

2020 ANNUAL MEETING OF STOCKHOLDERS

Operator: *Welcome to the 2020 Annual Meeting for ConocoPhillips. Our host for today's call is Ryan Lance, Chairman and CEO. At this time, all participants will be in a listen-only mode. I'll now turn the call over to your host, Mr. Lance. You may begin, sir.*

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 2020 Annual Stockholders Meeting.*

Due to the public health impact of the COVID-19 outbreak, and to be consistent with our SPIRIT values, we made the decision that this year's Annual Meeting is virtual-only. The health and well-being of our employees, our stockholders and partners, are all of utmost importance to us, but this does not represent a change to our stockholder engagement philosophy, and we remain committed to return to an in-person meeting next year.

While the meeting is virtual-only, we do still welcome questions from our stockholders. When we come to the Q&A portion, we will answer questions from stockholders. You can submit your live questions through the text box located on your screen.

Please remember that you may vote your shares online at any time during this meeting prior to the closing of the polls.

Now, let me take the opportunity to introduce you to all the members of the ConocoPhillips Board of Directors. All are participating in the virtual meeting today.

So, in addition to myself, the members of our Board are Charles E. Bunch. Chuck is the former Chairman and Chief Executive Officer of PPG Industries, Incorporated.

Caroline Maury Devine. Maury is the former President and Managing Director of a Norwegian affiliate of ExxonMobil.

John V. Faraci. John is the former Chairman and Chief Executive Officer of International Paper Company.

Jody Freeman. Jody is the Archibald Cox Professor of Law at Harvard Law School.

Gay Huey Evans. Gay is the Chairman of the London Metal Exchange.

Jeffrey A. Joerres. Jeff is the former Executive Chairman and Chief Executive Officer of ManpowerGroup, Incorporated.

William H. McRaven. Bill is a retired U.S. Navy Four-Star Admiral.

Sharmila Mulligan. Sharmila is the Chief Strategy Officer of Alteryx Incorporated.

Arjun N. Murti. Arjun is a Senior Advisor at Warburg Pincus.

Robert A. Niblock. Robert is the former Chairman, President and Chief Executive Officer of Lowe's Company, Incorporated.

David T. Seaton. David is the former Chairman and Chief Executive officer of Fluor Corporation.

And Al Walker. Al is the former Chairman and Chief Executive Officer of Anadarko Petroleum Corporation. I'd certainly like to thank our Board members for their dedication and their willingness to serve.

Next, I would also like to introduce you to members of the ConocoPhillips Executive Leadership team. All of them are also participating in the virtual meeting today.

So, in addition to myself, the members of our Executive Leadership Team are Matt Fox, our Executive Vice President and Chief Operating Officer; Don Walleto, our Executive Vice President and Chief Financial Officer; Bill Bullock, our President, Asia-Pacific and Middle East; Michael Hatfield, our President, Alaska, Canada and Europe; Dominic Macklon, our President, Lower 48; Ellen DeSanctis, our Senior Vice President, Corporate Relations; and Andrew Lundquist, Senior Vice President, Government Affairs; and Kelly Rose, our Senior Vice President, Legal, General Counsel, and our Corporate Secretary.

Now, we'll move to a brief business review, after which we'll call the meeting to order. First, our business review will include a few forward-looking statements. This is our standard reminder that actual results can differ materially. You should refer to our filings with the SEC for factors that could cause actual results to differ from our projections.

So, not long ago, when I thought about preparing for this important meeting, I would have been thinking about providing full operations and financial updates. But under these very different circumstances, my remarks will be brief and focused on how our company is positioned to manage through the current downturn and the actions we're taking to respond.

To appreciate our relative advantage, we need to go back and recap the actions we took between the years of 2016 and 2019, which are summarized on this slide. As it turns out, not only did these actions significantly strengthen the company outright, but they put us in a strong competitive position to take on this downturn.

Financially, we were early to lay out a disciplined capital approach to the business that is focused on generating significant free cash flow through cycles. We reduced our debt from \$27 billion to \$15 billion and emerged from the three-year period with a single A-rated balance sheet that is one of the strongest among the independent E&P industry. At the end of 2019, we had over \$8 billion of cash and equivalents on the balance sheet and total liquidity of over \$14 billion.

Operationally, we analyzed and optimized our models for our development programs company-wide, but especially our unconventional assets. We also safely started up major projects in Alaska, Norway, and China, and we carried out successful exploration both in Alaska, with our Willow discovery, and in the unconventional Montney area in Canada.

We also made significant improvements in our portfolio with high-grading activities, completing \$19 billion of asset sales. We completed high-value acquisitions in Alaska, Canada, and the lower 48. We continued to lower the cost of supply of our resource base and increase the less than \$40-per-barrel portion of our over -- by over 50% to 15 billion barrels equivalent. These actions lowered the break-even price of the business, and that means improved resilience through cycles.

Finally, all these actions were nested in a very clear strategy focused on long-term value creation, returning a significant portion of free cash flow to shareholders, and maintaining our leadership in ESG. We're proud of the work we did over the last several years. And while no one could have foreseen the downturn we're experiencing now, these actions put us in a competitively advantaged position for the situation that has come to our industry in 2020.

I'll begin with some comments on the realities of the situation we are seeing today. First, we're seeing an unprecedented, simultaneous supply and demand shocks across the oil markets. The impact of OPEC failing to make supply cuts in early March has been compounded by significant COVID-driven demand losses. In ConocoPhillips, our top priorities quickly became making sure we were managing the health and safety of our employees, mitigating the spread of COVID-19, and continuing to safely run the business. It's difficult to forecast the timing and the path of recovery from this downturn, though we expect many in our industry to experience significant distress in the current environment; and therefore, our strong relative position will matter as this plays out.

But we're not exempt from these market forces, so we spend a lot of time thinking about how to navigate through these times and, specifically, what actions to take and when. As we've considered these choices, we've kept our foundational principles in mind, and those are in the middle column. And we've drawn upon our competitive advantages I've already touched upon in order to take a prudent response while we continue to monitor the market. Our balance sheet is strong. We have significant cash and liquidity. We have flexibility. And we have robust internal systems and processes that allow us to run scenarios and consider the impact of our actions on the overall company plans.

And those are the considerations that have driven the actions we've taken so far in 2020 to address this event. We've exercised significant capital, operating cost and distribution flexibility. So far, we've reduced cash uses for the year by over \$5 billion. Importantly, we exercised this flexibility without significantly undermining our ability to resume programs in the future. But even more importantly, we have not taken any actions that would compromise safety or the integrity of our assets.

So, here's what we've done. Our dividend remains a top priority, but we have suspended our share repurchase program. We've reduced capital expenditures versus our 2020 plans by about 35%. We've reduced our operating costs by about 10%. Based on our current view, we've chosen not to exercise actions that would significantly impact our workforce; instead, choosing to maintain organizational capacity and taking an "everybody pitches in" approach.

Next, given very weak outlooks for near-term prices, we've decided to voluntarily curtail or cut production in several areas of our business. Short-term prices are simply not acceptable to us, and our strong balance sheet gives us the ability to forego current weak cash flows or better cash flows in the future. This is a rational economic decision, and we don't expect any long-term impact to the reservoirs from these curtailment decisions. We're confident that we can return to full production in a matter of weeks as prices recover.

We believe the actions we've taken so far are prudent, and we have preserved the ability to respond further either in an up or a down direction, depending on how the markets play out.

There's no doubt this is a tough market, but I want to conclude my prepared remarks by, again, assuring you that, while we are steering through the current challenges, we will not stray from what we call performance with purpose. These are our higher goals as a corporation, and they are especially vital in a time of extreme volatility.

The safety of our people and the integrity of our assets is always job one. We've achieved a new record in safety, with our lowest workforce total recordable rate in 2019, and that remains an ongoing focus area in 2020, particularly in light of the additional challenges the world is facing related to the COVID-19 pandemic.

Likewise, we're keeping ESG top of mind. Given all the actions we've taken in 2020, it's important to not just run the business, but to do so in a way that demonstrates an ongoing through-cycle commitment to ESG and to maintain strong engagement and disclosure with stakeholders.

Our world-class workforce remains very important to us. Their health and safety matters, but we're also focused on keeping them engaged, especially since most of them are working from home at this time. Despite that, we're continuing to work on innovation and adoption, our diversity objectives, and our inclusion objectives. I could not be prouder of our employees and contractors for the way they have stepped up during this extraordinary time.

And last, but never least, everything we do must be guided by our SPIRIT values - Safety, People, Integrity, Responsibility, Innovation, and Teamwork. These values are the heart and soul of the culture of the company. They are the moral compass of our business. They are what guided us through the prior downturns, and I know they will serve us well this time.

So, that concludes my prepared remarks. Again, thank you for your ongoing support, especially in these challenging times.

So, now, let me move to the formal business items, and let me call the meeting to order. We will first present the three proposals submitted by management for approval, and then we'll take questions. After the Q&A session, we will announce the results of the voting. And if you've not already voted, I encourage you to vote now online. 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 85% 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. Now, the meeting will now consider the three business items on the agenda. We will present each of the business items one at a time.

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 2020. The Audit and Finance Committee reappointed Ernst & Young to serve as ConocoPhillips' Independent Registered Public Accounting Firm for 2020 and seeks ratification of that appointment by the stockholders. As indicated in the proxy statement, representatives of Ernst & Young are participating today and available to answer questions you may have for them during the Q&A 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.

Now, if you've not already voted online, please do so at this time. And I will close the polls at the end of the Q&A session. So now, we will now answer questions from our stockholders. In case we are unable to answer all questions submitted due to time constraints, we will post the answers to all questions on our website within 72 hours.

So, let me turn to Ellen now, and do we have any questions?

Ellen DeSanctis:

Ryan, actually, our first question is combined with a statement, and it is from Steve Mason. Greetings, Chairman Lance, Board members, and others gathered in this unusual manner during this uncommon time. At the outset, let me express my hope that all are doing what is possible to secure their safety as well as the safety of others. Although I would prefer to speak with you directly, thanks for this communication opportunity.

I am Steve Mason, and I represent the Church of the Brethren Benefit Trust, a long-time shareholder of ConocoPhillips. I also speak on behalf of a group of shareholders that has been engaged in a long-term conversation with ConocoPhillips regarding the rights of indigenous peoples who live in areas where the company has business interests. This long-term engagement has provided opportunities for shareholders to explore matters regarding this central interest, and it has resulted in opportunities for other shareholders to explore other matters. For all of this, we are grateful.

As you may remember from comments during previous annual shareholder meetings, our interest is in the company securing, at the corporate level, its commitment to honoring the rights of indigenous peoples in proximity to the company's business interests. A company presentation to shareholders in New York in early March expressed the depth of the company's commitment and revealed an alignment between shareholder interest and company commitment. We are eager for this alignment to persist and for the company's commitment to be more fully revealed to other interested parties.

In 2009, ConocoPhillips expanded its human rights position to include reference to the United Nations declaration on the rights of indigenous peoples. This expansion publicly claimed what was long indicated to exist in company perspective and operation. Shareholders affirmed this expanded human rights position. Time has passed, and new guidance has emerged. In 2011, the United Nations released the Guiding Principles on Business and Human Rights. In 2015, the United Nations released the Guiding Principles Reporting Framework, including implementation guidance. And in 2017, assurance guidance was released.

Our shareholder group suggests that there is now an opportunity for ConocoPhillips to enrich its human rights position by publicly embracing these important advancements, which I suspect would have been undergirding the company's internal corporate perspective for some time. Would the company consider incorporating reference to these guiding resources in its human rights position?

Thank you for receiving this request. I look forward to visiting Houston next May to continue our conversation in person, and I hope for the opportunity to visit Houston sooner to explore our common interests with those who will visit with me.

Ryan Lance:

Thanks, Steve. We appreciate your interest in the company, and our ongoing engagement with you continues to be very valuable.

As stated in our human rights position, we recognize the dignity of all human beings, and our core values embrace these inalienable rights for all people to live their lives free from social, political, and economic discrimination or abuse. We believe businesses have an important role to play to advance respect for human rights throughout the world. The UN statement is not currently referenced in our company's official Human Rights Position Statement, but it is referenced on our website as part of our human rights material, and we are committed to conducting business consistent with the human rights philosophy expressed in these guidelines, and we will take your suggestions under consideration.

So, we appreciate and thank you for your input, Steve.

Ellen DeSanctis:

Ryan, our next comment is from Steven Heim. Chairman Lance, members of the Board, fellow shareholders, good morning and thank you for this opportunity to speak today via teleconference during this virtual annual stockholders meeting. My name is Steven Heim of Boston Common Asset Management, and we have represented ConocoPhillips shareholders since 2006. We commend the steps the company has taken to protect its employees and other stakeholders during the current global pandemic, and we also recognize the severe financial stresses on the industry from a number of factors.

We are supporters of the Climate Action 100+, a five-year investor initiative that aims to partner with companies to enhance corporate governance, mitigate climate change, curb emissions, and strengthen climate-related financial disclosure at companies with great opportunities to tackle climate change. We believe climate change to be one of the largest systemic risks we face. Delays in climate change policies and responses by companies will increase these risks to our investment. To date, 450 investors with about \$40 trillion in assets under management from dozens of countries, have signed up to support the Climate Action 100 initiative, equivalent to more than one-third of all assets under management globally.

ConocoPhillips was selected as a focus company due to its relatively high greenhouse gas emissions, especially from the end-use of its products. Boston Common is the lead investor for ConocoPhillips engagement with (inaudible), Boston Trust Walden, and the San Francisco Employees Retirement System serving as co-lead investors. We commend ConocoPhillips for its robust engagement with investors and other stakeholders since the launch of the initiative in 2018.

The supporters of the Climate Action 100 have agreed to seek common commitments from the Boards and senior management related to the governance, action, and disclosure. Boston Common Asset Management would like to share a summary of our investor groups' objectives for ConocoPhillips for 2020 as of fall 2019: 1) implement remuneration milestone systems with climate components; 2) assess its climate lobbying versus trade associations and make its assessment public; 3) adopt more ambitious public greenhouse gas reduction goals; and 4) provide more details on its scenarios and metrics on potential financial impacts from low-carbon scenarios, and make those public.

We thank the company for meeting with shareholders and other investors in November 2019 and in March 2020, where it shared its progress on addressing some of these objectives. We commend ConocoPhillips for being a founding member of the Climate Leadership Council. We understand the CLC is promoting incentives to reduce greenhouse gas emissions across the economy, including end-use emissions such as via carbon fees and carbon dividends. We encourage ConocoPhillips to continue to improve its planning, disclosures, and responses to climate change risks, and we are offering an opportunity to assist in the coming year.

Ryan Lance:

Thanks, Ellen, and again, thank you, Steven. We do appreciate the ongoing engagement that we have with you on this important topic to not only the company, but our industry and to the planet.

As you mentioned in the last part of your statement, our Climate Leadership Council membership is just one of the ways we have chosen to really remain engaged in this discussion, and it requires input from key stakeholders like yourselves. So, we appreciate the ability to participate in a constructive public policy dialogue that is aimed at devising practical, equitable, and cost-effective approaches, similar to what you've described in your statement today.

So again, thanks, Steven. We appreciate your thought leadership and continued partnership with the company, and certainly look forward to seeing both you and Steve Mason at our in-person meeting next year, if not sooner, a sooner engagement with the company.

So, Ellen, do we have any additional questions or comments?

Ellen DeSanctis: *Ryan, a question comes on the topic of COVID and API. As the COVID-19 pandemic has escalated, we've been watching with alarm the American Petroleum Institute's (API) lobbying, particularly the push to roll back Environmental Protection Agency (EPA) air and water pollution regulations. Do you consider API's positions to be consistent with ConocoPhillips' commitment to sustainability? And if not, what is the company doing to address any inconsistencies? Similarly, why did your company decide not to distance itself from API in 2019 by opposing the API-requested proposed rollback of EPA oversight of methane emissions?*

Ryan Lance: *Well, thank you. I think certainly safety and environmental stewardship remain our most important priorities. And I think you hopefully heard that in my opening comments. But we certainly recognize that the COVID environment and oil and gas operators may have limited personnel to manage the full scope of compliance in these days right now when we're trying to socially distance and run our operations with minimal support. We support API's efforts to seek assistance from federal government through non-essential record-keeping. However, as I also stated, our company's actions in this environment will not sacrifice our safety or the operating integrity of any of our assets.*

Ellen DeSanctis: *Okay, Ryan. We'll move to the next one. It's a statement. Good morning. I am Timothy Smith, and I work for Boston Trust Walden, a long-time ConocoPhillips investor. I want to commend the Nomination Committee and the Board for its commitment to diversity on the Board. As you well know, we have racial and gender diversity on company Boards as an important criteria for many investors from the pension funds of New York State to State Street and Black Rock. They believe, as we do, that this is good governance and protects long-term shareholder value. It is important for the Board to know that investors appreciate this leadership.*

Ryan Lance: *Thank you for your comments. Certainly, diversity and inclusion and everything inside the company is very important, both at the Board level all the way down through it. So, appreciate your comments. Thank you, Tim. Do we have any other questions, Ellen?*

Ellen DeSanctis: *We do, Ryan. Do you see the United States continuing to supply the majority of petroleum products to our nation? Or will the Middle East lower rates too much?*

Ryan Lance: *No. I think what's interesting about our business is it truly does remain a global business. Demand before the downturn stood at about 100 million barrels per day of oil, and certainly a lot of the gasoline and diesel products that our refining industry produces here in the U.S. get exported to all points around the globe. And expect the demand to recover once we come through this COVID-related demand destruction period is the world gets back to work and grapples with the effects of this. So, I think you'll see the U.S. continue to take a leadership position in the global energy business, both on the supply side with the unconventional revolution that has driven a remarkable resurgence in the U.S. combined with our second-to-none refining business here that's supplying global products around the world. Take another question, Ellen?*

Ellen DeSanctis: *Yes, Ryan. My name is Ben Cushing. I'm attending today on behalf of the Sierra Club, America's oldest and largest environmental organization, with nearly four million members and supporters.*

I'm here today to urge ConocoPhillips to publicly declare that you will not pursue any oil and gas development in the Arctic National Wildlife Refuge. The Coastal Plain of the Arctic Refuge is sacred land for the Gwich'in Nation, who have lived in that region for thousands of years. The Gwich'in Nation is unanimous in its opposition to development of the Coastal Plain. Polls show that over 70% of Americans oppose drilling in the Arctic Refuge, and a growing number of financial institutions share this perspective. Five of the six largest American banks, as well as more than a dozen international banks, have committed not to fund new drilling or exploration in the Arctic region, including the refuge.

Any company that pursues drilling in the Arctic Refuge faces enormous reputational risk and public backlash. Your brand would be associated with trampling on human rights, destroying one of the world's last remaining intact wild places, and further accelerating the climate crisis. Last year, ConocoPhillips executives indicated privately that the company would likely not pursue drilling in the Arctic Refuge, but the company has yet to make any public commitment to leave this place intact. ConocoPhillips recently announced it would cut its oil production in Alaska, but the company has not made its plan around the Arctic Refuge clear.

So, my question today is will ConocoPhillips commit to not pursue drilling in the Arctic National Wildlife Refuge?

Ryan Lance:

Thank you for your question, Ben. Currently, the company's got a 50-year experience base up in the Arctic, the North Slope of Alaska. We're currently focused our operations on Kuparuk in what we call the Western North Slope. And when we look at our inventory, we've got years of inventory and significant exploration opportunities in those areas, and further west into the NPRA. So, any investments outside of those areas on the North Slope would have to compete really within our global portfolio on a cost-of-supply basis.

As I said, we've got a really strong track record of operating responsibly in very sensitive environments, including the North Slope. We use science-based research, and our sustainable development risk assessment process informs our actions of evaluation and mitigation of potential impact on things like the wildlife, the indigenous peoples, and the biodiversity that we experience up in those areas.

We recognize the interest of local stakeholders in the villages that we operate in and around them, and we bring both economic opportunity and we protect the environmental resources within their traditional lands that they use for subsistence hunting and fishing. So, we will continue to do that as a company. Next question, Ellen.

Ellen DeSanctis:

All right. From Tim Smith, Boston Trust Walden. Thank you for your clear commitment to continuing to operate under SPIRIT values consistent with environmental, social, and governance issues. This is extremely important to a rapidly-expanding number of investors who understand, as you do, that leadership on issues like diversity, human capital, and climate change are vitally important to the sustainability and profitability of our company. We appreciate your leadership on human rights and other ESG issues and your work with other investors, working through organizations like the Business Roundtable, which has coordinated a business statement on the importance of responsibility to broader stakeholders, as well as investors. This is commendable.

Unfortunately, the BRT still lobbies vigorously at the SEC to limit the rights of shareholders to file resolutions on key issues. Investors are deeply troubled by the rhetoric of the BRT, attacking investor motives who raise important issues like climate and diversity, and we urge ConocoPhillips to press the BRT to end this campaign.

Ryan Lance:

Well, thank you for your comments, Tim. Certainly, the specific criteria for submitting stakeholder resolutions is currently not a top priority issue for the company, but we certainly support requirements that stockholders have a meaningful ownership position for a reasonable period of time before they're entitled to submit a resolution. We think these thresholds should provide for stockholder access while reducing the time-consuming and expensive resolutions to those impacting a reasonable number of shareholders. So, I think we've had a record of engaging with our stockholders, and we hear their concerns outside the formal resolution process, as well, so we certainly take the stockholder concerns seriously, and willing to discuss those issues with you.

Ellen DeSanctis:

Ryan, in the interest of time, we're going to take one more question. As an energy company, has ConocoPhillips considered moving away from oil production to safe, clean, nuclear energy?

Ryan Lance:

Well, today, our focus is currently on being the best E&P company we can be. As I said in my opening remarks, that means lowering the cost of supply of our resource, being as resilient, lowering the break-even so we can manage through an energy transition that we know is coming. So, we know out there in the future there will be an energy transition. So, as we look at it, even under the IPCC reports that predict a 1.5 degree or two-degree pathway, fossil fuels still remain 50% of the energy mix even under those pathways.

So, there's a long-term future to the company; but, with that said, we are looking strongly at the energy transition, trying to understand the impact it has on the company and using those milestones. And we'll make decisions based on that as we go into the future and decide if there are alternative business models that make sense for the company. Today, what makes sense for the company is to be the best E&P business we can be and the most competitive one that we can be in the industry today. We take our emissions responsibly, both Scope 1, Scope 2, and we have our membership in the Climate Leadership Council that we think addresses the Scope 3 emissions for the use of our product, as well.

Ellen DeSanctis: *Ryan, that concludes our Q&A session. As a reminder to our participants, we will post answers to any remaining questions on our website within 72 hours.*

Ryan Lance: *All right. Thank you, Ellen. We certainly appreciate our stockholders' input. If you have further questions or comments following the meeting, please feel free to contact Investor Relations, or fill out the question in the website today.*

So, let me now declare the polls closed. The Inspector of Election has filed a certification of the preliminary results of the voting. Kelly, could you please read those results?

Kelly Rose: *Mr. Chairman, the preliminary results, based on the voting of shares represented by valid proxies on file and tabulated at the meeting this morning, show that each of the 13 nominees for elections have been elected as Directors to serve a one-year term expiring at next year's Annual Meeting. Each Director nominee received at least 94% of the votes present at today's meeting.*

The appointment of Ernst & Young as the Independent Registered Public Accounting Firm for ConocoPhillips for 2020 has been ratified, having received the favorable vote of more than 94% of the votes present at today's meeting.

The advisory approval of executive compensation has passed, with more than 90% 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 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 the Office of the Corporate Secretary.

Ryan Lance: *Thank you, Kelly. Well, that concludes the business scheduled for today. Our meeting is now concluded. Really want to thank you for attending. We look forward to seeing you in person next year in May, and wish everybody, please stay safe, stay healthy during these uncertain times. So, thank you for joining the meeting today, and we'll call it adjourned.*