

Independent GHG Assurance Statement to ConocoPhillips

ERM Certification and Verification Services (ERM CVS) was engaged by ConocoPhillips ('Conoco') to provide limited assurance in relation to the greenhouse gas (GHG) emissions reported in Sections C6.1, C6.3 and C6.5 of its CDP Climate Change Questionnaire 2020 ('the CDP Questionnaire').

Engagement Summary	
Scope of our assurance engagement	<p>Whether ConocoPhillips' consolidated GHG emissions data for the period 1st January to 31st December 2019 reported at Sections C6.1, C6.3 and C6.5 of the CDP Questionnaire are, in all material respects, fairly presented in accordance with the reporting criteria. The GHG inventory, reported on an operational control basis and covering emissions of CO₂, N₂O and CH₄, includes:</p> <ul style="list-style-type: none"> • Total absolute Scope 1 Direct GHG emissions from stationary and mobile fuel combustion, flaring, venting and fugitive sources (metric tonnes CO₂e). • Total absolute Scope 2 Indirect GHG emissions (location-based) associated with imported electricity (metric tonnes CO₂e). • Total absolute Scope 3 Other indirect emissions from the following categories (metric tonnes CO₂e): <ul style="list-style-type: none"> - Category 4: Upstream transportation and distribution; - Category 9: Downstream transportation and distribution; - Category 10: Processing of sold products; and - Category 11: Use of sold products.
Reporting criteria	<p>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>
Assurance Standard	ERM CVS's assurance methodology, which is based on ISO 14064:3 for GHG emissions verification
Assurance level	Limited assurance.
Respective responsibilities	<p>ConocoPhillips is responsible for preparing the GHG emissions data and for the presentation of the information in the CDP Questionnaire.</p> <p>ERM CVS'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 following 2019 GHG emissions data are not fairly presented, in all material respects, with the reporting criteria:

Total Scope 1 GHG emissions: 19,500,244 metric tonnes CO₂e
Total Scope 2 GHG emissions (location-based): 956,931 metric tonnes CO₂e
Total Scope 3 GHG emissions from the four categories listed under 'scope' above: 195,164,764 metric tonnes CO₂e

Our assurance activities

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

- An analytical review of the data from all sites;
- 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 GHG emissions data;
- Virtual visits to three Conoco business units in the United States, Canada and Indonesia to review local data reporting processes and the consistency of reported data with underlying source data and related information;
- A review of the calculations of the GHG emissions from underlying activity data, including the conversion factors and emission factors used, and the accuracy of the consolidation of the GHG data at the corporate level; and

- A review of the results of ConocoPhillips' internal QA/QC procedures on the GHG emissions.

The limitations of our assurance 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.

Intended use of this Assurance Statement

This Assurance Statement is issued solely to Conoco in accordance with the terms of the engagement contract between us. Those terms permit disclosure to other parties, solely for the purpose of Conoco showing that it has obtained independent assurance in connection with its consolidated corporate GHG emissions data for the calendar year 2019. We have not considered the interest of any other party in this data. To the fullest extent permitted by law, we accept no responsibility and deny any liability to any party other than Conoco for our work, for this Assurance Statement or for the conclusions we have reached.

Beth C. B. Wyke

Beth Wyke
 Partner, Head of Corporate Assurance
 6 January 2021

ERM Certification and Verification Services, Inc



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. The ERM CVS staff that have undertaken this engagement work have provided no consultancy related services to ConocoPhillips in any respect.