

1 Would a member of the executive compensation committee please explain the justification for maintaining executive compensation at historic levels while the size and profitability of the company has declined significantly? How does the new size of the company justify such compensation?

Our goals are to attract, retain, and motivate high-quality employees and to maintain high standards of principled leadership. We must offer competitive compensation to attract and retain experienced, talented, and motivated employees. We establish target compensation levels that are competitive with the companies that we compete with for executive talent. Further, our executive compensation philosophy links pay with performance. It is designed to reflect appropriate governance practices, align with the needs of our business, and maintain a strong link between executive pay and successful execution of our strategy. A substantial portion of our executive compensation is equity-based and focused on rewarding long-term performance and furthermore closely aligns the interest of our top executives with those of our stockholders. The payouts disclosed in the 2020 Proxy for 2019 performance were determined in February 2020.

Each year the Human Resources and Compensation Committee (the "HRCC"), advised by its independent compensation consultant and informed by feedback from stockholders, undertakes a rigorous process to set and review executive compensation. The HRCC reviews the market data, pay practices, and compensation ranges among both energy industry peers and general industry companies to ensure that we continue to offer competitive executive pay programs.

To properly benchmark compensation and measure performance, ConocoPhillips has two peer groups, a compensation reference group and a performance peer group. The compensation reference group is made up of 12 energy industry companies and 12 similarly sized general industry companies that are comparable to ConocoPhillips in compensable factors that include size, scale, complexity and global reach. This reference group was selected because the companies as a whole represent organizations of similar size, scale, complexity and global reach as ConocoPhillips. Accordingly, in analyzing the appropriate composition of the reference group that would help inform 2019 target compensation decisions, the HRCC considered the following criteria:

- (1) companies with which we compete for business opportunities and executive talent;**

- (2) companies with significant operations and capital investments, medium- and long-term project investment cycles, and complex global operations;**

- (3) size, including revenues, assets, and market capitalization; and**

- (4) industry focus, particularly companies in the energy industry.**

The data is used to assess the competitive market value for executive jobs, assess pay practices, validate targets for pay programs, test the compensation strategy, observe trends, and provide a general competitive foundation for decision making. Total compensation for each Named Executive Officer is structured to target market competitive pay levels at approximately the 50th percentile in base salary and short- and long-term incentive opportunities, taking into account responsibilities and duties, experience, individual performance, and time in position. The HRCC's independent consultant, Frederic W. Cook & Co., Inc., reviews and independently advises on the conclusions reached as a result of this benchmarking.

Our performance peer group is used to evaluate relative business results in both our annual incentive and performance share programs. The HRCC believes our performance is best measured against both large independent E&P companies with diverse portfolios and the largest publicly held, international, integrated oil and gas companies that we compete against in our business operations. We believe that our performance peer group is representative of the companies that investors use for relative performance comparisons. For programs beginning in 2020, we have included the S&P 500 Total Return Index as a peer for measuring relative TSR, broadening the performance benchmark beyond industry peers and further aligning executive pay with long-term stockholder interests.

For additional information, please refer to the Compensation, Discussion & Analysis beginning on page 51 of the 2020 Proxy Statement.

2 Is ConocoPhillips planning to issue an update to its climate risk report this year? If so, will the company meet the standard set by many of its peers by including in the report a review of the climate-related positions taken by its trade associations — and leaving any whose positions are misaligned with those of the company?

We plan to update our [Managing Climate-Related Risks report](#) later in the year as part of our 2019 reporting process.

With respect to trade association memberships, we publicly acknowledge that we take positions contrary to those of trade associations when they are inconsistent with our own policy objectives. Our membership should not be considered a direct endorsement of the entire range of activities or positions undertaken by these organizations. We are one of many voices and our engagement with multiple trade associations at the national, state, and local level typically isn't based on a single issue. We believe it is important to have a seat at the table in order to influence the trade association's legislative objectives to align with our public policy priorities and advocate for solutions that are practical, economical, environmentally responsible, non-partisan, and in the best interests of ConocoPhillips. Additionally, our participation with trade organizations allows our company access to the association's expertise in business, technical and industry best practices — an approach that is consistent with many of our peers and our investors. We also annually report on federal and state trade [association memberships with payments in excess of \\$50,000](#). Based on the reports received from the organizations listed, of the company's total annual payments approximately 17 percent were used for lobbying purposes in 2019.

3 Please explain how the slogan SPIRIT was developed. J. Mills Williams

S P I R I T
SAFETY PEOPLE INTEGRITY RESPONSIBILITY INNOVATION TEAMWORK

Before Conoco and Phillips Petroleum merged in 2002, a committee was formed to come up with a value statement for the new company. In the course of its work, the committee realized that the six primary values it had identified — Safety, People, Integrity, Responsibility, Innovation and Teamwork — could be combined into an acronym. The new company's leadership recognized that this would make it easy to remember and prioritize those values and approved the use of SPIRIT as the value statement. More details about our SPIRIT Values can be found in the Who We Are section of the company's website: <http://www.conocophillips.com/about-us/who-we-are/spirit-values/>.

4 Would a representative of Ernst & Young please compare ConocoPhillips executive compensation packages with those of other similar independent E&P companies, and express executive compensation as a percentage of profitability?

Ernst & Young LLP is ConocoPhillips' independent registered public accounting firm and does not provide compensation consulting services. Please see Question [1] above regarding ConocoPhillips' approach to setting target compensation and our pay for performance philosophy. Further information can be found in the Compensation, Discussion & Analysis section beginning on page 51 of the [2020 Proxy Statement](#).