



April 2025

Plan Participant:

Enclosed is the Annual Funding Notice for the ConocoPhillips Retirement Plan (Plan) for the 2024 plan year. This annual notice is a legal requirement for pension plans. No action is required on your part.

The Plan actuary certifies the funded status of the Plan annually and has certified the funded status exceeds the required threshold, and therefore, the Plan is not restricted from paying lump sum distributions due to funded status falling below a certain threshold.

A few reminders about commencing your retirement benefit if you have separated employment and haven't elected to receive your benefit already!

- If you are already 65 or older, call the ConocoPhillips Retirement Center now to commence your benefit!¹
- Even if you are under the age of 65, in many cases you can start your benefit now by rolling your lump sum benefit over into an IRA or starting annuity payments!²
- If you are not sure when or how to commence your benefit, reach out to the ConocoPhillips Retirement Center (number below) today to request a retirement estimate.

Online Benefits Estimates

Participants in the Plan may obtain online estimates of their pension benefit at www.netbenefits.com, or by contacting the ConocoPhillips Retirement Center directly.

Participants in the Plan may receive an annual pension benefit statement, pursuant to Title 29 U.S. Code 1025 ERISA requirements, by contacting the ConocoPhillips Retirement Center. Please see the enclosed notice for further instructions.

For questions, contact the ConocoPhillips Retirement Center at 833-637-4015 between 7:30 a.m. and 7:30 p.m. Central time, Monday through Friday.

U.S. Benefits

¹ Note in some cases your benefit value no longer increases after you separate from the company and reach age 65; failure to commence your benefit after you separate from the company and after reaching age 65 may require us to contact your eligible beneficiaries; certain tax penalties may apply if you fail to commence your benefit before you are subject to IRS Required Minimum Distribution (RMD) rules. If you are a beneficiary or alternate payee of the Plan, ages referenced are generally based on the original employee's age instead of yours.

² Subject to specific provisions of the ConocoPhillips Retirement Plan and the Title under which your retirement benefits were accrued. See hr.conocophillips.com/retirement for additional information about Plan rules that apply to your benefit. You may wish to consider consulting with your own tax and/or financial advisors regarding Plan benefit distribution decisions.

Annual Funding Notice

ConocoPhillips Retirement Plan (2024 Plan Year)

April 2025



Introduction

This notice provides key details about the ConocoPhillips Retirement Plan ("Plan") for the plan year beginning January 1, 2024 and ending December 31, 2024 ("Plan Year"). **This is an informational notice that is required by federal law. You do not need to respond or take any action.** This notice includes information about your Plan's funding status and details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"), a federal insurance agency.

If you have questions about this notice, you may contact the Plan's plan administrator at:

- **Benefits Committee at ConocoPhillips Company**
- **Phone:** 918-661-6199
- **Address:** P.O. Box 4783, Houston, TX 77210

If you have questions about the Plan, you may contact the ConocoPhillips Retirement Center maintained by Fidelity, which is the Plan's recordkeeper, at 833-637-4015, or you may contact the Benefits Committee.

To better assist you, you may provide the following information when you contact them:

- **Plan Number:** 021
- **Plan Sponsor Name:** ConocoPhillips Company
- **Employer Identification Number:** 73-0400345

What if I have questions about PBGC and the pension insurance program guarantees?

Visit www.pbgc.gov/generalfaqs for more information. For specific information about your Plan or pension benefits, you should contact your plan administrator or employer as PBGC does not have that information. Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean your Plan is terminating.

How Well Funded Is Your Plan?

The law requires the Plan to explain how well the Plan is funded, using a measure called the "funded percentage." The funded percentage is calculated by dividing Plan Assets by Plan Liabilities. In general, the higher the funded percentage, the better funded the Plan. Plan Liabilities are the present value of the benefits promised by the Plan, determined using a market-related interest assumption. The chart below shows the Plan's funded percentage as of the last day of the Plan Year and each of the two preceding plan years. The chart also shows you how the funded percentage was calculated. Plan Liabilities for the plan year in Line 3 of the chart reflect the plan administrator's reasonable, good faith estimate.

Funded Percentage	2024	2023	2022
1. Last day of relevant plan year	December 31, 2024	December 31, 2023	December 31, 2022
2. Plan Assets	\$1,354,661,137	\$1,382,857,374	\$1,265,069,516
3. Plan Liabilities	\$1,310,655,210	\$1,274,044,839	\$1,254,633,786
4. Funded Percentage (Line 2/Line3)	103%	109%	101%

If the Plan terminates, the Plan's liabilities calculated by PBGC may be greater than the Plan Liabilities shown in the above chart. When PBGC takes over a terminated plan as trustee, it guarantees benefits up to a legal limit. Refer to the "Benefit Payments Guaranteed by PBGC" section of this notice for more information.

Participant and Beneficiary Information

The following chart shows the number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the two preceding years. The numbers for the Plan Year reflect the plan administrator's reasonable, good faith estimate.

Number of participants and beneficiaries on last day of relevant plan year	2024	2023	2022
1. Last day of relevant plan year	December 31, 2024	December 31, 2023	December 31, 2022
2. Participants currently employed	3,618	3,748	3,900
3. Participants and beneficiaries receiving benefits	1,410	1,308	1,177
4. Participants and beneficiaries entitled to future benefits (but not receiving benefits)	5,448	5,866	6,570
5. Total number of covered participants and beneficiaries (Lines 2 + 3 + 4 = 5)	10,476	10,922	11,647

Supplement to Annual Funding Notice

This is a temporary supplement to your annual funding notice which is required by the Moving Ahead for Progress in the 21st Century Act, the Highway and Transportation Funding Act of 2014, the Bipartisan Budget Act of 2015, the American Rescue Plan Act of 2021, and the Infrastructure Investment and Jobs Act of 2021. These federal laws changed how pension plans calculate their liabilities. The purpose of this supplement is to show you the effect of these changes. Prior to 2012, pension plans determined their liabilities using a two-year average of interest rates. Now pension plans also must take into account a 25-year average of interest rates. This means that interest rates likely will be higher and plan liabilities lower than they were under prior law. As a result, your employer may contribute less money to the Plan at a time when market interest rates are at or near historical lows.

The "Information Table" compares the impact of using interest rates based on the 25-year average (the "adjusted interest rates") and interest rates based on a two-year average on the Plan's: (1) Funding Target Attainment Percentage, (2) Funding Shortfall, and (3) Minimum Required Contribution. The funding target attainment percentage is a measure of how well the Plan is funded on a particular date. The funding shortfall is the amount by which liabilities exceed net plan assets. The minimum required contribution is the amount of money an employer is required by law to contribute to a plan in a given year. The following table shows this information determined with and without the adjusted interest rates. The information is provided for the Plan Year and for each of the two preceding plan years, if applicable.

INFORMATION TABLE						
	1/1/2024		1/1/2023		1/1/2022	
	With Adjusted Interest Rates	Without Adjusted Interest Rates	With Adjusted Interest Rates	Without Adjusted Interest Rates	With Adjusted Interest Rates	Without Adjusted Interest Rates
Funding Target Attainment Percentage	100.42%	98.68%	93.83%	82.09%	106.44%	83.93%
Funding Shortfall	None	\$17,114,522	\$76,748,114	\$254,525,731	None	\$258,628,767
Minimum Required Contribution	\$63,165,659	\$71,342,483	\$66,334,913	\$89,504,327	\$0	\$86,236,844

Funding and Investment Policies

Funding Policy

Every pension plan must establish a funding policy to meet its objectives. The funding policy relates to how much money is needed to pay promised benefits. The Plan's funding policy is to contribute at least the minimum required by the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986, as amended.

Investment Policy

Pension plans also have investment policies that provide guidelines for making investment management decisions. The Plan's investment policy is to invest in a diversified portfolio of assets, which is expected to achieve a rate of return over the long term while maintaining a prudent level of risk. Asset classes that are considered appropriate for the Plan include U.S. equities, non-U.S. equities, U.S. fixed income, non-U.S. fixed income, real estate, private equity and cash. The Plan fiduciaries may consider and add other asset classes to the Plan's investment program from time to time.

As of the end of the Plan Year, the Plan's assets were allocated among the following categories of investments as percentages of total assets:

Asset Allocations	Percentage
Cash (interest-bearing and non-interest bearing)	0%
U.S. Government Securities	0%
Corporate debt instruments (other than employer securities):	
Preferred	0%
All other	0%
Corporate stocks (other than employer securities):	
Preferred	0%
Common	3%
Partnership/Joint venture interests	0%
Real estate (other than employer real property)	0%
Loans (other than to participants)	0%
Participant loans	0%
Value of interest in common/collective trusts	93%
Value of interest in pooled separate accounts	0%
Value of interest in master trust investment accounts	0%
Value of interest in 103-12 investment entities	0%
Value of interest in registered investment companies (e.g. mutual funds)	1%
Value of funds held in insurance co. general account (unallocated contracts)	3%
Employer-related investments:	
Employer securities	0%
Employer real property	0%
Buildings and other property used in Plan operation	0%
Other	0%
Total	100%

For information about the Plan's investment in common/collective trusts, contact the Benefits Committee (see page 1). The average return on assets for the Plan Year was 4.30%.

Right to Request a Copy of the Annual Report

Pension plans must file an annual report, call the **Form 5500**, with the U.S. Department of Labor. The Form 5500 includes financial and other information about these pension plans. You may obtain a copy of your Plan's Form 5500:

- **Online:** Visit www.efast.dol.gov to search for your Plan's Form 5500.
- **By Mail:** Submit a written request to your plan administrator.
- **By Phone:** Call 202-693-8673 to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room.

Individual information, such as the amount of your accrued benefit under the Plan, is not contained in the Form 5500. If you are seeking information regarding your benefits, contact the Benefits Committee (see page 1).

Termination Rules for Single-Employer Plans

If a plan terminates, there are specific termination rules that must be followed under federal law. There are three types of terminations:

Standard Termination

An employer can end a plan through a “standard termination.” However, the plan administrator must prove to PBGC that the plan has enough money to pay all benefits owed to participants.

Under a standard termination, the plan must provide your benefits through one of the following methods:

- **Periodic benefits:** The plan buys an annuity from an insurance company, ensuring you receive regular, generally monthly, retirement payments for life. Before purchasing the annuity, your plan administrator will notify you about the selected insurance company.
- **Lump-sum payment:** If the plan allows, you may elect a lump-sum payment that covers your entire benefit.

PBGC’s guarantee ends once an annuity is purchased, or a lump sum paid. If the plan purchases an annuity for you from an insurance company and that insurance company becomes unable to pay your benefits, the applicable state guaranty association will step in, guaranteeing the annuity to the extent authorized by that state’s law.

Distress Termination

If the plan is not fully funded, the employer may apply for a distress termination. To do so, however, the employer must demonstrate financial distress and prove to either a bankruptcy court or to PBGC that the employer’s business cannot survive unless the plan is terminated. If approved for a distress termination, PBGC will manage the plan as trustee, allocate the plan’s assets based on statutory priority categories, and pay guaranteed plan benefits, up to the legal limits, using the plan’s assets and PBGC guarantee funds.

Involuntary Termination

PBGC can terminate a plan on its own in certain situations, such as to protect plan participants or PBGC’s insurance program. In these cases, PBGC is appointed trustee and assumes responsibility for the plan.

Learn more about single-employer plan terminations in PBGC’s Pension Plan Termination Fact Sheet at <https://www.pbgc.gov/about/factsheets/page/termination>.

Benefit Payments Guaranteed by PBGC

When PBGC takes over a single-employer plan, it pays pension benefits through its insurance program. Only vested benefits—benefits that you have earned a right to receive and that cannot be forfeited—are guaranteed. Most participants and beneficiaries receive their full pension benefits they would have received under their plan, but some people may lose some, or all, benefits that are not guaranteed.

What PBGC Guarantees

The PBGC guarantees the following “basic benefits” earned before a plan is terminated, up to limits set by law:

- Pension benefits at normal retirement age;
- Most early retirement benefits;
- Annuity benefits for survivors of plan participants; and
- Disability benefits for a disability that occurred before the date the plan terminated or the date the sponsor entered bankruptcy, as applicable.

What PBGC Does Not Guarantee

PBGC does not guarantee certain types of benefits, including:

- Non-vested benefits, i.e., benefits for which you do not have a vested right, which depend on meeting specific age, service, or other eligibility requirements.
- Benefit increases and new benefits that have been in place for less than one year before a plan’s termination date, while those that have been in place for less than five years are only partly guaranteed.

- Early retirement payments that are greater than payments at normal retirement age may not be guaranteed, such as supplemental benefits that end when you become eligible for Social Security.
- Non-pension benefits, i.e., benefits other than pension benefits, such as health insurance, life insurance, death benefits, vacation pay or severance pay.
- Lump sums payments exceeding \$7,000.

Determining Guarantee Amounts

The amount of benefits PBGC guarantees is determined as of the plan's termination date. However, if the plan terminates during a plan sponsor's bankruptcy, then the amount guaranteed is determined as of the date the sponsor entered bankruptcy.

The maximum benefit PBGC guarantees is set by law and is updated annually. Participants and beneficiaries may receive benefits above the PBGC guaranteed amount, but only if the plan has enough funds to pay them.

For a plan with a termination date or sponsor bankruptcy date in 2025, the maximum guarantee is \$7,431.82 per month, or \$89,181.84 per year, for a benefit paid to a 65-year-old retiree with no survivor benefit. If a plan terminates during a plan sponsor's bankruptcy, the maximum guarantee is fixed as of the calendar year in which the sponsor entered bankruptcy.

If benefits begin:

- Before age 65, the maximum guarantee is lower, reflecting the longer expected payment period for younger retirees.
- After age 65, the maximum guarantee is higher.

The guaranteed amount is reduced if a benefit will be paid to a survivor upon the participant's death. Maximum guarantee amounts by age can be found on PBGC's website, <https://www.pbgc.gov/wr/benefits/guaranteed-benefits/maximum-guarantee>.

In determining whether the plan has enough plan assets to pay benefits above the guaranteed amount, PBGC uses different assumption than those used to calculate the funded percentage shown in the "How Well Funded Is Your Plan" section of this notice. As a result, the additional benefits participants and beneficiaries may receive may not align with the Plan's reported funded percentage. For example, a plan that reports 80 percent funding based on its own calculations does not mean its participants will receive 80 percent of their vested benefits.

Disclosure Statement and Disclaimer

This notice is intended to comply with the requirements of section 101(f) of the Employee Retirement Income Security Act of 1974, as amended. The disclosures provided in this notice are based on information available and believed to be accurate as of the date this notice is provided. All computations and estimates reflected in these disclosures have been performed based on a good faith interpretation of the applicable statutory and regulatory guidance in effect on the date this notice is provided. Such information, computations, and estimates include, but are not limited to, the measurement of plan liabilities, reported values of plan assets, participant counts, allocation of assets, and average return on assets. However, actual results for the Plan Year may change and will not be considered final until filed with the U.S. Department of Labor as part of the Annual Report (i.e., the Form 5500). Subsequently, such results will change only by amendment of the Annual Report for the Plan Year. See the "Right to Request a Copy of the Annual Report" section of this notice for information about how to obtain a copy of the Annual Report. The plan sponsor does not undertake any obligation to update or publicly release any revisions to this notice, and no such revisions will be issued, to reflect any changes, including but not limited to, changes in the manner in which particular calculations are performed, changes in expectations, the adoption of plan amendments or any other events or circumstances occurring after this notice is provided.

**NOTICE OF YOUR RIGHT TO RECEIVE
A STATEMENT OF YOUR PENSION BENEFIT UNDER THE
CONOCOPHILLIPS RETIREMENT PLAN**

This notice is pursuant to 29 United States Code 1025 and is intended to inform you that you have the right to obtain an annual statement of your benefit under the ConocoPhillips Retirement Plan (the "Plan"). This notice explains what information the statement provides, how you can obtain an annual statement and how often you can request a statement.

What Information The Benefit Statement Provides

The benefit statement will provide the total amount of your vested benefit under the Plan payable as a single life annuity at your Normal Retirement Age, or if in the cash balance account, as a cash balance value as of the end of the prior month. The benefit statement will be based on the most recent data available.

How To Obtain Your Benefit Statement

You can view a statement of your benefit by visiting www.netbenefits.com. If you are unable to view your benefit on the web or would simply like a free copy of the benefit statement, you can also write to the Plan Administrator at the ConocoPhillips Retirement Center at PO Box 770003, Cincinnati, OH, 45277, or call 1-833-637-4015. If writing, you must include your name, address, social security number, phone number, and the statement "**I am requesting a statement of my benefit under the ConocoPhillips Retirement Plan.**" You will generally receive your benefit statement within 30 calendar days of the date the Plan Administrator receives your written request.

How Often You Can Request A Benefit Statement

You are able to view a statement of your benefit anytime at www.netbenefits.com. If you are unable to view your benefit on the web, you can request one benefit statement every twelve months.