



DIS Case Number: 13-1515-EL-CRS

Section A: Application Information

A-1. Provider type:

☐ Power Broker ☐ Aggregator ☐ Retail Generation Provider ☒ Power Marketer

A-2. Applicant's legal name and contact information.

Legal Name: ConocoPhillips Company **Country:** United States
Phone: 2812934872 **Extension (if applicable):** **Street:** 925 N. Eldridge Parkway
Website (if any): www.conocophillips.com **City:** Houston **Province/State:** TX
Postal Code: 77079

A-3. Names and contact information under which the applicant will do business in Ohio

Provide the names and contact information the business entity will use for business in Ohio. This does not have to be an Ohio address and may be the same contact information given in A-2.

Name	Type	Address	Active?	Proof
ConocoPhillips Company	Official Name	925 N. Eldridge Parkway Houston, TX 77079	Yes	File

A-4. Names under which the applicant does business in North America

Provide all business names the applicant uses in North America, including the names provided in A-2 and A-3.

Name	Type	Address	Active?	Proof
ConocoPhillips Company	Official Name	925 N. Eldridge Parkway Houston, TX 77079	Yes	File

A-5. Contact person for regulatory matters



Public Utilities Commission

Robert Bonner
925 N. Eldridge Parkway
Houston, TX 77084
US
robert.f.bonner@conocophillips.com
2812934872

A-6. Contact person for PUCO Staff use in investigating consumer complaints

John Foreman
925 N. Eldridge Parkway
Houston, TX 77079
US
john.r.foreman@conocophillips.com
2812936494

A-7. Applicant's address and toll-free number for customer service and complaints

Phone: 2812936494	Extension (if applicable):	Country: United States
Fax:	Extension (if applicable):	Street: 925 N. Eldridge Parkway
Email: robert.f.bonner@conocophillips.com	City: Houston	Province/State: TX
	Postal Code: 77079	

A-8. Applicant's federal employer identification number

73-0400345

A-9. Applicant's form of ownership

Form of ownership: Corporation

A-10. Identify current or proposed service areas

Identify each service area in which the applicant is currently providing service or intends to provide service and identify each customer class that the applicant is currently serving or intends to serve.

Service area selection

Duke Energy Ohio
FirstEnergy - Cleveland Electric Illuminating

FirstEnergy - Ohio Edison
FirstEnergy - Toledo Edison
AES Ohio
American Electric Power (AEP)

Class of customer selection

Commercial
Industrial

A-11. Start date

Indicate the approximate start date the applicant began/will begin offering services: 01-03-2023

A-12. Principal officers, directors, and partners

Please provide all contacts that should be listed as an officer, director or partner.

Name	Email	Title	Address
Terri King	terri.g.king@conocophillips.com	Vice President	925 N. Eldridge Parkway Houston, TX 77079 US

A-13. Company history

ConocoPhillips is an independent exploration and production (E&P) company headquartered in Houston, Texas. We explore for, produce, transport and market crude oil, bitumen, natural gas, natural gas liquids and liquefied natural gas on a worldwide basis. We also market electricity in the North American power markets. As of March 31, 2023, we had operations and activities in 13 countries.

A-14. Secretary of State

Secretary of State Link:

Section B: Applicant Managerial Capability and Experience

B-1. Jurisdiction of operations



Public Utilities Commission

List all jurisdictions in which the applicant or any affiliated interest of the applicant is certified, licensed, registered or otherwise authorized to provide retail natural gas service or retail/wholesale electric service as of the date of filing the application..

File Attached

B-2. Experience and plans

Describe the applicant's experience in providing the service(s) for which it is applying (e.g., number and type of customers served, utility service areas, amount of load, etc.). Include the plan for contracting with customers, providing contracted services, providing billing statements and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Sections 4928.10 and/or 4929.22 of the Ohio Revised Code.

File(s) attached

B-3. Disclosure of liabilities and investigations

For the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant, describe all existing, pending or past rulings, judgments, findings, contingent liabilities, revocation of authority, regulatory investigations, judicial actions, or other formal or informal notices of violations, or any other matter related to competitive services in Ohio or equivalent services in another jurisdiction..

File Attached

B-4. Disclosure of consumer protection violations

Has the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years?

No

B-5. Disclosure of certification, denial, curtailment, suspension or revocation

Has the applicant, affiliate, or a predecessor of the applicant had any certification, license, or application to provide retail natural gas or retail/wholesale electric service denied, curtailed,



Public Utilities Commission

suspended, revoked, or cancelled or been terminated or suspended from any of Ohio's Natural Gas or Electric Utility's Choice programs within the past two years?

No

B-6. Environmental disclosures

Provide a detailed description of how the applicant intends to determine its generation resource mix and environmental characteristics, including air emissions and radioactive waste. Include the annual projection methodology and the proposed approach to compiling the quarterly actual environmental disclosure data. See 4901:1-21-09 of the Ohio Administrative Code for additional details of this requirement.

PJM disclosure option chosen

Section C: Applicant Financial Capability and Experience

C-1. Financial reporting

Provide a current link to the most recent Form 10-K filed with the Securities and Exchange Commission (SEC) or upload the form. If the applicant does not have a Form 10-K, submit the parent company's Form 10-K. If neither the applicant nor its parent is required to file Form 10-K, state that the applicant is not required to make such filings with the SEC and provide an explanation as to why it is not required.

Financial Reports Link(s): <https://www.conocophillips.com/investor-relations/sec-filings/>

C-2. Financial statements

Provide copies of the applicant's two most recent years of audited financial statements, including a balance sheet, income statement, and cash flow statement. If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, provide audited or officer certified financial statements covering the life of the business. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns with **social security numbers and bank account numbers redacted**.



If the applicant is unable to meet the requirement for two years of financial statements, the Staff reviewer may request additional financial information.

Links to Financial Statement(s):

<https://static.conocophillips.com/files/resources/conocophillips-2022-annual-report.pdf>

<https://static.conocophillips.com/files/resources/conocophillips-2021-annual-report.pdf>

C-3. Forecasted financial statements

Provide two years of forecasted income statements **based solely on the applicant's anticipated business activities in the state of Ohio.**

Include the following information with the forecast: a list of assumptions used to generate the forecast; a statement indicating that the forecast is based solely on Ohio business activities only; and the name, address, email address, and telephone number of the preparer of the forecast.

The forecast may be in one of two acceptable formats: 1) an annual format that includes the current year and the two years succeeding the current year; or 2) a monthly format showing 24 consecutive months following the month of filing this application broken down into two 12-month periods with totals for revenues, expenses, and projected net incomes for both periods. Please show revenues, expenses, and net income (revenues minus total expenses) that is expected to be earned and incurred in **business activities only in the state of Ohio** for those periods.

If the applicant is filing for both an electric certificate and a natural gas certificate, please provide a separate and distinct forecast for revenues and expenses representing Ohio electric business activities in the application for the electric certificate and another forecast representing Ohio natural gas business activities in the application for the natural gas certificate.

File(s) attached

C-4. Credit rating

Provide a credit opinion disclosing the applicant's credit rating as reported by at least one of the following ratings agencies: Moody's Investors Service, Standard & Poor's Financial Services, Fitch Ratings or the National Association of Insurance Commissioners. If the applicant does not have its own credit ratings, substitute the credit ratings of a parent or an affiliate organization and submit a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant. If an applicant or its parent does not have such a credit rating, enter 'Not Rated'.



File(s) attached

C-5. Credit report

Provide a copy of the applicant's credit report from Experian, Equifax, TransUnion, Dun and Bradstreet or a similar credit reporting organization. If the applicant is a newly formed entity with no credit report, then provide a personal credit report for the principal owner of the entity seeking certification. At a minimum, the credit report must show summary information and an overall credit score. **Bank/credit account numbers and highly sensitive identification information must be redacted.** If the applicant provides an acceptable credit rating(s) in response to C-4, then the applicant may select 'This does not apply' and provide a response in the box below stating that a credit rating(s) was provided in response to C-4.

This does not apply.

C-6. Bankruptcy information

Within the previous 24 months, have any of the following filed for reorganization, protection from creditors or any other form of bankruptcy?

- Applicant
- Parent company of the applicant
- Affiliate company that guarantees the financial obligations of the applicant
- Any owner or officer of the applicant

No

C-7. Merger information

Is the applicant currently involved in any dissolution, merger or acquisition activity, or otherwise participated in such activities within the previous 24 months?

Merger Information: Effective July 1, 2021, COP acquired Shell Enterprises LLC's prolific Delaware basin position for \$9.5 billion in cash, which included ~225,000 net acres and producing properties located entirely in Texas, as well as over 600 miles of operated crude, gas and water pipelines and infrastructure.

C-8. Corporate structure



Provide a graphical depiction of the applicant's corporate structure. Do not provide an internal organizational chart. The graphical depiction should include all parent holding companies, subsidiaries and affiliates as well as a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required, and the applicant may respond by stating that it is a stand-alone entity with no affiliate or subsidiary companies.

File(s) attached

C-9. Financial arrangements

Provide copies of the applicant's financial arrangements to satisfy collateral requirements to conduct retail electric/natural gas business activities (e.g., parental guarantees, letters of credit, contractual arrangements, etc., as described below).

Renewal applicants may provide a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU's collateral requirements. The statement or letter must be on the utility's letterhead and dated within a 30-day period of the date the applicant files its renewal application.

First-time applicants or applicants whose certificate has expired must meet the requirements of C-9 in one of the following ways:

1. The applicant itself states that it is investment grade rated by Moody's Investors Service, Standard & Poor's Financial Services, or Fitch Ratings and provides evidence of rating from the rating agencies. If you provided a credit rating in C-4, reference the credit rating in the statement.
2. The applicant's parent company is investment grade rated (by Moody's, Standard & Poor's, or Fitch) and guarantees the financial obligations of the applicant to the LDU(s). Provide a copy of the most recent credit opinion from Moody's, Standard & Poor's or Fitch.
3. The applicant's parent company is not investment grade rated by Moody's, Standard & Poor's or Fitch but has substantial financial wherewithal **in the opinion of the Staff reviewer** to guarantee the financial obligations of the applicant to the LDU(s). The parent company's financials and a copy of the parental guarantee must be included in the application if the applicant is relying on this option.
4. The applicant can provide evidence of posting a letter of credit with the LDU(s) listed as the beneficiary, in an amount sufficient to satisfy the collateral requirements of the LDU(s).

File(s) attached



Section D: Applicant Technical Capacity

D-1. Operations

Power Marketers/Generators: Describe the operational nature of the applicant's business, specifying whether operations will include the generation of power for retail sales, the scheduling of retail power for transmission and delivery, the provision of retail ancillary services, as well as other services used to arrange for the purchase and delivery of electricity to retail customers.

File(s) attached

D-2. Operations Expertise & Key Technical Personnel

Given the operational nature of the applicant's business, provide evidence of the applicant's experience and technical expertise in performing such operations. Include the names, titles, e-mail addresses, and background of key personnel involved in the operations of the applicant's business.

File(s) attached

D-3. FERC Power Marketer and License Number

Provide a statement disclosing the applicants FERC Power Marketer License Number (Power Marketers Only).

ConocoPhillips Company's Market Based Rate tariff number from the FERC is ER10-2854.



Public Utilities
Commission

Application Attachments

UNITED STATES OF AMERICA
STATE OF OHIO
OFFICE OF THE SECRETARY OF STATE

I, Frank LaRose, do hereby certify that I am the duly elected, qualified and present acting Secretary of State for the State of Ohio, and as such have custody of the records of Ohio and Foreign business entities; that said records show CONOCOPHILLIPS COMPANY, a Delaware corporation, having qualified to do business within the State of Ohio on January 23, 1928 under License No. 129474 is currently in GOOD STANDING upon the records of this office.



*Witness my hand and the seal of the
Secretary of State at Columbus, Ohio
this 18th day of May, A.D. 2023.*

A handwritten signature in blue ink that reads "Frank LaRose".

Ohio Secretary of State

Validation Number: 202313800948

ConocoPhillips Company
PUCO Certificate # 13-717E

Exhibit B-1

Jurisdiction of Operations

Wholesale Power

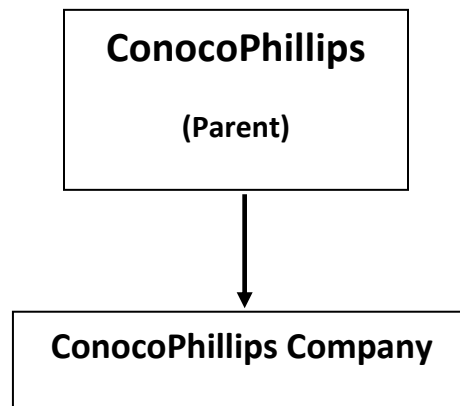
- ERCOT
- CAISO
- MISO
- PJM
- NYISO
- SPP

Retail Power

- Texas
- Ohio
- Montana
- Illinois
- Pennsylvania

Exhibit C-8 Corporate Structure

ConocoPhillips Company has no affiliates or subsidiaries that engage in the power business.



ConocoPhillips Company
PUCO Certificate # 13-717E

Exhibit B-3

Disclosure of Liabilities and Investigations

There are no existing or pending liabilities or investigations that could adversely impact our financial or operational status or ability to provide services under this certification.

Exhibit B-2

Experience and Plans

ConocoPhillips (COP) has extensive experience in the competitive energy markets including power. COP provides wholesale power and retail sales to large industrial and commercial customers. A 24-hour power desk operates 365 days per year. The 24-hour desk supports the full requirements and retail businesses. All customers have access to the 24-hour desk or regional traders if any concerns need to be addressed. COP has several analysts in the commercial accounting group that are dedicated to power accounting.

ConocoPhillips Company
PUCO Certificate # 13-717E

Exhibit C-3

Forecasted Financial Statements

ConocoPhillips currently has no customers but continues to maintain its license so it may actively seek to serve large commercial and industrial customers in Ohio.

Year	2023	2024
Revenues	\$0.00	\$0.00
Expenses	\$0.00	\$0.00
Net Income	\$0.00	\$0.00

Research Update:

ConocoPhillips 'A-' Long-Term Issuer Credit Rating Affirmed On Improved Liquidity, Outlook Stable

November 14, 2022

Rating Action Overview

- Due largely to the ongoing strength of crude oil and natural gas prices, U.S.-based oil and gas exploration and production (E&P) company ConocoPhillips has replenished its liquidity following its \$8.7 billion all-cash acquisition of Permian assets from Shell PLC in December 2021.
- We expect the company's liquidity will remain strong because we believe it will keep its capital spending and shareholder distributions within its cash flows over the next one to two years.
- Therefore, we affirmed our 'A-' long-term issuer credit rating on ConocoPhillips and our 'A-' issue-level rating on its senior unsecured debt.
- The stable outlook reflects our view that the company's credit measures will remain very strong over the next two years before declining modestly under our long-term price deck assumptions.

PRIMARY CREDIT ANALYST

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@spglobal.com

Rating Action Rationale

We affirmed our 'A-' issuer credit and unsecured debt ratings on ConocoPhillips. Our ratings reflect the company's large asset base, very strong credit measures, and high cash flow volatility. Due to its high exposure to oil prices (with oil and natural gas liquids [NGLs] accounting for nearly 80% of this year's production, international liquefied natural gas [LNG] priced off oil, and no hedges), ConocoPhillips' cash flow is more volatile than that of many of its peers. Therefore, although we estimate its funds from operations (FFO) to debt will be close to 100% in 2022 and 2023, we expect this measure will decline materially under our long-term price deck assumptions (including \$50 per barrel [/bbl] for West Texas Intermediate [WTI]) in 2024.

The company has replenished its liquidity over the past year. After spending \$8.7 billion of cash late last year to acquire Permian assets from Shell PLC, ConocoPhillips has steadily replenished its liquidity. As of Sept. 30, 2022, the company held over \$10 billion in cash and short-term investments with \$5.5 billion available under its credit facility maturing in 2027. We expect ConocoPhillips will maintain strong liquidity over the next 12-24 months as it keeps its capital spending and shareholder distributions within its cash flows. Therefore, we revised our

assessment of the company's liquidity to strong from adequate.

ConocoPhillips recently raised its 2022 capital expenditure (capex) budget. Citing cost inflation, the company recently raised its full-year 2022 capital budget by \$300 million to \$8.1 billion. Although it has not provided specific budget guidance for 2023, management expects another year-over-year uptick in inflation and could allocate incremental capital to longer-cycle projects, including Qatar LNG, Sempra LNG, and the Willow project in Alaska.

ConocoPhillips intends to distribute at least 30% of its cash flow from operations (CFO) to its shareholders. The company intends to pay out at least 30% of its CFO to its shareholders via fixed dividends, variable dividends, and share repurchases. So far this year, ConocoPhillips has declared shareholder distributions of \$15 billion, which equates to over 50% of its estimated CFO. Importantly, we expect both the company's variable dividends and share repurchases to decline next year and in 2024, in line with our lower commodity price assumptions and cash flows.

Outlook

The stable outlook on ConocoPhillips reflects our view that its credit measures will remain strong over the next two years. Specifically, we expect the company's FFO to debt will be close to 100% in 2022 and 2023 before modestly declining in 2024 under our long-term price deck assumptions. We also expect its discretionary cash flow (DCF) will be modestly positive over the next two years.

Downside scenario

We could lower our rating on ConocoPhillips if we expect its FFO to debt to approach 45% and its debt to EBITDA to approach 2x for a sustained period. This would most likely occur if commodity prices decline and the company does not rein in its capital spending or shareholder distributions.

Upside scenario

We could raise our rating on ConocoPhillips if it increases its asset base or expands its proved reserves and production to levels more in line with those of its higher-rated peers while maintaining FFO to debt comfortably above 60% and debt to EBITDA well below 1.5x, even under our long-term price deck assumptions.

Company Description

ConocoPhillips is a global independent E&P company with operations in the U.S., Norway, the U.K., Canada, Australia, Indonesia, China, Malaysia, Qatar, and Libya. The company is large relative to its independent E&P peers, with net production volumes of over 1.5 million barrels of oil equivalent (boe) per day (58% oil) and proved reserves of over 6.1 billion boe as of Dec. 31, 2021 (about 66% of which are oil and NGLs and about 76% are proved developed). The company also conducts marketing activities by buying and reselling commodities to and from third parties. ConocoPhillips is a public company and about 85% of its shares are held by institutions.

Our Base-Case Scenario

- S&P Global Ratings' price deck assumptions for WTI oil of \$95/bbl for the remainder of 2022, \$80/bbl for 2023, and \$50/bbl thereafter;
- S&P Global Ratings' price deck assumptions for Brent crude of \$100/bbl for the remainder of 2022, \$85/bbl for 2023, and \$55/bbl thereafter;
- S&P Global Ratings' Henry Hub natural gas price deck assumptions of \$8.25 per million Btus (/mmBtu) for the remainder of 2022, \$5.50/mmBtu for 2023, and \$2.75/mmBtu thereafter;
- Production increases by about 11% this year to 1.74 million boe per day (mmboe/d; 1.52 mmboe/d net), which includes a full-year of production from the Permian Basin assets it acquired from Shell in late 2021. We assume this year's production will comprise about 80% oil and NGLs. Thereafter, we assume its production expands by the low-single-digit percent area annually;
- Estimated capital spending of \$8.1 billion in 2022 and \$8.5 billion-\$9.5 billion in 2023, which incorporates cost inflation as well as some capex on long-cycle projects;
- Dividends (fixed plus variable) of about \$7.5 billion in 2022 and \$5.0 billion-\$5.5 billion in 2023; and
- Share repurchases of about \$7.5 billion in 2022 and \$2.5 billion-\$3.0 billion in 2023.

Based on these assumptions, we project the following credit measures:

- FFO to debt of 95%-105% in 2022 and 2023, dropping to about 60% under our long-term price deck assumptions in 2024;
- Debt to EBITDA of 0.7x-0.9x in 2022 and 2023, increasing to about 1.5x in 2024; and
- Positive DCF to debt over the next two years.

Liquidity

We assess ConocoPhillips' liquidity as strong. We expect the company's liquidity sources will be 1.7x its uses over the next 12 months and estimate that its net sources will remain positive even if its EBITDA declines by 30%. We expect ConocoPhillips will support its liquidity by maintaining modest financial policies that balance its shareholder returns, acquisitions, and other uses with its asset sales, operating cash flows, and other liquidity sources. The company's credit facilities do not contain any financial covenants.

Principal liquidity sources:

- Cash and short-term investments totaling \$10.4 billion as of Sept. 30, 2022;
- Full borrowing capacity under its \$5.5 billion committed and undrawn credit facility maturing in February 2027;
- The credit facility also backstops the company's commercial paper program (\$0 outstanding as of Sept. 30, 2022); and
- Estimated FFO of \$20 billion-\$25 billion over the next 12 months and over \$15 billion the following year.

Principal liquidity uses:

- Capex of \$8.1 billion in 2022 and \$8.5 billion-\$9.5 billion in 2023;
- Dividends (fixed plus variable) of about \$7.5 billion in 2022 and \$5.0 billion-\$5.5 billion in 2023;
- Share repurchases of \$7.5 billion in 2022 and \$2.5 billion-\$3.0 billion in 2023; and
- Debt maturities of \$664 million over the next 12 months and \$978 million the following year.

Environmental, Social, And Governance

ESG credit indicators: E-4, S-2, G-2

Environmental factors are a negative consideration in our credit rating analysis of ConocoPhillips because the E&P industry is contending with an accelerating energy transition and the adoption of renewable energy sources. We believe falling demand for fossil fuels will lead to declining profitability and returns for the industry as it fights to retain and regain investors that seek higher return investments. ConocoPhillips is targeting greenhouse gas emissions reductions of 40%-50% by 2030 relative to 2016 levels and intends to achieve net zero scope 1 and scope 2 emissions by 2050. The company has also pledged to eliminate routine flaring by 2025. ConocoPhillips has set up an internal low-carbon technology group to evaluate new opportunities, including emissions reduction solutions, battery storage, carbon capture, and hydrogen. The company's executive and employee bonuses are linked to its ESG goals.

Issue Ratings - Subordination Risk Analysis

Capital structure

As of Sept. 30, 2022, ConocoPhillips' capital structure comprised about \$16.2 billion of senior unsecured notes at ConocoPhillips and ConocoPhillips Co. that have cross guarantees, about \$1.3 billion of finance leases, and an undrawn \$5.5 billion unsecured credit facility maturing in 2027 at ConocoPhillips that serves as back up for its commercial paper program (\$0 outstanding).

Analytical conclusions

Based on its existing debt structure, we rate the company's senior unsecured notes 'A-', which is in line with our long-term issuer credit rating. We rate ConocoPhillips' short-term commercial paper 'A-2' based on the long-term issuer credit rating and our strong assessment of its liquidity.

Ratings Score Snapshot

Issuer Credit Rating: A-/Stable/A-2

Business risk: Strong

- Country risk: Low
- Industry risk: Moderately high

- Competitive position: Excellent

Financial risk: Intermediate

- Cash flow/Leverage: Intermediate

Anchor: a-

Modifiers

- Diversification/portfolio effect: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Liquidity: Strong (no impact)
- Financial policy: Neutral (no impact)
- Management and governance: Satisfactory (no impact)
- Comparable rating analysis: Neutral (no impact)

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Ratings List

Ratings Affirmed

ConocoPhillips

ConocoPhillips Co.

Issuer Credit Rating

A-/Stable/A-2

Ratings Affirmed

ConocoPhillips

Senior Unsecured	A-
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Burlington Resources Finance Co.

Senior Unsecured	A-
------------------	----

Burlington Resources LLC

Senior Unsecured	A-
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Concho Resources Inc.

Senior Unsecured	A-
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ConocoPhillips Canada Funding Co. II

Senior Unsecured	A-
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ConocoPhillips Co.

Senior Secured	A-
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Equipment Trust Certificates	A-
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Senior Unsecured	A-
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Commercial Paper	A-2
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ConocoPhillips Funding Co.

Senior Unsecured	A-
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Louisiana Land & Exploration Co.

Senior Unsecured	A-
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Polar Tankers Inc.

Senior Unsecured	A-
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Tosco Corp.

Senior Unsecured	A-
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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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Research Update:

ConocoPhillips 'A-' Long-Term Issuer Credit Rating Affirmed On Improved Liquidity, Outlook Stable

November 14, 2022

Rating Action Overview

- Due largely to the ongoing strength of crude oil and natural gas prices, U.S.-based oil and gas exploration and production (E&P) company ConocoPhillips has replenished its liquidity following its \$8.7 billion all-cash acquisition of Permian assets from Shell PLC in December 2021.
- We expect the company's liquidity will remain strong because we believe it will keep its capital spending and shareholder distributions within its cash flows over the next one to two years.
- Therefore, we affirmed our 'A-' long-term issuer credit rating on ConocoPhillips and our 'A-' issue-level rating on its senior unsecured debt.
- The stable outlook reflects our view that the company's credit measures will remain very strong over the next two years before declining modestly under our long-term price deck assumptions.

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Rating Action Rationale

We affirmed our 'A-' issuer credit and unsecured debt ratings on ConocoPhillips. Our ratings reflect the company's large asset base, very strong credit measures, and high cash flow volatility. Due to its high exposure to oil prices (with oil and natural gas liquids [NGLs] accounting for nearly 80% of this year's production, international liquefied natural gas [LNG] priced off oil, and no hedges), ConocoPhillips' cash flow is more volatile than that of many of its peers. Therefore, although we estimate its funds from operations (FFO) to debt will be close to 100% in 2022 and 2023, we expect this measure will decline materially under our long-term price deck assumptions (including \$50 per barrel [/bbl] for West Texas Intermediate [WTI]) in 2024.

The company has replenished its liquidity over the past year. After spending \$8.7 billion of cash late last year to acquire Permian assets from Shell PLC, ConocoPhillips has steadily replenished its liquidity. As of Sept. 30, 2022, the company held over \$10 billion in cash and short-term investments with \$5.5 billion available under its credit facility maturing in 2027. We expect ConocoPhillips will maintain strong liquidity over the next 12-24 months as it keeps its capital spending and shareholder distributions within its cash flows. Therefore, we revised our

assessment of the company's liquidity to strong from adequate.

ConocoPhillips recently raised its 2022 capital expenditure (capex) budget. Citing cost inflation, the company recently raised its full-year 2022 capital budget by \$300 million to \$8.1 billion. Although it has not provided specific budget guidance for 2023, management expects another year-over-year uptick in inflation and could allocate incremental capital to longer-cycle projects, including Qatar LNG, Sempra LNG, and the Willow project in Alaska.

ConocoPhillips intends to distribute at least 30% of its cash flow from operations (CFO) to its shareholders. The company intends to pay out at least 30% of its CFO to its shareholders via fixed dividends, variable dividends, and share repurchases. So far this year, ConocoPhillips has declared shareholder distributions of \$15 billion, which equates to over 50% of its estimated CFO. Importantly, we expect both the company's variable dividends and share repurchases to decline next year and in 2024, in line with our lower commodity price assumptions and cash flows.

Outlook

The stable outlook on ConocoPhillips reflects our view that its credit measures will remain strong over the next two years. Specifically, we expect the company's FFO to debt will be close to 100% in 2022 and 2023 before modestly declining in 2024 under our long-term price deck assumptions. We also expect its discretionary cash flow (DCF) will be modestly positive over the next two years.

Downside scenario

We could lower our rating on ConocoPhillips if we expect its FFO to debt to approach 45% and its debt to EBITDA to approach 2x for a sustained period. This would most likely occur if commodity prices decline and the company does not rein in its capital spending or shareholder distributions.

Upside scenario

We could raise our rating on ConocoPhillips if it increases its asset base or expands its proved reserves and production to levels more in line with those of its higher-rated peers while maintaining FFO to debt comfortably above 60% and debt to EBITDA well below 1.5x, even under our long-term price deck assumptions.

Company Description

ConocoPhillips is a global independent E&P company with operations in the U.S., Norway, the U.K., Canada, Australia, Indonesia, China, Malaysia, Qatar, and Libya. The company is large relative to its independent E&P peers, with net production volumes of over 1.5 million barrels of oil equivalent (boe) per day (58% oil) and proved reserves of over 6.1 billion boe as of Dec. 31, 2021 (about 66% of which are oil and NGLs and about 76% are proved developed). The company also conducts marketing activities by buying and reselling commodities to and from third parties. ConocoPhillips is a public company and about 85% of its shares are held by institutions.

Our Base-Case Scenario

- S&P Global Ratings' price deck assumptions for WTI oil of \$95/bbl for the remainder of 2022, \$80/bbl for 2023, and \$50/bbl thereafter;
- S&P Global Ratings' price deck assumptions for Brent crude of \$100/bbl for the remainder of 2022, \$85/bbl for 2023, and \$55/bbl thereafter;
- S&P Global Ratings' Henry Hub natural gas price deck assumptions of \$8.25 per million Btus (/mmBtu) for the remainder of 2022, \$5.50/mmBtu for 2023, and \$2.75/mmBtu thereafter;
- Production increases by about 11% this year to 1.74 million boe per day (mmboe/d; 1.52 mmboe/d net), which includes a full-year of production from the Permian Basin assets it acquired from Shell in late 2021. We assume this year's production will comprise about 80% oil and NGLs. Thereafter, we assume its production expands by the low-single-digit percent area annually;
- Estimated capital spending of \$8.1 billion in 2022 and \$8.5 billion-\$9.5 billion in 2023, which incorporates cost inflation as well as some capex on long-cycle projects;
- Dividends (fixed plus variable) of about \$7.5 billion in 2022 and \$5.0 billion-\$5.5 billion in 2023; and
- Share repurchases of about \$7.5 billion in 2022 and \$2.5 billion-\$3.0 billion in 2023.

Based on these assumptions, we project the following credit measures:

- FFO to debt of 95%-105% in 2022 and 2023, dropping to about 60% under our long-term price deck assumptions in 2024;
- Debt to EBITDA of 0.7x-0.9x in 2022 and 2023, increasing to about 1.5x in 2024; and
- Positive DCF to debt over the next two years.

Liquidity

We assess ConocoPhillips' liquidity as strong. We expect the company's liquidity sources will be 1.7x its uses over the next 12 months and estimate that its net sources will remain positive even if its EBITDA declines by 30%. We expect ConocoPhillips will support its liquidity by maintaining modest financial policies that balance its shareholder returns, acquisitions, and other uses with its asset sales, operating cash flows, and other liquidity sources. The company's credit facilities do not contain any financial covenants.

Principal liquidity sources:

- Cash and short-term investments totaling \$10.4 billion as of Sept. 30, 2022;
- Full borrowing capacity under its \$5.5 billion committed and undrawn credit facility maturing in February 2027;
- The credit facility also backstops the company's commercial paper program (\$0 outstanding as of Sept. 30, 2022); and
- Estimated FFO of \$20 billion-\$25 billion over the next 12 months and over \$15 billion the following year.

Principal liquidity uses:

- Capex of \$8.1 billion in 2022 and \$8.5 billion-\$9.5 billion in 2023;
- Dividends (fixed plus variable) of about \$7.5 billion in 2022 and \$5.0 billion-\$5.5 billion in 2023;
- Share repurchases of \$7.5 billion in 2022 and \$2.5 billion-\$3.0 billion in 2023; and
- Debt maturities of \$664 million over the next 12 months and \$978 million the following year.

Environmental, Social, And Governance

ESG credit indicators: E-4, S-2, G-2

Environmental factors are a negative consideration in our credit rating analysis of ConocoPhillips because the E&P industry is contending with an accelerating energy transition and the adoption of renewable energy sources. We believe falling demand for fossil fuels will lead to declining profitability and returns for the industry as it fights to retain and regain investors that seek higher return investments. ConocoPhillips is targeting greenhouse gas emissions reductions of 40%-50% by 2030 relative to 2016 levels and intends to achieve net zero scope 1 and scope 2 emissions by 2050. The company has also pledged to eliminate routine flaring by 2025. ConocoPhillips has set up an internal low-carbon technology group to evaluate new opportunities, including emissions reduction solutions, battery storage, carbon capture, and hydrogen. The company's executive and employee bonuses are linked to its ESG goals.

Issue Ratings - Subordination Risk Analysis

Capital structure

As of Sept. 30, 2022, ConocoPhillips' capital structure comprised about \$16.2 billion of senior unsecured notes at ConocoPhillips and ConocoPhillips Co. that have cross guarantees, about \$1.3 billion of finance leases, and an undrawn \$5.5 billion unsecured credit facility maturing in 2027 at ConocoPhillips that serves as back up for its commercial paper program (\$0 outstanding).

Analytical conclusions

Based on its existing debt structure, we rate the company's senior unsecured notes 'A-', which is in line with our long-term issuer credit rating. We rate ConocoPhillips' short-term commercial paper 'A-2' based on the long-term issuer credit rating and our strong assessment of its liquidity.

Ratings Score Snapshot

Issuer Credit Rating: A-/Stable/A-2

Business risk: Strong

- Country risk: Low
- Industry risk: Moderately high

- Competitive position: Excellent

Financial risk: Intermediate

- Cash flow/Leverage: Intermediate

Anchor: a-

Modifiers

- Diversification/portfolio effect: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Liquidity: Strong (no impact)
- Financial policy: Neutral (no impact)
- Management and governance: Satisfactory (no impact)
- Comparable rating analysis: Neutral (no impact)

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Ratings List

Ratings Affirmed

ConocoPhillips

ConocoPhillips Co.

Issuer Credit Rating

A-/Stable/A-2

Ratings Affirmed

ConocoPhillips

Senior Unsecured	A-
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Burlington Resources Finance Co.

Senior Unsecured	A-
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Burlington Resources LLC

Senior Unsecured	A-
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Concho Resources Inc.

Senior Unsecured	A-
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ConocoPhillips Canada Funding Co. II

Senior Unsecured	A-
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ConocoPhillips Co.

Senior Secured	A-
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Equipment Trust Certificates	A-
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Senior Unsecured	A-
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Commercial Paper	A-2
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ConocoPhillips Funding Co.

Senior Unsecured	A-
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Louisiana Land & Exploration Co.

Senior Unsecured	A-
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Polar Tankers Inc.

Senior Unsecured	A-
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Tosco Corp.

Senior Unsecured	A-
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Exhibit D-1 Operations

ConocoPhillips is a publicly traded company listed on the New York Stock Exchange under the symbol COP.

ConocoPhillips Company ("the Company") has extensive experience in both the wholesale and retail electricity markets as well as offers extensive experience in a wide range of energy products. The Company currently provides retail electricity to customers in Texas and maintains retail licenses in Illinois, Montana, Ohio, and Pennsylvania. The Company has previously served customers in Montana and Illinois.

ConocoPhillips Company's operational experience spans across the North American market. The Company is a market participant in PJM, MISO, CAISO, ERCOT, NYISO, and SPP, while also holding membership status in both PJM and ERCOT. We currently serve about 1000 MW of peak load under standard offer service contracts across the PJM footprint.

As a retail energy provider, ConocoPhillips Company has extensive experience in handling larger industrial and commercial customers. Our billing system is designed to serve large meter customers and provides for the flexibility needed in billing such customers. We have developed a robust process for our billing and settlements process to ensure accurate invoicing.

ConocoPhillips Company does not own generation facilities and will not be supplying any retail customers through owned and/or operated facilities. Rather, ConocoPhillips Company intends to purchase energy through the PJM centralized day ahead and real time markets.

Exhibit D-2

Key Personnel

The names, titles, e-mail addresses, phone numbers and background of Personnel at ConocoPhillips Company who will be directly responsible for Competitive Electric Retail Service in the State of Ohio are, as follows:

John Foreman, East Power Originator
John.R.Foreman@conocophillips.com
281-293-6494

John Foreman has been working in the wholesale and retail energy sector for over 22 years. He has extensive experience in managing wholesale and retail portfolios in the PJM and MISO footprints. John is currently responsible for structuring long term industrial/commercial load for ConocoPhillips retail portfolio and expanding ConocoPhillips wholesale load portfolio in PJM.

Clint Dean – 24 Hour Operations (Supervisor)
Clint.Dean@conocophillips.com
281-293-2178

Clint began his career in 1997 at a small commercial power trading shop in Dallas. Since then he has gone on to much larger operations and greater responsibility. His career continued in Houston at Reliant Energy then onto Enron where he served as manager and ERCOT trader. Next was Duke Energy where he managed over 6000 MWs of generation in the West. After that was Citigroup trading real-time and virtuals in CAISO. This all lead to his current role of Supervisor, 24Hr Desk for ConocoPhillips as well as the main scheduling backup. His experience includes trading all regions across the entire country throughout his career.

Terri Clynes - Manager, US Power Marketing & Trading
terri.clynes@conocophillips.com
281-293-2350

Ms. Clynes is Manager, US Power Marketing & Trading for ConocoPhillips Company. She has 25 years' experience in origination and trading in the wholesale and retail power industry. Her organization is responsible for all U.S. power trading activities. These include spot and term purchases and sales, execution of futures, options, swaps, and contracting for power transmission.

Competitive Retail Electric Service Affidavit

County of Harris :

State of Texas :

I, Terri Clynes, Manager, US Power Marketing & Trading, Affiant, being duly sworn/affirmed,

hereby states that:

1. The information provided within the certification or certification renewal application and supporting information is complete, true, and accurate to the best knowledge of affiant, and that it will amend its application while it is pending if any substantial changes occur regarding the information provided.
2. The applicant will timely file an annual report of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Sections 4905.10(A), 4911.18(A), and 4928.06(F), Ohio Revised Code.
3. The applicant will timely pay any assessment made pursuant to Sections 4905.10, 4911.18, and 4928.06(F), Ohio Revised Code.
4. The applicant will comply with all applicable rules and orders adopted by the Public Utilities Commission of Ohio pursuant to Title 49, Ohio Revised Code.
5. The applicant will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the applicant.
6. The applicant will fully comply with Section 4928.09, Ohio Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.
7. The applicant will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
8. The applicant will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.
9. The applicant will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.
10. If applicable to the service(s) the applicant will provide, it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio.
11. The Applicant will inform the Public Utilities Commission of Ohio of any material change to the information supplied in the application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating consumer complaints.

12. The facts set forth above are true and accurate to the best of his/her knowledge, information, and belief and that he/she expects said applicant to be able to prove the same at any hearing hereof.

13. Affiant further sayeth naught.

Oliver Ceynes

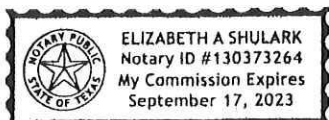
Manager, US Power Marketing & Trading

Signature of Affiant & Title

Sworn and subscribed before me this 26th day of June, 2023
Month Year

Elizabeth A. Shulark
Signature of official administering oath

Elizabeth A Shulark
Print Name and Title



My commission expires on September 17, 2023

**This foregoing document was electronically filed with the Public Utilities
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Case No(s). 13-1515-EL-CRS

Summary: In the Matter of the Application of ConocoPhillips Company