

Answers to Questions

2022 ANNUAL MEETING OF STOCKHOLDERS

1. HOW DOES CONOCOPHILLIPS SEE LABOR AND SUPPLY CHAIN ISSUES IMPACTING THE COMPANY'S NEAR-TERM BUSINESS PLANS?

During our 1Q earnings call, we announced an increase to our 2022 expected capital from \$7.2 billion to \$7.8 billion. About half of the increase is due to additional low cost of supply, drilling and completion activity in some of our partner-operated areas in the Lower 48, and the rest is modestly higher inflation, as we believe supply chain constraints will be prolonged as a result of the ongoing conflict in Ukraine.

When we announced our original budget in December of 2021, we were thinking inflation rates across the global portfolio would abate through the second half of the year as supply chains renormalize coming out of the COVID-19 pandemic. With the invasion of Ukraine, we are now seeing prolonged inflationary forces across our portfolio, especially in the Permian on key categories of spend such as labor, rigs, steel, pipes and chemicals.

We could choose to reduce scope this year to maintain capital at or near our initial \$7.2 billion budget, but we don't believe that is the right thing to do for capital efficiency and returns. Our prior experiences have shown economic and operational benefits when maintaining steady, level-loaded development programs through the cycles.

2. HOW IS THE COMPANY'S PERFORMANCE AGAINST ITS SUSTAINABILITY TARGETS?

Sustainability is core to ConocoPhillips and we see ESG excellence as a foundational principle. We have long recognized the importance of leading on sustainability issues including climate change and we continue to address climate-related risk and opportunity. The company is regularly recognized for our exemplary performance in the sustainability space, including inclusion for the 15th consecutive year in the Dow Jones Sustainability Index, which recognizes companies within the top 15% of their industry. In 2022, ConocoPhillips scored in the 85th percentile globally, putting it in the top 15% of the Oil and Gas Upstream and Integrated industry sector.

3. HOW WILL CONOCOPHILLIPS ADDRESS THE INCREASED FOCUS ON ESG, CLIMATE CHANGE, CARBON EMISSIONS AND GOVERNMENT REGULATION AFFECTING THE INDUSTRY, AND WHAT PLANS DOES CONOCOPHILLIPS HAVE TO MANAGE THE CHANGING BUSINESS ENVIRONMENT, WHILE REMAINING PROFITABLE?

ConocoPhillips is committed to playing a role in the energy transition. We have aligned our business to achieve our Triple Mandate, which is to: responsibly develop the lowest cost of supply, lowest greenhouse gas (GHG) intensity resources to meet energy transition demand, deliver our returns on and of capital commitments to meet investor expectation/demand; and achieve our net-zero operational emissions ambition. Each of these are of equal importance and embedded in our strategy and operating plans. We believe ConocoPhillips is, and will continue to be, [a leader in the energy transition](#).

4. GIVEN THE NEAR-TERM OUTLOOK FOR COMMODITY PRICES, DOES CONOCOPHILLIPS ANTICIPATE INCREASING THE BASE DIVIDEND?

The level of the ordinary dividend in complement with the other two returns tiers will be reviewed on an ongoing/annual basis with our board. We take an informed view of what we think the macro and the outlook for commodity prices is going to be for near and longer term.

We remain committed to two fundamental priorities: a growing, sustainable and competitive ordinary dividend, and returning greater than 30% of CFO to shareholders. The ordinary dividend needs to be predictable, reliable and affordable at the low end of the cycles, and able to grow annually competitive with the broader S&P. Our three-tier returns framework gives us the flexibility to exercise a combination of channels that creates the highest value for our shareholders.

5. IS THE VARIABLE RETURN OF CASH PROGRAM INTENDED TO BE A RETURN OF CAPITAL? THE PAYMENTS ARE CURRENTLY CODED NOT AS A DIVIDEND, BUT AS A RETURN OF CAPITAL.

Variable Returns of Cash (VROC) payments are intended to be a supplemental dividend distribution and should not be coded as a return of capital. Investors who are seeing this discrepancy should reach out to their fiduciary agent or financial institution.

6. TO ENGENDER A STRONG CORPORATE CULTURE, SHOULD CONOCOPHILLIPS CONSIDER OFFERING A MORE GENEROUS STOCK OPTION PLAN TO NON-EXECUTIVE EMPLOYEES?

ConocoPhillips has global pay practices that strive to ensure the compensation of every employee reflects their talents, skills, responsibilities and experience, and is competitive within our peer group. We routinely benchmark our global compensation and benefits programs with local markets to ensure they are competitive, inclusive and aligned with company culture, and allow our employees to meet their needs and the needs of their families.

We offer a voluntary stock purchase program that allows eligible employees to purchase ConocoPhillips common stock through payroll deductions. In addition, the company offers a Restricted Stock Unit program to eligible employees that is designed to attract and retain employees, reward performance and align employee interest with stockholders by encouraging stock ownership.

7. WOULD THE MEMBERS OF THE BOARD'S COMPENSATION COMMITTEE BE ABLE TO PREPARE A STATEMENT JUSTIFYING THE CEO'S COMPENSATION?

Each year the Human Resources and Compensation Committee (the "HRCC") of the ConocoPhillips Board of Directors, advised by its independent compensation consultant and informed by feedback from stockholders, undertakes a rigorous process to set and review executive compensation. The board believes that our executive compensation program, which is guided by the philosophy that ConocoPhillips' ability to deliver on our disciplined, returns-focused strategy is driven by superior individual performance, and aligns the interests of our executives with those of our stockholders. The compensation metrics in our programs are consistent with our strategic cash flow priorities and deliver our value proposition of superior returns to stockholders through price cycles, all of which are underpinned by our Triple Mandate.

The board believes we must offer competitive compensation to attract and retain experienced, talented and motivated employees. In addition, the board believes employees in leadership roles within the organization

are motivated to perform at their highest levels when performance-based pay constitutes a significant portion of their compensation. Information concerning the CEO's compensation is detailed in the Proxy statement each year, which is reviewed by the HRCC.

8. WOULD CONOCOPHILLIPS BE WILLING TO INCLUDE THE RATIO OF THE LOWEST- TO HIGHEST-PAID EMPLOYEE AS PART OF THE COMPENSATION DISCLOSURE?

Per SEC requirements, we disclose the ratio of pay of the CEO compared to the median employee in the Proxy Statement each year. In 2021, that ratio was 133:1. The SEC rules allow companies to adopt a variety of methodologies to make reasonable estimates and assumptions. Accordingly, the pay ratio reported by other companies may not be comparable.

9. WHY WERE POSITIVE ADJUSTMENTS MADE TO THE COMPANY'S ANNUAL INCENTIVE PLAN PAYOUTS AND TO PAYOUTS FOR INDIVIDUAL EXECUTIVES?

The payout results reflected an exceptional year for ConocoPhillips. Our strategy proved resilient, and our returns-focused discipline positioned us to close two highly accretive transactions in the Permian in 2021 without losing our focus on operations around the globe. 2021 was a truly transformational year during which our workforce and leadership delivered beyond expectations. Considering these factors, the Human Resources and Compensation Committee (the "HRCC") applied an additional 8% of positive discretion to the full program payout.

Additionally, an important design element of the program is the HRCC's ability to make individual adjustments for each Named Executive Officer (NEO) in recognition of the individual's personal leadership and contributions to ConocoPhillips' financial and operational success during the year.

10. DOES CONOCOPHILLIPS HAVE A PLAN TO RECRUIT AND INCENTIVIZE MORE EXPERIENCED CANDIDATES WHO MAY HAVE BEEN PART OF RECENT STAFFING REDUCTIONS IN THE INDUSTRY?

ConocoPhillips recognizes the need to recruit skilled and qualified employees for open positions throughout the company. All qualified applicants are considered for employment and are reviewed during the application process without regard to race, color, religion, sex, sexual orientation, national origin, age, disability, veteran status, gender identity or expression, genetic information or any other legally protected status.

11. DOES CONOCOPHILLIPS HAVE ANY PLANS TO INCREASE TRANSPARENCY AROUND LOBBYING ACTIVITY?

We have engaged for many years in a measured and proactive outreach process with stockholders on voluntary trade association disclosure and lobbying transparency, which has enhanced our insight into concerns from a cross section of investors and has resulted in our making a number of voluntary lobbying disclosures on our public website. We look forward to that continued engagement.

Our extensive and evolving public disclosures already include information on payments for direct lobbying and our policies, procedures, management oversight and decision-making related to [lobbying activities](#).

The Public Policy Committee of the board assesses our political policies and contribution criteria for alignment with our core values and in light of changes in federal, state and local lobbying and campaign finance laws and regulations.

The board is confident that proper governance and oversight is in place to ensure that ConocoPhillips' direct and indirect lobbying activities remain aligned with its and its stockholders' long-term interests and that its existing reporting provides appropriate transparency and accountability.

12. WOULD CONOCOPHILLIPS CONSIDER REVIVING THE PROGRAM TO ALLOW FOR A MATCH OF RETIREES' CONTRIBUTIONS MADE TO QUALIFIED CHARITIES?

We made a carefully considered decision regarding this program and have no plans to revisit this decision. Retirees are still eligible for the [U.S. Volunteer Grant Program](#) and the company's annual United Way campaign.

13. DOES CONOCOPHILLIPS HAVE ANY OPERATIONS OR INVESTMENTS IN RUSSIA?

We are deeply troubled and saddened by the invasion of Ukraine. ConocoPhillips stands with others around the world in calling for peace and a diplomatic solution. We do not have assets or operations in Russia.

14. IN LIGHT OF THE EVENTS OF JANUARY 6, 2021, WILL CONOCOPHILLIPS AND SPIRIT PAC REVIEW THEIR HISTORY OF DONATIONS TO OFFICEHOLDERS WHO OBJECTED TO THE CERTIFICATION OF THE 2020 ELECTION RESULTS?

Following the events of January 6, ConocoPhillips and its SPIRIT PAC enacted a voluntary six-month pause on PAC and corporate political contribution activity. During that time, we reviewed our policies and governance for such contributions, strengthening some of the criteria verbiage and adding a statement that the Public Policy Committee of the board assesses our contributions and those criteria for alignment with our core values. We have since resumed our contribution activity as relevant to our business objectives.

Federal law strictly prohibits the direct contribution of corporate funds to candidates running for federal office or to their campaign committees. ConocoPhillips is authorized under law to establish an employee political action committee (PAC) and fund its administrative costs. Consistent with approval of the Public Policy Committee, SPIRIT PAC was formed to facilitate contribution of employee funds to federal candidates, as well as state and local candidates.

Information on SPIRIT PAC political [contributions](#) is provided on our website as an 18-month rolling archive. For details about how employee members funded candidates, please visit the website.

15. HOW ARE MEMBERS OF THE BOARD OF DIRECTORS SELECTED? HOW DID CONOCOPHILLIPS CONCLUDE THAT IT NEEDED THE NUMBER OF DIRECTORS IT DOES? COULD COST SAVINGS BE REALIZED BY REDUCING THE NUMBER OF DIRECTORS?

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 our business environment evolves. Candidates can be suggested by non-employee directors, stockholders, outside search firms or through management, and then are vetted based on a variety of factors including: qualifications; integrity, ethics and judgment; diversity; independence; potential conflicts; and the mixture of skills already on the board. The Committee on Directors' Affairs then interviews promising candidates and recommends nominees to the full board.

We seek director candidates who possess the highest personal and professional ethics, integrity and values and who are committed to representing the long-term interests of all ConocoPhillips' stakeholders. As some directors approach retirement age, the Committee on Directors' Affairs seeks to onboard new directors to backfill the needed skills and experience of outgoing directors with sufficient overlap in service to allow for the transfer of institutional knowledge and sharing of experiences. When conducting its review of the appropriate skills and qualifications desired of directors, the Committee on Directors' Affairs considers any planned retirements from the board, as well as background and diversity (including gender, ethnicity, race, national origin, and geographic background). The board balances its commitment to maintaining institutional knowledge with the need for fresh perspectives that board refreshment and director succession planning provide.

With the retirements of Mr. Bunch and Mr. Faraci, the board now has 13 members.

16. WHY ARE THERE SO FEW FEMALE MEMBERS OF THE BOARD?

In assessing board composition, the Committee on Directors' Affairs considers a variety of factors, including background and diversity (including gender, ethnicity, race, national origin and geographic background). Currently, 31% of our directors are women, and 20% of our committees are chaired by a woman. We are committed to progressing our Diversity, Equity and Inclusion journey at all levels of the organization and recognize the value of diverse perspectives.