STATEMENT OF INVESTMENT PRINCIPLES (SIP)

ADOPTED WITH EFFECT FROM SEPTEMBER 2025

This Statement is issued by the directors of ConocoPhillips Pension Plan Trustees Limited (‘the **Trustee’**). It has been prepared in accordance with the Pensions Act 1995 and subsequent legislation and having regard to the Occupational Pension Plan (Investment) Regulations 2005. It describes the Principles governing decisions by the Trustee about the investment of the assets of the ConocoPhillips Pension Plan (‘the **Plan**’).

This Statement has been adopted with effect from the date shown above and replaces, with effect from that date, the previous Statement of Investment Principles adopted with effect from November 2024.

Before finalising this Statement, the Trustee has considered written advice from Towers Watson Limited (part of WTW) (‘the **Investment Consultant’**), which is suitably qualified to provide such advice and is authorised and regulated by The Financial Conduct Authority. The Trustee will receive such advice on a regular basis. The Trustee has also consulted the Principal Employer (ConocoPhillips (U.K.) Holdings Limited) (‘the **Company**’) on the content of this Statement.

The Trustee will monitor compliance with this Statement on a regular basis; and will review it at least once every three years, or sooner where the Trustee considers a review is needed for any reason. No change will be made without first consulting the Principal Employer and considering written advice from the Investment Consultant. However, the ultimate power and responsibility for deciding investment policy lies solely with the Trustee.

The Plan’s investment arrangements, based on the principles set out in this SIP, are detailed further in the Investment Policy Implementation Document (“the IPID”) which is available to Plan members on request.

1) Choosing investments

In the opinion of the Trustee, apart from the limited restrictions in the Trust Deed and Rules of the Plan set out in Clause III.4(e), there are no other restrictions in the Trust Deed and Rules of the Plan which restrict the types of investments in which its assets may be invested.

Nothing in this Statement restricts any power of the Trustee to make investments by reference to the consent of the Company (see Section 35(4) of the Pensions Act 1995).

The Trustee has ultimate responsibility for decision making on investment matters. It determines the primary allocation of assets between different classes but has delegated to the Investment Committee(‘the **IC**’), a committee of the Board of Directors of the Trustee, responsibility for determining the composition of assets within each class.

After taking appropriate investment advice, the IC specifies that composition and determines whether to invest in pooled funds or to appoint specialist investment managers. Day-to-day investment choice is the responsibility of the investment managers of the relevant pooled funds or is delegated to the appointed specialist investment managers, subject to defined tolerances relative to their respective benchmarks.

The Plan uses different managers and mandates to implement its investment policies. The Trustee ensures that, in aggregate, its portfolio is consistent with the policies set out in this

Statement. The Trustee will also ensure that the investment objectives and guidelines of any particular pooled vehicle are consistent with its policies, where relevant to the mandate in question.

Investment Managers are paid an ad valorem fee, in line with normal market practice, based on the value of assets that they manage for a given scope of services which includes consideration of long-term factors and engagement. Some of the managers may be paid incentive fees based on the performance achieved.

The Trustee reviews the costs incurred in managing the Plan's assets regularly, which includes the costs associated with portfolio turnover. In assessing the appropriateness of the portfolio turnover costs at an individual manager level, the Trustee will have regard to the actual portfolio turnover and how this compares with the expected turnover range for that mandate.

The Trustee appoints its investment managers with an expectation of a long-term partnership, which encourages active ownership of the Plan's assets. When assessing a manager's performance, the focus is on longer-term outcomes, and the Trustee would not expect to terminate a manager's appointment based purely on short term performance. However, a manager's appointment could be terminated within a shorter timeframe due to other factors such as a significant change in business structure or the investment team.

The Trustee expects the investment managers to invest with a medium to long time horizon, and to use their engagement activity where possible to drive improved performance over these periods.

To maintain alignment with the SIP, investment managers are provided with the relevant sections of the most recent version of the Plan's Statement of Investment Principles on at least an annual basis and are requested to confirm that the management of the assets is consistent with those policies.

In the event that the Trustee's monitoring process reveals that an investment manager's portfolio is not aligned with the Trustee's policies, the Trustee will engage with the investment manager to determine how closer alignment can be achieved. If, following engagement, the Trustee concludes that the degree of alignment remains unsatisfactory, the investment manager may be terminated and replaced.

i) Self investment

The Trustee has a policy not to invest directly in securities issued by the Principal Employer or its subsidiaries or associated companies and to ensure that investment in such securities in aggregate across all investments does not constitute more than five percent (5%) of the Plan's assets.

ii) Sustainable investment considerations

The Trustee takes account of all financially material risks and opportunities, including capital structure of investee companies and ESG impact of underlying holdings, in consultation with its advisers. All risks and opportunities are considered for materiality and impact within an integrated risk management framework, which takes account of the Plan's journey plan and funding time horizon. The Trustee's time horizon reflects the time horizon of the Sponsor's business and the Plan's maturing liability profile. The Trustee considers sustainable investment factors, such as (but not limited to) those arising from Environmental, Social and

Governance (ESG) considerations, including climate change, in the context of this broader risk management framework.

The Trustee's policy is that day-to-day decisions relating to the investment of Plan assets is left to the discretion of its investment managers. This includes consideration of all financially materially factors, including ESG-related issues where relevant. The Trustee explores these issues with its managers to understand how they exercise these duties in practice and receives reports on how these issues are addressed.

When considering the appointment of new managers, and reviewing existing managers, the Trustee, together with its investment consultant, looks to take account of the approach taken by managers with respect to sustainable investing including voting policies and engagement where relevant.

The Trustee policy is to delegate responsibility for the exercising of ownership rights (including voting rights) attaching to investments to the investment managers. The Trustee recognises the UK Stewardship Code as best practice and encourages their investment managers to comply with the UK Stewardship Code or explain where they do not adhere to this policy. The Trustee has identified climate change as a particular area of focus for its stewardship activity and reporting.

2) Investment objectives

The Trustee's primary investment objective is to secure and maintain sufficient assets to meet the Plan's liabilities as they fall due and to do so through the fundamental investment objective of adopting an appropriate level of risk relative to the Plan's liabilities.

In assessing the above, the Trustee takes into account factors such as the Principal Employer's approach to funding the Plan and the financial strength of the Company relative to the Plan, plus its understanding of the contributions likely to be received from the Company and the Plan members. The Trustee also considers its own willingness to accept underperformance due to market conditions.

To meet the primary investment objective, the Trustee will target:

- **a.** The acquisition of suitable assets of appropriate liquidity and diversity which will generate income and capital growth to meet, together with new contributions from members and the Company, the cost of current and future benefits for which the Plan provides.
- **b.** Limitation of the risk of the assets failing to meet the liabilities over the long term and applicable regulatory funding requirements.
- **c.** Minimisation of the long-term costs of the Plan by maximising the return on the assets whilst having regard to the objective shown under **b** above.

i) Expected return on assets and long-term strategy

The Trustee recognises that the returns on real assets (such as property and equities), while expected to be greater over the long term than those on monetary assets (such as cash and bonds), are also likely to be more volatile. In establishing the strategy the Trustee has considered the Plan's overall risk budget.

Following advice from the Investment Consultant, the Trustee has approved the following strategic allocation and ranges in order to pursue the above objectives. The portfolio is assessed against the rebalancing ranges on a periodic (and at least quarterly) basis, and the

Trustee will consider the appropriate action to take if the actual allocation breaches the rebalancing ranges. All investments, except for Alternative Credit and Senior Asset Backed Securities, are managed on a passive or buy & maintain basis. Authority from the Trustee will be required before any investment may be made in any asset class not shown.

Asset Class	**Long-Term Target Allocation**	**Rebalancing ranges**	**Expected return relative to CPIH***	**Expected return relative to Gilts****
	%	**% Total Portfolio Assets**	**% pa**	**% pa**
Global equities	15.0	±3%	5.2%	2.7%
Alternative Credit	20.0	±4%	5.2%	2.7%
Senior Asset Backed Securities	10.0	±3%	2.8%	0.2%
Buy & Maintain Credit**	25.0	±3%	3.0%	0.4%
Liability Driven Investment Portfolio (including cash and buy-in)****	30.0	n/a	n/a	n/a
Total	**100.0**		**4.3%**	**1.7%**

Figures may not add to 100% due to rounding.

* The expected returns are the 10-year median annualised returns and are relative to CPIH. The expected returns are based on WTW's standard asset return assumptions as at 31 March 2025.

** The expected returns are the 10-year median annualised returns and are relative to liability matching gilts. The expected returns are based on WTW's standard asset return assumptions as at 31 March 2025.

*** The return assumption for Buy & Maintain credit is approximated by the assumption for all stocks investment grade sterling corporate bonds. The primary purpose of this mandate is to match the cashflows of the liabilities.

**** The Liability Driven Investment Portfolio comprises investments in UK government bonds, derivatives and cash and may include leverage through the use of derivatives and gilt repo. The overall objective of the portfolio, in combination with the other assets of the Plan, is to hedge approximately 100% of the interest rate and inflation risk of the Plan's liabilities measured on a buyout basis.

ii) Collateral Headroom rebalancing framework

The Trustee has adopted a dynamic rebalancing framework in order to maintain a target level of collateral headroom of 400bps (as reported by BlackRock, the Plan's investment manager) within the Liability Driven Investment Portfolio.

The Trustee has set an upper trigger of 450bps to review whether, and if so how, to rebalance the collateral headroom back to 400bps through reinvesting excess collateral elsewhere in the portfolio.

The Trustee has set a lower trigger of 350bps to review whether, and if so how, to rebalance the collateral headroom back to 400bps through transferring capital into the LDI portfolio from elsewhere in the portfolio.

The triggers set by the Trustee are considered to be "soft triggers", and therefore the Trustee may not take any action to rebalance the collateral headroom if it is deemed appropriate not to do so. The Trustee may breach the rebalancing ranges set out in the table above if necessary or appropriate to do so under this rebalancing framework.

3) Risk management

The Trustee recognises that there are a number of investment risks involved in the investment of the assets of the Plan, which it monitors on a regular basis through a risk register and seeks to mitigate. While certain risk factors cannot be eliminated entirely, they can be monitored and mitigated against. Risks should be assessed on a periodic basis, including but not limited to interest rates and inflation. Comments on how some of the principal risks are measured and managed by the Trustee are set out below:

a) Solvency risk and mismatching risk - the risk that the assets of the Plan may be insufficient to meet the liabilities, or may be not fully matched to the duration of the liabilities, leading to volatility in the funding level and contributions required.

- Is measured through a qualitative and quantitative assessment of the expected development of the liabilities, relative to the current strategic investment policy, and possible alternative strategic approaches.
- Is managed by the IC through assessing the progress of the actual growth in liabilities relative to the current strategic investment policy.

b) Underperformance risk – the risk that poor performance by one or more individual investment managers has a significant negative impact on the investments of the Plan.

- Is measured by the expected deviation of the prospective risk and return, relative to the investment benchmark.
- Is managed by the IC, together with the Investment Consultant, through monitoring the actual deviation of returns relative to the objective and factors supporting each manager's investment process.

c) Liquidity risk – the risk that the Plan is forced to sell investments in poor markets to fund benefit drawdowns on commitments to illiquid assets such as private equity and other payments.

Is measured by projecting the estimated level of cashflow required by the Plan over a specified period and monitoring the amount of collateral that is available to support the Plan's derivative-based exposures.

- Is managed by the IC, together with the Plan administrator, through assessment of the amount of cash needed each month and realisation of appropriate assets in the light of the forecast level of drawdowns and payments, as well as quarterly monitoring of the collateral headroom within the Plan's Liability Driven Investment (LDI) portfolio and proportion of liquid assets available to meet any collateral calls. In addition, the available collateral is managed by the Plan's LDI manager, including through assessing the collateral headroom within the LDI portfolio on an ongoing basis and by the Trustee providing the manager with a prudent level of assets to support any derivative exposures. The Trustee has set a minimum collateral headroom level of 350 basis points. Should the Plan's collateral headroom fall below this threshold, the LDI manager will inform the Trustee and their investment adviser and if it falls below a collateral headroom level of 325 bps, the LDI manager will utilise an agreed collateral waterfall, with the first step being to replace the Plan's equity and B&M credit exposure with synthetic exposures, providing the additional collateral needed without losing the exposure to equity and credit markets. The collateral waterfall subsequently gives the LDI manager the ability to reduce the Plan's equity and credit exposure further to provide additional collateral required. The Trustee has also implemented a dashboard of the Plan's liquidity and collateral positions, which is reviewed quarterly.

The Trustee also manages this risk by reviewing the impact on overall portfolio liquidity and the level of collateral headroom within the LDI portfolio as part of determining any changes to the investment strategy. The Trustee has set a target collateral headroom level of 400 basis points, which is the minimum level of collateral headroom the Trustee would maintain following a change in investment strategy, and a minimum collateral headroom level of 350bps, which is the minimum level of collateral headroom the Trustee would maintain before increasing the level of collateral headroom towards the target level.

d) Custodian risk - the risk that the Custodian misplaces Plan investments that it is receiving, delivering or safekeeping.

It is addressed through investment in pooled vehicles, with the pooled fund managers being responsible for selection and oversight of suitable custodians.

e) Political risk - the risk that a political event could have a significant adverse impact on the value of the Plan's investments.

- Is measured by the proportion of the Plan's total investments that are concentrated in one geographic market and/or one asset category.
- Is managed by the IC, together with the Investment Consultant, through periodic reviews of the actual investments of each manager relative to their mandate and assessment of the levels of diversification of the investment portfolio as a whole.

f) Sponsor risk - the risk that the Company cannot, or will not, make good a current or future deficit of the Plan.

- Is measured by the level of ability and willingness of the Company to support the continuation of the Plan and to make good any current or future deficit.
- Is managed by the Board, with input from its covenant adviser, assessing the financial strength of the Company's business (including the impact on it of the needs of the

Plan), as measured by a number of factors, including the credit ratings and ratios of the Company and several credit metrics that compare the size of the Plan's pension liability to the financial strength of the Company.

g) Counterparty risk - the risk that: (i) an obligor (for example, the issuer of a corporate bond) fails to pay the principal or interest; and (ii) (normally a lesser risk) a financial institution which is a counterparty to a transaction fails to deliver its side of the agreement.

- Is measured by reference to the credit quality of (a) the obligors under assets owned by the Plan and (b) the counterparties with whom the Plan enters into transactions.
- Is managed by the IC, together with the Investment Consultant, through monitoring and by means of the managers' counterparty risk policies and levels of exposure. In addition, and to the extent that derivatives transactions may be undertaken, any large transactions will be collateralised.

Note: Counterparty risk monitoring extends to (i) BlackRock Life Limited with whom a portion of the assets of the Plan are invested in a unit-linked life policy issued by it, and (ii) the financial strength of the Custodian both to stay in business and to satisfy any amounts that may become due from it to the Plan.

h) Currency risk - the risk that the sterling value of assets falls due to a change in price of one currency against another.

- Is measured by the movement of the currencies in which the Plan has exposure to through overseas investments.
- Is managed by the IC, together with the Investment Consultant, through each manager's guidelines and restrictions, and through a currency hedge for part of the overseas asset exposure into Sterling.

i) Leverage risk – the risk that the returns from backing assets used to meet the payable leg of a derivative contract may not match exactly the payment to be made.

- Is measured by monitoring the overall leverage of the Plan's portfolio through reporting from the Plan's LDI manager.
- Is managed through the investment policy adopted by the Trustee for the backing assets and the investment managers' asset management capabilities.

j) Legal and operational risk – the successful operation of derivatives depends on the various legal documents governing the derivative contracts and the correct completion of some operational tasks.

- Management of this risk is delegated to the Plan's LDI manager through the pooled fund structure adopted.

Risk reduction strategies

The Trustee will use strategies to reduce risks it feels are unrewarded when it believes these are appropriate to assist in meeting the investment objectives outlined above. Before entering any transaction, and on a regular basis, the Trustee will consider advice from the Investment Consultant to ensure the risk reduction strategy employed, when considered in conjunction with the Plan's other assets, is appropriate.

Guidelines and restrictions

The Trustee has also agreed various guidelines and restrictions with each investment manager in its underlying Investment Management Agreements, which may only be changed with the consent of the Trustee. These are designed with the aim of addressing the issues of suitability of investments (including the use of derivatives), currency exposure, adequate diversification of investments, liquidity and approved counterparties. The governing documents of pooled funds also contain investment restrictions.

These guidelines will be reviewed periodically, in the light of changing investment markets and alternative investment opportunities, and adjusted as appropriate.

The Plan's strategic asset ranges are designed to promote diversification of the Plan's investments at an asset class level and the guidelines and restrictions outlined above promote diversification at the stock selection level.

Manager structure

The Trustee employs a number of investment managers and uses a range of pooled funds with specialist investment objectives. The combined effect of these arrangements on the overall asset allocation of the Plan is monitored regularly by the Investment Consultant and reviewed with the IC and/or Trustee where appropriate.

Realisation of investments

Specialist investment managers are expected to consider the liquidity of investments when new investments are made and to sell investments they do not consider suitable for the Plan at an appropriate time.

Performance measurement

A set of measurable performance objectives has been developed for the investment managers and pooled funds. Performance in each asset category is compared with a suitable benchmark and an out-performance objective where applicable. The investment managers are expected to demonstrate skill in the management of their portfolios consistent with the performance objectives, given the levels of risks adopted. Investment performance is considered regularly by the Investment Consultant and assessed by the Trustee at least annually.

4) Additional Voluntary Contributions ('AVCs')

The Plan provides a facility for members to pay AVCs to enhance their benefits at retirement. The Trustee wishes to give members a reasonable degree of freedom over the investment of their AVCs. The Trustee's objective is to provide access to funds which the Trustee is advised by the Investment Consultant are expected to provide a suitable long-term return for members, consistent with members' reasonable expectations and risk preferences. The Trustee has therefore made available, after taking advice from its Investment Consultant and considering the level of charges associated with them, a range of pooled funds offered primarily through Standard Life.

The suitability and appropriateness of these funds is reviewed by the Trustee periodically but not less frequently than every three years.

Additional Defined Contribution Risks

The Trustee recognises a number of investment risks associated with the Plan's Additional Voluntary Contributions (AVC) arrangements

I. Capital risk – arising from volatility in stock markets and investment manager underperformance
II. Pension conversion risk – arising from volatility in annuity rates
III. Retirement mismatching risk – the risk that investment holdings are not aligned to the way in which members wish to access their benefits on retirement
IV. Opportunity cost risk – the risk that a member does not take enough investment risk when they can (such as when they are younger) resulting in a smaller AVC pot at retirement than might have been the case had a greater level of risk been taken
V. Inflation risk – the risk that the returns on a member's investments don't sufficiently exceed price inflation.

These additional risks are addressed through offering a range of AVC investment options from which a member can choose enabling them to select investment options which best mitigate the risks which they consider to be most important to them.

References to pooled funds

References in this Section 4 of this Statement to funds or pooled funds include investment options under unit-linked life policies issued by insurance companies to the Trustee.