

ConocoPhillips
ANNUAL MEETING OF SHAREHOLDERS
14TH OF MAY 2024
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Lance,
Dear Mr Niblock,
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in ConocoPhillips, it is part of our fiduciary duty to relay our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2024 annual general meeting of shareholders (AGM), we would like to share our questions with you and would greatly appreciate a written response. Please note that these questions will be posted on our website (www.dws.com) on the day of your AGM.

Independence

Qualified, experienced and independent directors are essential for competent and effective decision-making processes at board and committee level. Having a majority of independent members serving on board committees as well as independent committee chairpersons is important for us to ensure challenging board discussions. Where one person assumes a combined Chair/CEO role, a qualified lead independent director must be in place to ensure a balance of power, oversight, and interests of investors. However, we cannot consider Mr Robert Niblock (who is presently the Lead Director) as independent, as he exceeds our independence criteria regarding the tenure limit of 10 years.

QUESTION 1: Are you planning to separate the roles of CEO and Chairman of the board in the future to follow a dualistic board structure?

QUESTION 2: In case there are no changes to the role of CEO and Chairman of the board planned, can we expect a near-term change in the role of the lead independent director which is then in line with our independence criteria?

Board Diversity

We expect our investee companies to incorporate gender diversity into their composition, board refreshment process and adhere to best practices on gender representation. We require boards in developed markets to have at least 30% female representation. We also expect boards to enhance diversity by expanding their pool of female and minority candidates. This includes reaching out to a broader set of professional networks and considering candidates with a variety of skills, backgrounds, and experiences.

Your company presently has 2 female directors on a board of 12 or 17% female representation.

QUESTION 3: Do you have any internal targets to increase gender diversity at the board level?

Auditor

DWS acknowledges that the objectivity and criticality of auditors can be impeded over time due to long tenure. We expect companies to rotate their auditors after ten years. Ernst & Young LLP, the current audit firm, has a tenure of 75 years.

QUESTION 4: How do you evaluate and ensure the objectivity and independence of the audit firm after a long tenure? Do you consider a rotation of the audit firm in the near term?

Net Zero

Corporations and investors play a vital role in addressing the impacts of global warming by assessing the risks and opportunities associated with climate change and greenhouse gas emissions. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiative with the aim to enhance the governance of climate change risk and opportunities, to curb emissions and to strengthen climate-related financial disclosures.

In 2023, ConocoPhillips strengthened its operational intensity Scope 1 and Scope 2 target to 50-60% reduction by 2030 from a 2016 baseline. However, the company's target is intensity-based, allowing absolute emissions to increase. Moreover, the company's net zero ambition by 2050 and targets do not cover Scope 3 emissions.

QUESTION 5: When can we expect the company's net zero ambition by 2050, short and medium-term reduction targets to cover the most relevant Scope 3 emissions categories for its sector?

QUESTION 6: When can we expect the company to adopt GHG emission reduction targets based on absolute emissions reductions?

ConocoPhillips plans to spend approximately \$11bn on capital projects annually out to 2030. While it does not provide a breakdown, it is likely that a large proportion of this will be allocated to oil and gas, given the company's plans for significantly increased hydrocarbon output to 2032.

QUESTION 7: How much capex does the company expect to allocate to low-carbon activities in the coming years and what will the breakdown be?

QUESTION 8: When can we expect the company to align its capital expenditure plans with the Paris Agreement's objective of limiting global warming to 1.5°C?

To conclude, we would like to thank all members of the board and all the employees of ConocoPhillips for giving us the opportunity to raise questions at your AGM and already thank you in advance for your answers.