Oil assets acquired in late 2024. Integration of those assets into our climate-related risk framework is underway.

As we work to reduce our operational emissions, it has become evident that the shift in global priorities — toward energy security, availability, and affordability — has slowed the progress of the supportive policies and economically viable technologies needed to achieve net-zero by a defined deadline. As a result, while our ambition to achieve net-zero operational emissions remains unchanged, we are no longer tying that ambition to a specific year.

At the same time, we continue to build a dynamic liquefied natural gas (LNG) portfolio, which plays a critical role in displacing higher-emissions fuels such as coal in power generation. In 2024, we added to our global LNG portfolio through agreements that provide additional access to European and Asian natural gas markets. The acquisition of Marathon Oil further strengthens our position, adding approximately 2 million tonnes per annum of net LNG capacity in Equatorial Guinea.

Amid ongoing market volatility and macroeconomic and geopolitical uncertainty, our strategy remains consistent and durable. Despite longer-term uncertainties, our near-term strategy continues to prioritize building a low-cost of supply, low-GHG intensity portfolio that is resilient to commodity price cycles and policy fluctuations.

We are committed to ongoing, meaningful engagement with key stakeholders as we work to continuously improve our environmental and social performance. This collaboration provides critical insight into stakeholder priorities, helping us effectively respond to risks and opportunities.

Looking ahead, we will continue to play a significant role in meeting future global energy demand. Integrating sustainability into our planning and decision making enables us to strengthen our competitive advantage while creating value for stakeholders.

Ryan M. Lance

Ryan M. Lance
Chairman and Chief Executive Officer
June 2025

Governance and our approach

Collaborating with colleagues at ConocoPhillips Headquarters in Houston

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.

Our commitment to integrating sustainability is demonstrated through:

- 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 strive to responsibly meet the global demand for energy while continuing to deliver competitive returns on and of capital and working to meet our previously established emissions reduction targets.

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

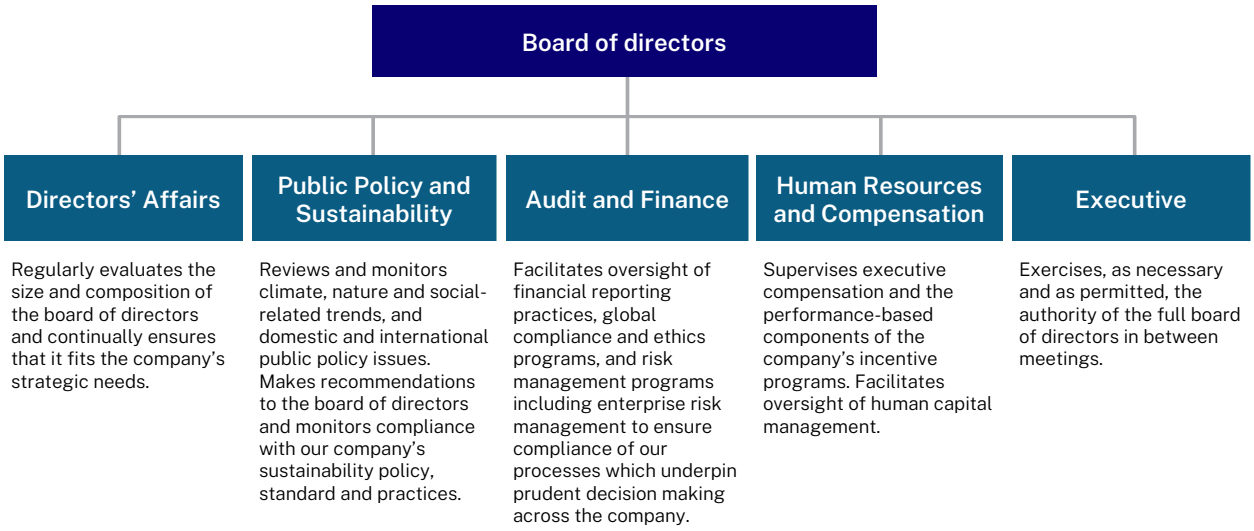
Feedback and communication at all levels of the chain is an important feature of our governance structure.

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 allocates 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:

Board of directors committee structure



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.

Sustainability across our business

Our executive leadership team (ELT) is responsible for developing corporate strategy, including implementing sustainability efforts. 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 focus areas, 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 (IWGs) 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, including Energy Transition Milestones and Strategic Milestones that are aligned with SD priorities and, combined, are weighted to account for 20% of the total potential VCIP payout. In 2024, the VCIP included demonstrating progress toward our Plan for the Net-Zero Energy Transition and implementing action plans for priority environmental and social risks and tracking progress against mitigations.

Beginning with the VCIP commencing in 2025, the Energy Transition Milestones metric is consolidated into the Strategic Milestones metric, which will be weighted to account for 20% of the total potential VCIP payout. With sustainability and emissions intensity targets firmly ingrained into how we operate and evaluate new opportunities, these milestones will now be evaluated alongside other strategic priorities set by the company. 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.

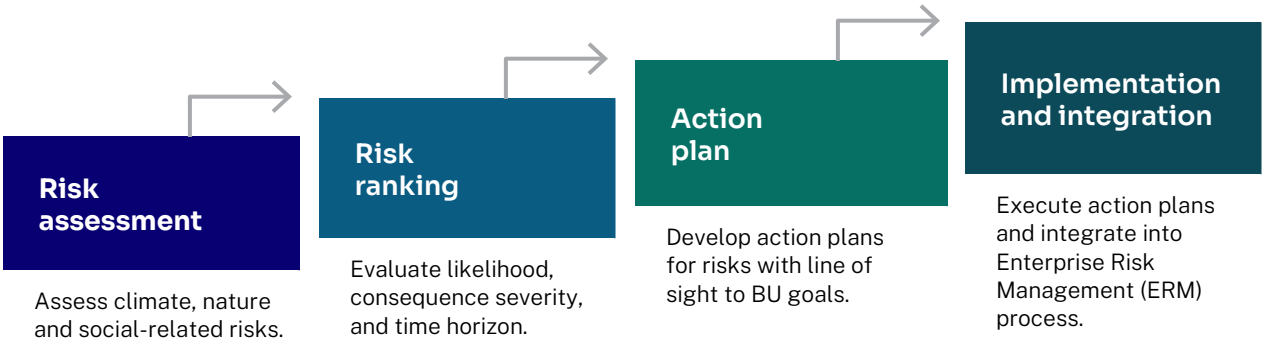
Managing sustainable development risks

Our commitment to sustainability includes identifying, assessing and managing SD risks through a process that is mandatory, auditable and an 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. Results of the risk assessment are used to inform the corporate enterprise risk management (ERM) process 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.

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 impact 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, technologies for emissions reduction, alternative energy technologies and changes in consumer trends. This strategy informs our 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.

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 risk ranking, corporate actions and mitigation activities, demonstrating the relative significance of SD risks in relation to other enterprise risks. The ERM process is a direct input into our strategic planning process. By identifying major cross-cutting risks and trends, we closely link action plan efforts to key performance issues and address and mitigate identified risks. 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. Our reporting is guided by the industry standards set out by Ipieca, the Global Reporting Initiative (GRI), and the International Financial Reporting Foundation (IFRS) which includes the International Sustainability Standards Board (ISSB), Sustainability Accounting Standards Board (SASB) standards and Task Force on Climate-Related Financial Disclosures (TCFD) recommendations.

Our reporting also follows the API Template 2.0 for GHG Reporting, the AXPC ESG Metrics Framework and Template and takes guidance from evolving nature-related frameworks.

We are also continuously evaluating the implications of evolving sustainability regulations on our reporting choices.

The 2024 Sustainability Report covers data from January 1 to December 31, 2024. In November 2024, ConocoPhillips completed the acquisition of Marathon Oil Corporation, an independent oil and gas exploration and production company with operations in multiple basins in the Lower 48, as well as Equatorial Guinea.

Read more about the scope, methodologies and boundary of our data reporting. Read more about our approach to 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
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 • 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.

We conduct a priority issues assessment to identify and prioritize our reporting topics. Participants include subject matter experts (SMEs) from 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 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.

2024 priority issue	Issue description
Economics, governance and strategy[1]	
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 global energy demand.
Environment	
Carbon policy	Considering legislation, regulation and demand risk.
Energy efficiency	Reducing the amount of energy required to find and produce natural gas and oil.
Greenhouse gas emissions	Reducing operational GHGs emitted during natural gas and oil production.
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 species, habitats or ecosystems.
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	Managing fresh water sourcing by considering the local, social, regulatory, economic and environmental conditions.
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.
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.

Managing climate-related risks

Checking equipment at our Surmont oil sands development in Canada

We have a robust climate-related risk framework that consists of strong governance, strategic capability, risk management processes and disclosure to demonstrate resilience across a range of future 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 aim to align our actions with shareholder interests for long-term value and competitive returns.

We use our Climate Risk Strategy to help us 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.

Our Climate Risk Strategy is supported by a comprehensive governance framework that extends from the board of directors through executive and senior management to the working levels in each of our BUs. Read more about our sustainability governance.

2024 performance summary

Strategic Flexibility	Portfolio Composition	• Continued to focus our portfolio on low cost of supply and low GHG intensity resources that meet future energy demand. • Completed Marathon Oil acquisition adding low cost of supply and low GHG intensity inventory to our diverse portfolio. • Continued to test our portfolio against future energy transition scenarios, including one aligned with limiting warming to 1.5 degrees.
Scope 1 and Scope 2 Emissions Targets and Reductions	Methane	• Reduced methane emissions intensity by ~60% since 2015. • Progressed methane emissions reduction activities in support of our target to achieve near-zero (1.5 kg CO_2e/BOE or approximately 0.15% of natural gas produced) methane emissions intensity by 2030 and introduced data quality improvements. • Participated in OGMP 2.0 to improve methane measurement and reporting transparency and had the distinction of being one of only three U.S.-based operators to achieve the Gold Standard for emissions reporting. • Piloted several monitoring technologies and tailored our emissions monitoring strategy and reduction priorities based on OGMP 2.0 findings.
	Flaring	• Remained on schedule to meet the World Bank Zero Routine Flaring goal by the end of 2025 (excluding heritage Marathon Oil assets).[1] • Progressed evaluation of total flaring intensity target.
	Overall GHG	• Supported our Scope 1 and Scope 2 GHG emissions intensity reduction target of 50-60% by 2030[2] by progressing our approved Scope 1 and Scope 2 GHG emissions reduction projects within the allotted capital and cost budget. • Reduced total gross operated GHG emissions intensity by ~45% since 2016. • Began the process of integrating heritage Marathon Oil assets into our climate-related risk framework, assessing data quality with field surveys and inventory verifications, and planning to integrate heritage Marathon Oil assets into future OGMP 2.0 implementation plans.
	Offsets	• Updated guidelines for company participation in the voluntary carbon market, strengthening our due diligence requirements. • Increased our investment in the Climate Asset Management Nature Based Carbon Fund. • Evaluated and executed purchases for offsets from a diversified range of projects.
Business Opportunities	LNG	• Advanced our global LNG strategy through regasification and sales agreements. – Developing the resource: Continued upstream E&P projects to support LNG plants in Australia, Qatar and Equatorial Guinea. – Securing market access: Signed sales and regasification agreements in Europe and Asia, which offer placement opportunities for Port Arthur, Mexico and other offtake volumes. – Continuing to build toward an aspirational 10-15 MTPA commercial LNG portfolio.
	Low carbon opportunities	• Continued to evaluate low carbon opportunities for future competitive investment: – Monitored and pursued maturing technologies which enable hard-to-abate emissions reduction optionality. – Engaged with local stakeholders, collected and analyzed technical information, began permitting, and assessed viability of CO_2 sequestration. – Suspended a blue ammonia opportunity due to market immaturity and pace required for commercial investment. – Progressed evaluation of potential low carbon power projects, including enhanced geothermal systems, through regional screening studies in multiple U.S. states, market analysis and techno-economic evaluation. – Continued participation in Canada's Oil Sands Pathways Alliance working to reduce emissions through carbon capture and sequestration (CCS).

[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."

[2] Using a 2016 baseline for both gross operated and net equity emissions.

Strategy

Our Climate Risk Strategy is intended to enable us to responsibly meet the global demand for energy, deliver competitive returns on and of capital and work to meet our previously established operational emissions-reduction targets. First, meeting global energy demand requires a focus on delivering production that will best compete in any energy demand 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, our focus is on delivering superior returns through the cycles based on our foundational principles of balance sheet strength, peer-leading distributions and disciplined investments. Finally, to drive accountability for the emissions that are within our ownership, we are progressing toward our Scope 1 and Scope 2 emissions intensity targets and we have a longer-term operational emissions net-zero ambition.

Key elements of the Climate Risk Strategy include:

- **Strategic flexibility and portfolio composition**
  - Building a resilient asset portfolio with a focus on low cost of supply and low GHG intensity to meet global energy demand.
  - Committing to capital discipline through use of a fully burdened cost of supply, including cost of carbon, as the basis for capital allocation.
  - Testing our portfolio against future energy demand scenarios through a comprehensive scenario planning process that helps us assess the resilience of our corporate strategy to climate risk.
- **Scope 1 and Scope 2 emissions targets and reductions**
  - Setting targets for emissions over which we have ownership and control.
  - Reducing emissions through the marginal abatement cost curve process.
- **Business opportunities**
  - Building an attractive LNG portfolio as an important component of responsibly meeting global energy demand due to LNG's opportunity to displace higher-emissions fuels such as coal for electricity generation.
  - Evaluating potential investments in emerging alternative energy sources and low-carbon technologies.
- **External engagement**
  - Advocating for a well-designed, economy-wide price on carbon and engaging in development of other policy and legislation to address end-use emissions.
  - Working with our suppliers and commercial partners to reduce emissions along the value chain.

Read more about our Climate Change Position, our company governance and our approach to net-zero.

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 resilience 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.

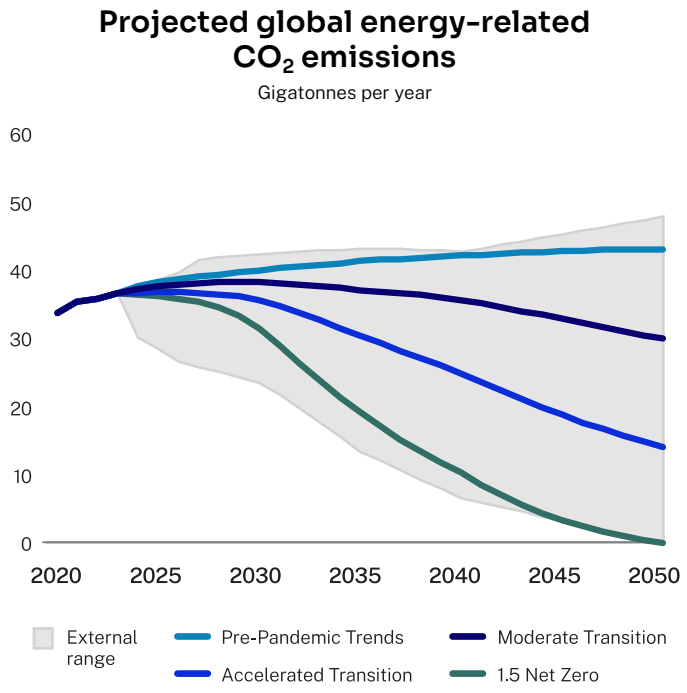
Using scenarios enables us to understand a range of risks around potential commodity market prices associated with various GHG emissions reduction scenarios. To assist our capital allocation decisions, we can test our current portfolio of assets and investment opportunities against these future possibilities 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 and developing resilient strategies that reflect the complex and uncertain range of energy futures.

In 2024, we used 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 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. Read more about our sustainability governance.

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.

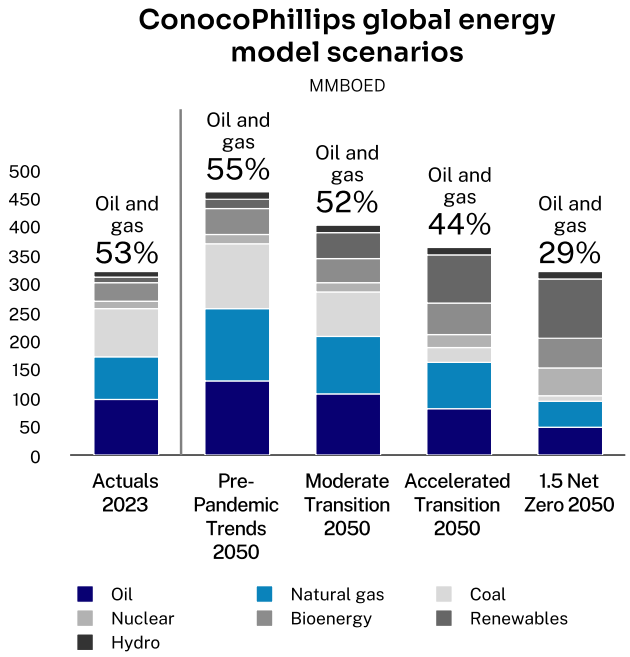
Scenario descriptions

Scenario	Key assumptions	Carbon taxes (in 2024 dollars)	Energy demand	Oil and gas demand growth 2023-2050
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_2e 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.	49%
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_2e 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.	22%
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_2e 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_2e 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.	-6%
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_2e in 2030 to \$200 by 2050. • Other non-OECD nations follow by imposing economy-wide carbon prices of \$10/tCO_2e in 2030 rising to \$50 by 2050.	• Global oil demand peaks in 2025 and declines to 50 MMBOD 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.	-44%

[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. Our cost of supply 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.



Resilience

Resilient portfolio

Our ability to address climate-related risks and meet future energy 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.

Oil and natural gas are projected to remain essential parts of the energy supply mix in coming decades across a broad range of future demand 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.

Portfolio diversification

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 Australia Pacific LNG (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 future energy demand, with its lower GHG intensity compared to burning coal for power generation.

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 reliable, lower emissions intensity energy to European and Asian markets. Our investment in the Port Arthur LNG project 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.

Cost of supply and capital allocation

The cost of supply of our resource base is important because we believe 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 supporting future energy demand — reliable and affordable energy supply.

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 future energy 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, 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.

Oil prices by IEA scenario[1]

$/BBL

	Stated Policies[2]	Announced Pledges[3]	Net Zero Emissions[4]
Temperature Outcome (°C)	2.4	1.7	1.5
USD 2024 Real Terms in 2030	81	74	43
USD 2024 Real Terms in 2040	79	65	31
USD 2024 Real Terms in 2050	77	60	26

[1] 2023 IEA prices inflated to 2024 dollars.
[2] Stated Policies Scenario: No new policies.
[3] Announced Pledges Scenario: Net-zero pledges.
[4] Net Zero Emissions by 2050 Scenario.

GHG emissions intensity of gross operated production

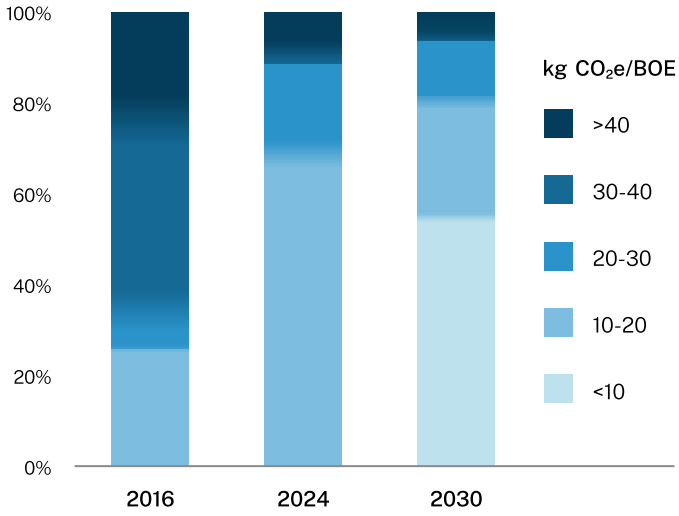


Chart shows gross operated production as a percentage of the company portfolio arranged by GHG intensity. 2030 data is estimated from forecasts current as of August 2024 and are subject to change.

On November 22, 2024, we completed the acquisition of Marathon Oil, adding high-quality, low cost of supply inventory adjacent to our leading U.S. unconventional position.

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 2024, 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.

Near, medium and long-term risks

As described in the risk management section, we evaluate and track our climate-related risks through our SD Risk Register and Climate Change Action Plan. Those risks broadly fall into the categories of transition risks (including climate-related policy and emissions management) and physical climate-related impacts.

Our planning time horizons are developed according to the time required to realize the majority of the net present value of our projects and the time we expect it will take for the risks to potentially manifest. Our GHG forecasting and financial planning processes are used to determine risks and opportunities that could have a material financial impact for each period.

- **Near-term, one to five years:** Complete short-cycle drilling campaigns and small projects. Our near-term climate-related risks are generally government policy-related and managed at the business unit level through policy advocacy and technology to reduce emissions.
- **Medium-term, six to 10 years:** Complete most major projects and revise our portfolio if required. Medium-term risks take longer to impact our business and may include emerging policy that is not yet fully defined. These risks are managed by business unit planning but, if significant, may also be managed by corporate strategies and company-wide risk assessments.
- **Long-term, 11 years and beyond:** Generally, long-term risks are managed by our scenario analysis and Climate Risk Strategy, as they include long-term government policy, technology trends and consumer preferences that affect supply and demand. They may also include risks that align with long-term physical climate scenarios.

Time horizon		Risks	Potential impact
Near-term	**1-5 years** Aligns with short cycle drilling and small projects	**Transition risks**	
		Climate change policy, including carbon tax	
		• Mandated carbon pricing in various jurisdictions where we operate – Canada: Alberta Emissions Management and Climate Resilience Act and Technology Innovation and Emissions Reduction (TIER) Regulation – Canada: British Columbia Greenhouse Gas Industrial Reporting and Control Act (GGIRCA) and Output Based Carbon Pricing System – EU: European Union Emissions Trading Scheme (EU ETS) – Norway: Norway Carbon Fee & EU ETS allowances	• Carbon pricing adds increased operational costs and would be a factor impacting product demand. • Incentivizes GHG reductions.
		• EU Carbon Border Adjustment Mechanism (CBAM) seeks to put a price on carbon for carbon-intensive traded goods. The transition phase for the CBAM began in October 2023, during which importers began reporting emissions data to the EU.	• While oil and gas production is currently outside of CBAM, a review of industries to consider including in the future is due at the end of the transition phase in 2025.
		GHG emissions regulations	
		Examples	
		• EPA's New Source Performance Standards (OOOOb) and Emissions Guidelines (OOOOc) finalized in early 2024 for U.S. assets.	• The final rule could result in additional capital expenditures and compliance, operating and maintenance costs.
		• EPA's sub-part W regulations.	• The final rule could result in additional capital expenditures and compliance, operating and maintenance costs.
		• EU Methane Regulation was adopted in 2024 to reduce methane emissions in the energy sector across Europe.	• Potential impacts to price realizations for LNG and crude marketing imports and increased costs associated with reporting burden.
Medium-term	**6-10 years** Aligns with major project timelines and ability to adjust portfolio	**Transition risks**	
		Emerging policy	
		• Carbon pricing policy or regulations that are not yet fully defined in regions we operate.	• Carbon pricing and/or regulations adds increased operational costs and would be a factor impacting product demand. • Incentivizes GHG reductions.
		Access to capital markets	
		• Changing preferences of stockholders, financial institutions and other financial market participants.	• Potential limited or discontinued investments, insurance and funding to oil and gas companies. • As public pressure continues to mount on the financial sector, our costs of capital may increase.
		Physical risks	
		Climate-related physical changes	
		• Impacts on permafrost • Fresh water constraints • Wildfire • Severe weather	• Increased costs in both design and operation as well as potential business interruption from severe weather events.
Long-term	**11+ years** Aligns with scenario analysis	**Transition risks**	
		Market risk	
		• Our business may be affected by long-term government policy, technological advances and consumer preferences that affect supply and demand for oil and gas.	• Lower sales volumes and/or margins due to lower demand for oil and gas products.
		Physical risks	
		Chronic and acute physical climate changes	
		• Our facilities and operations could potentially be impacted by more frequent extreme weather events (flooding, drought, wildfire and storms) and chronic hazards (rising temperatures and sea levels).	• Increased costs in both design and operation as well as potential business interruption from severe weather events.

Read more about our SD Risk Register.

Responding to climate-related risks

Our SD risk management process ensures that a Climate Change Action Plan is developed to track mitigation activities for responding to significant and high climate-related risk included in the corporate SD Risk Register. This plan includes details about our commitments, related responsibilities, resources and 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 business unit, given the specific local nature of the risk and geographical location of our assets.

As part of annual updates to the register, we evaluate the action plan and its effectiveness and make decisions to continue mitigation measures, add new measures or simply monitor the risk for further developments.

Read more about our Risk Management Process.

Climate Change Action Plan

Risk topics	Mitigation actions and milestones
Climate change policy, including carbon taxes	• Review global emerging issues with the Sustainability and Public Policy Executive Council (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. Engage in other industry working groups to provide input to federal consultation on border carbon adjustment policies. • Directly engage governments on evolving climate policy and monitor policy developments. • 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 diversified portfolio of offsets and monitor market convergence.
GHG emissions regulations	• Continue regulatory advocacy efforts around methane and flaring, and 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. • Work with industry trade groups and task forces to respond to proposed GHG regulations. • Determine European Union Methane Rule requirements for global oil, natural gas and LNG markets. Create compliance plan and methodology guidelines, and pilot a model to validate emission estimates.
GHG emissions reductions and business opportunities	**Overall GHG** • Design and develop new facilities with lower emission footprints. Focus on operational efficiency globally to reduce GHG intensity. • Continue implementation of corporate Climate Risk Strategy and continue integration of BU emissions reduction approaches. • Improve GHG data collection efforts and advance MACC emissions reduction projects. Continue to assess transformational technology pilots. **Methane and flaring** • Continue emissions monitoring program while prioritizing emissions abatement. • Participate in OGMP 2.0 Methane Partnership to mitigate emissions. • Execute U.S. flare reduction plans. **Electrification** • Increase internal engagement on electrical and grid power needs across the company to manage electricity-related planning, including power availability. • Evaluate geographic-based power profiles to optimize infrastructure strategy, such as substation expansions and new construction. • Engage with industry and legislative regulatory groups to communicate anticipated grid needs. **Technologies** • Explore carbon mitigation pathways through novel technology and investments. • Consider partnering with future zero-carbon energy project developers to power our operations where operationally and economically feasible and monitor new opportunities.
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. • Implement guidelines to asset-specific climate risk assessments. **Fresh water constraints** • Build infrastructure to increase water storage and supply. • Conduct streamflow forecasting and monitoring, including influence of temperature on flow. **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 and execute emergency response plan exercises, drills and training for wildfire threats. • 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.

Business opportunities

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 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 meeting projected energy demand growth. 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.[1]

We have producing equity LNG facilities located in Australia, Qatar and Equatorial Guinea. We also have a 30% direct equity holding in the Port Arthur LNG (PALNG) facility, which is scheduled to start up in 2027. As part of our LNG strategy to build a dynamic LNG portfolio and expand our footprint across the LNG value chain, we have LNG offtake due to start up in the U.S. Gulf Coast and the west coast of Mexico with approximately 7.4 MTPA, and currently have a total regasification capacity of 5.2 MTPA at terminals in Belgium, Germany and the Netherlands. We continue to progress discussions across all major LNG producing and consuming regions and markets to further add high-quality positions to our portfolio. We aspire to build a 10-15 MTPA commercial LNG portfolio which includes both an increase in supply offtake and regasification sales.

We are the second-largest LNG liquefaction technology provider globally. Our Optimized Cascade® LNG liquefaction technology has been licensed for use in 28 LNG trains around the world, with FEED studies ongoing for additional trains.

In 2024, 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 2024 had been used to replace coal for electricity generation, GHG emissions would have been reduced by approximately 20 million tonnes, 25% more than the company's combined Scope 1 and Scope 2 emissions for the year, based on EPA GHG emissions factors.[2]

Low carbon opportunities

Established in early 2021, our Low Carbon Technologies (LCT) organization's remit includes supporting operational emissions reductions objectives, monitoring global efforts to reduce emissions and prioritizing lower carbon opportunities for future competitive investment. In 2024 this included:

- Reducing operational emissions through monitoring, measurement, retrofits, new designs, and reporting at both a source and site level.
- Assessing the use of carbon capture and sequestration (CCS) to reduce our Scope 1 and Scope 2 emissions.
- Securing high-quality nature-based and technology offsets to mitigate residual, hard-to-abate emissions.
- Suspending our blue ammonia project on the Gulf Coast due to market immaturity and the pace required for commercial investment.
- Evaluating potential low carbon power projects including enhanced geothermal system opportunities, and exploring electrification efforts at many of our operations.
- Evaluating other opportunities that have significant adjacency to our skill sets, through the lens of competitive returns. Advancing emerging technologies by participating in joint industry partnerships and pilots.

Geopolitical factors have changed substantially over the last five years as global priorities have shifted. This underlines the importance of monitoring signposts and adjusting our business accordingly. Our evaluation suggests that further market

[1] Natural gas and the environment — U.S. Energy Information Administration (EIA)
[2] Calculation based on gas production, heating values and average emission factors for natural gas and coal associated with combustion of end product for power generation.

maturity, market adoption and related policies and regulations remain uncertain for commercial scale use of hydrogen and CCS.

We will continue to approach low-carbon efforts 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 risks while focusing on projects with competitive returns potential.

In our Canada BU, the Surmont CCS initiative advanced with the completion of early stage engineering. Project efforts included definition of capture systems for boiler flue gas and the development of the technical and economic foundations. This initiative forms a cornerstone of our carbon capture strategy, supporting long-term emissions reductions and regulatory alignment in both base and future assets.

Significant momentum was also achieved through our involvement in the Pathways Alliance CO_2 transportation and storage project. During the reporting period, engineering contributions and commercial support were provided to help progress a regional CCS project and support Canada's broader climate objectives.

Reducing Scope 1 and Scope 2 emissions

As part of the climate-related risk framework we adopted in 2020, 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 and flaring.

We believe these metrics and targets are the most useful in managing climate-related risks and opportunities and monitoring performance. Our 2024 emissions decreased compared to 2023 (on a gross operated basis) due to several factors,[3] including the incorporation of updated Lower 48 field-wide survey data allowing for use of more accurate emission factors, the removal of pneumatic devices through abatement projects, and flare management improvements.

- Scope 1 and Scope 2 GHG emissions intensity decreased to 22.4 kg CO_2e/BOE.
- Methane intensity decreased to 3.2 kg CO_2e/BOE.
- Flaring intensity decreased to 27.5 MMCF/MMBOE (total flaring volume per total production).

We remain on track to achieve our 2030 GHG and methane emissions intensity reduction targets.

Our target framework for near and medium-term targets is set on an intensity basis. Intensity targets better apply to the exploration and production 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 plans to maintain a competitive portfolio without also having to repeatedly reset targets.

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.**

[3] 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.

We have committed to multiple targets for reducing operational (Scope 1 and Scope 2) emissions over which the company has ownership. Our targets are:

- **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 (excluding heritage Marathon Oil assets).**

Read more about our approach to net-zero.

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

All data presented herein is from January 1 to December 31, 2024 and does not include data from heritage Marathon Oil assets. 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. Our progress to date has not included the use of voluntary offsets.

In 2024, we updated our methodology and adjusted the global warming potential (GWP) value used for our emissions calculations. GWP values, published by the IPCC, are used to convert methane and nitrous oxide emissions to carbon dioxide equivalents (CO_2e). We used the IPCC Fifth Assessment Report (AR5)[4] for this conversion; the Fourth Assessment Report was used previously. This adjustment was made to align with most reporting methodologies used in the regions we operate, and is aligned with the GHG Protocol. This change was applied to our 2016 baseline target year, our 2019 baseline target year for methane, as well as our 2024 data, as is standard practice, to ensure consistency between baseline year and future target years. Metrics impacted by this change are noted in the performance tables and in the GHG and methane sections.

Performance metrics for heritage Marathon Oil assets acquired in November 2024 are presented separately in the performance tables, and include data from Nov. 22 - Dec. 31, 2024, in alignment with the acquisition closing date.

Read more about the principles surrounding our approach to target setting and our measurement, reporting and verification practices.

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 ISSB.

[4] The Global Warming Potential (GWP) of methane (CH_4) issued by IPCC is: AR4 = 25, AR5 = 28.

Emissions reductions targets and performance[1]

What we've done	What we are doing
Achieved target-related GHG intensity reductions, from a 2016 baseline: • 45% reduction on a gross operated basis • 36% reduction on a net equity basis	Executing projects to reduce GHG emissions intensity to 50-60% by 2030, on both gross operated and net equity basis from 2016 baseline. • Improving both green and brownfield facility designs to reduce GHG emissions in our Lower 48, Alaska and Canada assets.
Achieved an approximate 64% methane emissions intensity reduction from 2015 with an intensity of 3.2 kg CO_2e/BOE.[2]	Progressing toward our near-term and medium-term methane intensity targets.
Reduced routine flaring to 4 MMCF at end of 2024.	Progressing our target of zero routine flaring by 2025 (excluding heritage Marathon Oil assets) and evaluating development of a total flaring intensity target for 2030.
Received OGMP 2.0 Gold Standard Reporting designation[3] in recognition of achieving Level 5 for 97% of our operated assets' reported methane emissions, a full three years ahead of the program requirement.	Continuing methane measurement efforts and reducing overall emissions through our MACC projects.
Progressed projects to remove pneumatic devices from our Lower 48 operated assets with a year-over-year reduction of 60% pneumatic emissions.	Continuing to evaluate low carbon opportunities across our portfolio.

[1] Excludes heritage Marathon Oil assets.

[2] 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.

[3] 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. Frequently Asked Questions | The Oil & Gas Methane Partnership 2.0

GHG emissions

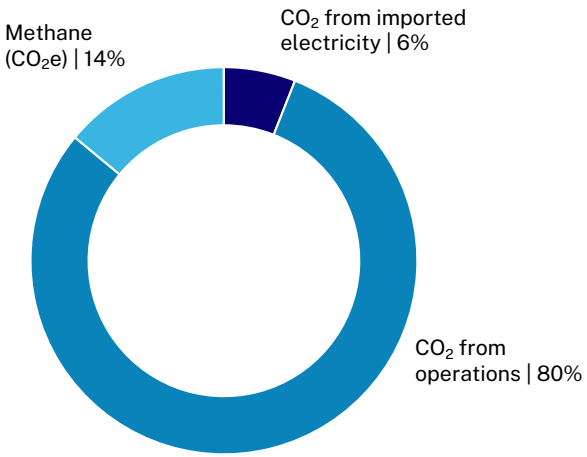
Performance

In 2024, our total gross operated GHG emissions were approximately 16.4 million tonnes, a 5.7% decrease compared to 2023. The decrease between 2023 and 2024 incorporates the results of updated field-wide inspection surveys, and includes the removal of pneumatic devices, and flaring management improvements, primarily in our Lower 48 assets. These decreases offset emissions from increased activity and production in the Lower 48, Montney in Canada, Greater Ekofisk in Norway, Alaska's North Slope, and APLNG.

Note that the increase in emissions reflected between 2022 and 2023 was a result of data improvements for methane emissions. This included corrected pneumatic equipment counts and classifications as well as expanded flare downtime monitoring in the Bakken and Permian.

Total gross operated GHG emissions[1]

Percent of total company

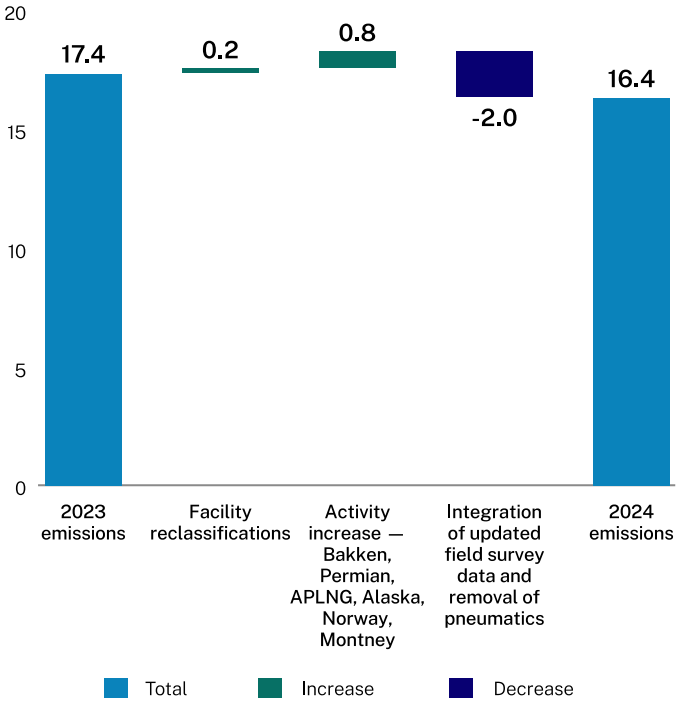


[1] Based on Jan., 1, 2024 to Dec. 31, 2024 data.

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

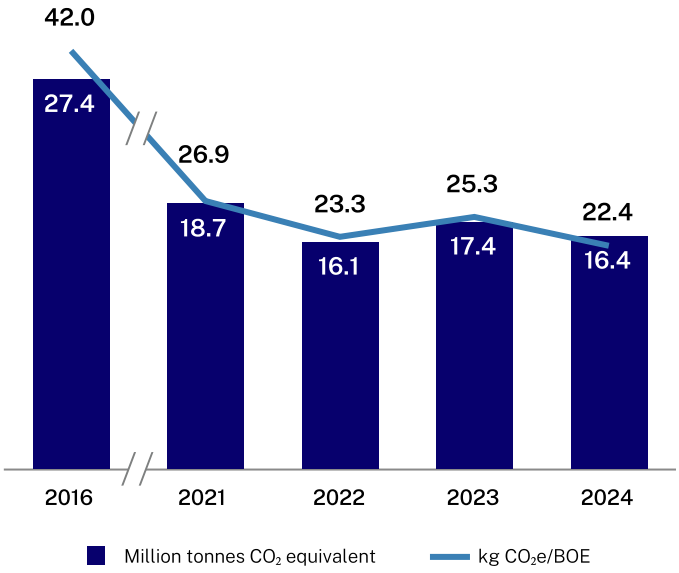
Gross operated GHG emissions changes

Million tonnes CO_2e



Total gross operated GHG emissions and intensity[1]

GWP AR5 adopted for 2016 and 2024



[1] The Global Warming Potential (GWP) values from the Fifth Assessment Report (AR5) of the Intergovernmental Panel on Climate Change (IPCC) were adopted in 2024 to align with most reporting methodologies used in the regions where we operate, and in alignment with the GHG Protocol. This adjustment applies exclusively to the metrics for the year 2024 presented in the performance tables, and to our 2016 baseline target year for GHG intensity, as is standard practice, to ensure consistency between base year and future target years. As a result of this adjustment, the company total gross operated GHG emissions changes for the baseline year 2016 have been revised from 26.8 to 27.4 million tonnes of CO_2e. Similarly, the values for 2024 have been updated from 16.2 to 16.4 million tonnes of CO_2e.

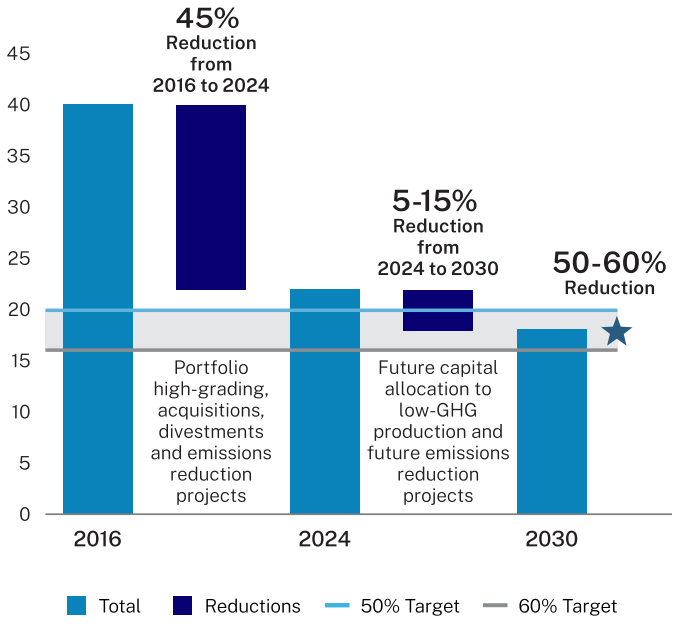
Target progress

We have a target of reducing our GHG intensity target by 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.

The company has already progressed toward meeting this target over the past several years. Between 2016 and 2024, we achieved a 45% 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 5-15% 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
GWP AR5 adopted for 2016 and 2024



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.

Assuming a stable portfolio is maintained between now and 2030, our 2030 gross GHG intensity target implies a reduction in absolute GHG emissions of 48% between 2016 and 2030.

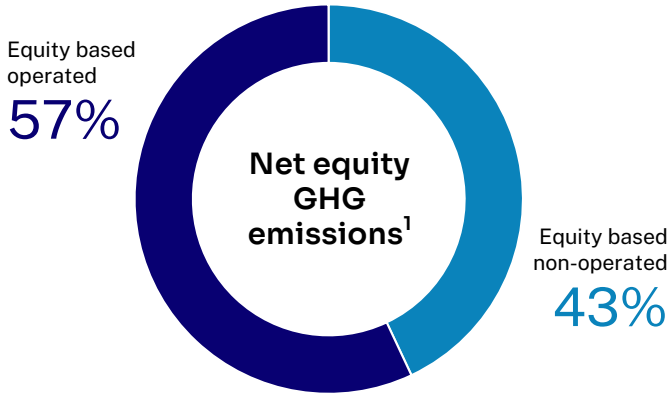
Net equity and non-operated emissions

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 5% higher in 2024 compared to 2023, at 20.8 million tonnes CO_2e due to the additional equity acquired at our Surmont asset in the fourth quarter of 2023 and the inclusion of emissions from small non-operated assets. This corresponds to a target-related net equity intensity of 29.0 kg CO_2e/BOE. About 43% of our net-equity emissions are from non-operated assets.

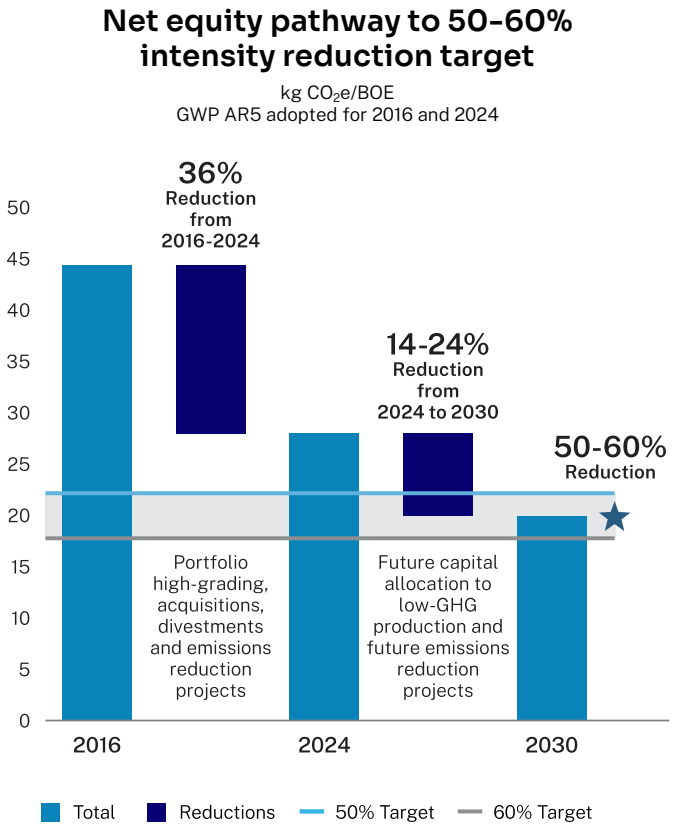
Because we approach our company's emissions reduction targets as a shared challenge, we look to influence our joint operating partners' climate risk strategies and GHG targets and align our emissions reduction activity. We engage with our major operating partners to align on approaches to managing climate-related risk.

Our Non-Operated Asset Working Group's goal is 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 emissions are calculated based on the equity share approach as defined in "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (WRI)" and we request GHG emissions data from our partners on an annual basis. In certain cases, we obtain the required information from regulatory reports. Additionally, we calculate emissions based on asset-specific emissions intensities and our equity share.



[1]Based on Jan., 1, 2024 to Dec. 31, 2024 data.



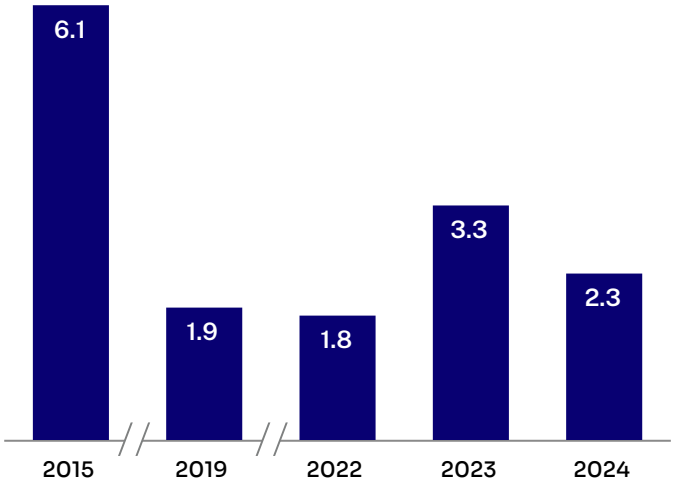
Methane

Performance

In 2024, estimated methane emissions totaled 2.3 million tonnes of CO_2e and constituted approximately 14% of our total GHG emissions. As of year-end 2024, we have achieved an approximate 64% methane emissions intensity reduction from 2015 with an intensity of 3.2 kg CO_2e/BOE.[5] The decrease in estimated emissions between 2023 and 2024 is primarily a result of efforts in our Lower 48 assets to improve emission calculation methodologies by incorporating updated field-wide survey data, remove pneumatic devices, and improve flare management. Year over year reduction of pneumatic emissions is approximately 60% in the Lower 48. A turnaround in Surmont resulting in facility downtime also contributed to the overall decrease.

Total gross operated methane emissions[1]

Million tonnes CO_2e
GWP AR5 adopted for 2019 and 2024



[1] The Global Warming Potential (GWP) values from the Fifth Assessment Report (AR5) of the Intergovernmental Panel on Climate Change (IPCC) were adopted in 2024 to align with most reporting methodologies used in the regions we operate, and in alignment with the GHG Protocol. This adjustment applies exclusively to the metrics for the year 2024 presented in the performance tables, and to our 2019 baseline target year for methane, as is standard practice, to ensure consistency between base year and future target years. As a result of this adjustment, the company total methane emissions changes for the baseline year 2019 have been revised from 1.7 to 1.9 million tonnes of CO_2e. Similarly, the values for 2024 have been updated from 2.1 to 2.3 million tonnes of CO_2e.

Target progress

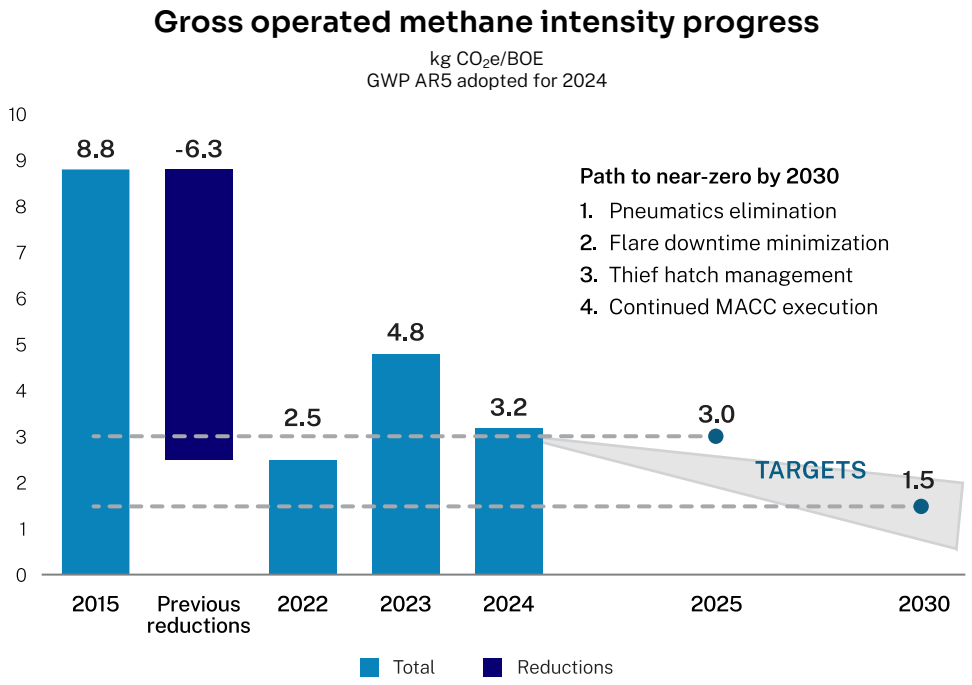
We have both a near-term and medium-term target[6] for reducing methane emissions:

- **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.

In 2023, there was an increase in estimated emissions which can be attributed to improved data quality and demonstrates our commitment to incorporating the best available information from our assets and the importance of transparency. While this 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:

- Maintaining sound operating practices, including aerial and ground-based surveys for leak detection to identify fugitive emissions events.
- Focusing on eliminating pneumatics.
- Minimizing flare downtime.
- Managing emissions from thief hatches.
- Participating in OGMP 2.0 with a focus on mitigation.
- Evaluating and executing emissions reduction opportunities including our methane-related MACC projects.

[5] 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.
[6] These targets include emissions that are related to production and exclude emissions from our aviation and polar tankers fleets.



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 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.

Implementing our plan

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

Approach

As part of OGMP 2.0, we committed to reporting methane emissions from both operated and non-operated assets, according to our reporting boundaries, and we submitted our first OGMP 2.0 Implementation Plan in May 2023. At that time, a majority of the emissions from our assets were-reported at Level 3. In 2023 and 2024, we implemented a measurement campaign involving sampling hundreds of sites across Lower 48, 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.

Results and impacts to reported data

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 previous 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.

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 continue our Level 5 reporting, we anticipate that measurement technologies will continue to improve.

In the interim, we expect 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[7] in recognition of achieving Level 5 for 97% of operated assets' reported methane emissions, a full three years ahead of the program requirement. In the International Methane Emissions Observatory 2023 Report, we were recognized as "leading performance at Level 5"; "ConocoPhillips' reporting is best in class this year. The company conducted an outstanding data reconciliation analysis that yielded a robust Level 5 estimate of their emissions for all material operating assets. This is noteworthy as it was achieved in year 2, ahead of the required deadline for operated assets and a strong signal to other companies of what is possible."

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 for source-level and site-level measurements in 2025 and beyond.
- Continuing to progress reporting across our material assets as asset materiality changes due to acquisitions, divestitures, and methane mitigation efforts.
- Engaging with non-operating partners and OGMP 2.0 members for industry-wide improvement in methane measurement and reporting.

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

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 2024, the total volume of flared gas was 20.2 BCF, a decrease of 8% from 2023. The decrease was primarily attributable to reductions from our Lower 48 operations, including removal of flares and increased vapor recovery unit coverage allowing more gas to be captured rather than flared. We anticipate flare volumes to increase in 2025 with the inclusion of heritage Marathon Oil assets.

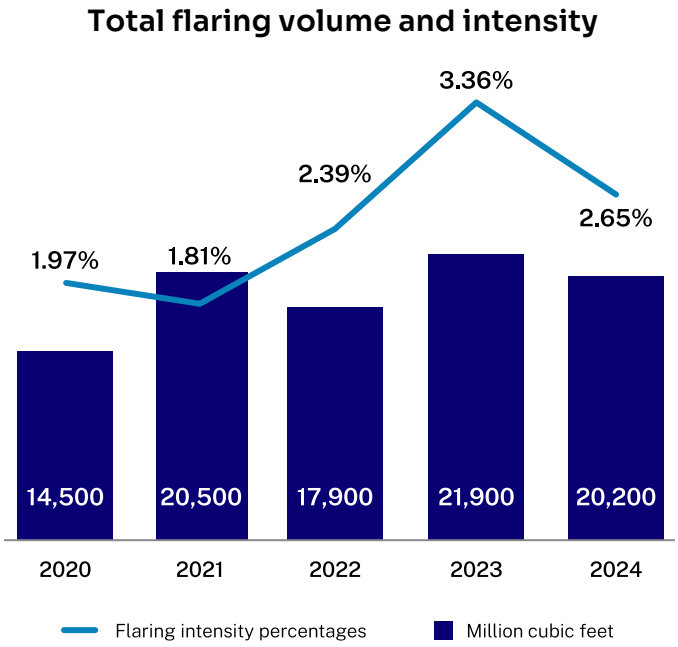
Target progress

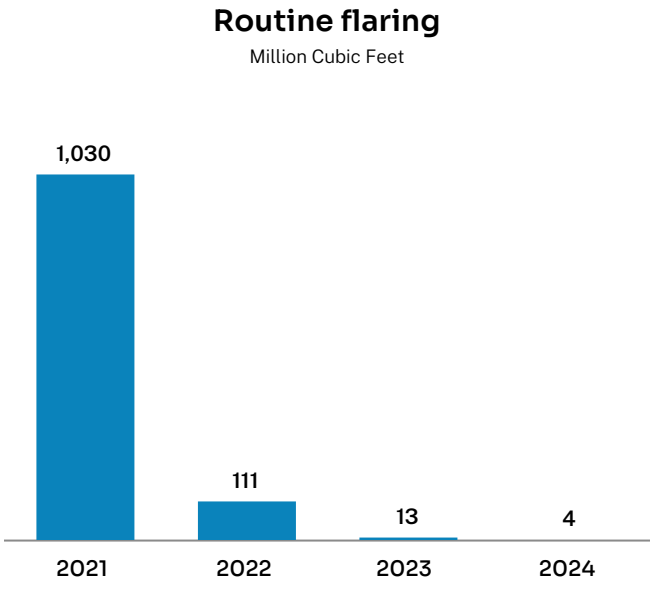
ConocoPhillips is committed to the World Bank Zero Routine Flaring by 2030 initiative, a program that aims to create consistency among governments, the oil and gas sector and development institutions to address flaring.[8]

We support the World Bank Zero Routine flaring by 2030 initiative and remain on schedule to meet a target of zero routine flaring by the end of 2025 (excluding the recently acquired heritage Marathon Oil assets). We continue to make strong progress on this goal, as routine flaring has been reduced to 4 MMCF as of the end of 2024. 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.

While total flaring emissions make up only approximately 13.3% of our total Scope 1 GHG emissions, the target drives 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.





[8] 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.

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 Collaboration and Engagement section, we participate in a number of research and industry initiatives, including the Pathways Alliance Inc, the MIT Energy Initiative, and the Colorado School of Mines Global Energy Future Initiative (GEFI).

In 2021, ConocoPhillips joined the Pathways Alliance Inc., which represents six of Canada's largest oil sands producers. Its other members are Canadian Natural Resources, Cenovus Energy, Imperial, MEG Energy and Suncor Energy. 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 the 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 marginal abatement cost curve (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.

Our approach to net-zero

In 2020, we adopted a climate-related risk framework that included a target to reduce operational Scope 1 and Scope 2 emissions intensity by 2030, as well as an ambition to further reduce those emissions to net-zero by 2050. While we remain on track to achieve our target of reducing emissions intensity by 50-60% by 2030, we are discontinuing the timeline associated with our operational net-zero ambition.

When we first announced the net-zero ambition, we recognized its associated challenges and uncertainties, and we described how changes to regulatory, market and technology conditions might impact our ability to achieve it. While we continue to support global efforts to reach net-zero, recent signposts observed and incorporated within our Global Energy Scenarios have led us to remove the 2050 timeline from our ambition. This adjustment reflects current societal, technological and economic realities, as well as evolving stakeholder expectations.

Since announcing the ambition, we have made strides in our understanding of the emissions reduction landscape and the market conditions that underpin it. We set our operational net-zero ambition noting that low-carbon technologies and markets were still in early stages of development and with the understanding that governments would continue to develop policies in line with their Nationally Determined Contributions (NDCs), facilitating an orderly energy transition. However, development of both low-carbon technologies and climate policy have progressed more slowly than expected, as countries balance emissions reductions with energy availability, security and affordability. Despite these challenges, we remain committed to pursuing our nearer-term 2030 target in tandem with a longer-term operational net-zero ambition.

Many uncertainties continue to influence the timeline associated with achieving net-zero across the globe. Examples include:

- Technical and economic feasibility of nascent low carbon investments, technologies and markets and the pace of development of currently undeveloped technologies.
- Country-level climate policy.
- The size and composition of future energy demand driven by the world's population and its per capita energy consumption.
- Permitting and regulatory changes that may impact ability to execute current or future plans.
- Pricing, verifiability, availability and acceptability of offsets and the development of related market mechanisms.

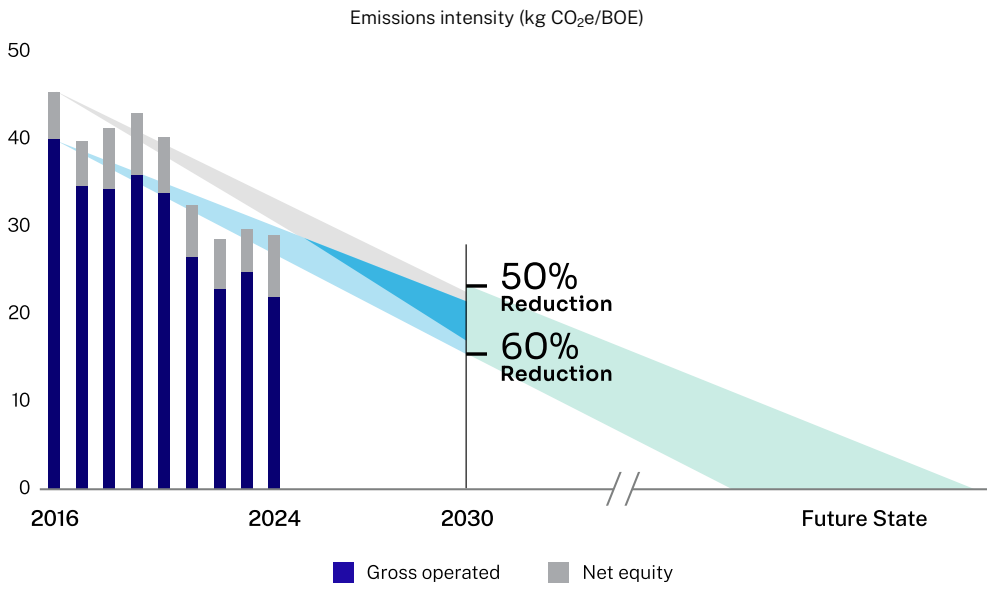
- Potential revisions to emissions estimates and reduction goals as measurement technologies advance.

The degree and pace at which these uncertainties are addressed will determine the timeline associated with achieving our operational net-zero ambition. We will continue to monitor signposts that may point to a realistic and feasible timeline to inform future assessments of the ambition.

In the meantime, we continue to monitor global efforts to reduce emissions, and we will advance our Climate Risk Strategy with a specific focus on eliminating methane sources, reducing flaring and delivering our 2030 emission intensity targets.

The core component of our strategy remains the same — stay the course on reducing Scope 1 and Scope 2 emissions intensity and continue building a low cost of supply, low GHG intensity portfolio.

Pathway to net-zero operational emissions[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 (future state)	• Net-zero operational emissions ambition[1]

[1] Scope 1 and Scope 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. Excludes heritage Marathon Oil assets.

[3] Reduction from a 2016 baseline.

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.

Scope 3 source	2024 estimated million tonnes CO_2e
Upstream transportation	2
Downstream transportation	7
Processing of sold products	17
Use of sold products	236

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. Read more about how we address our Scope 3 emissions.

We conservatively calculate the other three categories of Scope 3 emissions by taking our entire equity 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 Council "Charting the Course: Reducing Greenhouse Gas Emissions from the U.S. Natural Gas Supply Chain." In 2024, Scope 3 emissions increased in line with overall net production."[9, 10]

Carbon price policy engagement

Demand-side emissions reduction efforts are required for climate goals to be achieved because supply-side constraints alone would be ineffective in reducing global emissions. Our advocacy efforts are aligned with our focus on reducing 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 GHG emissions across the global economy and, in particular, to address Scope 3 end-use emissions. We continue to advocate for policies aligned with our carbon pricing principles as well as effective and efficient regulatory actions.

A revenue-neutral carbon tax that is transparent, predictable and cost-effective to administer would be an effective policy option. It should result in some relief via the elimination of other laws and regulations aimed at reducing or controlling carbon and other GHG emissions. It is also the best way to regulate methane. Carbon pricing policy should support the implementation of currently economic emissions reduction projects and provide support for innovation to encourage the development of currently uneconomic projects. A price on carbon would also provide a stable and predictable market signal that would impact investment flows and end-user choices in a manner that minimizes adverse local economic and social impacts related to future energy demand.

Building on our history of constructive engagement related to the issue of end-use emissions, we continue to devote significant time and effort advocating for a well-designed federal price on carbon directly through engagement with government legislators and regulators in all jurisdictions in which we operate, and indirectly via collaboration with trade associations that are aligned with our strategy.

[9] 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.
[10] Heritage Marathon Oil's Scope 3 emissions were estimated for the post-acquisition period, totaling 3 MM tonnes CO_2e for Category 11, Use of Sold Products.

To advance our position, ConocoPhillips joined the Climate Leadership Council (CLC) in 2018 as a Founding Member. Since joining the CLC, our Executive Leadership Team and Government Affairs staff have participated in well over 100 bipartisan meetings with members of Congress and the administration.

We support and are advocating for a carbon price contingent upon four pillars: a gradually increasing carbon price, carbon dividends for all Americans, border carbon adjustments and regulatory simplification. We also recognize the policy trend in the U.S. toward a regulatory approach, and we advocate for effective and efficient regulations and legislation to advance economic incentives and reduce GHG emissions. We continue to seek opportunities to advocate for additional policies aligned with our carbon pricing principles, including a 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.

Since 2022, we have also worked closely with members of the Business Roundtable (BRT) and the American Petroleum Institute (API) to engage with the Voluntary Carbon Markets Initiative (VCMI), a platform for encouraging participation in a voluntary carbon market. Through BRT and API, we worked with the architects of the VCMI to develop an inclusive framework and create space for future dialogues as carbon markets develop.

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 Scope 1 and Scope 2 emissions are a category of Scope 3 emissions. We have ongoing engagements with major suppliers to seek alignment of their GHG emissions goals with our climate risk strategy.

In 2024, we advanced our Scope 3 Supplier Emissions Strategy[11] which is intended to help us effectively manage climate risks and influence opportunities within our value chain. Our strategy focuses on:

- Identifying suppliers with high relative impact on Scope 3 supplier emissions.
- Enhancing a governance framework for supplier sustainability to include Scope 3 supplier emissions.
- Annually reviewing our Supplier Expectations and updating when applicable to add to expectations associated with climate, nature, responsible use of resources and human rights.
- Collaborating with suppliers in conjunction with industry partners like Ipieca to align on disclosure frameworks and systems for collecting and reporting supplier emissions.

Read more about our supply chain sustainability efforts.

Commercial

Our Commercial organization supports ConocoPhillips sustainability initiatives by supporting emissions reduction and other environmental initiatives and working with commercial partners to understand opportunities to reduce GHG emissions along the value chain.

Near-term initiatives include:

- Evaluating the potential to deliver differentiated products. This includes:

[11] Upstream Scope 3 emissions covered under the strategy include Category 1, purchased goods and services and Category 2, capital goods.

  - Focusing on methane emissions reduction, measurement and verification.
  - Engaging key certifiers to understand gaps between company plans and evolving certification requirements.
  - Evaluating participation in the differentiated gas market.
  - Monitoring regulatory and voluntary initiatives for requirements related to natural gas and LNG markets.
- Identifying potential partners for electrification efforts, low carbon projects, midstream projects and emissions protocols.
- Finding allies in advocacy efforts.
- Engaging processing and transport vendors to understand value chain emissions and improve environmental performance.

Collaboration and engagement

External engagement and collaboration remain areas of focus for us as we recognize the importance of advancing joint efforts to achieve meaningful emissions reductions and evolve policy solutions. In 2024, 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.

Managing nature-related risks

Conducting environmental field studies on Alaska's North Slope

We interact with nature, either directly or indirectly, through our activities and operations. Our sustainability management framework, which includes governance, strategy, risk management and disclosure allows us to assess and manage nature-related risks, impacts, dependencies and opportunities. We take actions to mitigate impacts to biodiversity and water and we strive to create positive outcomes through contributions to conservation.

Risk management

Assessing nature-related risks

Our SD Risk Management Standard is a mandatory, auditable, annual requirement for BUs and select corporate functions. The output informs the corporate enterprise risk management (ERM) system and key business-planning processes, including our water and biodiversity strategies. Read more about our sustainability risk process.

A location-specific risk assessment is completed annually by operated assets and new major projects. The process is guided by our SD risk assessment tool and considers nature-related physical risks, policy/legal 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. Nature-related risks and actions in our 2024 SD Risk Register are summarized in the table below.

Risks	Time horizon	Mitigation actions[1]
Physical risks (BU-specific)		
Species, habitats, ecosystems	Near to mid-term	• Integrating Indigenous Peoples priority areas into early stages of development planning. • Prioritizing collaborative research with industry and research institutions for conservation-significant and commercially valued species.
Cumulative effects (biodiversity)	Near to mid-term	• Continuing engagement with Indigenous Peoples on development planning and restoration approach. • Implementing development planning flexibility.
Produced water disposal	Near to mid-term	• Completing produced water disposal capacity study. • Conducting regional pre-operational seismic screenings or risk assessments. • Progressing research to develop and pilot technologies and processes to treat produced water for potential beneficial reuse opportunities beyond the oil and gas industry.
Policy and legal risks (global)		
Nature-related policy changes and regulations	Mid-term	• Engaging with organizations developing nature-related frameworks, standards, metrics and targets directly or through Ipieca, the global oil and gas industry association.

[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 offers a framework for characterizing and quantifying impacts. There are five key areas contributing to potential impacts:

1. **Land, fresh water or ocean-use change[12]:** Our activities and operations involve the conversion of land cover or ocean floor to accommodate infrastructure such as wells, pads, access roads, pipelines or marine platforms. Land or sea conversion may result in habitat disturbance, reduced habitat connectivity and impacts on species distribution. Read more about how we avoid, minimize, restore or offset impacts.
2. **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.
3. **Invasive species:** Our operated assets have adopted location-specific approaches to managing invasive species in accordance with local regulations and landowner expectations.
4. **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.
5. **Climate change:** Read more about our approach to managing 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, also called dependencies. We identify and evaluate ecosystem services for our operated assets as part of the state of nature assessment. We also assess ecosystem services relied on by local or Indigenous Peoples communities who live near some of our operated assets.

Opportunities

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

State of nature

We assess the conditions of ecosystems and biodiversity, along with their relative sensitivity, in areas where our activities and operations contribute to nature impact drivers. This information is used to inform risk assessment and mitigation planning. 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.

At the BU level, our understanding of the local ecosystem condition and biodiversity importance is informed by habitat and species distribution assessments, wildlife surveys and species monitoring. At the corporate level, we use geospatial indicators to assess biodiversity importance, ecosystem integrity and exposure to water stress.

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

Nature-related 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 opportunities at the BU level or as a strategic corporate priority.

We test the robustness of our nature-related corporate water and biodiversity strategies using multiple scenarios. The objective of the 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. The scenario planning considers two key uncertainties:

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

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.
- **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:** Investors, the financial sector, or regulatory bodies may ask us to take specific actions either through resolutions or other financial sector pressures.

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.

Responding to biodiversity-related risks

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 2024 include:

Australia: Otway Basin Exploration Project	Because of known areas of giant crab habitat, we excluded acquisition areas from the Sequoia 3D marine seismic survey to avoid potential disturbance of the species and the associated depleted fishery. Consequently, the Otway exploration drilling program has also built-in avoidance of these areas. The Otway exploration program also avoids specific activities during sensitive periods for culturally important short-tailed shearwaters. The measures reduce light emissions from short-term flaring in specific areas where it could result in disorientation when fledging.
U.S. Lower 48: Permian	We currently have approximately 700 acres enrolled in conservation agreements that protect the lesser prairie chicken in Texas and over 377,000 acres to protect the lesser prairie chicken and the dunes sagebrush lizard in New Mexico. In addition, we have enrolled more than 95,000 acres in conservation agreements that protect the endangered Texas hornshell mussel.

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 2024 include:

Australia: APLNG	We implemented the Long-Term Turtle Monitoring Program (LTTMP), comprising annual monitoring of flatback turtle nesting at Curtis Island and Wild Duck Island. This field based program collects data on turtle nesting and hatchlings to inform ongoing management activities. The LTTMP monitoring addresses some significant knowledge gaps for marine turtle populations of the Gladstone region and is used to further advance conservation efforts. At the APLNG facility, a key focus is minimizing night-time light (skyglow) which can affect nesting turtles and hatchlings. Through proactive measures, we have reviewed “over lit” areas and replaced blue-light emitting sources with colors less obtrusive to turtles. Studies to support our initiatives created new knowledge on how skyglow affects local flatback turtle populations.
Australia: Otway Basin Exploration Project	Ongoing marine mammal surveys in the Otway Basin support effective decision-making and continue to improve knowledge on the presence/absence, distribution and behaviors of key species. This information supports project planning to minimize operational activity during peak periods of marine fauna activity. We make this data available to government agencies and research organizations to inform future management programs.
Canada: Surmont	We worked with a Surmont area forest company to align and integrate land management for forestry harvest blocks with future Surmont development plans, minimizing the overall footprint of our combined industrial activity. The forest company was able to use our preexisting roads to access the harvest areas and our future development footprint has been designed to overlap with areas that have been harvested.
Norway: Greater Ekofisk Area	We completed chemical and biological analyses of samples collected for a routine sea-bed sediment monitoring program in the Ekofisk area in 2023. The seabed sediment sampling is completed once every three years. Analytical results showed no evidence of adverse impact from our offshore operations on the sea-bed near our assets.

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 reclamation activities, considering beneficial uses of the affected and surrounding areas. Notable examples from 2024 include:

Canada: Montney	At our Montney asset, we continued to work with a local Indigenous Peoples community to complete restoration related to the British Columbia Dormant Sites Reclamation Program for 10 community-selected sites, covering almost 40 acres. The scope of the restoration work had been developed considering traditional knowledge, observations about key local species, the desired restored landscape, community vendors and innovative restoration and revegetation techniques. Implementation involved joint site visits to facilitate the exchange of information on preferred restoration approaches that support traditional land use. Of the 10 locations, four have advanced to Certificate of Restoration, two are in assessment phase, and four are being monitored to verify restoration goals. In 2024, we advanced restoration efforts at two sites with plans to proceed at the remaining locations once abandonment and assessment activities are completed.
Canada: Surmont	After the reclamation and revegetation of our former Surmont pilot plant site, we engaged a local Indigenous Peoples community to assist with vegetation monitoring and weed control as part of the aim toward boreal forest restoration. Additional planting of boreal species is planned for 2025.
Company-owned lands: Louisiana Coastal Wetlands	Since 2012, we have collaborated with Ducks Unlimited on conservation projects on company-owned lands in the Louisiana coastal wetlands. Our conservation collaboration has supported 20 coastal restoration projects, providing direct and indirect benefits to more than 32,000 acres of coastal habitat. In 2024, restoration efforts included terracing work in Port Fourchon and Grand Bayou. The projects involve the construction of earthen terraces and living shorelines to improve fish and wildlife habitat and protect wetlands and infrastructure.
Company-owned lands: Permian	In the Delaware River Basin in New Mexico, we are collaborating with the Bureau of Land Management (BLM), Texan by Nature, Borderlands Research Institute and Rio Grande Joint Venture to implement conservation and restoration projects on private lands. The Delaware River Basin faces many challenges including erosion, sedimentation, and dwindling surface and groundwater resources resulting in reduced flows in the Delaware River that are needed to sustain the community, industry, ecosystem and wildlife.

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 2024:

Canada: Montney	Mitigation actions to offset the effects of development in high value areas of the landscape are required in the Montney area. A current offset in development proposes mitigations equivalent to 27 acres for 5 acres of pad and road development in an “old forest” area. Key values important to local communities, including moose, fisher and ecosystem intactness, were integrated in the offset plan.

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

Supporting conservation

Contributions to conservation

For almost two decades, we have implemented habitat improvement and restoration projects at some of our operated assets and company-owned lands. These include regulatory required biodiversity offsets, strategic voluntary biodiversity offsets and regulatory required compensatory wetland mitigation executed for operated assets in Alaska, Australia and Canada. On company-owned lands in the Permian and the Louisiana Coastal Wetlands, we have implemented voluntary conservation projects to enhance, benefit, improve or restore habitats and ecosystems. To date, our contribution to conservation is over 65,900 acres.

Voluntary conservation agreements

Strategic initiatives like voluntary conservation agreements also help to prevent adverse impacts to biodiversity and sensitive habitats near our operations. These formal agreements with the U.S. Fish & Wildlife Service and/or other federal or state agencies include stipulations governing the timing of certain development activities within specific species habitats or sensitive areas. In 2024, we had enrolled over 470,000 acres in voluntary conservation agreements in Texas and New Mexico.

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 habitats 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 2024 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.

Responding to water-related risks

We manage water-related risks by considering the local, social, regulatory, economic and environmental conditions, 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 2024, our heritage 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. Notable examples from 2024 include:

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 2024, 69% of the water used for hydraulic fracturing of new wells was recycled produced water. ConocoPhillips entered into an agreement with Aris Water Solutions, Chevron, ExxonMobil and Coterra to develop and pilot technologies and processes to treat produced water for potential beneficial reuse opportunities. Engineering, construction and execution of testing protocols and pilot projects are led by Aris, leveraging the combined technical expertise of members. Pilot testing of produced water treatment technologies began in 2023 and continued through 2024, paving the way for risk assessments for treated produced water beneficial reuse opportunities across various applications.
Canada: Montney	In 2024, we more than doubled our produced water storage capacity through the conversion of fresh water dams to engineered containment ponds. Our expectation is to recycle at least 90% of the produced water for hydraulic fracturing by 2030, lowering the relative fresh water intensity and produced water disposal. We also continue to leverage opportunities for sharing our treated produced water with other local operators to offset their fresh water demand and reduce our disposal. Read more about our Montney water management.

Induced seismicity

In 2024, we continued our long-standing support of research led by the University of Texas at Austin's multidisciplinary Center for Injection and Seismicity Research (CISR) 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-led 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 and the Western North Slope, 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 (EOR) and oil sands steam-assisted gravity drainage (SAGD). Read more about examples from across our asset portfolio. Notable examples from 2024 include:

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 2024, water for drilling mud was partially sourced from treated camp wastewater for our Western North Slope operations.
Canada: Surmont	Steam-assisted bitumen recovery at our Surmont oil sands operation is primarily supported by recycled produced water, supplemented by an array of low-quality non-saline[1] and saline groundwater wells. These makeup water sources replace water consumed within the bitumen recovery process and are not suitable for domestic or agricultural use with standard treatment technologies, as well as located at depths isolated from surface water bodies and interactions with aquatic ecosystems. Reduction in year-over-year makeup water demand has offered the opportunity to reduce the total licensed volumes of water allocation, and since 2020, Surmont has returned 1.86 MM m^3/year of water allocation to the province in support of water conservation and water use efficiency initiatives.

[1] As defined by Alberta regulators.

ConocoPhillips Global Water Sustainability Center

2024 marked the 14th 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 2024 supports the development of beneficial reuse options of produced water in Lower 48 operations and at the same time minimizes water volumes sent to deep well injection. The GWSC is also conducting research to desalinate produced water waste while simultaneously generating valuable resources such as acids, bases and trace metals.

The GWSC is also engaged in a joint industrial project (JIP) with major oil and gas companies under the Petroleum Environment Research Forum (PERF) for effective brine management strategies via minimum liquid discharge and/or zero liquid discharge. In addition, numerous school children were educated in the water visitor center about water value and exposed to various topics related to water treatment and conservation strategies.

Read more about the GWSC.

Metrics

Biodiversity

We collect data and information related to species occurrence and sensitive habitats located within or adjacent to our operated assets.[13] 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 the International Union for the Conservation of Nature (IUCN) I-VI protected areas. Data and information are used to develop metrics related to protected areas, conservation 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.

Contributions to conservation

OVER **65,900** CUMULATIVE ACRES

on company-owned lands and operated assets.

We consider contributions to conservation as enhancing, benefiting, improving or restoring habitats and ecosystems including from regulatory required or strategic voluntary biodiversity offsets, compensatory wetland mitigation and voluntary habitat restoration of company-owned lands.

Voluntary conservation agreements

OVER **470,000** CUMULATIVE ACRES

within Lower 48 operated asset lease areas.

Voluntary conservation agreements are formal agreements with the U.S. Fish & Wildlife Service and/or other federal or state agencies that include stipulations governing the timing of certain development activities within specific species habitats or sensitive areas.

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[14] and non-fresh[15] water withdrawn, the volume of municipal waste water reused, and the volume of produced water[16] that is reused, recycled, disposed or discharged after treatment. The data[13] are used to estimate our fresh water consumption[17] intensity and exposure to water stress.[18] 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.

[13] 2024 data reported for heritage ConocoPhillips operated assets.
[14] Regulatory definitions of fresh water can range from less than 1,000 to less than 4,000 milligrams per liter total dissolved solids (TDS).
[15] 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.
[16] Produced water ranges from less than 10,000 to more than 300,000 milligrams per liter TDS.
[17] Calculated as total fresh water withdrawn minus total fresh water discharged.
[18] 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 2024 included parts of the Permian Basin and parts of the Eagle Ford. Overall, 8.2% of our fresh water withdrawal and 10.4% of our fresh water consumption was in regions of high water stress.

Fresh water consumption intensity

0.07 BBL/BOE EUR[1]

UNCONVENTIONAL
Bakken | Eagle Ford
Montney | Permian Basin

0.03 BBL/BOE[2]

CONVENTIONAL/ OFFSHORE
Alaska | APLNG | Ekofisk
Surmont | Teesside

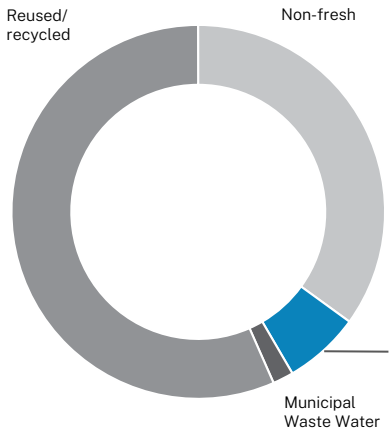
[1] Calculated using Enverus data for the average volume of fresh water (BBL) divided by the average estimated ultimate recovery (EUR, BOE) as of April 1, 2025. Intensity value may change as EUR data is updated. EUR — estimated ultimate recovery.

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

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	0.66	0.27	1.5	3.0	0.07	0.78	0.16	1.3	1.3
Fresh water discharged	0.17	0.29	0	0	0	0.01	0.16	0.05	1.4
Non-fresh water withdrawn	9.0	0	1.0	7.6	5.8	0	23.8	0.11	0.13
Municipal wastewater reclaimed	0.19	0	0	0	2.3	0	0	0	0
Produced water reused/recycled	36.3	0	0.007	0	17.1	0.81	0	22.6	0
Produced water disposed	0.0003	0	4.6	4.9	64.3	0.13	0	2.5	0
Produced water discharged	0	0	0	0	0	0	16.7	0	0

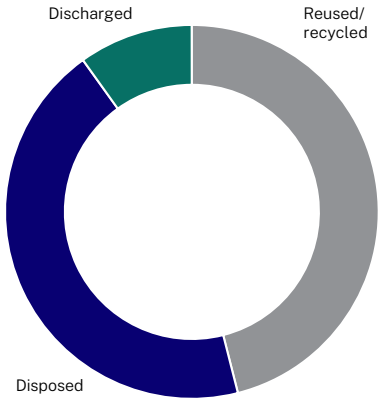
Source water — Global[1]



93.4%
OF SOURCE WATER IS **NON-FRESH** WATER, **MUNICIPAL WASTE** WATER AND **REUSED OR RECYCLED** PRODUCED WATER

6.6%
IS **FRESH** WATER

Produced water managed — Global



46%
OF PRODUCED WATER IS **REUSED OR RECYCLED**

44%
IS **DISPOSED** OF

10%
IS **DISCHARGED** OFFSHORE AFTER TREATMENT

[1] 2024 data reported for heritage ConocoPhillips operated assets.

Engaging with Girls Talk Tech students in Houston

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.

Managing social-related risks and impacts

We address the social and community aspects of our operations and projects at the business unit (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 as well as major projects are examined against the physical, social and political settings of our operations. Social assessments consider:

- Impacts to communities, including human rights, Indigenous Peoples rights, labor rights, security, public health, political and economic issues.
- Stakeholder priorities, including support of 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 2024, four BUs and the corporate SD function identified and ranked 10 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.

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 solutions that benefit both parties and 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 Peoples, we also identify and select existing company 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 including with 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 communities throughout Alaska.

We are committed to honoring the subsistence lifestyle of North Slope residents. We seek feedback from stakeholders, and implement and refine mitigation measures such as reduced speed limits and pullouts and ramps to improve subsistence access along the road system. We also consult with stakeholders on the placement and design of infrastructure to minimize impacts to subsistence and improve subsistence access. Read more about our efforts in Alaska.

We recognize that our operations intersect with communities in Australia. Through transparent and inclusive engagement, we work closely with stakeholders to understand and address the social and environmental impacts of our business. Our involvement in regional committees, social investment collaborations, and direct workforce participation ensures that our approach is proactive, solutions-focused and mutually beneficial.

By prioritizing long-term partnerships, investing in local capacity building, and empowering communities through education, workforce pathways and cultural engagement, we remain deeply embedded in the regions where we operate helping to drive sustainable, positive change for the future.

In 2024, we completed meaningful consultation with relevant and interested stakeholders as part of the regulatory commitments to prepare our Environment Plan for the Otway Exploration Drilling Program.

Consultation was an important part of developing the Environment Plan, with feedback used to identify additional control measures where appropriate. The plan outlines how the program meets the objectives of Australia's robust environment regulations. Read more about our efforts in Australia.

In the U.S. Lower 48, we continued hosting leadership roundtables for assets in 12 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. For example:

- In the Permian we partner annually with Texas Adopt-A-Highway in order to address stakeholder concerns around increased road trash from truck traffic.
- In the Eagle Ford, we worked in collaboration with the Texas Department of Transportation (TxDOT) and local officials to construct a new bypass that would reroute heavy traffic away from a school to increase public safety.

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 2024 social investments.

We have maintained a focus on two signature programs for over 10 years: 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[19] has been invested in math education to support programs designed to enhance teacher development and improve student performance. In 2024, we partnered with the University of Houston to launch the new ConocoPhillips STEM Zone to engage K-12th grade students in the STEM fields through athletics and sports. We also continued our program support for 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 Ducks Unlimited, Smithsonian Institution, Yellowstone Forever, Pheasants Forever, Migratory Bird Joint Ventures and the National Fish & Wildlife Foundation, 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.

In the Lower 48, the ConocoPhillips Small Biz Builder program continued to provide business management training and access to capital funding through LiftFund. The program enhances business acumen, offers business coaching, and facilitates networking with like-minded entrepreneurs. Since its debut in 2022, 119 local entrepreneurs have participated in this program. This initiative is another way we support the businesses and communities where we operate.

As part of our commitment to being a good neighbor, we also provide local investments to address other essential needs in the communities near our operations. Investments support local arts, civic, disaster relief, education, health, safety and social services. Ensuring a sustainable workforce is essential to the communities where we operate. Investing in technical

[19] Includes both sponsorship and programming expenses.

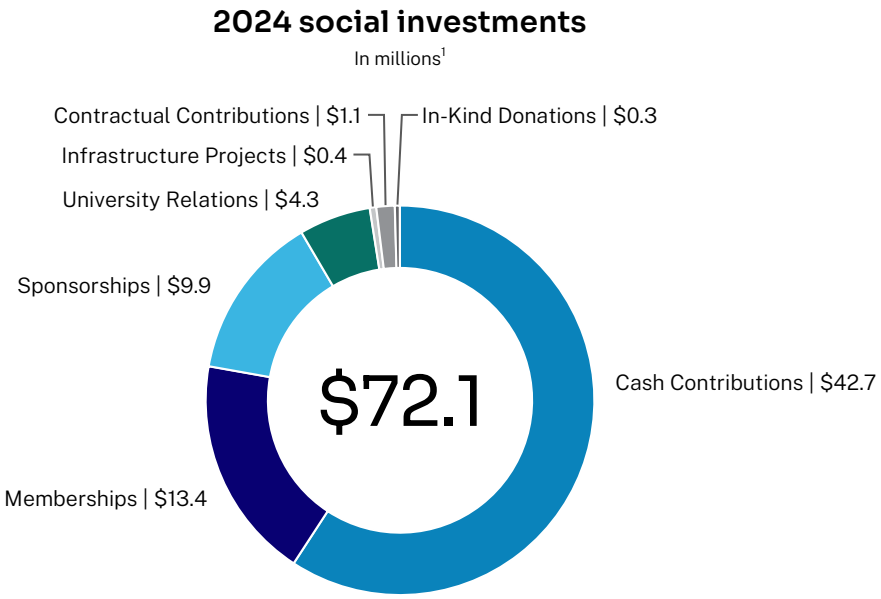
education programs at community colleges and public schools not only equips individuals with the skills needed for high-demand careers but also strengthens the local economy. Through our STEM education programs, we encourage participation in the energy industry to build a strong workforce for the future.

- In the Eagle Ford, ConocoPhillips provided $277,000 in scholarships and equipment to the Victoria College Foundation for Instrumentation, Electrical, and Process Technology students.
- Since 2020, we've hosted a ConocoPhillips Rig Day for high school students in the Permian Basin to spend a day on an oil rig and learn more about our operations.
- In the Bakken, we are actively involved in T4 Tools Trades Torque and Tech, which aims to inspire and educate students in grades 6-12 about various career opportunities. The program includes educational summits where students get the opportunity to participate in hands-on activities and explore different trades and technologies. These summits are hosted throughout North Dakota, including in Indigenous Peoples communities, providing a diverse range of students with the chance to learn and grow.
- Over the last two decades, ConocoPhillips has supported the National Energy Education Development (NEED) program for teachers in the Eagle Ford and Midland Basin. The program provides teachers with curriculum and resources about energy education.

In Alaska, we also support a number of STEM-focused education programs to help prepare the future workforce, including:

- GeoForce Summer Program through the University of Alaska Fairbanks (UAF), offering rural high school students the chance to learn about geology and career paths to the geosciences during two-week-long summer academies exploring destinations throughout the U.S.
- Alaska Resource Education's Workforce Development efforts, including in-person and distance-delivery STEM camps, classroom visits and career exploration programs.
- The ANSEP program at the University of Alaska, supporting Summer Bridge students with internship opportunities, including ANSEP Acceleration and Middle School academies.
- Alaska Excel, a program designed to provide rural Alaska students with career and college exploration opportunities.

In Canada, support for first responders was a primary focus in 2024. Donations were made to the City of Calgary Fire Department, Shock Trauma Air Rescue Service (STARS), and other local helicopter emergency response organizations to provide critical life-saving services and care for rural, remote and Indigenous community members across western Canada.



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

Valuing human rights

ConocoPhillips is committed to respecting human rights. We recognize the inherent dignity of all individuals, and our core values support the fundamental right of every person to live free from social, political or economic discrimination and abuse. We conduct our business in alignment with the human rights principles outlined in the Universal Declaration of Human Rights (UDHR) and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. Our approach is guided by the UN Guiding Principles on Business and Human Rights.

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, operated 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 may 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.

Security and human rights

We drive collective action to address security and human rights issues through engagement with government, nongovernmental organizations (NGO) and other business stakeholders in the Voluntary Principles on Security and Human Rights (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 sustainable development, 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 sustainable development opportunities and risks in the supply chains.
- Maintain alignment with our Climate Risk Strategy.
- 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 strategy is ongoing engagements with key suppliers where we collaborate on our strategic sustainability objectives. Read more on our website.

Local content

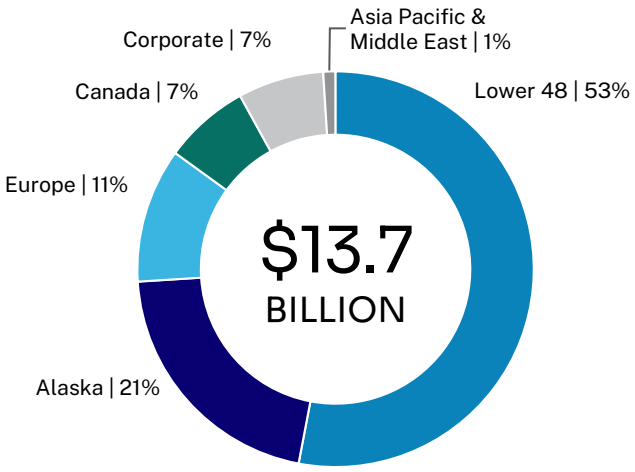
We prioritize enhancing supplier capability and capacity in our procurement processes and expect our suppliers to follow suit. We highly value purchasing goods and services locally and are dedicated to giving local contractors and suppliers the chance to engage in projects and operational needs, typically through a competitive bidding process. We actively seek opportunities to develop local suppliers and encourage local hiring to meet our business requirements. Read more about how we are creating shared value in communities.

Supplier diversity

At ConocoPhillips, we view Supplier Diversity as a proactive business process that provides diverse suppliers equal access opportunity to provide materials and services to our company. We believe that long-term success and diverse supplier inclusion go hand in hand.

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 2024 Supplier Diversity spend totaled $1,113 million with Indigenous businesses, businesses owned by veterans, minorities, women, members of the LGBTQ+ community, service-disabled people and historically underutilized businesses. An additional $1.038 million was spent with small business enterprises. Read more about our Supplier Diversity efforts.

2024 total spend by segment[1]



$13.7 BILLION

Total spend with 7,562 contractors in 2024

[1] Total spend may not include December 2024

Our people

Colleagues at an offshore production platform in China

Our strategy, performance, culture and reputation are fueled by our workforce — the heart of our company. We recognize that attracting and developing a world-class workforce is a competitive imperative within our complex industry. At year-end 2024, we had approximately 11,800 employees in 14 countries. Read more about our workforce metrics.

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. Our Executive Leadership Team (ELT) and board of directors help set our Human Capital Management (HCM) strategy and drive accountability for meaningful progress.

Our HCM approach is based on our core SPIRIT Values and 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 actions and behaviors.
- Performance and accountability are core to our culture, supported by consistent, fair and merit-based practices.
- Employee engagement surveys are used to establish meaningful action plans based on employee feedback.
- Data analytics track key workforce and engagement metrics.
- Modern work spaces and onsite amenities enhance employees' workplace experience.

Attracting a world-class workforce

- We utilize consistent and fair recruitment and selection practices to find and onboard the talent to meet our business needs.
- We build broad talent pipelines through active membership with trade associations, nonprofit organizations and significant long-standing partnerships with universities.
- Our U.S. Summer Internship Program offers university students a compelling, hands-on experience.
- Our strategic process allocates university contributions in service to strengthening and expanding our future talent pools.

Valuing our people

- Employees are empowered to navigate their careers through an internal resource website (*My Career*) with curated career development resources.
- Robust succession planning process promotes business continuity and develops employees for key roles.
- Hands-on global Talent Management Teams (TMTs) guide employee development around the world.
- Employees are rewarded for contributing to our success through:
  - Competitive, performance-based compensation packages and global equitable pay practices.
  - Compensation programs that link individual and company performance.
  - Inclusive global benefits informed by external market practices and employee needs and feedback.
  - Real-time recognition programs.
  - Global wellness programs that address physical and mental well-being.

By the numbers

~11,800
TOTAL HEADCOUNT

14
COUNTRIES OF OPERATION

67%
U.S. POPULATION

27% WOMEN

73% MEN

67% U.S. WHITE

33% U.S. POC[1]

12%
UNIVERSITY HIRES

25%
WOMEN HIRES

41%
U.S. POC HIRES

3.6%
VOLUNTARY ATTRITION

88%
EXPERIENCED HIRES

75%
MEN HIRES

59%
U.S. WHITE HIRES

As of Dec. 31, 2024.
[1]People of Color (POC)

Global representation

Leadership

17.2% OF WOMEN ARE LEADERS

18.3% OF MEN ARE LEADERS

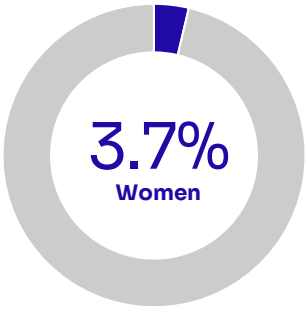
2024 global employee training

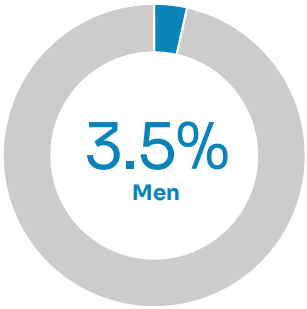
23.2 AVERAGE TRAINING HOURS PER EMPLOYEE

$1,050 AVERAGE AMOUNT SPENT PER EMPLOYEE ON TRAINING

20.2 AVERAGE TRAINING HOURS PER PETROTECHNICAL EMPLOYEE

Global voluntary attrition



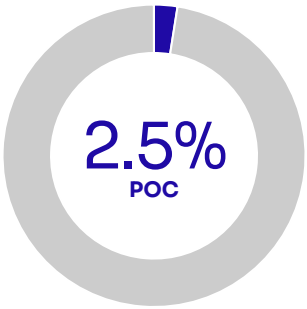


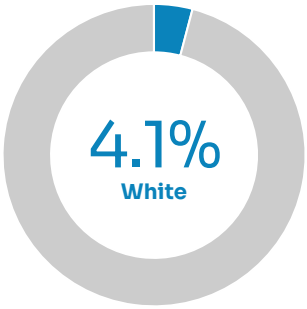
U.S. representation[1]

Percentage of U.S. race/ethnicity population in U.S. leadership roles[2]

17%	18%	15%	12%	18%	16%	21%
BLACK/ AFRICAN AMERICAN	AMERICAN INDIAN/ ALASKA NATIVE	ASIAN	HISPANIC/ LATINO	NATIVE HAWAIIAN/ PACIFIC ISLANDER	TWO+ RACES	WHITE

U.S. voluntary attrition





[1]Employee data based on active employees as of Dec. 31, 2024.
[2]2024 U.S. leaders by race/ethnicity based on the represented population at ConocoPhillips.

Our SPIRIT Values are the foundation of our culture and ensure alignment across our global workforce.

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

Meeting the world's evolving energy needs requires attracting and retaining a world-class workforce and cultivating an inclusive environment, supported by our SPIRIT Values, 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.

At ConocoPhillips, we believe our people power the future of energy. We're experts in what we do and continuously find ways to do our jobs better. How we do our work sets us apart and drives our performance. We foster an inclusive culture that benefits all employees and values the rich mixture of backgrounds, ideas, experiences and perspectives of our people, built on fair and consistent practices that support all employees in unlocking their full potential.

In 2024, we took multiple steps to reinforce our SPIRIT Values-based culture, particularly as we prepared to welcome new employees following the Marathon Oil transaction. At an enterprise level, we foster an inclusive culture through:

- **Performance management:** All employees receive a "how" rating as part of our performance management process. This rating holds our workforce and our leaders accountable for behaviors, including those that contribute to an inclusive culture.
- **Recognition:** We offer multiple tools for employee and team recognition for outstanding performance. Our supervisor- and employee-driven internal recognition program, The Mark Award, enables employees to recognize their peers for individual accomplishments through monetary and non-monetary awards for going above and beyond in their day-to-day work or completing significant project milestones. In addition, the company hosts the annual SPIRIT of Performance Awards that celebrate teams and individuals that demonstrate excellence and impact.
- **Employee engagement surveys:** 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.
- **Employee Resource Groups:** We sponsor broad participation in our Employee Resource Groups and align their work to specific focus areas – such as increasing access to leaders and expanding development opportunities – that add value to both employees and the company. Participation in our Employee Resource Groups is open to all employees.

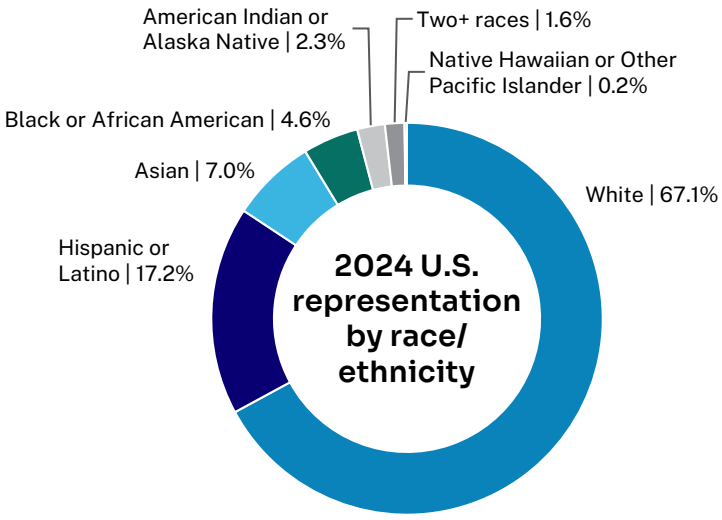
U.S. Equal Employment Opportunity (EEO) reports

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:

- 2024 EEO-1 Report
- 2023 EEO-1 Report
- 2022 EEO-1 Report

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



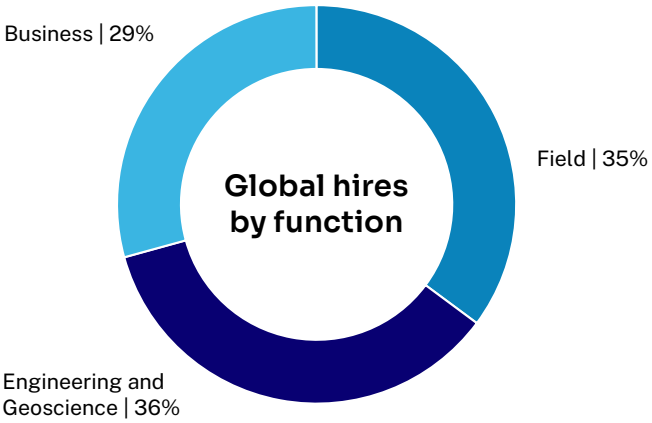
5.8% U.S. VETERANS

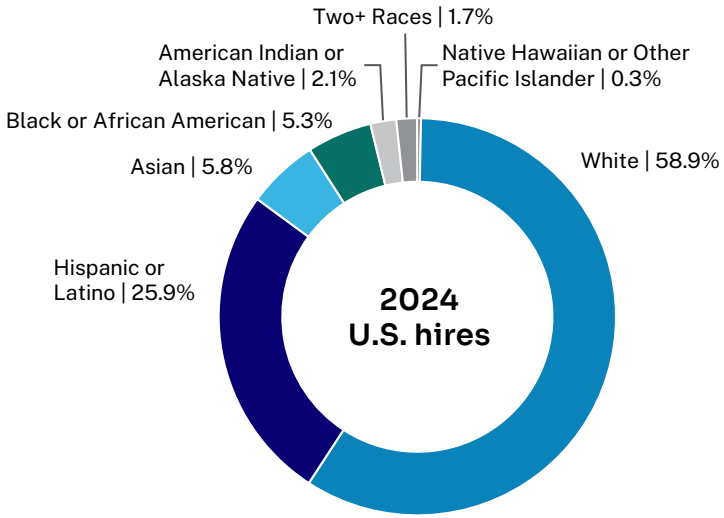
4.8% PEOPLE WITH DISABILITIES

Attracting a world-class workforce

Our continued success requires a skilled global workforce. We recruit experienced hires with key skills to help us sustain a broad range of expertise. We also offer university internships across multiple disciplines and partner with universities and nonprofit organizations to create talent pipelines for early-career talent.

Our voluntary attrition rate in 2024 was 3.6%. We monitor our voluntary attrition rate on a regular 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 demographic filters for trends.





25%
OF GLOBAL HIRES WERE **WOMEN**

41%
OF U.S. HIRES IN 2024 WERE **PEOPLE OF COLOR**

75%
OF GLOBAL HIRES WERE **MEN**

59%
OF U.S. HIRES IN 2024 WERE **WHITE**

We strive to ensure fair and consistent practices in every aspect of our recruitment process and conduct talent assessments to meet our business needs. To ensure our workforce is representative of the communities where we operate and the talent pools from which we recruit/hire, we leverage data analytics and other key business drivers to evaluate and optimize our 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. Our job descriptions 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 our external and university talent sources, from application to offer. This dashboard also helps us monitor acceptance rates and enables us to make data-informed decisions related to optimizing our candidate outreach efforts and financial contributions to universities.

U.S. internship program

We take enormous pride in our summer internship program, which offers compelling, hands-on experience. To attract top talent for full-time positions and summer internships, we recruit from numerous universities in the U.S. 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.

Our 2024 U.S. internship program by the numbers

154 INTERNS

12 DISCIPLINES

2024 job and internship acceptance rates[1] by U.S. university students

74% U.S. INTERNS

75% 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 2024.

2024 U.S. interns and university hires

Interns

41% WOMEN

44% POC

59% MEN

56% WHITE

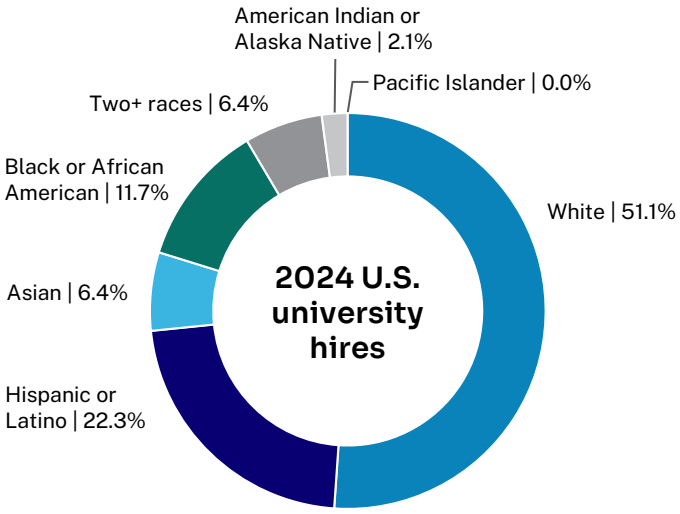
University hires

44% WOMEN

49% POC

56% MEN

51% WHITE



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 engage and develop our workforce through on-the-job learning, formal training, ongoing feedback, coaching and mentoring. For our efforts, we have been recognized as one of *Forbes's* 2025 America's Best Companies and *Fortune's* 2024 World's Most Admired Companies.

Career development

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

In 2024, we launched *My Career*, our new internal, one-stop-shop career development resource website to help employees navigate their careers at ConocoPhillips. The *My Career* site addresses employee feedback by centralizing career development resources and providing global employees at all levels easy access to guidance, curated tools and actionable suggestions to help them be intentional about their development. Our goal is to equip employees and supervisors with the information needed to have meaningful career conversations and to know what career options exist to make informed decisions about career paths.

Talent Management Teams (TMTs)

Skills-based 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 integrity, fairness and consistency 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 key leadership roles while limiting business interruption. Leaders at all levels review talent cards, 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 2024, our employees completed approximately 238,300 hours of virtual and in-person training on topics ranging from technical and digital skills to professional development (an average of 23.2 hours per employee). We provide many training and development offerings to equip our employees and leaders with the knowledge, skills and behaviors needed for success. We also offer all global employees access to thousands of professional and personal development courses.

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 performance and culture. Every fall, senior leaders come together in person in Houston for our annual Leadership Forum meeting that builds alignment on priorities related to strategy, technology, culture and topical employee engagement strategies.

Performance management

Annually, 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) 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

~1,800
INSTANT THANKS MESSAGES SENT

72%
OF EMPLOYEES RECEIVED MONETARY AWARDS

~21,000
MONETARY AWARDS GIVEN

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 generally include 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, eligible employees participate 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 are 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 pay equity.

Benefits

Our global benefits are competitive, inclusive and align with our culture. We provide family-friendly policies such as flexible work schedules and market-competitive paid time off, including parental leave in many locations. New birth mothers in the U.S. are eligible for up to 14 weeks of paid leave, inclusive of postpartum and parental leave. Parents and adoptive parents in the U.S. are also eligible for up to six weeks of paid parental leave.

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 2024, over 83% of participants completed a biometric screening, of which 86% 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 2024, ~1,700 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.

U.S. Employee Assistance Program (EAP) benefits

8

Counseling sessions
Available for employees and eligible dependents per year.

24

Hours per day
Employees can call anytime to get help.

365

Days of the year
EAP is available through a third-party EAP vendor.

An Operations Technician at Australia Pacific LNG (APLNG)

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.

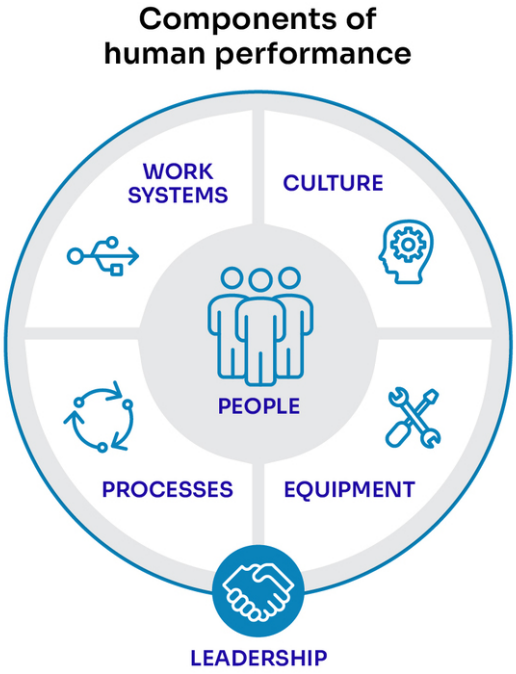
Safety

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.

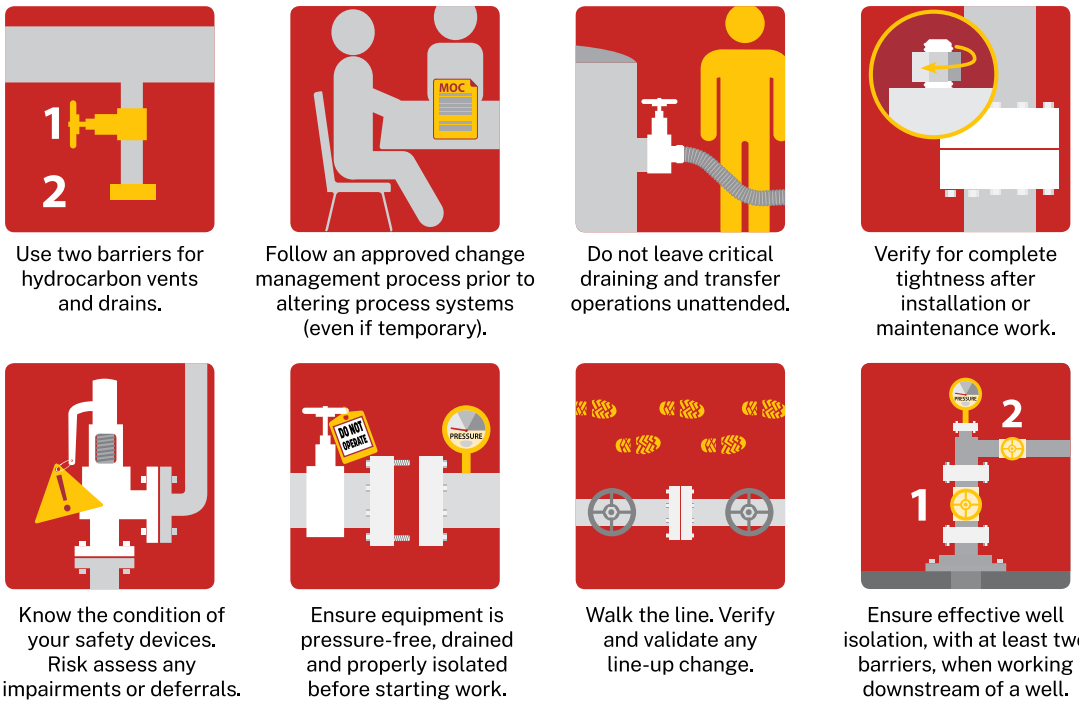


Process safety

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.

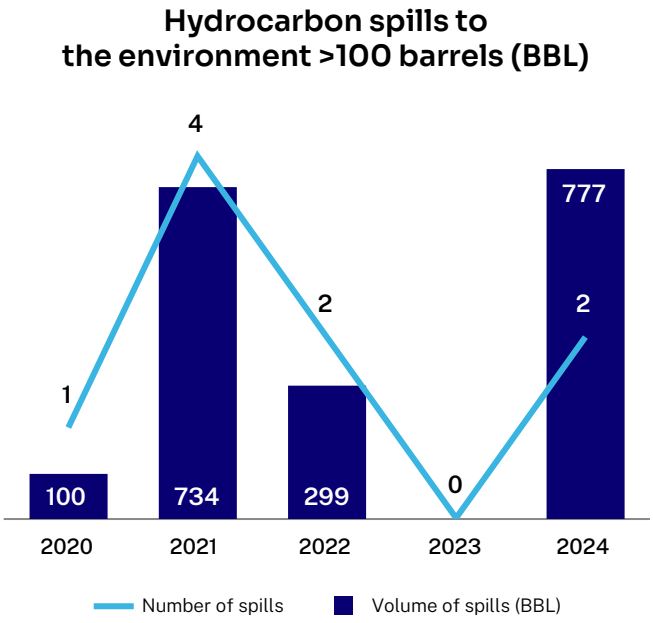
Ensure effective well isolation, with at least two barriers, when working downstream of a well.

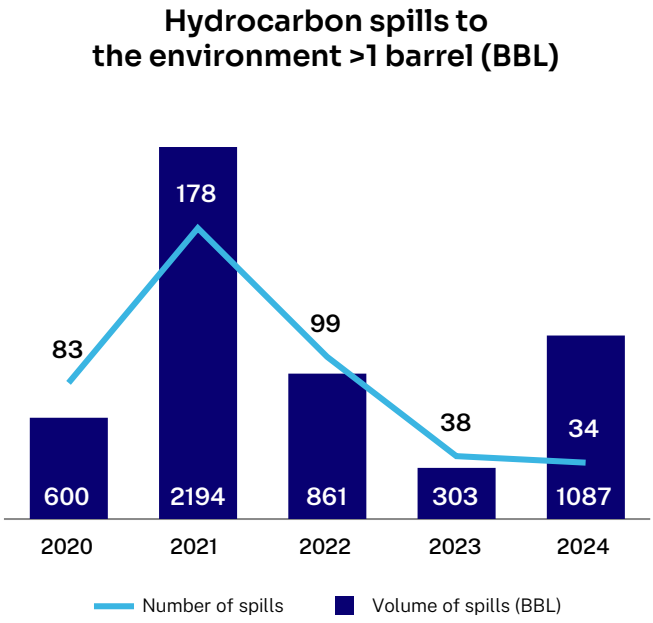
Hydrocarbon spill prevention

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 2024, we experienced two hydrocarbon spills to the environment greater than 100 barrels. The number of hydrocarbon spills to the environment greater than one barrel decreased in 2024. We had 34 spills that were greater than one barrel. Forty-nine percent of the spilled volume was fully recovered. None of our spills in 2024 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.

View our Performance metrics.





Emergency response partnerships

Emergency response partnerships are vital for effective disaster management. By uniting government agencies, nonprofits, private companies and community groups, these partnerships enhance preparedness, response and recovery efforts. We maintain memberships in several global response and containment partnerships as a key element of our emergency response preparedness program, complementing our internal response resources.

Oil Spill Response Organizations (OSROs)

We maintain memberships in several OSROs, many of which are not-for-profit cooperatives owned by member companies. We may actively participate in these organizations as members of the board of directors, steering committees, work groups or other supporting roles. In North America, our primary OSROs include the Marine Spill Response Corporation for the continental U.S. and Alaska Clean Seas and Ship Escort/Response Vessel System for the Alaska North Slope and Prince William Sound, respectively. Internationally, we maintain memberships in various OSROs, including Oil Spill Response Limited, the Norwegian Clean Seas Association for Operating Companies, the Australian Marine Oil Spill Center and Petroleum Industry of Malaysia Mutual Aid Group.

Read more about our emergency preparedness on our website.

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.

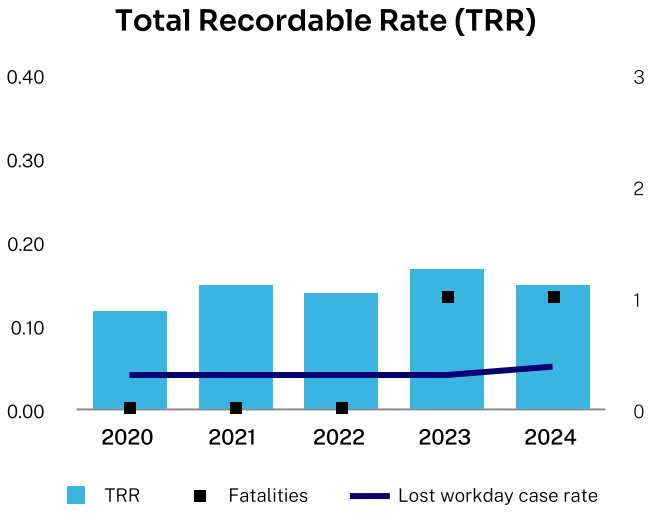
For example, the Lower 48 BU conducts Safety Leadership Seminars, taught by field leaders, to reinforce hazard recognition tools, our safety-first culture and expectations. All field-based employees and contractors are required to attend a seminar within six months of starting work and renew their training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

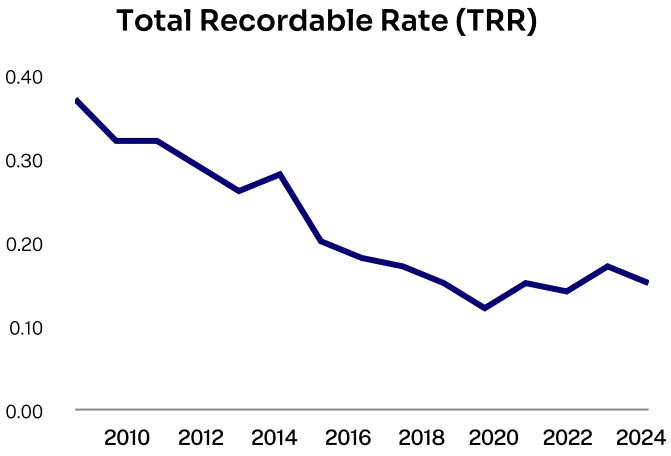
Our foundational Life Saving Rules are introduced during new employee and contractor onboarding sessions and orientation. These rules were established based on industry lessons and best practices to prevent serious or fatal injuries from occurring.

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 workforce Total Recordable Rate (TRR) with that of our peers in the oil and gas industry, as well as other industries. Over the past seven years, we have achieved top-quartile TRR performance among our peers six times. In 2024, our TRR performance was improved compared to 2023. However, we had an increase in serious incidents, including one fatality.

View our performance metrics, including the TRR for employees, contractors and the overall workforce.





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

HSE management system

Objectives, targets and deadlines are set and tracked annually to drive strong HSE performance. Progress is 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 2024, the corporate CM&ER team conducted three large-scale response exercises. One exercise, in collaboration with the Alaska BU and the Information Technology function, aimed to test and strengthen our cybersecurity incident response plan, business continuity plan, and enhance collaboration between local staff and corporate teams. Another exercise tested the Emergency Response Plans and involved practicing equipment deployment at the Helena Stabilizer in Kenedy, Texas. In Australia, the local team tested their oil spill response plan during a simulated offshore vessel collision exercise.

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 all applicable national and international security standards and regulations including:

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

We maintain a “Tier III” status in the Customs-Trade Partnership Against Terrorism (CTPAT) 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) and 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.

Cybersecurity is a component of our IT/OT Security Program, which we periodically review and adapt to respond to new and evolving circumstances, cybersecurity threats and regulations. We evaluate security, privacy and resiliency risks, including those related to cybersecurity, in our overall Enterprise Risk Management (ERM) program's annual risk assessment process. This annual risk assessment process takes into account broader risks based on likelihood, potential consequences, and mitigations, such as operational and economic impact; health, safety and environmental impact; and reputational and financial implications. This risk assessment is discussed with members of the ELT, Audit and Finance Committee (AFC) of the Board of Directors, and Board of Directors on at least an annual basis.

Read more about cybersecurity risk management in our 10-K filing.

Performance

Performance by year[1]

Net equity total

Metric	2020	2021	2022	2023	2024[2, 3]	GRI	Ipieca	SASB
Climate								
Net Equity Greenhouse Gas Emissions (thousand tonnes CO_2e)	16,700	18,300	18,358	20,070	21,110		CCE-4	
Net Equity GHG intensity (kg CO_2e/BOE)[4]	40.8	32.9	28.9	30.1	29.5	305-4	CCE-4	
Target Related Net Equity Intensity (kg CO_2e/BOE)[5]	40.2	32.4	28.5	29.7	29.0	305-4	CCE-4	

Operated total[6]

Climate and Air Emissions								
GHG intensity (kg CO_2e/BOE)								
Total GHG Intensity	34.3	26.9	23.3	25.3	22.4	305-4	CCE-4	
Target Related GHG Intensity	33.8	26.6	22.9	24.9	22.0	305-4	CCE-4	
GHGs (thousand tonnes)								
CO_2 from Operations	13,800	15,900	13,229	13,113	13,146	305-1	CCE-4	
CO_2e from Imported Electricity (Scope 2)	700	1,000	1,060	1,001	932	305-2	CCE-4	
Methane (CO_2e)	1,600	1,800	1,758	3,298	2,341	305-1	CCE-4	
Nitrous Oxide (CO_2e)	100	20	21	21	21	305-1	CCE-4	
Total GHGs (thousand tonnes CO_2e)	16,200	18,720	16,068	17,433	16,438		CCE-4	
CO_2e Per Dollars Of Revenue (tonnes/$thousand)[7]	0.86	0.41	0.20	0.31	0.30	305-4		
Potential CO_2e from Proved Reserves (million tonnes)	1,875	2,525	2,699	2,821	3,260			EM-EP-420a.2
Scope 1 emissions by source category (thousand tonnes CO_2e)[8]								
Flaring	1,300	1,900	1,560	2,283	2,184	305-1	CCE-4	
Combustion	12,300	13,800	11,536	11,402	11,683	305-1	CCE-4	
Process Venting	1,500	1,500	1,461	2,599	1,319	305-1	CCE-4	EM-EP-110a.2
Fugitive Venting	200	220	168	147	319	305-1	CCE-4	
Other[9]	200	300	282	<1	2	305-1	CCE-4	
Total Scope 1 Emissions	15,500	17,720	15,008	16,432	15,507	305-1	CCE-4	EM-EP-110a.1
Percent of Scope 1 Emissions Covered by Regulation	40%	38%	43%	39%	42%			EM-EP-110a.1
Methane								
Methane Intensity (kg CO_2e/BOE)	3.4	2.6	2.6	4.8	3.2		CCE-4	
Methane Emitted as Percent of Natural Gas Production	0.28%	0.23%	0.30%	0.61%	0.34%		CCE-4	EM-EP-110a.1
Methane Emitted as Percent of Total Hydrocarbon Production	0.10%	0.07%	0.07%	0.14%	0.08%		CCE-4	EM-EP-110a.1
Methane Emitted as Percent of Scope 1 Emissions	10%	10%	12%	20%	15%		CCE-4	
Flaring								
Routine Flaring Volume (million cubic feet)[10]	n/a	1,030	111	13	4	305-1	CCE-7	
Total Flaring Volume (million cubic feet)[11]	14,500	20,500	17,858	21,867	20,171	305-1	CCE-7	EM-EP-110a.2
Flaring Intensity (Total Flaring Volume as Percent of Gas Produced)	1.97%	1.81%	2.39%	3.36%	2.65%			
Flaring Intensity (Total Flaring Volume MMSCF/Total Production MMBOE)	30.8	29.5	25.9	31.8	27.5			
Other air emissions (tonnes)								
Volatile Organic Compounds (VOCs)	60,800	96,400	98,508	115,587	76,841	305-7	ENV-5	EM-EP-120a.1
Nitrogen Oxides (NOx)	28,200	42,000	48,528	47,682	46,200	305-7	ENV-5	EM-EP-120a.1
Sulfur Oxides (SOx)	2,700	2,900	2,701	2,607	2,947	305-7	ENV-5	EM-EP-120a.1
Particulate Matter (PM)	1,100	1,700	1,978	1,818	1,798	305-7	ENV-5	EM-EP-120a.1

Operated total[6] continued

Metric	2020	2021	2022	2023	2024	GRI	Ipieca	SASB
Climate and Air emissions *continued*								
Energy use (trillion BTUs)								
Combustion Energy	179	211	199	197	200			
Imported Electricity	4	6	8	8	8			
Total Energy	183	217	206	205	208	302-1	CCE-6	
Energy Intensity (trillion BTUs/MMBOE)	0.39	0.31	0.30	0.30	0.28	302-3	CCE-6	
Environment								
Water								
Fresh Water Withdrawn (million cubic meters)	10.6	9.7	9.2	10.5	8.9	303-3	ENV-1	EM-EP-140a.1
Fresh Water Consumed (million cubic meters)	8.5	7.5	7.3	8.5	7.0	303-5	ENV-1	EM-EP-140a.1
Fresh Water Withdrawn in Regions with High Baseline Water Stress	5%	17%	6.3%	14.7%	8.2%	303-3	ENV-1	EM-EP-140a.1
Fresh Water Consumed in Regions with High Baseline Water Stress	2%	20%	2.4%	18.3%	10.4%	303-5	ENV-1	EM-EP-140a.1
Non-Fresh Water Withdrawn (million cubic meters)	48.7	55.3	52.6	53.6	47.3	303-3	ENV-1	
Total Produced Water Recycled or Reused (million cubic meters)[12]	63.8	80.0	74.0	73.6	76.7		ENV-1	EM-EP-140a.2
Municipal Wastewater Reused (Million Cubic Meters)	n/a	1.3	1.8	0.5	2.5		ENV-1	
Produced Water Recycled Or Reused	67%	48%	49%	46%	46%		ENV-1	EM-EP-140a.2
Produced Water Injected Or Disposed	16%	42%	41%	44%	44%	303-4	ENV-2	EM-EP-140a.2
Produced Water Discharged Offshore	17%	10%	10%	11%	10%	303-4	ENV-2	EM-EP-140a.2
Hydrocarbons in Overboard Discharges (tonnes)	124	147	129	129	117		ENV-2	EM-EP-140a.2
Water intensity								
Unconventional Fresh Water Consumption (barrels/BOE EUR)	0.23	0.08	0.06	0.06	0.07		ENV-1	
Conventional Fresh Water Consumption (barrels/BOE)	0.05	0.03	0.03	0.03	0.03		ENV-1	
Biodiversity								
Operated Area Overlapping With IUCN Protected Areas	0.24%	0.03%	0.04%	0.03%	0.03%	304-1	ENV-4	
Number of IUCN Protected Areas Near Operated Assets	7	8	10	12	12	304-1	ENV-4	
Contributions to Conservation (thousand acres)	n/a	n/a	n/a	n/a	66	304-3	ENV-4	
Voluntary Conservation Agreements (thousand acres)	230	360	470	470	470	304-3	ENV-4	
Number of Operated Assets with IUCN Red List Species	13	12	12	9	9	304-4	ENV-4	
Liquid hydrocarbon spills to the environment[13]								
Number of Spills > 100 Barrels	1	4	2	0	2	306-3	ENV-6	EM-EP-160a.2
Volume of Spills > 100 Barrels (barrels)	100	734	299	0	777	306-3	ENV-6	EM-EP-160a.2
Number of Spills > 1 Barrel	83	178	99	38	34	306-3	ENV-6	EM-EP-160a.2
Volume of Spills > 1 Barrel (barrels)	600	2,194	861	303	1,087	306-3	ENV-6	EM-EP-160a.2
Volume Recovered from Spills > 1 Barrel (barrels)	400	1,410	496	155	528		ENV-6	EM-EP-160a.2
Liquid hydrocarbon spills in the Arctic[14]								
Number of Arctic Spills > 1 Barrel	1	3	1	2	0			EM-EP-160a.2
Volume of Arctic Spills > 1 Barrel (barrels)	2	5	5	7	0			EM-EP-160a.2
Volume Recovered from Arctic Spills > 1 Barrel (barrels)	2	5	5	7	0			EM-EP-160a.2
Wastes (tonnes)[15,16]								
Hazardous Wastes	28,200	23,000	78,600	107,611	227,523	306-3	ENV-7	
Nonhazardous Wastes	159,400	213,200	322,489	1,352,155	762,507	306-3	ENV-7	
Recycled Wastes	107,500	191,700	265,508	38,075	45,467	306-4	ENV-7	
Total Waste Generated	295,100	427,900	666,596	1,497,841	1,035,497	306-3	ENV-7	
Waste Disposed	187,600	236,200	401,088	1,459,766	990,030	306-3	ENV-7	

Operated total[6] continued

Metric	2020	2021	2022	2023	2024	GRI	Ipieca	SASB
Safety[17]								
Safety (rate per 200,000 hours worked)								
Workforce Fatalities	0	0	0	1	1	403-9	SHS-3	EM-EP-320a.1
Workforce Total Recordable Rate	0.12	0.15	0.14	0.17	0.15	403-9		EM-EP-320a.1
Workforce Lost Workday Rate	0.04	0.04	0.04	0.04	0.05			
Employee Total Recordable Rate	0.09	0.14	0.12	0.19	0.11	403-9-a-iii	SHS-3	
Employee Lost Workday Rate	0.02	0.05	0.06	0.05	0.04		SHS-3	
Contractor Total Recordable Rate	0.13	0.16	0.14	0.16	0.16	403-9-b-iii	SHS-3	
Contractor Lost Workday Rate	0.04	0.04	0.04	0.04	0.05		SHS-3	
Process safety (rate per 200,000 hours worked by operations)								
Tier 1 Process Safety Event Rate[18]	0.03	0.09	0.05	0.04	0.05		SHS-6	EM-EP-540a.1
Social[19]								
Economic contribution								
Payments to Vendors and Suppliers ($ billion)[20]	7.3	7.9	10.9	12.5	13.7			
Shareholder Dividends ($ billion)	1.8	2.4	5.7	5.6	3.6			
Capital Investments ($ billion)	4.7	5.3	10.2	11.2	12.1			
Cash Contributions ($ million)	31.3	33.6	33.9	33.8	42.7		SOC-13	
Global workforce								
Employees at Year-End[21]	9,700	9,900	9,500	9,900	11,800	2-7-a	SOC-5	
Part-Time Employees	1.0%	0.9%	0.7%	0.6%	0.6%	2-7-b	SOC-5	
Employees — Women	27%	26%	27%	27%	27%	405-1-b-i	SOC-5	
Employees — Men	73%	74%	73%	73%	73%	405-1-b-i	SOC-5	
All Leadership —Women	23%	25%	26%	26%	26%	2-7-a	SOC-5	
All Leadership — Men	77%	75%	74%	74%	74%	2-7-a	SOC-5	
Top Leadership — Women	19%	22%	25%	26%	26%	2-7-a	SOC-5	
Top Leadership — Men	81%	78%	75%	74%	74%	2-7-a	SOC-5	
Junior Leadership — Women	24%	25%	26%	26%	26%	2-7-a	SOC-5	
Junior Leadership — Men	76%	75%	74%	74%	74%	2-7-a	SOC-5	
Professional — Women	29%	29%	30%	30%	31%	2-7-a	SOC-5	
Professional — Men	71%	71%	70%	70%	69%	2-7-a	SOC-5	
Petrotechnical — Women	20%	20%	21%	21%	22%	2-7-a	SOC-5	
Petrotechnical — Men	80%	80%	79%	79%	78%	2-7-a	SOC-5	
Non-U.S. Employees	41%	39%	34%	34%	33%		SOC-5	
All Non-U.S. Leadership	44%	41%	35%	33%	31%		SOC-5	
Non-U.S. Top Leadership	25%	24%	23%	23%	22%		SOC-5	
Non-U.S. Junior Leadership	49%	44%	37%	35%	32%		SOC-5	
Avg. Years of Service	11.9	11.3	10.9	10.9	10.6		SOC-5	
Avg. Years of Experience	17.9	17.5	17.5	17.9	18.0		SOC-5	
Employees by Age Group								
Under 30	8%	8%	8%	7%	8%	405-1-b-ii	SOC-5	
30–50	60%	62%	62%	61%	62%	405-1-b-ii	SOC-5	
51+	33%	30%	31%	31%	31%	405-1-b-ii	SOC-5	

Operated total[6] continued

Metric	2020	2021	2022	2023	2024	GRI	Ipieca	SASB
Social[19] *continued*								
U.S. workforce demographics[22]								
Employees — POC[23]	25%	28%	30%	32%	33%	405-1-b-iii	SOC-5	
Employees — White	75%	72%	70%	68%	67%	405-1-b-iii	SOC-5	
All Leadership — POC	19%	21%	23%	24%	25%	405-1-b-iii	SOC-5	
All Leadership — White	81%	79%	77%	76%	75%	405-1-b-iii	SOC-5	
Top Leadership — POC	13%	15%	18%	18%	19%	405-1-b-iii	SOC-5	
Top Leadership — White	87%	85%	82%	82%	81%	405-1-b-iii	SOC-5	
Junior Leadership — POC	22%	23%	25%	26%	26%	405-1-b-iii	SOC-5	
Junior Leadership — White	78%	77%	75%	74%	74%	405-1-b-iii	SOC-5	
Professional — POC	24%	26%	28%	30%	31%	405-1-b-iii	SOC-5	
Professional — White	76%	74%	72%	70%	69%	405-1-b-iii	SOC-5	
Employees covered by a collective bargaining agreement	4%	4%	4%	4%	3%	2-30-a	SOC-5	
Veterans	6%	6%	6%	6%	6%	405-1-b-iii	SOC-5	
Employees with disabilities	5%	5%	5%	5%	5%	405-1-b-iii	SOC-5	
U.S. Employees by race/ethnicity and gender								
White Women	21.2%	20.0%	19.9%	19.0%	18.3%	405-1-b-iii	SOC-5	
White Men	54.0%	51.8%	49.9%	49.2%	48.8%	405-1-b-iii	SOC-5	
Hispanic or Latino Women	2.6%	3.0%	3.6%	3.9%	4.3%	405-1-b-iii	SOC-5	
Hispanic or Latino Men	7.8%	11.7%	12.0%	12.4%	12.9%	405-1-b-iii	SOC-5	
Asian Women	2.0%	1.9%	2.1%	2.1%	2.4%	405-1-b-iii	SOC-5	
Asian Men	4.7%	4.2%	4.3%	4.5%	4.6%	405-1-b-iii	SOC-5	
Black or African American Women	1.8%	1.6%	1.7%	1.8%	2.0%	405-1-b-iii	SOC-5	
Black or African American Men	2.3%	2.2%	2.5%	2.6%	2.6%	405-1-b-iii	SOC-5	
American Indian or Alaska Native Women	0.9%	0.9%	1.0%	1.1%	0.9%	405-1-b-iii	SOC-5	
American Indian or Alaska Native Men	1.6%	1.3%	1.4%	1.5%	1.4%	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	0.2%	0.1%	0.1%	0.1%	0.1%	405-1-b-iii	SOC-5	
Two+ races Women	0.3%	0.4%	0.5%	0.6%	0.6%	405-1-b-iii	SOC-5	
Two+ races Men	0.5%	0.5%	0.9%	1.1%	1.0%	405-1-b-iii	SOC-5	
Hiring (global unless identified as U.S.)								
University hires	25%	10%	8%	8%	12%	401-1	SOC-15	
Hiring — Women	29%	23%	29%	27%	25%	401-1	SOC-15	
Hiring — Men	71%	77%	71%	73%	75%	401-1	SOC-15	
U.S. Hiring								
Hiring — POC	28%	35%	41%	41%	41%	401-1	SOC-15	
Hiring — White	72%	65%	59%	59%	59%	401-1	SOC-15	
U.S. Hiring by race/ethnicity								
White	71.7%	63.1%	59.2%	59.1%	58.9%	401-1	SOC-15	
Hispanic or Latino	10.4%	21.9%	21.2%	21.8%	25.9%	401-1	SOC-15	
Asian	8.0%	5.3%	6.8%	7.5%	5.8%	401-1	SOC-15	
Black or African American	6.0%	5.0%	7.4%	6.5%	5.3%	401-1	SOC-15	
American Indian or Alaska Native	2.0%	0.8%	2.2%	2.5%	2.1%	401-1	SOC-15	
Native Hawaiian or Pacific Islander	0.4%	0.3%	0.5%	0.2%	0.3%	401-1	SOC-15	
Two+ races	1.6%	2.1%	2.4%	2.5%	1.7%	401-1	SOC-15	
Undisclosed	0.0%	1.6%	0.5%	0.0%	0.0%	401-1	SOC-15	

Operated total[6] continued

Metric	2020	2021	2022	2023	2024	GRI	Ipieca	SASB
Social[19] *continued*								
External hire acceptance rate								
University hire acceptance (U.S.)	85%	81%	70%	73%	75%	401-1	SOC-15	
Interns acceptance (U.S.)	74%	76%	68%	71%	74%	401-1	SOC-15	
Conversions from interns to hires	91%	82%	77%	82%	82%	401-1	SOC-15	
Interns — POC	36%	38%	40%	46%	44%	401-1	SOC-15	
Interns — White	64%	62%	60%	54%	56%	401-1	SOC-15	
Attrition Rate								
Total Attrition Rate	5.3%	14.5%	13.1%	4.9%	4.3%	401-1	SOC-6	
Voluntary Attrition	3.0%	5.0%	5.6%	3.9%	3.6%	401-1	SOC-6	
Voluntary Attrition — Women	2.8%	5.3%	5.0%	4.2%	3.7%	401-1	SOC-6	
Voluntary Attrition — Men	3.1%	4.9%	5.9%	3.9%	3.5%	401-1	SOC-6	
Voluntary Attrition — U.S. POC	2.9%	4.8%	5.7%	3.1%	2.5%	401-1	SOC-6	
U.S. Voluntary Attrition by race/ethnicity								
White	3.7%	6.8%	6.7%	4.6%	4.1%	401-1	SOC-6	
Hispanic or Latino	2.2%	5.2%	4.7%	3.5%	2.7%	401-1	SOC-6	
Asian	4.1%	2.9%	6.7%	3.1%	3.0%	401-1	SOC-6	
Black or African American	4.2%	4.0%	6.9%	3.6%	1.3%	401-1	SOC-6	
American Indian or Alaska Native	1.4%	7.8%	6.5%	1.2%	2.9%	401-1	SOC-6	
Native Hawaiian or Pacific Islander	0.0%	6.7%	0.0%	6.6%	0.0%	401-1	SOC-6	
Two+ races	0.0%	7.3%	7.3%	1.9%	1.7%	401-1	SOC-6	
Voluntary Attrition less than 5 years of tenure	2.5%	8.4%	7.6%	4.7%	3.8%	401-1	SOC-6	
Training and development								
Training of petrotechnical employees (Hours of training/employee)	27.1	21.5	23.1	28.5	20.2	404-2	SOC-7	
Average spent on training per employee (in dollars)	$948	$889	$1,071	$1,043	$1,050		SOC-7	
Governance								
Board[24]								
Independent Members	92%	80%	86%	83%	83%			
Women	31%	27%	29%	17%	25%	405-1-a-i		
Men	69%	73%	71%	83%	75%	405-1-a-i		
Exploration and production								
Average daily net production[25]								
Crude oil (MBD)	568	829	898	936	982			EM-EP-000.A
NGL (MBD)	105	142	252	287	312			EM-EP-000.A
Bitumen (MBD)	55	69	66	81	122			EM-EP-000.A
Natural gas (MMCFD)	2,394	3,162	3,130	3,135	3,433			EM-EP-000.A
Total (MBOED)	1,127	1,567	1,738	1,826	1,987			EM-EP-000.A
Total Operated Production (MMBOE)[26]	**471**	**694**	**688**	**688**	**733**			
Total Proved Reserves at Year-End (million BOE)	**4,459**	**6,101**	**6,599**	**6,758**	**7,812**			
Proved Reserves in Low-Transparency Countries[27]	**5.1%**	**3.6%**	**3.8%**	**3.4%**	**4.5%**			**EM-EP-510a.1**

Notes

[1] Data does not include heritage Marathon Oil assets unless otherwise noted.

[2] The Global Warming Potential (GWP) values from the Fifth Assessment Report (AR5) of the Intergovernmental Panel on Climate Change (IPCC) were adopted in 2024 to align with most reporting methodologies used in the regions we operate, and in alignment with the GHG Protocol. This adjustment applies exclusively to the metrics for the year 2024 presented in the performance tables, and to our 2016 baseline target year for GHG intensity, as is standard practice, to ensure consistency between base year and future target years. As a result of this adjustment, the company total gross operated GHG emissions changes for the baseline year 2016 have been revised from 26.8 to 27.4 million tonnes of CO_2e. Similarly, the values for 2024 have been updated from 16.2 to 16.4 million tonnes of CO_2e.

[3] ConocoPhillips began operations of heritage Marathon Oil assets on November 22, 2024. Heritage Marathon Oil emissions data is not included in ConocoPhillips' total GHG metrics for 2024 due to limited time for data assurance and therefore is presented separately.

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

[5] 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.

[6] Data is based on assets where we have operational control. Environmental data is represented as 100% ownership interest and aligned with financial reporting. To provide the most current and accurate data available, we update previously reported data for prior years as needed.

[7] Scope 1 and Scope 2 emissions divided by sales and other operating revenues. Source: ConocoPhillips Annual Report and is inclusive of heritage Marathon Oil assets.

[8] Includes CO_2 from operations, methane (CO_2e), nitrous oxide (CO_2e).

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

[10] Routine flaring is defined per the World Bank's Zero Routine by 2030 initiative.

[11] Total flaring volume represents total hydrocarbon content flared. Nonroutine/safety flaring is included in the total flaring volume.

[12] Includes produced water recycled for production steam generation or hydraulic fracturing and reused for enhanced oil recovery.

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

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

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

[16] 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.

[17] 2024 safety metrics include incidents but do not include work hours November 22, 2024 - December 31, 2024 for heritage Marathon Oil assets.

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

[19] Social metrics reflect full year economic contributions, including heritage Marathon Oil assets following the acquisition. Workforce metrics reflect all employees at year-end, including heritage Marathon Oil employees.

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

[21] Employee headcount based on active employees as of December 31, 2024.

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

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

[24] As of December 31, 2024.

[25] Production data is average daily net production from continuing operations. Source: ConocoPhillips Annual Report and is inclusive of one month of heritage Marathon Oil assets.

[26] 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.

[27] 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.

GHGs: Heritage Marathon Oil Corporation

Operated total

Metric	2024 Heritage Marathon Oil Corporation[1]
GHGs (thousand tonnes)	
CO_2 from Operations	234
CO_2e from Imported Electricity	32
Methane (CO_2e)	45
Nitrous Oxide (CO_2e)	<1
Total GHGs	311

[1] On November 22, 2024, ConocoPhillips completed the acquisition of Marathon Oil Corporation. From that date forward, the total greenhouse gas emissions have been calculated, encompassing all operated assets from the Lower 48 and Equatorial Guinea.

Performance by country[1]

Operated total

Metric	U.S.	Canada	Norway/UK	Australia	All others[2]	Total
Climate and Air Emissions						
GHGs (thousand tonnes)						
CO_2 from Operations	6,733	3,124	1,114	2,175	0	13,146
CO_2 from Imported Electricity	671	247	13	0	0	932
Methane (CO_2e)	2,250	36	20	34	0	2,341
Nitrous Oxide (CO_2e)	9	7	3	2	0	21
Total GHGs (CO_2e)	9,663	3,414	1,150	2,211	0	16,438
Total GHG Intensity (kg CO_2e/BOE)	19.7	50.0	13.3	25.3	0	22.4
Flaring Volume (million cubic feet)	17,763	448	298	1,662	0	20,171
Other air emissions (tonnes)						
Volatile Organic Compounds (VOCs)	74,165	377	2,222	77	0	76,841
Nitrogen Oxides (NOx)	41,075	2,266	1,549	1,310	0	46,200
Sulfur Oxides (SOx)	1,286	1,531	120	10	0	2,947
Particulate Matter (PM)	1,535	142	67	54	0	1,798
Energy use (trillion BTUs)						
Combustion Energy	88	57	17	38	0	200
Imported Electricity	6	2	<1	0	0	8
Total Energy	94	59	17	38	0	208
Environment						
Water						
Fresh Water Withdrawn (million cubic meters)	5.2	2.1	1.5	<0.1	0	9
Non-Fresh Water Withdrawn (million cubic meters)	23.3	0.1	23.9	0	0	47
Produced Water Recycle/Reuse[3] (million cubic meters)	53.3	23.4	0	0	0	77
Hydrocarbons in Overboard Discharges (tonnes)	0	0	117	0	0	117
Liquid hydrocarbon spills to the environment						
Number of Spills > 100 Barrels	2	0	0	0	0	2
Volume of Spills > 100 Barrels (barrels)	777	0	0	0	0	777
Number of Spills > 1 Barrel	32	0	2	0	0	34
Volume of Spills > 1 Barrel (barrels)	1,039	0	48	0	0	1,087
Volume Recovered from Spills > 1 Barrel (barrels)	528	0	0	0	0	528
Waste (tonnes)[4]						
Hazardous Waste	17	223,094	4,404	8	0	227,523
Nonhazardous Waste	600,230	159,288	2,852	137	0	762,507
Recycled Waste	19,085	17,609	8,043	730	0	45,467
Total Waste Generated	619,332	399,991	15,299	875	0	1,035,497
Waste Disposed	600,247	382,382	7,256	145	0	990,030

Operated total continued

Metric	U.S.	Canada	Norway/UK	Australia	All others	Total
Global Workforce[5]						
Employees at Year-End	7,950	950	1,950	300	650	11,800
Employees — Women	29%	25%	21%	22%	32%	27%
Employees — Men	71%	75%	79%	78%	68%	73%
All Leadership — Women	26%	24%	22%	18%	35%	26%
All Leadership — Men	74%	76%	78%	82%	65%	74%
Top Leadership — Women	27%	29%	19%	0%	0%	26%
Top Leadership — Men	73%	71%	81%	100%	100%	74%
Junior Leadership — Women	26%	24%	22%	20%	36%	26%
Junior Leadership — Men	74%	76%	78%	80%	64%	74%
Professional — Women	32%	30%	27%	20%	40%	31%
Professional — Men	68%	70%	73%	80%	60%	69%
Petrotechnical — Women	20%	20%	30%	13%	26%	22%
Petrotechnical — Men	80%	80%	70%	87%	74%	78%
Avg. Years of Service	9.9	9.4	14.3	8.1	10.4	10.6
Avg. Years of Experience	17.1	20.5	21.2	20.9	13.7	18.0
Employees by Age Group						
Under 30	9%	4%	6%	5%	4%	8%
30–50	62%	70%	51%	70%	78%	62%
51+	29%	27%	43%	26%	17%	31%
Production						
Total Operated Production (MMBOE)	**490**	**68**	**86**	**87**	**0**	**733**

Notes

[1] Data does not include heritage Marathon Oil Corporation unless otherwise noted.
[2] All Others includes Malaysia operated assets. No emissions related activity in 2024 to report.
[3] Includes produced water recycled for steam generation or hydraulic fracturing and reused for enhanced oil recovery.
[4] Regulatory definitions for hazardous and nonhazardous waste vary between countries and jurisdictions. Data is based on country and jurisdictional definitions.
[5] Workforce for All Others includes China, Equatorial Guinea, Malaysia and other small operations.

AXPC ESG metrics template[1,2,3,4]

Topic	Metric	Units	2021	2022	2023	2024	Additional comments
Greenhouse gas emissions	**Scope 1 GHG Emissions**	metric tons CO_2e	5,880,410	5,740,354	7,908,938	8,154,800	The increase is due to more reportable emissions and changes in calculation methodology resulting from updated Subpart W regulation.
	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	19.3	
	Percent of GHG Emissions Attributed to Gathering and Boosting Segment	%	21%	23%	23%	62%	
	Scope 2 GHG Emissions	metric tons CO_2e	555,892	708,335	703,688	670,631	
	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	20.4	
	Scope 1 Methane Emissions	metric tons CH_4	62,181	59,117	126,385	78,680	
	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	0.19	
	Percent of Methane Emissions Attributed to Gathering and Boosting Segment	%	11%	14%	11%	45%	
Flaring	**Gross Annual Volume of Flared Gas**	MCF	n/a	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	n/a	Please refer to our Flaring definitions and volumes as reported in Performance Metrics by Country.
	Volume of Gas Flared per Barrel of Oil Equivalent Produced Gross Annual Volume of Flared Gas/Gross Annual Production	MCF/BOE	n/a	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	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	0.06	BOE expressed as BOE EUR for unconventional assets.
	Water Recycle Rate Recycled Water/Total Water Consumed	BBL/BBL	63%	60%	88%	63%	
	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	yes	

AXPC ESG metrics template[1,2,3,4] continued

Topic	METRIC	UNITS	2021	2022	2023	2024	ADDITIONAL COMMENTS
Safety	**Employee TRIR** # of Employee OSHA Recordable Cases x 200,000/ Annual Employee Workhours		0.56	0.66	0.38	0.15	
	Contractor TRIR # of Contractor OSHA Recordable Cases x 200,000/ Annual Contractor Workhours		0.42	0.2	0.14	0.14	
	Combined TRIR # of Combined OSHA Recordable Cases x 200,000/ Annual Combined Workhours		0.44	0.24	0.16	0.14	
Supporting data	**Gross Annual Oil Production**	BBL	303,290,000	349,330,000	368,910,000	388,220,000	
	Gross Annual Gas Production	MCF	661,420,000	567,090,000	567,020,000	614,292,700	
	Gross Annual Production	BOE	412,000,000	443,880,000	463,361,600	490,420,000	
	Gross Annual Production	MBOE	412,000	443,880	463,362	490,420	
	Gross Annual Production as Reported Under Subpart W	MBOE	432,458	384,779	404,100	422,317	
	Total Produced Liquids	MBBL	n/a	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	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	31,824,658	
	Recycled Water	BBL	342,740,000	312,059,370	306,359,364	335,552,024	
	Total Water Consumed	BBL	546,496,000	523,078,260	349,797,688	529,680,128	
	Employee OSHA Recordable Cases	# of cases	20	24	14	6	
	Contractor OSHA Recordable Cases	# of cases	111	76	59	73	
	Combined OSHA Recordable Cases	# of cases	131	100	73	79	
	Annual Employee Workhours	# of hours	7,190,565	7,230,395	7,437,885	7,904,451	
	Annual Contractor Workhours	# of hours	52,769,789	76,080,186	82,689,791	104,194,051	
	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	112,098,502	

[1] Data does not include heritage Marathon Oil assets unless otherwise noted.

[2] 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.

[3] 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.

[4] In 2024 safety metrics include incidents but does not include work hours for heritage Marathon Oil Corporation from November 22 to December 2024.

API template for GHG reporting[1]

IPCC AR GWP: AR5
Basis: Operated

No.	Indicator	Units	2021	2022	2023	2024
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	15.5
1.1.1	**Upstream — All GHGs**	million metric tons CO_2e	15.3	12.5	14.1	13.0
1.1.1.1	Methane (CH_4)	million metric tons CO_2e	1.7	1.7	3.3	2.3
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	2.1
1.1.1.3	Volume of Flares	mmcf	19,615	17,182	20,736	18,509
1.1.2	**Midstream — All GHGs**	million metric tons CO_2e	n/a	n/a	n/a	n/a
1.1.2.1	Methane (CH_4)	million metric tons CO_2e	n/a	n/a	n/a	n/a
1.1.3	**Downstream — All GHGs**	million metric tons CO_2e	n/a	n/a	n/a	n/a
1.1.4	**LNG — All GHGs**	million metric tons CO_2e	2.1	2.1	2.1	2.2
1.1.5	**Oil and Natural Gas Field Services — All GHGs**	million metric tons CO_2e	0.3	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	0.93
2.1.1	**Upstream — All GHGs**	million metric tons CO_2e	1.01	1.06	1.00	0.93
2.1.2	**Midstream — All GHGs**	million metric tons CO_2e	n/a	n/a	n/a	n/a
2.1.3	**Downstream — All GHGs**	million metric tons CO_2e	n/a	n/a	n/a	n/a
2.1.4	**LNG — All GHGs**	million metric tons CO_2e	0	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	0.001
3.	**GHG Mitigation**					
3.1	**GHG Mitigation from CCUS, Credits, and Offsets**	million metric tons CO_2e	n/a	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	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	n/a
3.1.3	**Offsets — All GHGs**	million metric tons CO_2e	n/a	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	21.55
4.2	**Scope 1 Upstream Methane Intensity**	kilograms CO_2e/BOE	2.84	2.75	5.39	3.57
4.3	**Scope 1 Upstream Flaring Intensity**	kilograms CO_2e/BOE	3.07	2.52	3.66	3.24
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	n/a
4.5	**Scope 1 Natural Gas Pipelines Transmission and Storage Methane Intensity**	%	n/a	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	n/a
4.7	**Scope 1 + Scope 2 LNG GHG Intensity**	million metric tons CO_2e/ mmcf	0.0000044	0.0000045	0.0000044	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	no

API template for GHG reporting[1] continued

No.	Indicator	Units	2021	2022	2023	2024
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	235.0
6.	**Additional Climate-Related Targets and Reporting**					
6.1	**GHG Reduction Target(s)**	yes/no	yes	yes	yes	yes
6.2	**TCFD-informed reporting[2]**	yes/no	yes	yes	yes	yes
6.3	**Additional Climate Reporting Resources**					
7.	**Third-party Verification**					
7.1	**Assurance level**		Limited	Limited	Limited	Limited
7.2	**Assurance provider**		ERM	ERM	LRQA Inc.	LRQA Inc.

[1] Data does not include heritage Marathon Oil assets unless otherwise noted.

[2] TCFD has been incorporated into the International Sustainability Standards Board (ISSB) IFRS S2, a global baseline for climate-related disclosures designed to provide investors and other capital market participants with consistent, comparable, and decision-useful information about climate-related risks and opportunities. IFRS S2 builds on the TCFD framework and incorporates industry-based metrics to enhance transparency and accountability. ConocoPhillips has utilized ISSB IFRS S2 to inform the 2024 Sustainability Report.

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 2024 Sustainability Report covers data from January 1 to December 31, 2024.

Our reporting is in accordance with the GRI Standards and references guidance and standards developed by Ipieca, ISSB IFRS S2 and SASB. LRQA Inc. provided independent limited assurance of the disclosures and the 2024 data for the metrics in the performance tables.

Read the most recent LRQA assurance statements (sustainability report and GHG emissions inventory).

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
IFRS	International Financial Reporting Standard
IOGP	International Oil & Gas Producers Association
IPBES	Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services
ISSB	International Sustainability Standards Board
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

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, including, without limitation, statements regarding our future financial position, business strategy, budgets, projected revenues, costs and plans, objectives of management for future operations, the anticipated benefits of our acquisition of Marathon Oil Corporation (Marathon Oil), the anticipated impact of our acquisition of Marathon Oil on the combined company's business and future financial and operating results and the expected amount and timing of synergies from our acquisition of Marathon Oil and other aspects of our operations or operating results. Words and phrases such as "ambition," "anticipate," "believe," "budget," "continue," "could," "effort," "estimate," "expect," "forecast," "goal," "guidance," "intend," "may," "objective," "outlook," "plan," "potential," "predict," "projection," "seek," "should," "target," "will," "would," 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, but are not limited to, the following: effects of volatile commodity prices, including prolonged periods of low commodity prices, which may adversely impact our operating results and our ability to execute on our strategy and could result in recognition of impairment charges on our long-lived assets, leaseholds and nonconsolidated equity investments; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes as a result of any ongoing military conflict and the global response to such conflict, security threats on facilities and infrastructure, global health crises, the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries or the resulting company or third-party actions in response to such changes; the potential for insufficient liquidity or other factors, such as those described herein, that could impact our ability to repurchase shares and declare and pay dividends, whether fixed or variable; 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 and the inherent uncertainties in predicting reserves and reservoir performance; reductions in our reserve replacement rates, whether as a result of significant declines in commodity prices or otherwise; unsuccessful exploratory drilling activities or the inability to obtain access to exploratory acreage; failure to progress or complete announced and future development plans related to constructing, modifying or operating E&P and LNG facilities, or unexpected changes in costs, inflationary pressures or technical equipment related to such plans; significant operational or investment changes imposed by legislative and regulatory initiatives and international agreements addressing environmental concerns, including initiatives addressing the impact of global climate change, such as limiting or reducing GHG emissions, regulations concerning hydraulic fracturing, methane emissions, flaring or water disposal and prohibitions on commodity exports; broader societal attention to and efforts to address climate change may cause substantial investment in and increased adoption of competing or alternative energy sources; risks, uncertainties and high costs that may prevent us from successfully executing on our Climate Risk Strategy; lack or inadequacy of, or disruptions in, reliable transportation for our crude oil, bitumen, natural gas, LNG and NGLs; inability to timely obtain or maintain permits, including those necessary for construction, drilling and/or development, or inability to make capital expenditures required to maintain compliance with any necessary permits or applicable laws or regulations; potential disruption or interruption of our operations and any resulting consequences due to accidents, extraordinary weather events, supply chain disruptions, civil unrest, political events, war, terrorism, cybersecurity threats or information technology failures, constraints or disruptions; liability for remedial actions, including removal and reclamation obligations, under existing or future environmental regulations and litigation; liability resulting from pending or future litigation or our failure to comply with applicable laws and regulations; general domestic and international economic, political and diplomatic developments, including deterioration of international trade relationships, the imposition of trade restrictions or tariffs relating to commodities and material or products (such as aluminum and steel) used in the operation of our business, expropriation of assets, changes in governmental policies relating to commodity pricing, including the imposition of price caps, sanctions or other adverse regulations or taxation policies; competition and consolidation in the oil and gas E&P industry, including competition for sources of supply, services, personnel and equipment; any limitations on our access to capital or increase in our cost of capital or insurance, including as a result of illiquidity, changes or uncertainty in domestic or international financial markets, foreign currency exchange rate fluctuations or investment sentiment; challenges or delays to our execution of, or successful implementation of the acquisition of Marathon Oil or any future asset dispositions or acquisitions we elect to pursue; potential disruption of our operations, including the diversion of management time and attention; our inability to realize anticipated cost savings or capital expenditure reductions; difficulties integrating acquired businesses and technologies; or other unanticipated changes; our inability to deploy the net proceeds from any asset dispositions that are pending or that we elect to undertake in the future in the manner and timeframe we anticipate, if at all; the operation, financing and management of risks of our joint ventures; the ability of our customers and other contractual counterparties to satisfy their obligations to us, including our ability to collect payments when due from the government of Venezuela or PDVSA; uncertainty as to the long-term value of our common stock; 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

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

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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