

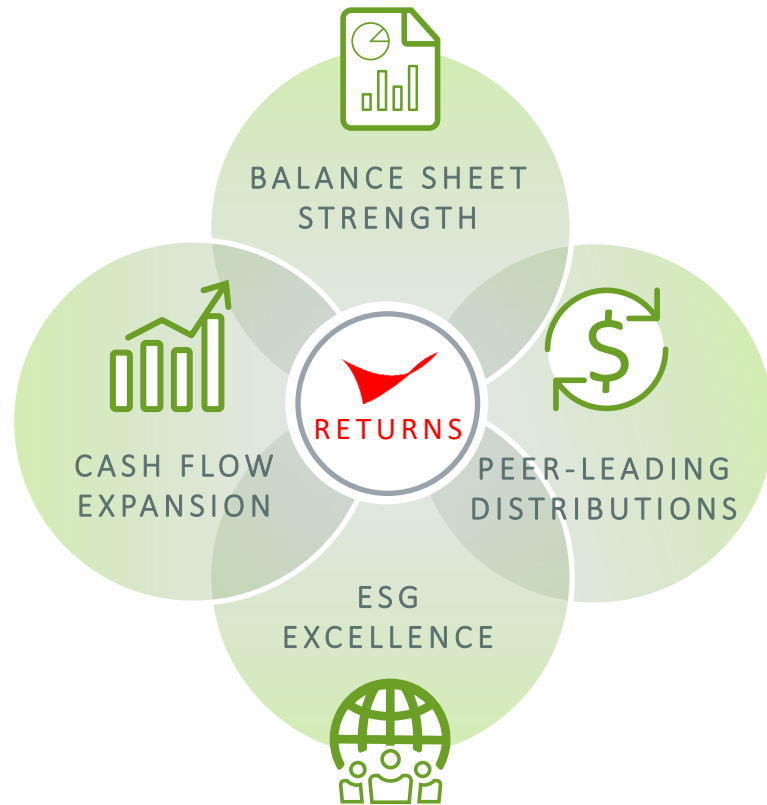


CLIMATE RISK FRAMEWORK FOR THE ENERGY TRANSITION

OCTOBER 19, 2020

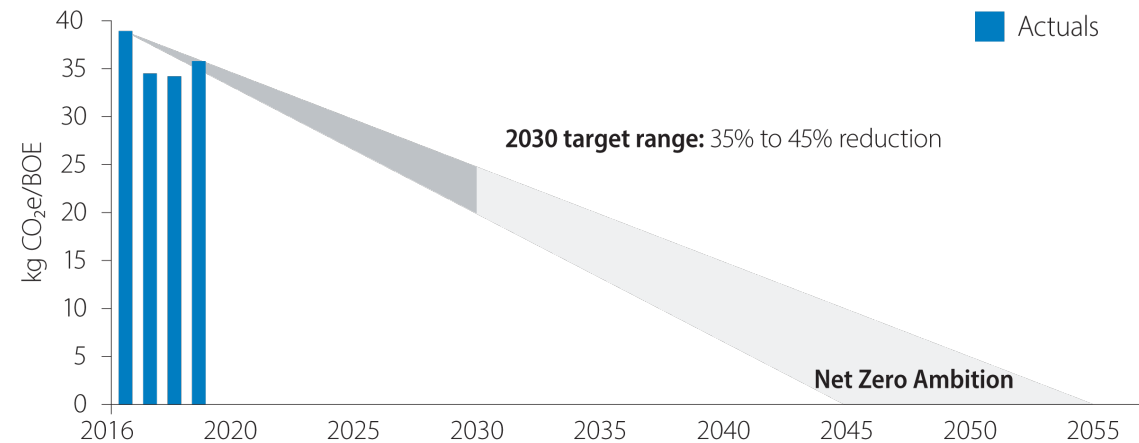
ConocoPhillips Climate Risk Framework for the Energy Transition

ESG excellence included as an explicit part of strategic principles



Climate risk framework includes targets and actions consistent with the aims of the Paris Agreement

GHG EMISSIONS INTENSITY, GROSS OPERATED SCOPE 1 AND 2 EMISSIONS



ConocoPhillips Climate Risk Framework for the Energy Transition



Reduce GHG Emissions

- Operational (scope 1 and 2) emissions reductions
 - Reduce emissions intensity by 35-45% by 2030
 - Ambition to achieve net-zero by 2050
- Endorse World Bank Zero Routine Flaring by 2030 initiative
- Implement continuous methane emissions detection
- Advocate end-use (scope 3) emissions reduction through CLC membership
- Include ESG performance in executive and employee compensation programs



Meet Energy Demand

- Sustainably and affordably provide energy to meet global demand
- Primary criterion for capital allocation is cost of supply
- Average portfolio cost of supply <\$30/BBL WTI
- Cost of supply rigor ensures resilience through a range of plausible energy transition pathways



Deliver Competitive Returns

- Rigorous scenario-based strategic planning processes
- Business plans informed by disciplined review of outcomes and across many scenarios
- Evaluating low-carbon opportunities and technologies that can integrate with global operations, markets and competencies
- Ongoing commitment to ESG excellence for benefit of all stakeholders

“Meeting the world’s demand for energy during a transition to a lower-carbon future requires an approach that recognizes the need to reduce emissions, operate responsibly and offer competitive returns. ConocoPhillips embraces a commitment to ESG excellence.”
— RYAN LANCE, CHAIRMAN AND CEO

Consistent with the Paris Agreement’s goal to limit global temperature rise to well below 2 degrees Celsius