

2024 Annual Meeting of Stockholders

CALL TRANSCRIPT

May 14, 2024

Ryan Lance: Good morning, ladies and gentlemen. I'm Ryan Lance, Chairman and CEO of ConocoPhillips, and it's my pleasure to welcome you to ConocoPhillips' 2024 Annual Meeting of Stockholders.

While this year's meeting is held in a virtual format, we continue to welcome participation from our stockholders and have reserved time near the end of the meeting to answer stockholder questions. Stockholders can submit questions through the text box located on their screen. Please remember that you may vote your shares online at any time during this meeting prior to the closing of the polls.

Now let me take an opportunity to introduce you to the members of the ConocoPhillips' Board of Directors. All are present and participating in the meeting today. In addition to myself, the members of our Board are Dennis V. Arriola. Dennis is the former Chief Executive Officer of Avangrid Incorporated. Gay Huey Evans, Gay is the former Chairman of the London Metal Exchange. Jeffrey A. Joerres, Jeff is the former Executive Chairman and Chief Executive Officer of ManpowerGroup Incorporated. Timothy A. Leach, Tim is the former Chief Executive Officer of Concho Resources and is currently serving ConocoPhillips' as Advisor to the Chief Executive Officer. William H. McRaven, Bill is a retired US Navy Four-Star Admiral and Senior Advisor at Lazard Financial. Sharmila Mulligan, Sharmila is the former Chief Strategy Officer at Alteryx. Eric D. Mullins, Eric is the Chairman and Chief Executive Officer of Lime Rock Resources. Arjun N. Murti, Arjun is a partner at Veriten LLC. Robert A. Niblock, Robert is the former Chairman, President and Chief Executive Officer of Lowe's Companies Incorporated. David T. Seaton, David is the former Chairman and Chief Executive Officer of Fluor Corporation. And Al Walker, Al is the former Chairman and Chief Executive Officer of Anadarko Petroleum Corporation. Please join me in thanking our Board members for their dedication and their willingness to serve.

Next, I'd like to introduce you to the other members of ConocoPhillips' executive leadership team. All of them are participating in the meeting today. In addition to myself and Tim Leach, the members of our executive leadership team are: Bill Bullock, Executive Vice President and Chief Financial Officer; Nick Olds, Executive Vice President, Lower 48; Heather Hrap, Senior Vice President, Human Resources and Real Estate and Facilities Services; Kirk Johnson, Senior Vice President, Global Operations; Andrew Lundquist, Senior Vice President, Government Affairs; Andy O'Brien, Senior Vice President of Strategy, Commercial, Sustainability and Technology; and Kelly Rose, Senior Vice President, Legal, General Counsel and Corporate Secretary.

I want to remind everyone that during today's meeting, we will make forward-looking statements. This is our standard reminder that actual results can differ materially, and you should refer to our filings with the SEC for factors that could cause actual results to differ from our projections.

I will now call the meeting to order. The meeting will consider the five business items on the agenda. We will present each of the business items one at a time, and then we will answer stockholder questions during voting before we close the polls and announce the results. We will first present the three proposals submitted by management for approval and then each of the stockholder representatives will present their respective stockholder proposal.

Kelly, can you report whether a quorum is present for the conduct of business?

Kelly Rose: Our Inspector of Election reports that stockholders entitled to cast more than 88% of the votes eligible to be cast at this meeting are present or represented by proxy. Therefore, a quorum is present, and the meeting may proceed.

Ryan Lance: Thank you, Kelly. The meeting will now consider the five business items on the agenda. Item 1 on the agenda is a proposal to elect 12 directors to serve for a term of one year. As indicated in the Proxy Statement, the Board of Directors recommends that the stockholders elect the director nominees.

Item 2 on the agenda is a proposal to ratify the appointment of Ernst & Young as the Company's independent registered public accounting firm for 2024. The Audit and Finance Committee reappointed Ernst & Young to serve as ConocoPhillips' independent registered public accounting firm for 2024 and seeks ratification of that appointment by the stockholders. As indicated in the Proxy Statement, representatives of Ernst & Young are here today and available to answer questions you may have for them during the Stockholder Question and Answer Session.

Item 3 on the agenda is an advisory proposal to approve the compensation of our named executive officers as disclosed in the Proxy Statement. As indicated in the Proxy Statement, the Board of Directors recommends that the stockholders vote in favor of this proposal.

Item 4 on the agenda is a stockholder proposal to eliminate any voting requirement in our charter and bylaws that calls for a greater than simple majority vote and replace it with a simple majority vote standard. The proponent will now present this proposal, limiting the introduction and supporting statement to five minutes. Operator, is a representative of Kenneth Steiner available to introduce this proposal and make a brief supporting statement?

John Chevedden: Hello, this is John Chevedden for the proponent Kenneth Steiner, proposal for a simple majority vote. Shareholders request that the ConocoPhillips Board of Directors take the necessary steps so that each voting requirement in the charter and bylaws that calls for a greater than simple majority vote be replaced

by a requirement for a majority of the votes cast for and against such proposals or a simple majority. This includes making the necessary changes in plain English. Shareholders are willing to pay a premium for shares of companies to have excellent corporate governance.

The current supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuck of the Harvard Law School. Supermajority requirements can be used to block initiatives supported by most shareholders but opposed by status quo management. This proposal topic went from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, First Energy, McGraw-Hill, and Macy's. These votes would have been higher than 74% to 88% support if more shareholders had access to independent proxy voting advice.

This proposal topic also received overwhelming 98% support at the 2023 annual meetings of American Airlines and the Carlyle Group. This proposal topic won 99% of ConocoPhillips shareholder support as a shareholder proposal at the 2021 annual meeting. The next step was to get binding shareholder approval as a Board of Directors proposal, which required 80% approval from every last share of ConocoPhillips stock. The outcome was a greatly disappointing narrow failure as the Board of Director's proposal received 1% less than 80% approval at the 2022 ConocoPhillips annual meeting and thus failed.

If ConocoPhillips Lead Director, Robert Niblock, had made a small effort to get an extra 1% vote for this proposal topic, it would have been approved in 2022. This narrow miss is evidence that Mr. Niblock does not give priority to the best interest of shareholders and should thus be replaced as Lead Director. It will now take at least until 2025 to adopt this proposal topic that could have easily been adopted in 2022. Please vote yes, simple majority vote, proposal four.

Ryan Lance: Thank you, John. We appreciate your engagement with the Company. As indicated in the Proxy Statement on page 126, the Board of Directors supports this proposal.

Item 5 on the agenda is a stockholder proposal for our Board of Directors' Human Resources and Compensation Committee to revisit its pay incentives for executive pay and consider eliminating greenhouse gas reduction targets from compensation. As a courtesy, we permitted the proponent to prerecord their statement and will play such prerecorded statement now on their behalf.

National Legal and Policy Center speaker: Good morning. At its core, ConocoPhillips is an oil and gas company. While the Company has made promises to diversify its operations into lower carbon energy initiatives, the hydrocarbon energy production has always been its bread and butter. The modern ConocoPhillips traces its corporate lineage through Standard Oil, all the way back to the Continental Oil and Transportation Company abbreviated as Conoco, which was founded almost 150 years ago, and the Company's our history webpage is even subtitled, "a long and proud history of finding and producing oil and gas."

Further, the Company almost exclusively derives its revenue from oil and gas production, yet its current executive compensation structure includes incentives tied to aggressive greenhouse gas emissions reductions. This misalignment not only strays from ConocoPhillips' core competencies but risks prioritizing unattainable environmental benchmarks over shareholder value. Shareholders should question whether anchoring compensation policies to greenhouse gas emission reduction targets aligns with the long-term interests of the Company. ConocoPhillips' carbon emissions reduction goals are based on a faulty understanding of climate science.

The apocalyptic scenarios used to justify a rapid energy transition are pushed by politicians, not scientists, and they are increasingly unlikely if the media portrays them as the default scenario. Moreover, climate models used to predict the impacts of greenhouse gas emissions reductions have been incorrect time and time again. The Company should not capitulate to activist pressure to reduce greenhouse gas emissions based on faulty signs. Additionally, ConocoPhillips cannot reduce its greenhouse gas emissions without destroying shareholder value.

The Company has two paths to achieve this, either by reducing hydrocarbon production or by investing in carbon capture and storage or other projects that offset its carbon emissions, both are contrary to the firm's long-term interests. Reducing hydrocarbon production directly contradicts the growing global demand for oil and gas, which remains robust and is projected to continue growing in the coming decades. This demand driven by emerging economies and global industrialization represents an opportunity for ConocoPhillips to leverage its expertise and resources in the oil and gas sector to generate shareholder value. By cutting production, the Company would be ignoring its competitive strengths and failing to capitalize on this demand. Its international competitors are unlikely to be so noble.

On the other hand, investing heavily in carbon capture and storage technologies presents a significant financial risk. These technologies are still in the early stages of development and require substantial investment with uncertain returns. Additionally, they rely heavily on government subsidies and regulatory support, which may not be sustainable or reliable over the long term. And finally, ConocoPhillips has no competitive advantage in low-carbon technology. Such investments could divert critical resources away from its core business and undermine its financial stability.

Either way, aligning executive compensation with aggressive greenhouse gas emission targets – reduction targets – creates a perverse incentive that endangers the Company's core business objectives. It risks prioritizing unattainable or misguided environmental benchmarks over shareholder value and strategic business growth.

Our proposal Item 5 seeks to address this misalignment by urging the Board's Human Resources and Compensation Committee to revisit the executive pay incentives and eliminate or re-evaluate greenhouse gas reduction targets that do not align with legitimate fiduciary goals. This approach will help ensure ConocoPhillips remains focused on its core competencies and maintains its position as a leading energy

producer while also acknowledging the broader environmental and economic impacts of its operations. For these reasons, we encourage shareholders to remove these misguided incentives and to vote for Item 5.

Ryan Lance: The Board's response to this proposal is on page 128 of the Proxy Statement. The Board of Directors recommends that stockholders vote against this proposal.

If you have not already voted online, please do so at this time. I will close the polls at the end of the Q&A session.

Now, I will take comments or questions from stockholders that have been submitted online. If we're unable to answer all questions due to time constraints, we will post answers to such questions in accordance with our meeting procedures and rules of conduct on our website by the end of the week. Questions and answers may be grouped by topic and substantially similar questions may be grouped and answered once. We also reserve the right to reject questions we deem inappropriate.

Kelly, can you please read one of the submitted stockholder questions?

Kelly Rose: Yes, Ryan. What are the company's top growth initiatives in the coming year?

Ryan Lance: We continue to focus on executing our strategic plan. We remain constructive on the macro environment and are committed to delivering competitive shareholder returns, including at least 9 billion planned return of capital for 2024. Key initiatives include construction at Willow in Alaska, advancing development of LNG projects in the US and Qatar, and continued ramp-up from recent international project startups and assets in Canada, Norway, and China, as well as steady execution in the Lower 48.

Kelly, can you please read another question?

Kelly Rose: Is ConocoPhillips using AI across the company? How is this changing the global landscape?

Ryan Lance: AI is going to transform the way we run our company over the next couple of years. This isn't new for us as we've long thought reservoir engineers and geoscientists were the original data analysts. For example, our teams have been using machine learning for completion optimization and predict frac kits in unconventional assets for many years. We anticipate most, if not all, employees will incorporate AI in some way or another into our business from field operations all the way to finance. We've been undergoing a major SAP upgrade across the entire company with major data cleanup and streamlining that is going to help build our foundation as we implement AI. In the field, we use AI to manage multiple aspects of our operations from the way we drill and complete wells to the way we maintain and optimize our existing operations.

I'll take another question.

Kelly Rose: Does the Company find that there's a misalignment between ESG-related initiatives such as Diversity, Equity and Inclusion, or DEI, and corporate social responsibility, or CSR, creating shareholder value and improving financial performance?

Ryan Lance: We believe DEI and CSR are aligned with shareholder value and improved financial performance. Meeting the world's evolving energy needs requires attracting and retaining a world-class workforce and cultivating an inclusive environment where different backgrounds, experiences, ideas, and perspectives are recognized, valued, and respected. We have a performance and accountability culture, and having the best and brightest people to bring in passion and excitement for solving complex problems is a competitive advantage that leads to better business outcomes. So no, we don't see any misalignment.

We'll take another question.

Kelly Rose: Will ConocoPhillips use offsets to meet its climate targets?

Ryan Lance: We've made significant progress towards meeting our 2030 GHG intensity target of 50% to 60% reduction. Between 2016 and 2022, we achieved a 41% intensity reduction on a gross operated basis through a combination of specific emission reduction projects and portfolio changes. Our progress to date has not included the use of voluntary offsets, and we do not anticipate needing offsets to achieve our 2030 targets. However, we believe high-quality offsets will likely be required to mitigate residual hard to abate emissions and achieve our net zero ambition. So, we have made investments in the voluntary carbon market.

Kelly, can you please read another question?

Kelly Rose: Why is it necessary to have the current number of directors?

Ryan Lance: Our Board currently has 12 members. The Committee on Directors Affairs regularly evaluates the size and composition of the Board and continually assesses whether the composition appropriately relates to ConocoPhillips' strategic needs, which change as the business environment evolves. As some directors approach retirement age, the Committee on Directors Affairs seeks to onboard new directors to backfill the needed background and skills of outgoing directors with sufficient overlap in service to allow for the transfer of institutional knowledge and sharing of experiences. At this time, we're generally satisfied with our Board's composition. However, we are committed to onboarding a new female director by the end of 2024.

I'll take another question.

Kelly Rose: Right. This will be our final question. Is ConocoPhillips looking to buy another company to compete with the majors?

Ryan Lance: Thank you. Our merger and acquisition framework is driven by our returns-based approach. Any opportunity would need to fit within our rigorous mid-cycle cost of supply framework, improve our long-term financial plan that we laid out at our 2023 Analyst and Investor Meeting, and also make the asset better. ConocoPhillips has been actively high grading our portfolio over the past several years, and we have had a very opportunistic approach. For example, we acquired Concho Resources and Shell's Permian assets much earlier in the cycle. More recently, we exercised rights of first refusal at Australia Pacific LNG and Surmont, and all of this has been done at favorable valuations. We've also progressed several organic opportunities in our portfolio, including Qatar NFE4 and NFS3, Port Arthur LNG, and Willow.

So thanks, Kelly, and thank you to our stockholders for your participation and input. Questions not answered during the meeting will have answers posted online by the end of the week.

I now declare the polls closed. The Inspector of Election has filed a certification of preliminary results for the voting. Kelly, will you please read those results?

Kelly Rose: Yes. The Inspector of Election has reported the following results. For Item 1, each of the 12 nominees for election have been elected as directors to serve a one-year term expiring at next year's annual meeting. Each director nominee received at least 80% of the votes present at today's meeting.

Item 2, the ratification of Ernst & Young as ConocoPhillips' independent auditors for fiscal year 2024 has been approved, having received the favorable vote of more than 95% of the votes present at today's meeting.

Item 3, the advisory approval of our executive compensation has passed with more than 95% of the votes present at today's meeting cast in favor of the proposal.

Item 4, the stockholder proposal for the Company to eliminate any voting requirement in our charter and bylaws, it calls for a greater than simple majority vote and replace it with a simple majority vote standard has passed with more than 98% of the votes present at today's meeting cast in favor of the proposal.

Item 5, the stockholder proposal for the Board of Directors to revisit its incentive guidelines for executive pay and eliminate GHG reduction from compensation has not passed with less than 1% of the votes present at today's meeting cast in favor of the proposal.

Mr. Chairman, that concludes the report of preliminary voting. Details of the final results will be available for all stockholders in our filings with the SEC within four business days. Stockholders may also obtain the voting results by calling or writing the office of the Corporate Secretary.

Ryan Lance: Thank you, Kelly. That completes our business scheduled for today. Our meeting is now concluded, and I want to thank you all for attending.