

A large, abstract graphic composed of overlapping curved shapes in various shades of blue, ranging from a deep navy to a bright cyan, creating a sense of motion and depth.

2024 Proxy Statement

Table of Contents

A Message from Our Chairman and Chief Executive Officer and Lead Director	4	Role of the Human Resources and Compensation Committee	65
Notice of 2024 Annual Meeting of Stockholders	6	Authority and Responsibilities	65
Proxy Summary	7	Members	65
About ConocoPhillips	7	Meetings	65
Stockholder Engagement	9	Compensation Discussion and Analysis	66
Director Nominees	10	Executive Overview	67
Governance Highlights	12	Philosophy and Principles of Our Executive Compensation Program	73
Executive Compensation	13	Majority of Executive Compensation is Performance Based	74
Progress Report on Our Plan for the Net-Zero Energy Transition	14	Components of Executive Compensation	74
FOR Item 1: Election of Directors and Director Biographies	16	Process for Determining Executive Compensation	77
Board Composition and Refreshment	33	2023 Executive Compensation Analysis and Results	84
Director Onboarding and Education	34	Other Executive Compensation and Benefits	93
Board and Committee Evaluations	35	Executive Compensation Governance	95
Corporate Governance at ConocoPhillips	36	Human Resources and Compensation Committee Report	97
Board Leadership Structure	36	Human Resources and Compensation Committee Interlocks and Insider Participation	97
Board Independence	38	Executive Compensation Tables	98
Related Party Transactions	39	Summary Compensation Table	98
Board Meetings and Committees	40	Grants of Plan-Based Awards Table	101
Board Oversight of Risk Management	42	Outstanding Equity Awards at Fiscal Year-End	103
Stockholder Engagement and Board Responsiveness	45	Option Exercises and Stock Vested	105
Code of Business Ethics and Conduct	48	Pension Benefits	105
Commitment to Our Culture	48	Nonqualified Deferred Compensation	107
Human Capital Management	49	Executive Severance and Changes in Control	109
Public Policy Engagement	52	CEO Pay Ratio	115
Communications with the Board of Directors	53	Pay Versus Performance	116
Director Compensation	53	Linking Pay and Performance	119
Audit and Finance Committee Report	60	Stock Ownership	121
FOR Item 2: Proposal to Ratify the Appointment of Ernst & Young LLP	62	Holdings of Major Stockholders	121
FOR Item 3: Advisory Approval of Executive Compensation	64		

Securities Ownership of Officers and Directors	122	Attending the Annual Meeting	130
Equity Compensation Plan Information	123	Stockholders of Record and Beneficial Stockholders: Know Which One You Are	131
Stockholder Proposals	125	Who Can Vote and How	132
FOR Item 4: Stockholder Proposal — Simple Majority Vote	125	Business to Take Place at the Meeting	134
AGAINST Item 5: Stockholder Proposal — Revisit Pay Incentives for GHG Emission Reductions	127	Proxies	135
Submission of Future Stockholder Proposals and Nominations	129	Ways to Get Our Proxy Statement and Annual Report	136
Rule 14A-8 Stockholder Proposals	129	Appendix A	137
Proxy Access Nominations	129	Non-GAAP Financial Measures	137
Other Proposals/Nominations Under the Advance Notice By-Law	129	Non-GAAP Reconciliations	138
How to Reach Our Corporate Secretary	129	Other Measures	139
Available Information and Q&A About the Annual Meeting and Voting	130	Stockholder Information	140
Available Information	130	ConocoPhillips 2023 Notable Recognitions and Achievements	141

Cautionary Note Regarding Forward-Looking Statements

This document includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our ESG goals, commitments, and strategies, including our net-zero commitments and other ESG-related information. We use words such as “ambition,” “anticipates,” “believes,” “expects,” “future,” “goal,” “target,” “plan,” “must,” “will,” “should,” “aim,” “strive,” “intends,” and similar expressions to identify forward-looking statements. These statements involve risks and uncertainties. Actual results could differ materially from any future results expressed or implied by the forward-looking statements for a variety of reasons, including due to the risks and uncertainties that are discussed in our most recently filed periodic reports on Form 10-K and subsequent filings on Form 10-Qs, and Form 8-Ks. We assume no obligation to update any forward-looking statements or information, which speak as of their respective dates.

Incorporation by Reference

To the extent that this Proxy Statement has been or will be specifically incorporated by reference into any other filing of ConocoPhillips under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, the sections of this Proxy Statement titled “Audit and Finance Committee Report” (to the extent permitted by the rules of the U.S. Securities and Exchange Commission (SEC)) and “Human Resources and Compensation Committee Report” shall not be deemed to be so incorporated, unless specifically stated otherwise in such filing. This Proxy Statement includes website addresses and references to additional materials found on those websites, which are provided for convenience only. These websites and materials are not incorporated into this Proxy Statement by reference.

A Message from Our Chairman and Chief Executive Officer and Lead Director

April 1, 2024

Dear Fellow Stockholders,

On behalf of the Board of Directors (the “Board”) and the Executive Leadership Team, we are pleased to invite you to participate in the 2024 Annual Meeting of Stockholders (the “Annual Meeting”). The meeting will take place virtually on Tuesday, May 14, 2024, at 9:00 a.m. Central Daylight Time. There will be no in-person meeting. The attached Notice of the 2024 Annual Meeting of Stockholders and Proxy Statement provides information about the business we plan to conduct.

A Compelling 10-Year Plan

At our 2023 Analyst & Investor Meeting, we reaffirmed our durable returns-focused value proposition with an updated 10-year financial plan that produces solid free cash flow, allowing us to reward stockholders now and into the future.

As we enter 2024, ConocoPhillips continues to be guided by our Triple Mandate, which sets out three objectives to align our actions with the underlying realities of our business and demonstrates our commitment to create long-term value for our stockholders. First, we must reliably and responsibly deliver oil and gas production to meet energy transition pathway demand. Second, we must deliver competitive returns on and of capital for our stockholders. Third, we must remain focused on achieving our net-zero operational emissions ambition. Our Triple Mandate underlies our clearly defined value proposition of delivering superior returns through price cycles based on our foundational principles of balance sheet strength, peer-leading distributions, disciplined investments, and responsible and reliable environmental, social and governance performance.

Continuing to Deliver on Each Pillar of The Triple Mandate

In 2023, we continued to deliver on each of the three mandates:

First, we achieved record full-year Lower 48 and total Company production, enhanced our diverse portfolio, and progressed our global LNG strategy.

In 2023, we delivered operationally across our diverse global portfolio with record full-year production of 1,826 MBOED. We continued to leverage technologies and operational excellence to improve drilling and completion efficiencies in the Lower 48 and across our assets. Our teams reached first production at several subsea tiebacks in Norway, Surmont Pad 267 in Canada and Bohai Phase 4B in China and achieved startup at the second phase of Montney’s central processing facility in Canada. We opportunistically acquired the remaining 50% working interest in Surmont at an attractive price that fits our financial framework. Long-life, low sustaining capital assets like Surmont play an important role in our low cost of supply portfolio. In addition, we reached final investment decision (FID) on Willow in Alaska, where we have over 50 years as a proven, responsible operator. Finally, we continued to advance our global LNG strategy through expansion in Qatar, FID at Port Arthur LNG, regasification agreements in the Netherlands and offtake agreements in Mexico. We now have equity, offtake, and regasification agreements across major global markets.

Second, we returned \$11 billion to stockholders and maintained discipline on our cost of supply framework with a continued focus on returns on and of capital.

Full year 2023 earnings were \$11.0 billion, or \$9.06 per share, and our net cash provided by operating activities totaled \$20.0 billion. We returned \$11.0 billion to stockholders through our three-tier framework, including \$5.6 billion through our ordinary dividend and variable return of cash and \$5.4 billion in share repurchases. This is in excess of our annual through-the-cycle commitment to return greater than 30% of cash provided by operating activities to stockholders. In addition, across our portfolio we maintained discipline on our rigorous cost of supply framework to maximize our returns on capital. We are resolute in our efforts

S

SAFETY

No task is so important that we can’t take the time to do it safely. A safe company is a successful company.

P

PEOPLE

We respect one another. We recognize that our success depends upon the capabilities and inclusion of our employees. We value different voices and opinions.

I

INTEGRITY

We are ethical and trustworthy in our relationships with internal and external stakeholders. We keep our promises.

R

RESPONSIBILITY

We are accountable for our actions. We care about our neighbors. Sustainability is core to our company and creates shared value for our stakeholders.

I

INNOVATION

We anticipate change and respond with creative solutions. We are responsive to the changing needs of the industry. We embrace learning. We are not afraid to try new things.

T

TEAMWORK

We have a “can do” attitude that inspires top performance from everyone. We encourage collaboration. We celebrate success. We win together.

to maximize efficiencies and optimize well construction and completions designs to increase well recovery while minimizing incremental cost of supply. As an example, we achieved improvement of completion pumping efficiencies by 10% to 15% across our Lower 48 business segment.

Third, we accelerated our company's greenhouse gas (GHG) emissions-intensity reduction target through 2030 and were recognized by the Oil & Gas Methane Partnership 2.0 for our methane reduction efforts.

In 2023, we demonstrated meaningful progress toward our Plan for the Net-Zero Energy Transition, including by accelerating our Scope 1 and 2 GHG emissions-intensity reduction target from 40-50% to 50-60% gross operated emissions, using a 2016 baseline. We allocated a portion of our budget for projects to reduce our Scope 1 and 2 emissions intensity and advance low carbon opportunities, including carbon capture and storage. In addition, we are in our second year of membership in the Oil & Gas Methane Partnership 2.0 (OGMP 2.0) initiative, which seeks to improve industry transparency in methane emissions reporting and encourage progress in reducing those emissions. We were awarded the OGMP 2.0's Gold Standard Pathway designation in recognition of our ambitious multi-year measurement-based reporting plan which goes beyond current regulatory requirements. Additionally, 2023 marked the first year that Energy Transition Milestones were included as a standalone metric in our Variable Cash Incentive Program, further demonstrating our commitment to our net-zero operational emissions ambitions, by directly tying our performance on the Energy Transition Milestones to our compensation.

Looking to the Future

Now and into the future, we are focused on operational excellence with a proven track record of strong returns. Our strategy is differential, and we believe our portfolio is the deepest, most durable and diverse of any of our peers. In addition, we are well positioned for the energy transition. Safety remains a critical part of our culture, and we prioritize the safety of both our colleagues and communities. That means continuously looking for ways to operate more safely, efficiently, and responsibly, with a focus on reducing human error. We understand that this is a fundamental part of our license to operate.

I Your input is valued and your vote is very important.

We strongly believe that regular engagement with all stakeholders — stockholders, employees, customers, suppliers, advocacy groups, governments, and communities — is critical to our long-term success. The Annual Meeting is an opportunity for stockholders to express their views on ConocoPhillips' business.

Whether or not you plan to participate in the Annual Meeting, and no matter how many shares you own, we encourage you to vote in advance. Your vote is important to us and to our business. Prior to the meeting, you may sign and return your proxy card, use telephone or Internet voting, or visit the Annual Meeting website at www.conocophillips.com/annualmeeting to register your vote. Voting instructions begin on [page 132](#).

Thank you for your continued support.



Ryan M. Lance

Ryan M. Lance

Chairman and Chief Executive Officer



Robert A. Niblock

Robert A. Niblock

Lead Director

Notice of 2024 Annual Meeting of Stockholders

PROPOSALS REQUIRING YOUR VOTE

Purpose	Board Recommendation	Page
1 Election of 12 Directors	FOR each nominee	16
2 Ratification of Independent Registered Public Accounting Firm	FOR	62
3 Advisory Approval of the Compensation of Our Named Executive Officers	FOR	64
4 Stockholder Proposal – Simple Majority Vote	FOR	125
5 Stockholder Proposal – Revisit Pay Incentives for GHG Emission Reductions	AGAINST	127

Only stockholders of record at the close of business on March 18, 2024 will be entitled to receive notice of, and to vote at, the Annual Meeting. A list of stockholders entitled to vote at the Annual Meeting will be available for inspection by any stockholder at our offices in Houston, Texas during ordinary business hours for a period of 10 days prior to the meeting.

Visit our Annual Meeting website at www.conocophillips.com/annualmeeting to learn more about our Annual Meeting, review and download this Proxy Statement and our Annual Report on Form 10-K for the year ended December 31, 2023 (the “Annual Report”), submit questions in advance of the Annual Meeting, and sign up for electronic delivery of materials for future annual meetings.

April 1, 2024

By Order of the Board of Directors



Kelly B. Rose
Corporate Secretary



DATE & TIME

Tuesday, May 14, 2024
9:00 a.m. (CDT)



LOCATION

Online at
www.virtualshareholdermeeting.com/COP2024



RECORD DATE

March 18, 2024

PARTICIPATE IN THE FUTURE OF CONOCOPHILLIPS—VOTE NOW



ONLINE

Use your smartphone or computer.
www.proxyvote.com



PHONE CALL

Dial (800) 690-6903
toll-free 24/7.



MAIL

Cast your ballot, sign your proxy card, and send by mail in the enclosed postage-paid envelope.



ANNUAL MEETING

You may participate in the Annual Meeting and vote electronically.

Your vote is very important to us and to our business. Even if you plan to attend the Annual Meeting, please vote right away. For more information on voting, please see “Available Information and Q&A About the Annual Meeting and Voting” beginning on [page 130](#).

Important Notice Regarding the Availability of Proxy Materials for the 2024 Annual Meeting of Stockholders to be held on May 14, 2024: This Proxy Statement and our 2023 Annual Report are available at www.conocophillips.com/annualmeeting.

Proxy Summary

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting. For more complete information regarding ConocoPhillips' 2023 performance, please review our Annual Report.

About ConocoPhillips

Company Overview

ConocoPhillips is one of the world's leading exploration and production companies based on both production and reserves, with a globally diversified asset portfolio. Headquartered in Houston, Texas, as of December 31, 2023, ConocoPhillips had operations and activities in 13 countries, \$96 billion of total assets, and approximately 9,900 employees. Production averaged 1,826 thousand barrels of oil equivalent per day ("MBOED") in 2023, and proved reserves were 6.8 billion barrels of oil equivalent ("BBOE") as of December 31, 2023. We explore for, produce, transport, and market crude oil, bitumen, natural gas, NGLs and LNG on a worldwide basis. Our diverse, low cost of supply portfolio includes resource-rich unconventional plays in North America; conventional assets in North America, Europe, Africa and Asia; LNG developments; oil sands in Canada; and an inventory of global exploration prospects.

CONOCOPHILLIPS IS ONE OF THE WORLD'S LEADING E&P COMPANIES BASED ON BOTH PRODUCTION AND RESERVES, WITH A GLOBALLY DIVERSIFIED ASSET PORTFOLIO.



2023 Global Operations and Activities

 **13**
Countries as of
Dec. 31, 2023

Employees

 **~9,900**
as of Dec. 31, 2023

2023 Production

 **1,826**
MBOED

2023 Proved Reserves

 **6.8**
Billion BOE

Executing on our Returns-Focused Value Proposition Delivers Strong Financial and Operational Performance

Throughout 2023, ConocoPhillips demonstrated that we can deliver strong financial and operational performance consistent with our value proposition of **superior returns to stockholders through price cycles** while executing against our Triple Mandate to reliably and responsibly deliver oil and gas production to meet energy transition pathway demand, deliver competitive returns on and of capital to our stockholders, and focus on achieving our net-zero operational emissions ambitions.

- We delivered full year total and Lower 48 record production of 1,826 thousand barrels and 1,067 thousand barrels of oil equivalent per day, respectively, while we continued to enhance our portfolio diversity by opportunistically acquiring the remaining 50% working interest in Surmont, reaching FID on the Willow project in Alaska and further progressing our global LNG strategy.
- We achieved a 17 percent return on capital employed⁽¹⁾ and we delivered competitive returns of capital by distributing \$11 billion to stockholders through our three-tier framework, including \$5.6 billion in cash through the ordinary dividend and variable return of cash ("VROC") and \$5.4 billion through share repurchases.
- We continued to demonstrate our commitment to our net-zero operational emissions ambition by accelerating our GHG emissions-intensity reduction target through 2030 from 40-50% to 50-60%⁽²⁾ and we were awarded the Oil & Gas Methane Partnership 2.0 Gold Standard Pathway designation.

We continue to be guided by our SPIRIT Values and remain committed to our foundational principles — focusing on peer-leading distributions, maintaining a strong balance sheet, executing disciplined investment, and demonstrating responsible and reliable ESG performance. Supporting these core principles are our strategic cash flow allocation priorities: (1) invest enough capital to sustain production and pay the existing dividend; (2) grow the dividend annually; (3) maintain 'A' credit rating; (4) return greater than 30 percent of cash from operations to stockholders; and (5) make disciplined investments to enhance returns.

A summary of the many important accomplishments we achieved in 2023 is shown below:

2023 HIGHLIGHTS — DELIVERING ACROSS ALL ELEMENTS OF THE TRIPLE MANDATE

STRATEGY	FINANCIAL	OPERATIONS
<ul style="list-style-type: none"> • Acquired remaining 50% working interest in Surmont • Progressed LNG strategy through expansion in Qatar, FID at PALNG, and regasification agreements in the Netherlands and offtake agreements in Mexico • Awarded Gold Standard Pathway designation by OGMP 2.0 • Accelerated GHG emissions-intensity reduction target through 2030⁽²⁾ 	<ul style="list-style-type: none"> • Distributed \$11B to stockholders; \$5.6B in ordinary dividend and VROC and \$5.4B in share repurchases • \$11.0B earnings; \$9.06 EPS; \$10.6B adjusted earnings; \$8.77 adjusted EPS⁽¹⁾ • Generated cash provided by operating activities of \$20.0B; \$21.3B CFO⁽³⁾; \$10.1B FCF⁽¹⁾; ending cash of \$6.9B⁽⁴⁾ • Announced 2024 expected return of capital of \$9.0B 	<ul style="list-style-type: none"> • Delivered FY company and Lower 48 record production of 1,826 MBOED and 1,067 MBOED, respectively • Took FID on the Willow project • Achieved first production on projects in Norway, China and Canada • Improved completion pumping efficiencies by 10-15% across the Lower 48

⁽¹⁾ Adjusted earnings, adjusted EPS, return on capital employed (ROCE), and free cash flow (FCF) are non-GAAP measures. Further information related to these measures as well as reconciliations to the nearest GAAP measure are included in Appendix A.

⁽²⁾ Using a 2016 baseline.

⁽³⁾ Cash provided by operating activities was ~\$20.0B. Excluding operating working capital change of ~(\$1.4B), cash from operations (CFO) was over \$21.3B. CFO is a non-GAAP measure. Further information related to this measure is included in Appendix A.

⁽⁴⁾ Ending cash includes cash, cash equivalents, and restricted cash totaling \$5.9B and short-term investments of \$1.0B. Restricted cash was \$0.3B. Balance excludes \$1.0B in long-term investments.

We maintained our ongoing practice of engaging with stockholders throughout 2023 and received consistent feedback that our disciplined, returns-focused strategy is the right one for our business and that our stockholders appreciate our ongoing efforts to increase the transparency and robustness of our disclosures to address the things that they care about most.

Stockholder Engagement

ConocoPhillips understands the importance of maintaining a robust stockholder engagement program. During 2023, ConocoPhillips continued this long-standing practice. Executives and management from our investor relations, sustainable development, human resources, government affairs, and legal groups routinely engaged with stockholders on a variety of topics, including our strategy and value proposition, corporate governance, executive compensation, human capital management, culture, climate change, and sustainability. When appropriate, directors also met with stockholders. We spoke with representatives from our top institutional investors, mutual funds, public pension funds, labor unions, and socially responsible funds to hear their views on these important topics. Overall, investors expressed strong support for ConocoPhillips. We believe our regular stockholder engagement was productive and provided an open exchange of ideas and perspectives for both ConocoPhillips and our stockholders. For more information, see “*Stockholder Engagement and Board Responsiveness*” beginning on [page 45](#) and “*2023 Say on Pay Vote Result, Stockholder Engagement, and Board Responsiveness*” beginning on [page 69](#).

Director Nominees

The Board recommends a vote **FOR** each of the 12 nominees listed below. All of the nominees are currently serving as directors.



Dennis V. Arriola, 63
Former Chief Executive
Officer, Avangrid, Inc.

Director Since: 2022
Committees:



Gay Huey Evans CBE, 69
Former Chairman, London
Metal Exchange

Director Since: 2013
Committees:



Jeffrey A. Joerres, 64
Former Executive Chairman
and Chief Executive Officer,
ManpowerGroup Inc.

Director Since: 2018
Committees:



Sharmila Mulligan, 58
Former Chief Strategy
Officer, Alteryx

Director Since: 2017
Committees:



Eric D. Mullins, 61
Chairman and Chief
Executive Officer,
Lime Rock Resources

Director Since: 2020
Committees:



Arjun N. Murti, 55
Partner,
Veriten LLC

Director Since: 2015
Committees:



KEY

Diversity of Board Skills and Experience



CEO or Senior Officer

CEO or senior officer experience demonstrates a practical understanding of organizations, processes, strategy, risk, and risk management.



Financial Reporting

Financial reporting, audit knowledge, and experience in capital markets, both debt and equity, are critical to ConocoPhillips' success.



Industry

Industry experience provides valuable perspective on issues specific to our business within the energy industry.



Global

Global business or international experience provides valued perspectives on how we grow our businesses outside the United States.



Regulatory/Government

Regulatory/government experience offers valuable insight into how the energy industry is heavily regulated and directly affected by governmental actions and decisions.

Committees*

Executive Committee ("EC") Audit and Finance Committee ("AFC") Human Resources and Compensation Committee ("HRCC")

* Effective as of May 13, 2024



Ryan M. Lance, 61
Chairman and
Chief Executive Officer,
ConocoPhillips

Director Since: 2012
Committees: ☆



Timothy A. Leach, 64
Advisor to the Chief
Executive Officer,
ConocoPhillips

Director Since: 2021
Committees: None



William H. McRaven, 68
Retired U.S. Navy Four-
Star Admiral (SEAL)

Director Since: 2018
Committees: 🔍 📄



Robert A. Niblock, 61
Lead Director
Former Chairman, President
and Chief Executive Officer,
Lowe's Companies, Inc.

Director Since: 2010
Committees: ☆ 🏠 🤝



David T. Seaton, 62
Former Chairman and
Chief Executive Officer,
Fluor Corporation

Director Since: 2020
Committees: 🤝 📄



R.A. Walker, 67
Former Chairman and
Chief Executive Officer,
Anadarko Petroleum
Corporation

Director Since: 2020
Committees: 🔍 📄



Technology

Technology expertise adds exceptional value to our Board as we increasingly utilize our global data assets to monitor and optimize our operations.



Public Company Board Service

Public company board service experience supports our goals of strong board and management accountability, transparency, and protection of stockholder interests.



Environmental/Sustainability

Environmental/sustainability experience ensures that strategic business essentials and long-term value creation for stockholders are achieved with a responsible, sustainable business model.



Human Capital Management

Human capital management experience is essential for effective oversight on matters such as culture, succession planning, development, and retention.

🏠 Committee on Directors' Affairs ("DAC")

📄 Public Policy and Sustainability Committee ("PPSC")

● Purple indicates Chair

Ages as of April 1, 2024

DIRECTOR NOMINEE RACE/ETHNIC DIVERSITY

33%

of our Directors are racially or ethnically diverse



DIRECTOR NOMINEE GENDER DIVERSITY

16%

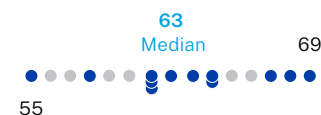
Women

2 Women 10 Men



We are committed to onboarding at least one new female director by the end of 2024.

DIRECTOR NOMINEE AGE DIVERSITY



DIRECTOR NOMINEE TENURE DIVERSITY

