

Conference Title: CONOCOPHILLIPS Annual Meeting

Date: Tuesday, 12th May 2026

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 the ConocoPhillips 2026 Annual Meeting of Stockholders. Please remember that you may vote your shares online at any time during this meeting prior to the closing of the polls, and you can submit questions through the text box located on your screen. In addition to myself, all the members of our Board of Directors are present and participating in the meeting today. On behalf of myself and our stockholders, I want to thank our board members for their dedication and willingness to serve.

Next, also here and participating in the meeting today are the other members of the ConocoPhillips Executive Leadership team, which in addition to myself, includes Andy O'Brien, Chief Financial Officer and Executive Vice President, Strategy and Commercial; Nick Olds, Executive Vice President, Lower 48 and Global HSE; Heather Hrap, Senior Vice President, Human Resources and Real Estate and Facilities Services; Kirk Johnson, Executive Vice President, Global Operations and Technical Functions; Andrew Lundquist, Senior Vice President, Government Affairs; and Kelly Rose, Senior Vice President, Legal, General Counsel and Corporate Secretary.

I want to remind everyone that during today's meeting we may 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 now call the meeting to order. The meeting will consider the four business items on the agenda. We will present each of the three proposals submitted by management for approval, and then the shareholder representative will present their stockholder proposal, after which we will answer stockholder questions during voting before we close the polls and announce the results.

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 89% 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 four business items on the agenda.

Item one on the agenda is a proposal to elect 13 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 two on the agenda is a proposal to ratify the appointment of Ernst & Young as the company's independent registered public accounting firm for 2026. The Audit and Finance Committee re-appointed Ernst & Young to serve as ConocoPhillips independent registered public accounting firm for 2026 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 three 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 four on the agenda is a stockholder proposal for the company to require that two separate people hold the office of chairman of the board and the office of the Chief Executive Officer. As a courtesy, we permitted the proponent to prerecord their statement and will play such pre-recorded statement now on their behalf.

Speaker: National Legal and Policy Center urges shareholders to vote for item four, the proposal to require an independent chairman of the board at ConocoPhillips. When one person serves as both chairman and chief executive officer, the board's capacity to provide independent oversight of management is compromised.

Ryan Lance has held both titles at ConocoPhillips for 14 consecutive years. During that time, the board responsible for evaluating management has been chaired by the same executive

being evaluated. That is a structural conflict of interest, one that a lead independent director arrangement does not resolve.

The financial record of this period deserves scrutiny. ConocoPhillips' net income has declined materially from its 2022 peak over the past several fiscal years, and first-quarter 2026 adjusted earnings fell by roughly 21% compared to the same period last year. We do not suggest that commodity market conditions are management's fault, but we do suggest that shareholders deserve a board structure with the independence to ask hard questions about capital allocation, strategic direction, and executive accountability through every phase of the commodity cycle.

The \$22.5 billion acquisition of Marathon Oil was the largest transaction in the company's history. A deal of that magnitude deserved evaluation by a board leader, whose only stake in the outcome was the same as every other shareholders, not one who was also assessing his own strategic judgement. An independent chair would have provided that.

The Council of Institutional Investors holds that the combined chair and CEO roles should exist only in very limited circumstances. 14 years is not a limited circumstance. We urge shareholders to vote for item four. Thank you.

Ryan Lance: The board's response to this proposal is on pages 119 through 121 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 questions from stockholders that have been submitted online. If we are 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 is ConocoPhillips rationale for the size of its board? And would a reduction in the number of directors enable the company to increase the size of its dividend?

Ryan Lance: There are 13 nominees for election to the Board of Directors, as disclosed in our 2026 proxy statement. The Committee on Directors Affairs regularly reviews the Board's size and composition to ensure alignment with ConocoPhillips' evolving strategic needs. In doing so, the committee considers planned retirements and a diversity of skills, background and experience. And the board seeks to balance maintaining institutional knowledge with fresh perspectives through ongoing board refreshment and Director of Succession Planning.

Dividend levels in our broader capital return program are determined under our capital allocation framework and reflect our long-term cash flow outlook and balance sheet strength, as described in our proxy statement and other filings, not by the number of directors on the board. Director compensation and other Board-related costs represent a modest portion of our overall cost structure and of the capital we return to stockholders. So, adjusting the number of directors would not have an impact on the dividend size.

Kelly, can you read another question?

Kelly Rose: Yes. This will be our final question. Is ConocoPhillips using AI across the company? How is this changing the global landscape?

Ryan Lance: Thank you for the final question. Artificial intelligence is an increasingly important enabler for how ConocoPhillips operates and creates value. It builds on our long-standing use of data, analytics and modelling to support decision-making and improve operational performance. Today's advances significantly expand our ability to apply these capabilities consistently in a great scale across the enterprise.

Our focus is on thoughtfully embedding AI into core business processes to enhance reliability, efficiency and execution quality. By scaling proven approaches, AI can help reduce manual effort, accelerate decision cycles, and improve consistency across our geographically diverse operations, while enabling our workforce to focus on higher value activities. We also are deliberate in how we apply AI to areas with the potential to drive more meaningful changes, where it can support new ways of working in how activities are planned and executed. All applications are guided by a strong enterprise framework on governance, security and responsible use.

Now taken together, this approach positions AI as a durable capability that strengthens performance, enhances resilience and supports long-term value creation for our stockholders.

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 the certification of the preliminary results of the voting.

Kelly, would you please read those results?

Kelly Rose: The Inspector of Election has reported the following results. Each of the 13 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 96% of the votes present at today's meeting.

The ratification of Ernst & Young as ConocoPhillips' independent auditors for fiscal year 2026 has been approved, having received the favorable vote of more than 96% of the votes present at today's meeting.

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.

The stockholder proposal for the company to require that two separate people hold the office of Chairman of the Board and the Office of Chief Executive Officer has not passed, with less than 28% 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 to the Office of the Corporate Secretary.

Ryan Lance: Thank you, Kelly. That completes the business scheduled for today. Our meeting is now concluded. Thank you for attending.