

Independent Assurance Statement to ConocoPhillips

ERM Certification and Verification Services (ERM CVS) was engaged by ConocoPhillips to provide limited assurance in relation to selected 2020 greenhouse gas (GHG), energy and flaring performance data as set out below.

Engagement Summary	
Scope	<p>Whether the 2020 data for the following indicators, reported on a gross operated basis, are fairly presented, in all material respects, with the reporting criteria:</p> <p>Greenhouse Gases</p> <ul style="list-style-type: none"> • Total Scope 1 GHG emissions (thousand tonnes CO₂e) • Total Scope 2 GHG emissions (location-based) (thousand tonnes CO₂e) • Total Scope 3 GHG emissions from the following four categories (million tonnes CO₂e): <ul style="list-style-type: none"> - Upstream transportation and distribution - Downstream transportation and distribution - Processing of sold products - Use of sold products • GHG intensity – Scope 1 and Scope 2 (kg/BOE) • GHG intensity (target-related) – Scope 1 and Scope 2 (kg/BOE)* • Total Direct Methane emissions (thousand tonnes CO₂e) • Methane emitted as percent of natural gas production (percent) • Methane emitted as percent of total hydrocarbon production (percent) • Methane emissions intensity (target-related) (kg/BOE) <p><i>*Based on Scope 1 and Scope 2 GHG emissions related to production only, and excluding emissions from ConocoPhillips's Aviation and Polar Tankers fleets</i></p> <p>Energy Use</p> <ul style="list-style-type: none"> • Total Energy (trillion BTUs) <p>Flaring Volume</p> <ul style="list-style-type: none"> • Flaring volume (million cubic feet)
Reporting criteria	<p>Greenhouse gas emissions IPIECA's Petroleum Industry Guidelines for reporting GHG emissions (2nd edition, 2011) American Petroleum Institute Compendium of Greenhouse Gases Emissions Methodologies for the Oil and Natural Gas Industry (2009) US EPA Mandatory Greenhouse Gas Reporting Rule Australia - National Greenhouse and Energy Reporting Act Canadian Association of Petroleum Producers, Calculating Greenhouse Gas Emissions, 2003 European Union Emission Trading System (EU ETS): The Monitoring and Reporting Regulation</p> <p>Other data ConocoPhillips's internal reporting criteria and definitions</p>
Assurance standard	<p>ISO14064-3:2019 Specification with guidance for the verification and validation of greenhouse gas statements, for the GHG emissions</p> <p>ERM CVS's assurance methodology, based on the International Standard on Assurance Engagements ISAE 3000 (Revised), for the energy use and flaring volume data</p>
Assurance level	Limited assurance
Respective responsibilities	<p>ConocoPhillips is responsible for preparing the data and for the correct presentation of the data in its reporting, including disclosure of the reporting criteria and boundary.</p> <p>ERM CVS's responsibility is to provide conclusions on the agreed scope based on the assurance activities performed and exercising our professional judgement.</p>

Our conclusions

Based on our activities, nothing has come to our attention to indicate that the 2020 data for the indicators listed under 'Scope of our assurance engagement' above, are not fairly presented, in all material respects, with the reporting criteria.

Our assurance activities

Our objective was to assess whether the selected data are reported in accordance with the principles of completeness, comparability (across the organisation) and accuracy (including calculations, use of appropriate conversion factors and consolidation). We planned and performed our work to obtain all the information and explanations that we believe were necessary to provide a basis for our assurance conclusions.

A multi-disciplinary team of sustainability and assurance specialists performed the following activities:

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

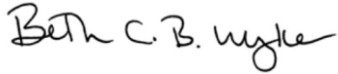
- Interviews with relevant staff to understand and evaluate the data management systems and processes (including IT systems and internal review processes) used for collecting and reporting the selected data;
- A review of the internal indicator definitions;
- Virtual visits to three ConocoPhillips business units in the United States (2) and Australia (1) to review local data reporting processes and the consistency of reported data for each indicator with underlying source data and related information;
- An analytical review of the data from all business units and a review of the completeness and accuracy of the corporate data consolidation; and
- A review of the results of internal corporate-level QA/QC procedures carried out on the data reported by individual business units.

The limitations of our engagement

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

For the production figures used in the calculations of the GHG and methane intensities and methane emitted as percent of natural gas and total hydrocarbon production listed under 'Scope', above, we have not independently verified these production figures. Our work in relation to these figures was limited to confirming consistency with data in ConocoPhillips' Form 10-K for the year ended 31 December 2020.

The Scope 2 GHG emissions for the year ended 31 December 2020 used in the calculations of the GHG intensities listed under 'Scope', above, relate to location-based emissions.



Beth Wyke
Partner, Head of Corporate Assurance
09 June 2021



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Appendix 1: Assured 2020 data for the indicators included in the scope of our engagement.

	Unit of measure	Amount
Total Scope 1 GHG emissions	Thousand tonnes CO ₂ e	15,500
Total Scope 2 GHG emissions (location-based)	Thousand tonnes CO ₂	700
Total Scope 3 GHG emissions from the following four categories (tonnes CO ₂ e): - Upstream transportation and distribution - Downstream transportation and distribution - Processing of sold products - Use of sold products	Million Tonnes CO ₂ e	2.2 6.6 11.7 142.3
GHG intensity – Scope 1 and Scope 2	Kg/BOE	34.3
GHG intensity (target-related) – Scope 1 and Scope 2*	Kg/BOE	33.8
Total Direct Methane emissions	Thousand tonnes CO ₂ e	1,600
Methane emitted as percent of natural gas production	Percent	0.28
Methane emitted as percent of total hydrocarbon production	Percent	0.10
Methane emissions intensity (target-related)	Kg/BOE	3.4
Total Energy	Trillion BTUs	185
Flaring volume (million cubic feet)	Million cubic feet	14,500

* Based on Scope 1 and Scope 2 GHG emissions related to production only, and excluding emissions from ConocoPhillips's Aviation and Polar Tankers fleets