ConocoPhillips

Tosco Pension Plan

Title III of the ConocoPhillips Retirement Plan

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Title III of the ConocoPhillips Retirement Plan
Effective January 1, 2024

This is the Summary Plan Description (SPD) for the Tosco Pension Plan, Title III of the ConocoPhillips Retirement Plan (CPRP or the Plan). If there is any conflict between this SPD (or other administrative materials) and the official Plan documents, the official Plan documents will govern. The <u>Company</u> reserves the right to amend or *terminate any plan at any time, at its sole discretion. Nothing in this SPD creates an employment contract between the Company or its subsidiaries and affiliates and any employee.*

Introduction

The Tosco Pension Plan is one part — called Title III — of the ConocoPhillips Retirement Plan. The ConocoPhillips Retirement Plan as a whole includes the following sections:

- Main Title
- Phillips Retirement Income Plan — Title I
- ConocoPhillips Cash Balance Account — Title II
- Tosco Pension Plan — Title III
- Retirement Plan of Conoco — Title IV
- Pension Plan for Hourly Employees of Phillips Fibers Corporation — Title V
- Burlington Resources Inc. Pension Plan — Title VI
- ConocoPhillips Store Retirement Plan — Title VII
- Tosco Corporation Pension Plan for Union Employees Formerly Employed by Monsanto Company — Title VIII

This SPD covers the provisions of the Main Title and Title III, and we refer to this set of provisions as "Title III" to avoid confusion with other provisions of the Plan as a whole. Separate SPDs describe the other Titles of the Plan.

The Plan, including all its titles, is a single defined benefit plan intended to be qualified under section 401(a) of the Internal Revenue Code of 1986, as amended, and to satisfy the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

While the benefits of participants who have previously terminated employment are generally determined by the provisions in effect at the time their employment ended, any subsequent amendments relating to items other than benefit determination under the Plan or Title III apply to them.

Note: Benefits of certain Title III participants who were receiving monthly annuity payments on or before January 1, 2018 were transferred to Prudential effective December 1, 2018. If your benefit was transferred in 2018, you will need to contact Prudential at (800) 621-1089 when you have questions about your monthly annuity benefits.

In this SPD:

- "Company" refers to ConocoPhillips Company and all subsidiary and affiliated companies that have adopted the Plan (see the section "Who Is Eligible"). In some contexts, "Company" also refers to predecessor company "Tosco Corporation."
- "Plan" refers to the ConocoPhillips Retirement Plan (as amended from time to time), including all of its Titles as listed above.

This SPD provides general information that applies to heritage Tosco employees. If you have a vested benefit under any predecessor employer plan, you will need to contact the predecessor employer for information about that plan or to apply for benefits from that plan.

See *"Predecessor Employers," below.*

Within the SPD, you will find features to help increase your understanding of the Plan. These features include:

- Examples — We have included several real-life examples of your benefits at work. As you see your benefits "in action," you will get a working understanding of the mechanics of the Tosco Pension Plan and how they might apply to you.
- Glossary — Some benefit terms used in this SPD have very specific meanings. These terms are underlined throughout the text, and you will find their definitions in the "Glossary" at the end of the SPD.

CONTACT INFORMATION

In this SPD, the term "Fidelity" refers to Fidelity Investments as the Plan recordkeeper. Fidelity maintains the ConocoPhillips Retirement Center with Fidelity Participant Service Associates. Please contact the ConocoPhillips Retirement Center with any Plan questions or Plan-related business at the contact information provided below.

Web	Phone/Operating Hours	Mailing Address
www.netbenefits.com	(833)637-4015 Participant Services Associates are available from 7:30 a.m. to 7:30 p.m. Central time, Monday to Friday	U.S. Postal Service ConocoPhillips Retirement Center c/o Fidelity Investments P.O. Box 770003 Cincinnati, OH 45277-0069 Overnight Delivery ConocoPhillips Retirement Center c/o Fidelity Investments 100 Crosby Parkway Covington, KY 41015

PREDECESSOR EMPLOYERS

If you need to contact a predecessor employer for more information about that employer's plan or to apply for retirement benefits under that plan, here are contact phone numbers:

BP: (800) 890-4100
Equiva (Alliance): (877) 255-2363
ExxonMobil: (833) 776-9966
Phillips: (833) 637-4015
Shell Oil: (800) 307-4355
Unocal (Chevron): (888) 825-5247

Highlights of Title III and the Plan

Eligibility: Generally, if you were an eligible employee, you became eligible to participate in Title III if you were on the payroll of Tosco or a participating subsidiary of Tosco when you attained age 21 and had completed one year of service prior to January 1, 2002. Eligibility for new Title III participants closed December 31, 2001.

Contributions: The Company pays the entire cost of the Plan, and employee contributions are not required or allowed.

Retirement Age: Normal retirement age is 65, but you can elect early retirement at any time after age 55 and completion of 10 years of service. When you retire, you can start your retirement benefit immediately or defer it to a later time. If you chose to start your benefit earlier than age 65, your benefit will be reduced in some cases.

Vesting: Generally, you became vested in your retirement benefit after you completed five years of service. Once your benefit is vested, it belongs to you and cannot be lost even if you leave the Company before you reach retirement age. All participants in Title III are vested.

Normal Retirement Benefit Calculation: The benefit payable at your normal retirement date is calculated using a formula that takes into account your final average compensation, credited service and Social Security offset.

Early Retirement Benefit Calculation: To calculate your early retirement benefit, first calculate your normal retirement benefit payable at age 65. Then apply an early retirement reduction.

Forms of Payment: If you are single, the automatic form of payment is a straight life annuity (monthly payments for your life only). If you are married, the automatic form is a 50% joint and survivor annuity (reduced monthly payments for your lifetime, with 50% of your benefit continuing for your spouse's lifetime if he or she survives you). Other forms of annuities are also available, as well as a lump-sum option for retirement commencements effective January 1, 2024 and after.

Survivor Benefits: If you die after becoming vested but before beginning your retirement benefit, a survivor benefit may be payable.

Who Is Eligible

ALLIANCE REFINERY EMPLOYEES

Different provisions apply to you if you were an eligible employee at the Alliance Refinery. See Appendix B "Alliance Refinery Cash Balance Formula" for details.

In general, you are eligible if you were already a participant in Title III on December 31, 2001. Employees hired or rehired on or after January 1, 2002 are no longer eligible to participate in Title III. Such employees, if hired or rehired before January 1, 2019, are generally eligible to participate in the ConocoPhillips Cash Balance Account, which is Title II of the Plan.

You were **not** eligible to participate in Title III if you were:

- An employee eligible for the Pension Plan for International Expatriate Employees of International Energy Limited (I.E.L. Pension Plan);
- A foreign national covered by a foreign plan to which the employer contributes;
- An employee covered by a collective bargaining agreement, unless the agreement provides for participation in Title III;
- A person providing services under contract, regardless of whether you are determined to be a "common-law" employee, a "joint employee" of the Company and a contractor, or an independent contractor;
- A leased employee;
- A person who is paid through the payroll of a temporary placement agency or similar organization, regardless of any subsequent reclassification as a common-law employee; or
- A participant in any maritime pension plan, if the Company or another member of the employer is making contributions to any of these plans on your behalf.

How to Enroll

Eligibility for new entrants into Title III is closed. If you were eligible to participate prior to January 1, 2002 your participation was automatic — you did not need to enroll.

IF YOU CHOSE THE CASH BALANCE ACCOUNT IN 2002 OR 2003

In 2002 and 2003, one-time elections were offered to certain participants in Title III. The choices were:

- To continue to earn benefits in Title III: or
- To move to the Cash Balance Account (Title II of the Plan) for new accruals after certain dates.

If you made the election to move to the Cash Balance Account, you retained the benefit you had in Title III but you stopped earning credited service or additional final average earnings recognition in Title III. However, as long as you continue to be employed by the employer, you will continue to earn additional vesting service under Title III, and attain higher age and service credits for entitlement to Title III's early retirement discount.

What the Plan Costs

The Company pays the entire cost of Title III — employee contributions are not required or allowed. The Company is required to make adequate contributions to the Plan trust fund to pay for benefits under the Plan that are not provided from insurance contracts. Each year, an actuary determines how much the Company should contribute to the Plan trust fund so that it complies with ERISA funding requirements.

How Title III Works

When You Can Retire

For most participants, your normal retirement date is the first day of the month on or after your 65th birthday. However, if you were a Phillips employee or a Mobil employee, the following rule applies:

Normal Retirement Date for Former Phillips Petroleum Company and Mobil Employees	
If your birthday falls …	Your normal retirement date will be …
Between the first and 15th day of the month	The first day of the month in which you turn age 65
On the 16th or later day of the month	The first day of the month following your 65th birthday

If you are at least age 55 and have ten or more years of service when you leave the employer, you are eligible for early retirement and may elect to start your benefits earlier than your normal retirement date. If you do so, your benefit will be reduced in some cases.

Service Time

Two types of service are important under Title III:

- Service — This refers to the time you have actively worked for the employer.
- Credited service — This refers to the months and years of service during which you participate in Title III and accrue a benefit.

The two types of service are described below.

Service

Generally, service is earned while you are actively working for the employer. However, service is also earned in the following situations:

- For time spent in military service during which your rights as a veteran are protected by law — as long as you return to work within the protected period;
- While on a Company-approved leave of absence;
- For recognized service with a predecessor employer; or
- For any other period of time during which federal law requires service to be granted.

Credited Service

Your credited service is the number of years and months of service you have worked for the Company while eligible to actively participate in Title III. Generally, your service is counted from the first day of the month coinciding with or following your first day of work, until the last day of the month in which your employment ends. Your credited service may also include periods of service recognized by a predecessor employer.

SPECIAL RULES FOR HERITAGE EMPLOYEES
• If you were a member of the Phillips Plan, all credited service you received under that plan counts as credited service under Title III — except for the first year of service used to determine your eligibility. • If you were a participant in the British Petroleum, Exxon, Mobil, Shell/Equiva or Unocal Plans, your credited service equals the credited service you received under the former plan — plus your eligible service from the date of the acquisition.
ALLIANCE REFINERY EMPLOYEES
Different provisions apply to you if you were an eligible employee at the Alliance Refinery. See "Alliance Refinery Cash Balance Formula" in Appendix B for details.

Break in Service

If you terminated your employment with the Company before you were fully vested and later returned after 12 or more months of absence, you may have had what is called a break in service. The number of break in service years between when you left the Company and your rehire determined whether any unvested benefits you may have forfeited when you left the Company were restored. If your break in service lasts more than five years, you lost any prior service you had earned.

Vesting

All participants in Title III are vested.

How Your Benefit Is Calculated

Your retirement benefit under Title III will depend on the following factors:

- The benefit determined under the applicable benefit formula;
- When you choose to start receiving your benefit; and
- The form of payment you elect.

Each of these factors is discussed in more detail in the following sections. Examples are included in each section to help you understand how the calculations work.

GRANDFATHER PROVISIONS
If you have service with a predecessor employer, different provisions may apply that affect the way your Title III benefit is calculated. See "Grandfather Provisions" in Appendix A for details.
ALLIANCE REFINERY EMPLOYEES
If you are (or were) an eligible employee at the Alliance Refinery, some provisions of this section do not apply to you. Your benefits are calculated as described in the "Alliance Refinery Cash Balance Formula" in Appendix B.

Basic Benefit Calculation

Your basic benefit is calculated using a formula that produces a benefit amount payable at your normal retirement date in the straight life annuity form (monthly payments for your lifetime only). This formula uses several factors — your final average compensation, your credited service, your Social Security offset, and any applicable prior plan offsets.

Final Average Compensation: The monthly average of your highest 36 consecutive months of compensation in your last 120 months of employment.

Credited Service: Generally, you receive credited service for any month in which you are actively participating in Title III of the Plan.

Social Security offset: A portion of your estimated Social Security benefit that is used to reduce your retirement benefit in order to reflect the fact that your Social Security benefit is partly paid through Company contributions. See the Glossary for more details on the offset.

Prior Plan Offset: If you have worked for a predecessor employer and have a prior plan benefit, your basic benefit is reduced to reflect the value of those benefits.

The basic benefit formula is:

Your Gross Benefit **minus** Your Social Security offset **minus** Prior Plan Offset (if applicable)
equals
Your Annual Retirement Benefit
divided by 12, equals
Your Monthly Retirement Benefit

Your Gross Benefit calculation depends on your location:

Location	Gross Benefit Formula
All except Avon and Ferndale	Final average compensation x 1.6% x credited service
Avon	Final average compensation x 1.5% x credited service (before 7/1/71) **plus** Final average compensation x 1.6% x credited service (after 6/30/71)
Ferndale	Final average compensation x 1.3% x credited service (before 1/1/71) **plus** Final average compensation x 1.6% x credited service (after 12/31/70)

Your Social Security offset is based on your estimated Social Security Benefit:

1.5% x Social Security Benefit
times
Normal retirement benefit service (up to 33⅓ years)
times
Credited service
divided by
Normal retirement benefit service

> Normal Retirement Benefit Service: The number of years from the time you start work at the Company to your normal retirement date, regardless of when you leave the Company. (Benefit may be reduced due to grandfathered provisions. See Appendix A.)

NORMAL RETIREMENT EXAMPLE:

(Benefit may be reduced due to grandfather provisions. See Appendix A.)

Assumptions:
-Jim was hired on July 1, 1983 and retired on June 30, 2018 at age 65.

-Jim did not have a break in service, and his total credited service was 35 years.

-Jim's final average compensation was $59,811.

-Jim's estimated Social Security benefit was $16,776.

Jim's retirement benefit would be calculated as follows:

Gross Benefit: Final average compensation x 1.6% x Credited service
$59,811 x 1.6% x 35 years
equals $33,494

Social Security offset: 1.5% x Social Security benefit
times normal retirement benefit service (up to $33^{1/3}$ years)
times credited service
divided by normal retirement benefit service

1.5% x $16,776
times $33^{1/3}$ (35 years to age 65 from date of hire, but limited to $33^{1/3}$ maximum)
times 35
divided by 35

equals $8,388

Basic Annual Benefit: Gross Benefit **less** Social Security offset
$33,494 **less** $8,388
equals $25,106

Under the life annuity option, Jim would receive $25,106 a year, or $2,092 a month, from Title III for as long as he lives.

Early Retirement Benefit Calculation

If you are at least age 55 and have 10 or more years of service — and thus qualify for early retirement — you can retire and begin your benefits at anytime between age 55 and age 65. Your monthly benefits will first be calculated using the basic benefit formula shown earlier.

> If you leave the Company before you qualify for the early retirement benefits described here, you may qualify for a deferred vested retirement benefit.

If you begin your retirement benefits before age 60 and do not have 85 points, your benefit will be reduced. The early retirement reduction is a 6.67% reduction per year (prorated) for each year and month that your benefits begin before age 60. This works out to 0.5558% per month (1/12 of 6.67%) for each month that your benefits begin before age 60. The reduction reflects the fact that by retiring early, you will be receiving more payments over your lifetime than if you had waited to retire until your normal retirement date.

If you retire before age 60 and have 85 points — or if you retire anytime between age 60 and age 65 — your benefit is not reduced.

Reduction Schedule for Early Retirement Benefits

The following chart shows the percent of your benefit that would be payable after applying the reduction schedule (for full years of age only). Your actual reduction would be calculated in years and months.

Plan Age When Payments Begin	Percent of Benefit Payable	
	If You DO NOT Have 85 Points at Retirement	If You DO Have 85 Points at Retirement
55	66.67%	100.00%
56	73.33	100.00
57	80.00	100.00
58	86.67	100.00
59	93.33	100.00
60+	100.00	100.00

THE 85-POINTS RULE AND YOUR SOCIAL SECURITY OFFSET

If you begin your retirement benefit before age 60 with 85 points, the first part of your Social Security offset (1.5% x Social Security benefit x normal retirement benefit service up to $33^1/_3$ years) will not be more than your Social Security benefit multiplied by the appropriate percentage from the table below:

Age When Benefits Start	Percentage
55	37.5%
56	40.0
57	42.5
58	45.0
59	47.5
60	50.0

EARLY RETIREMENT EXAMPLE: EMPLOYEE WHO DID NOT HAVE 85 POINTS.
(Benefit may be reduced due to grandfathered provisions. See Appendix A.)

Assumptions:

-Jose was hired on July 1, 1991 and retired on June 30, 2018 at age 55.

-Jose did not have a break in service, and his total credited service was 27 years.

-Jose's final average compensation was $49,347.

-Jose's estimated Social Security benefit was $15,648.

Jose was age 55 and he had at least 10 years of service, so he was eligible for early retirement. However, he did not have 85 points at this age, so his benefit was reduced for the five years that his benefits began before age 60. His retirement benefit would be calculated as follows:

Gross Benefit:
Final average compensation x 1.6% x credited service
$49,347 x 1.6% x 27 years
equals $21,318

Social Security offset:
1.5% x Social Security benefit
times normal retirement benefit service (up to $33^{1}/_{3}$ years)
times credited service
divided by normal retirement benefit service

1.5% x $15,648
times $33^{1}/_{3}$ (37 years to age 65 from date of hire, but limited to $33^{1}/_{3}$ max)
times 27
divided by 37

equals $5,709

Basic Annual Benefit:
Gross Benefit less Social Security offset
$21,318 less $5,709
equals $15,609 (payable at normal retirement age 65)

Early Retirement Benefit:
Basic Annual Benefit
times Early Retirement Reduction Factor[1]

$15,609
times 66.67% (factor for payment starting at age 55)

equals $10,407

Under the life annuity option, Jose would receive $10,407 a year, or $867 a month, from Title III for as long as he lives.

[1] *See "Reduction Schedule for Early Retirement Benefits," page 18*

EARLY RETIREMENT EXAMPLE: EMPLOYEE WITH 85 POINTS.
(Benefit may be reduced due to grandfathered provisions. See Appendix A.)

Assumptions:
Assume

-Jose was hired July 1, 1989 and retired on June 30, 2018 at age 57.

-Jose's did not have a break in service, and his total credited service was 29 years.

-Jose's final average compensation was $49,347.

-Jose's estimated Social Security benefit was $15,648.

Jose now had at least 85 points (age 57 + service of 29 years = 86 points) at retirement, so his benefit was not reduced for early retirement. His retirement benefit would be calculated as follows:

Gross Benefit: Final average compensation x 1.6% x credited service
$49,347 x 1.6% x 29 years
equals $22,897

Social Security offset: 1.5% x Social Security benefit
times normal retirement benefit service (up to $33^{1}/_{3}$ years)
times credited service
divided by normal retirement benefit service

1.5% x $15,648
times $33^{1}/_{3}$ (37 years to age 65 from date of hire, but limited to $33^{1}/_{3}$ max)
times 29
divided by 37

equals $6,132

Because Jose had 85 points, his benefit could not be offset by more than the percentage of his Social Security benefit ($15,648) times the percentage shown in the table on page 12 (42.5% for age 57) times 29 (his years of credited service) divided by 37 (his years of normal retirement benefit service), or $5,212 *($15,648 x 42.5% x 29 ÷ 37 = $5,212)*. Since this amount was less than the offset calculated above, this lower amount will be used for the offset.

Basic Annual Benefit: Gross Benefit **less** Social Security offset
$22,897 **less** $5,212
equals $17,685

Since Jose had 85 points, no reduction applied for early retirement before age 60. Under the life annuity option, Jose would receive $17,685 a year, or $1,474 a month, from Title III for as long as he lives.

Forms of Benefit Payment

Before benefits can begin, you must elect the form in which your benefit will be paid. You must be alive on your benefit commencement date in order for your election to be effective.

There are both automatic and optional forms of payment as discussed on the next page. Your benefit will be paid in the automatic form applicable to your marital status, unless you are eligible for and elect an optional form before your benefit commencement date.

Automatic Forms of Payment

The following two forms of benefit are called "automatic" because ERISA requires these forms to be paid based on your marital status.

- **If you are single**, the automatic form of benefit is the straight life annuity. Under this form, monthly payments are made during your lifetime only.
- **If you are married**, the automatic form is the 50% joint and survivor annuity. Under this form, reduced monthly payments are made during your lifetime. After your death, 50% of your benefit amount continues to your surviving spouse for his or her lifetime.

INVOLUNTARY CASH-OUT OF BENEFIT

If the present value of your accrued vested benefit in the Plan as a terminated participant is less than $7,000, then such benefit shall be distributed as a single sum as soon as administratively practicable.

You will be notified of the payment options prior to distribution. If you fail to respond to the distribution notice, the benefit amount is less than $1,000, and there is not a benefit due from any other Title within the Plan, the benefit will be paid in a lump-sum payment less 20% required federal and any applicable state tax withholding. No other form of payment will be available.

If you fail to respond to the distribution notice, and the benefit amount is between $1,000 and $7,000, the benefit will be automatically rolled over to an IRA, The IRA will be established in your name and will be invested in an investment product designed to preserve capital and provide a reasonable rate of return and liquidity. All expenses of the IRA will be charged against the IRA account. You can contact Fidelity for additional information regarding automatic rollovers.

JOINT AND SURVIVOR ANNUITIES

The joint and survivor annuity is available both as an automatic and an optional form of payment for participants. The survivor annuitant cannot be changed after payments start. Under this form, your retirement income is lower compared to a straight life annuity, because benefits are being paid over two lifetimes rather than just one.

Both your age and your joint annuitant's age at the time benefits start are used to determine the amount of the joint and survivor reduction to be made to your straight life annuity amount. The younger your joint annuitant is (compared to you), the greater the reduction will be.

Optional Forms of Payment

Instead of the automatic form of payment for your marital status, you may elect:

- A straight life annuity (monthly payments during your lifetime only);
- A joint and survivor annuity (reduced monthly payments during your lifetime, with a designated percentage of your benefit amount paid to your spouse or other beneficiary after your death). The designated percentage options for your survivor's benefit can be 50%, 75% or 100%; or
- A 10-year certain and life annuity (reduced monthly payments during your lifetime, with a guarantee that if you die before 120 payments have been made, your spouse or other beneficiary will receive the same benefit until all 120 payments have been made).
- A lump-sum payment (the present value of your single life annuity at your benefit commencement date for retirement commencements effective January 1, 2024 and after).

If you are married, your spouse must consent in writing to the straight life annuity form, the 10-year certain and life annuity form or the lump-sum payment form (as applicable). Your spouse's consent will also be required if you designate a beneficiary other than your spouse for the survivor portion of any of the joint and survivor annuity forms. Spousal consent must be in writing and witnessed and certified by a notary public.

JOINT AND SURVIVOR (J&S) ANNUITY EXAMPLE.

(Benefit may be reduced due to grandfathered provisions. See Appendix A.)

Assume that:

-Carol is 55 years old[1] and her early retirement and benefit commencement date is January 1, 2018;

-She is married and her husband, age 57[1], is her beneficiary;

-Her pension benefit calculated as a straight life annuity is $12,000 per year or $1,000 per month; and

-Her automatic form of payment would be the 50% joint and survivor annuity.

Here are all the payment options available to Carol:

Form of payment	Monthly payments for as long as Carol lives	Payments to Carol's husband after her death
Straight Life annuity	$ 1,000	None
10-Year Certain and Life Annuity December 1, 2027,	$ 970	$970 for each month through the 120th month after her retirement. No benefits are paid after that date.
50% Joint and Survivor Annuity[2]	$ 943	$472 for his lifetime
75% Joint and Survivor Annuity	$ 917	$688 for his lifetime
100% Joint and Survivor Annuity	$ 892	$892 for his lifetime

[1] *The relative ages of Carol and her spouse affect the Joint and Survivor calculation. Greater differences in age have a larger effect on the calculation.*

[2] *Since Carol is married, this would be the automatic form of payment and would be paid unless she chose another option.*

Lump-Sum Option

Effective for benefits commencements January 1, 2024 and after, a lump-sum payment option is also available to both single and married participants. The lump sum is the actuarial equivalent of the benefit that Title III would need to provide a single life annuity for you starting on your benefit commencement date.

Here is how the calculations work for your lump-sum benefit:

- Determine the straight life annuity amount that is payable on your benefit commencement date.
- Determine your remaining life expectancy (the probability that you remain alive to receive each future month's straight life annuity payment) using the mortality table found in section 417(e)(3) of the Internal Revenue Code (IRC). This table may be updated periodically by the Secretary of the U.S. Treasury.

- Determine the lump-sum conversion of your single life annuity at the benefit commencement date using the three segment interest rates derived from the corporate bond yield curve as cited in Section 417(e)(3) of the IRC. The rates used to determine the lump sum of your benefit accrued will be the rates from the fourth month before the calendar quarter in which you begin your benefit.
- Multiply the single life annuity amount by the lump-sum factor.

If you elect to receive your benefit in a lump sum but die before your benefit commencement date, your election will not be effective. However, survivor benefits may be payable. If you die after your benefit commencement date but before payment has been made, your election **will** be effective.

Generally, the lump-sum amount will be paid four to six weeks after your benefit commencement date. No interest is payable for the period between your benefit commencement date and the date your lump-sum payment is issued. Lump-sum amounts are a total settlement of your Title III benefit. Partial lump sums are not permitted.

If you are eligible for the lump-sum option you are encouraged to get an estimate of your lump-sum amount by contacting Fidelity (see page 5).

Benefit Limitations

The Internal Revenue Code and ERISA impose limitations on benefits provided under Title III, both alone and in combination with other Titles and plans sponsored by the Company. Generally, these limitations affect only the benefits of certain highly-compensated employees. You will be notified if you are affected by these limits.

Naming Your Beneficiary

If you are an active employee or were an active employee on or after September 1, 2004, you should consider designating one or more beneficiaries. Please contact Fidelity to name a beneficiary.

- **If you are married**, your spouse must be your only primary beneficiary (unless you receive spousal consent). You may name any person or persons, including a trust or an estate, as a contingent beneficiary. The contingent beneficiary would receive a benefit only if the primary beneficiary was deceased at the time of your death. If your marriage ends in divorce before the date of your death, any designation of your former spouse as beneficiary is void as of the date the marriage ends.
- **If you are single**, you may name any person or persons, including a trust or estate, as primary beneficiary(ies) and contingent beneficiary(ies).

If all of your beneficiaries die before you do, or Fidelity has not received a valid beneficiary designation, your beneficiary will be determined in the following order of priority:

- Your surviving spouse;
- Your surviving children in equal shares;
- Your surviving parents in equal shares;
- Your surviving sisters and brothers in equal shares; or
- Your estate.

The most recent valid beneficiary designation form received by Fidelity supersedes any previous designation. Beneficiary designations, once received, are effective as of the date signed.

If You Leave the Company Before Qualifying for Early Retirement

If you are vested and leave the Company before you reach early retirement age, you may qualify for a "deferred vested benefit" from Title III. Normally, this benefit would begin when you reach age 65. However, if you have at least 10 years of service when you leave the Company, you can start payments as early as age 55.

In this case, your monthly benefit will be reduced at a rate of 6.67% per year for each year and month during each of the first five years that your benefit start date precedes age 65, plus an additional rate of 3.33% per year for each year and month that your benefit start date precedes age 60. Note that this reduction is greater than the reduction that applies to early retirement benefits.

Reduction Schedule for Deferred Vested Benefits

The following chart shows the percent of your benefit that would be payable after applying the reduction schedule (for full years of age only). Your actual reduction would be calculated in years and months.

Plan Age When Payments Start	Percent of Benefit Payable
55	50.00%
56	53.33
57	56.67
58	60.00
59	63.33
60	66.67
61	73.33
62	80.00
63	86.67
64	93.33
65	100.00

If you were not vested when you left the Company, your retirement benefit was forfeited (lost). Under certain circumstances, forfeited benefits could be recaptured (restored).

DEFERRED VESTED BENEFIT EXAMPLE.

(Benefit may be reduced due to grandfathered provisions. See Appendix A.)

Assumptions:

-Jane was hired on July 1, 1997 and terminated employment on July 1, 2008 at age 50.

-Jane had no break in service and her total credited service was 11 years.

-Jane's final average compensation was $35,000.

-Jane's estimated Social Security benefit was $9,000.

Normally, Jane's pension benefit would start when she reached age 65. However, because she had more than 10 years of service when she left the Company, she may choose to begin receiving reduced benefits as early as age 55. If she chose to start her benefits on July 1, 2013 when she reached age 55, her retirement benefit would be calculated as follows:

Gross Benefit:	Final average compensation x 1.6% x credited service $35,000 x 1.6% x 11 years **equals** $6,160
Social Security offset:	1.5% x Social Security benefit **times** normal retirement benefit service (up to 33 1/3 years) **times** credited service **divided by** normal retirement benefit service 1.5% x $9,000 **times** 26 (years to age 65 from date of hire) **times** 11 **divided by** 26 **equals** $1,485
Basic Annual Benefit:	Gross Benefit **less** Social Security offset $6,160 **less** $1,485 $4,675 (payable at normal retirement age 65)
Deferred Vested Benefit:	Basic Annual Benefit **times** Deferred Vested Reduction Factor[1] $4,675 **times** 50.00% (factor for payments starting at age 55) **equals** $2,338

Under the life annuity option, Jane would receive $2,338 a year, or $195 a month, from Title III for as long as she lives.

[1] *See "Reduction Schedule for Deferred Vested Benefits," page 18*

What Happens If You Go on Leave, Become Disabled, Die, or Are Rehired

There may be instances when your Title III benefit could be affected by events in your life. For example, you might take a leave of absence or become disabled. Here is an overview of how your Plan benefit is affected by these situations.

What Happens If…	Generally…
You take an approved leave of absence	Your participation in Title III continues until the expiration of your leave.
You become disabled	You may be able to receive a disability retirement benefit.
You die	If payment of retirement benefit HAS NOT begun — • *Vested active employee on or after September 1, 2004:* A survivor benefit is payable regardless of marital status. • *Vested former employee who terminated prior to September 1, 2004:* Only your surviving spouse is entitled to a survivor benefit. If payment of retirement benefit HAS begun — Whether payment continues depends on the form of payment you had elected.
You are rehired	• You retain any vested benefits not previously paid out to you. If you had not commenced your Tosco Pension Plan benefit prior to rehire, you may not commence the benefit while employed with the employer. Further benefits may accrue under the ConocoPhillips Cash Balance Account, Title II of the ConocoPhillips Retirement Plan if you are rehired before January 1, 2019. • If annuity payments have begun under Title III, you will continue to receive the annuity. Further benefits may accrue under Title II only if you are rehired before January 1, 2019. • If you are rehired on or after January 1, 2019, you can accrue additional benefits in the Company Retirement Contributions provision of the ConocoPhillips Savings Plan. • Under some cases, you may have recaptured prior benefits that were forfeited.

What Happens If You Take a Leave of Absence

If you are granted a Leave of Absence under the approved personnel policies of your employer, your participation in Title III continues until the expiration of your leave (including any approved extensions). If you fail to return from your leave before its expiration, your participation in Title III ends as of the date your leave is terminated. If you are granted a Military Leave, your participation in Title III ends when your employment ends. However, your participation in Title III for the time spent on the leave will be restored and recognized as vesting service and credited service if you return to employment within the time specified.

Generally, you must return to employment within the following time frames or your participation in Title III will be considered terminated:

- Military Leave — 90 days or less (depending on length of service) after your release from duty; and
- Other leaves of absence — up to, but not to exceed, 24 months.

If you are absent from work for more than 12 but less than 24 months due to an approved, unpaid leave of absence (including a leave of absence because of pregnancy, childbirth, adoption or child care immediately after the birth or adoption of a child):

- If you return to work before your leave ends, you will not have a break in service.
- If you do not return to work, your break in service will start when your approved leave has ended.

What Happens If You Become Disabled

If you become totally and permanently disabled, you may be eligible to receive a disability retirement benefit from the Plan.

- If you become disabled after completing 10 years of service but before your normal retirement date, you are eligible for a disability retirement benefit. Your service may continue to accrue until you elect to begin your retirement benefit, provided you remain disabled.
- If you become disabled and have not completed 10 years of service, you are not eligible for a disability retirement benefit. Your regular retirement benefit will be calculated as if your employment had ended two years after the last day you worked.
- If you are eligible for a disability retirement benefit and are receiving benefits under a Company-sponsored Long-Term Disability (LTD) Plan, you may delay starting your Title III benefits until whichever date is latest:
    - Your approved disability leave ends;
    - Your LTD benefits end; or
    - You reach age 65.

When calculating your disability retirement benefit, the following assumptions will apply:

- Your years of service will be counted as if you continued to work for the Company until the earlier of:
    - The end of your total and permanent disability;
    - Your disability retirement benefit date; or
    - Your deemed delayed retirement benefit date; and
- Your compensation will be assumed to continue at the rate in effect prior to your disability.

Your total and permanent disability will be considered to have ended and no further benefits will accrue under the disability retirement benefit provision if you:

- Return to work;
- Recover enough to return to work but fail to do so;
- Refuse to undergo medical examinations required by the Company; or

- Become ineligible for Social Security Disability Benefits.

What Happens If You Die

Death Before Retirement Benefits Begin

If you have a vested benefit in Title III and you die before benefit payments begin, a survivor's benefit may be payable.

Death Benefits for Active Employees On or After September 1, 2004

If you are an active employee on or after September 1, 2004, have a vested benefit and are actively accruing benefits under Title III (or retain benefits in this Title while currently participating in Title II, the ConocoPhillips Cash Balance Account), a survivor's benefit is payable regardless of whether you are married or single.

Married Participants

Your spouse is entitled to a survivor's straight life annuity or lump sum benefit (for survivor benefits effective January 1, 2024 or later) equal to 100% of your vested pension benefit, adjusted for any difference in age between you and your spouse, and reduced for early payment of benefits.

- If you have at least 10 years of service at the time of your death, your spouse may begin payments as early as your Plan age 55, or defer payment to as late as your Plan age 65.
- You may name any person or persons (including a trust or estate) as a contingent beneficiary.
- If your spouse dies first, your contingent beneficiaries are eligible for a single lump-sum cash payment equal to the actuarial value of your vested benefit.

Unmarried Participants

You may name a beneficiary who will be eligible for a single lump-sum cash payment equal to the actuarial value of your vested benefit.

- You may name one or more individuals, a trust or an estate as either primary or contingent beneficiaries.
- The lump-sum payment will be paid as soon as practical after your death.

EXAMPLE OF ACTIVE EMPLOYEE'S PRE-RETIREMENT DEATH BENEFIT
(Married Participant, Not Eligible for Early Retirement, With 10 Years of Service)
(Benefit may be reduced due to grandfathered provisions. See Appendix A.)

Assumptions:
-Robin was born on May 5, 1969 and her normal retirement date would be June 1, 2034.

-Robin died on January 1, 2023 at Plan age 53 years, 7 months.

-Robin had earned a retirement benefit of $2,000 per month at the time of death.

-Robin's spouse, Bob, was her primary beneficiary. He is 24 months older than Robin and will be age 67 on Robin's normal retirement date.

Bob's survivor's annuity is payable on Robin's normal retirement date, after actuarial adjustment for the difference in age between Robin and Bob. Since Bob was older than Robin, he would be expected to receive fewer payments prior to death. The monthly amount is adjusted upwards accordingly:

$2,000 x 1.0714[1] = $2,143

This monthly benefit is payable to Bob starting on Robin's normal retirement date. Bob can elect to start the benefit as early as Robin's age 55, subject to reduction for the early start of the benefit. Bob chooses to start the benefit at the earliest possible date, so the benefit is reduced by the appropriate factor:

$2,143 x 0.5000[2] = $1,072

Bob will receive a monthly survivor's benefit of $1,072 payable for his lifetime, beginning when Robin would have been age 55. Bob may also elect to receive a lump sum benefit under the Plan since his commencement date is on or after January 1, 2024.

[1] *This actuarial factor reflects the difference in ages. It will be greater than 1.0000 when the beneficiary is older than the deceased employee, and less than 1.0000 when the beneficiary is younger.*

[2] *The "Reduction Schedule for Deferred Vested Benefits" on page 18 applies because Robin was not eligible for early retirement at the time of her death. Had she been eligible, the "Reduction Schedule for Early Retirement Benefits" on page 12 would have applied instead.*

Death Benefits for Employees Not Active On or After September 1, 2004

If your employment ended prior to September 1, 2004 and you have a vested benefit at the time of your death, a survivor's benefit is payable only if you are married at the time of your death. No benefit is payable if you are not married.

Your surviving spouse's benefit will be one-half of the amount you would have received under the 50% joint and survivor's annuity option. For surviving spouse benefits effective January 1, 2024 or after, a lump-sum payment option is also available to your spouse in lieu of monthly payments.

The calculation of your spouse's benefit depends on your age when you die, your years of service, and when benefit payments start:

- If you are age 55 or over when you die and have at least 10 years of service, your spouse may start benefits as early as the first day of the month following your death. The payments will be reduced according to the early retirement schedule.

- If you die before age 55 with at least 10 years of service, your spouse may start benefits on the first day of the month after you would have reached age 55. The payments will be reduced according to the reduction schedule for deferred vested benefits.
- If you have less than 10 years of service when you die (regardless of age), your spouse's benefit will begin on your normal retirement date.

Death After Retirement Benefits Have Begun

Unless one of the following situations applies, your retirement benefit is forfeited upon your death.

- If you have elected and begun receiving payments in the form of a joint and survivor annuity and your spouse or other designated beneficiary survives you, the survivor's annuity (in the continuation percentage you elected) will be paid to your spouse or other beneficiary.
- If you have elected and begun receiving payments in the form of a 10-year certain and life annuity and 120 monthly payments have not been made, payments will continue until the 120 guaranteed payments have been made. No further benefits will be payable.

What Happens If You Are Rehired

If you were vested when you left the Company, you retained the vested portion of your retirement benefit. You will continue to retain that benefit if you are rehired by the Company.

If you are rehired after beginning a monthly annuity, you will retain the benefit you had earned prior to your termination date and will continue to receive the annuity — but you will not earn any additional benefits under Title III.

Recapture of Previous Benefits After Rehire

If you were not vested when you left the Company, your retirement benefit was forfeited (lost). If you were rehired or returned to work within the time frames listed below, your years of vesting service were recaptured (restored). If you did not return to work within these time frames, your prior vesting service was not recaptured.

- If you returned to work before five years passed:
  - Your years of vesting service prior to the break in service still counted toward vesting under Title III.
  - However, a break in service occurred — which means that the time you were away did not count toward vesting service.
- If you were already vested in your Title III benefit:
  - Since you had a full and non-forfeitable right to your benefit, you never lost credit for the vesting you earned prior to any break in service.

How to Begin Receiving Your Benefit

Before your retirement benefits can begin, you must:

- Have a vested benefit;
- On your desired commencement date:

  - Not be employed by the employer;
  - Have separated from service with a successor employer if required by an agreement between the Company and the successor employer; and
  - Have reached your earliest early retirement date;
- Either satisfy or waive any notice periods; and
- Contact Fidelity to request your pension paperwork at least 15 days but no more than 180 days before your desired benefit commencement date. If you request your paperwork within 15 days before the next benefit commencement date, your benefit commencement date will be delayed by a month.

Please note that your retirement request will expire after 180 days if you do not return your signed paperwork.

Although your election may be made up to 180 days before your desired benefit commencement date it is recommended you request your pension paperwork 60-90 days before, and must be at least 15 days before, your benefit commencement date.

IF YOU CONTINUE WORKING BEYOND YOUR NORMAL RETIREMENT DATE (DELAYED RETIREMENT)

Your benefits will not begin on your normal retirement date. Instead, they will begin on the first of the month following the date you actually leave employment from the Company.

If you are eligible, during the time you work after your normal retirement date, your delayed retirement benefit will include earnings and additional credited service beyond your normal retirement date. Your monthly retirement benefit amount will not be less than the benefit you would be entitled to if you had retired on your normal retirement date, actuarially increased to reflect later commencement.

When Benefits Begin

Retirement benefits are scheduled to begin on your normal retirement date. However, if eligible, you may elect to begin benefits on any early retirement date.

Mandatory Commencement

Your retirement benefits **must** begin:

- At your normal retirement date, if you have separated from service before that date;
- On the first of the month after you separate from service if you work beyond your normal retirement date; or
- On the first of the month following the final payment of any disability benefits you are receiving under the ConocoPhillips Long-Term Disability Plan if you are at or past your normal retirement date at that time.

No interest is payable for the period between your benefit commencement date and the date your lump-sum payment or annuity payments are issued.

Tax Considerations

All Title III distributions are considered taxable income and are subject to normal federal and (if applicable) state and/or local income taxes.

Annuity payments are subject to income tax withholding at ordinary income tax rates.

FOR MORE INFORMATION

For more information on the tax implications of your distribution options, you should review the **Your Rollover Options 402(f) Notice**, which is available from Fidelity. This notice contains pertinent disclosures specifically prescribed by the Internal Revenue Service in connection with any distribution from a qualified retirement plan.

Any tax considerations mentioned in this SPD should be regarded only as highlights and not as comprehensive discussions of the tax issues involved. The application of tax laws varies depending on the individual circumstances involved.

If you elect a lump-sum payment to be paid to you, by law, the Company must withhold 20% federal tax from your distribution, unless you elect a direct rollover of the distribution. This withholding is sent to the IRS and is credited as part of your tax withholding for the year in which you receive your distribution.

If you are under age 59½ and do not roll over your lump-sum payment to an Individual Retirement Account (IRA) or other tax-qualified retirement plan, your distribution is subject to a 10% federal income tax penalty in addition to the 20% withholding tax. State income tax penalties may also apply. However, the additional 10% penalty may not apply in certain circumstances.

Tax laws are complicated and subject to frequent change. You should consult a qualified tax adviser before making your distribution election.

Rollovers

To avoid mandatory withholding on a lump-sum payment to be paid directly to you, you may elect to roll over your lump-sum payment to a tax qualified retirement plan such as an Individual Retirement Account (IRA), the ConocoPhillips Savings Plan, or another employer's plan that accepts such rollovers. When you roll over part or all of a distribution into another plan, you postpone paying taxes on the amounts rolled over until they are distributed from the new plan.

There are two ways to roll over a distribution:

- With a direct rollover, you instruct Fidelity to pay part or all of your distribution directly to the trustee or administrator of the other plan. No taxes are withheld from a direct rollover.
- With an indirect rollover, you receive a check for the distribution payable to you, and you choose to roll over all or part of the distribution into another plan within 60 days after you receive the check. Mandatory federal tax withholding (and state/local tax withholding, if applicable) applies in this case. Because the required 20% tax withholding will have been applied, you will need to replace the 20% withheld with money from another source if you want to roll over the entire amount. You are responsible for following applicable guidelines and timetables to make sure your distribution is not eventually taxed because you missed the 60-day deadline.

Filing Claims and Appeals Under the Plan

Fidelity provides the forms and documents for claiming benefits under the Plan by an employee, participant, spouse or the authorized representative of such person.

Initial Appeal Process

If your claim for a benefit is denied, in whole or in part, you may file an initial appeal of the claim denial. You should mail or deliver a statement in writing to the claims administrator explaining the reasons for your appeal. Within 90 days (or within 45 days for disability appeals) after receipt of your initial appeal, the claims administrator will notify you in writing or electronically of the approval or denial of your initial appeal. If special circumstances require an extension of time for processing the initial appeal, a decision will be made within a reasonable period of time, but no later than 180 days after receipt of the initial appeal (105 days for a disability appeal); if an extension is required, you will receive written or electronic notice of the extension prior to the expiration of the initial decision period indicating the special circumstances. The claims administrator may extend the initial decision period for disability appeals up to 30 days, and then for an additional 30 days provided you are properly notified of the extension.

If your initial appeal is denied, the claims administrator will notify you in writing with:

- Specific reason(s) for the denial;
- References to the Plan provision(s) that support the denial;
- A description of any additional materials or information that is necessary to perfect (improve) the claim; and
- An explanation of the Plan's appeal review procedures, including your right to bring a civil action under Section 502(a) of ERISA following a denial after final appeal.

Final Appeal Process

If your initial appeal is denied, in whole or in part, by the claims administrator, you may file a final appeal of the appeal denial to the benefits committee. Your final appeal must be submitted in writing to the benefits committee within 60 days (180 days for a disability appeal) of receipt of the denial of your initial appeal. Your final appeal request may contain any additional information and comments you may wish to present. The benefits committee's consideration of your final appeal will take into account all comments, documents, records and other information you submit related to the appeal whether or not such information was submitted or considered in the initial appeal process. You may also review all pertinent documents in the benefits committee's possession, including the Plan documents and information provided by the Company relating to your entitlement to such benefit(s) under consideration. You may request a formal hearing before the benefits committee. However, the benefits committee is not required to grant the request.

The decision on any final appeals, that are not a disability appeal, will be made by the benefits committee no later than the date of its first quarterly meeting that follows receipt of your final appeal, unless the final appeal request is filed within 30 days before the meeting. In that case, the decision will be made no later than the date of the second quarterly meeting following receipt of your final appeal. If special circumstances require further time to process your final appeal, a decision shall be rendered no later than the third quarterly meeting following receipt of your final appeal request. If special circumstances require this extension, you will be notified of the reason for the extension and the date on which a decision is expected to be made. You will be notified of the decision as soon as administratively practicable.

With respect to decisions involving disability appeals, the benefits committee shall render a decision within a reasonable period of time, but no later than 45 days after receipt of the appeal. However, the 45-day period for deciding the appeal may be extended for an additional 45 days if the benefits committee determines that special circumstances require an extension of time, provided the benefits committee notifies you, prior to the expiration of the initial 45-day period, of the special circumstances requiring an extension and the date by which a decision is expected to be made.

The benefits committee will submit its decision to you in writing. If your final appeal is denied, in whole or in part, the written decision will include:

- Specific reason(s) for the denial;
- References to the Plan provisions (or other applicable Plan documents) upon which the decision was based;
- Notification of your right for reasonable access to and to receive copies of, without charge, all documents, records and other information relevant to your appeal; and
- Notification of your right to bring legal action under Section 502(a) of ERISA within two years after the date the benefits committee, in writing or by electronic means, sends you its final appeal decision. In order to bring such legal action, you must have exhausted all of the claims and appeals process as described above. If you do not bring legal action within this two-year period, your right to bring such action is waived in full. The venue for any such legal action is the federal courts in Harris County, Texas.

Other Information/ERISA

This section provides you with general information about the ConocoPhillips Retirement Plan (Plan), which includes the Phillips Retirement Income Plan — Title III. It also gives you information you are required to receive under ERISA.

ERISA Plan Information

CONOCOPHILLIPS RETIREMENT PLAN *(Includes the Tosco Pension Plan — Title III)*	
Type of Plan	Defined benefit pension plan that is intended to be qualified under Internal Revenue Code Section 401(a)
Plan Number	021
Plan Year	January 1 – December 31
Sources of Contributions	Each year, an actuary determines the range of Company contributions on a basis acceptable under ERISA. The Company is required under ERISA to make contributions to the Plan trust fund based on the actuarial report necessary to provide benefits under the Plan that are not provided from insurance contracts. Employee contributions are not presently required or allowed. All contributions are deposited into a trust fund. The trust fund is administered by trustees, insurance companies and investment managers. All Plan expenses are paid from the trust fund unless paid by the Company.
Plan Trustees	Bank of New York, 1 Wall Street, New York, NY 10286 PNC Bank N.A., 249 5th Avenue, Pittsburgh, PA 15222
Insurance Carriers for certain insured benefits	Metropolitan Life Insurance Company (before 1968) Prudential Insurance Company of America (from 1968 to September 1, 1986)

Recoupment of Overpayments

You are required to cooperate fully with the Plan in correcting any overpayments you receive directly or indirectly. If you do not restore any overpayment promptly, the Plan may reduce any future payments from your account by an amount up to 10% or take other steps to recoup the overpayment.

Your ERISA Rights

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

All Plan participants have the right to:

- Examine, without charge, at the office of the benefits committee or its designee and at other locations (field offices, plants and selected work sites), all documents governing the Plan and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor. These documents are also available for review at the Public Disclosure Room of the Employee Benefits Security Administration;

- Obtain, upon written request to the benefits committee or its designee, copies of documents governing the operation of the Plan and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. When allowed by law, the benefits committee or its designee may make a reasonable charge for the copies;
- Receive a summary of the Plan's annual financial report at no charge (the benefits committee or its designee is required by law to furnish each participant with a copy of this summary financial report); and
- Obtain a statement telling you whether you have a right to receive a benefit at your normal retirement age (age 65), and if so, what your benefits would be at your normal retirement date if you stopped working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing from the Benefits Committee at the address provided in the Plan Administration section and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Action by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan are called "fiduciaries" and have a duty to operate the Plan prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union or any other person, may fire you or discriminate against you in any way to prevent you from obtaining benefits under the Plan or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to receive a written explanation of the reason for the denial, to obtain copies of documents relating to the decision without charge, and to submit a final appeal following denial of an initial appeal to the benefits committee.

Under ERISA, there are steps you can take to enforce your rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the benefits committee or its designee to provide the materials and pay you up to $110 a day until you receive the materials, unless they were not sent because of reasons beyond the control of the benefits committee or its designee.

If you have a final appeal for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court following the denial of a final appeal. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If the Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court.

The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose — for example, if the court finds your claim is frivolous — the court may order you to pay these costs and fees.

FOR MORE INFORMATION

If you have any questions about the Plan, contact Fidelity or the benefits committee.

If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the benefits committee or its designee, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, DC 20210.

You may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at (866) 444-3272.

Plan Administration

Plan Identification Information

The Plan Name, Plan Sponsor and address, Employer Identification Number and Plan Number are:

ConocoPhillips Retirement Plan
ConocoPhillips Company
935 N. Eldridge Parkway
Houston, TX 77079

Employer ID#: 73-0400345
Plan Number: 021

Benefits Committee

The benefits committee is the governing body for the Plan (other than for investments of the Plan assets held in the trust fund). Benefits committee members are appointed by the Board of Directors of ConocoPhillips Company or its designee. The benefits committee's address and phone number are:

ConocoPhillips Company Benefits Committee
P.O. Box 4783
Houston, TX 77210
(918) 661-6199

The benefits committee is responsible for (among other things):

- Establishing and enforcing rules and procedures for:
  - The administration of the Plan; and
  - The selection of those who provide non-investment-related services to the Plan;
- Delegating administrative duties to selected persons and companies as appropriate;
- Interpreting the Plan; and
- Making final decisions as to any disputes or claims under the Plan.

The benefits committee has absolute discretion in carrying out its responsibilities, including determining benefits eligibility and interpreting Plan terms. All interpretations, findings of fact and resolutions made by the benefits committee are binding, final and conclusive on all parties.

Retirement Plan Investment Committee

The Retirement Plan Investment Committee is responsible for the investment of Plan assets held in the trust fund. Such responsibilities include (among other things) selection and monitoring of the trustees and asset and investment-related service providers. Retirement Plan Investment Committee members are appointed by the Board of Directors of ConocoPhillips Company or its designee. The Retirement Plan Investment Committee's address and phone number are:

ConocoPhillips Company Retirement Plan Investment Committee
P.O. Box 4783
Houston, TX 77210
(918) 661-6199

Claims Administrator

The claims administrator is the person (or entity) appointed by the benefits committee responsible for deciding an initial appeal of a benefits claim denial.

ConocoPhillips Retirement Plan Claims Administrator
P.O. Box 4783
Houston, TX 77210
(918) 661-6199

Agent for Service of Legal Process

For disputes arising from the Plan, legal process may be served on:

General Counsel
ConocoPhillips Company
935 N. Eldridge Parkway
Houston, TX 77079

Service of legal process may also be made upon the trustee or the benefits committee at the addresses shown for them.

Pension Benefit Guaranty Corporation

Your benefits under the ConocoPhillips Retirement Plan are covered by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under the Plan, but some people may lose certain benefits.

The PBGC guarantee generally covers:

- Normal and early retirement benefits;
- Certain disability benefits if you became disabled before the Plan terminates; and
- Certain benefits for survivors.

The PBGC guarantee generally does **not** cover:

- Benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates;
- Some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates;
- Benefits that are not vested because you have not worked long enough for the employer;

- Benefits for which you have not met all of the requirements at the time the Plan terminates;
- Certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and
- Non-pension benefits, such as health insurance, life insurance, certain death benefits, savings plan benefits, vacation pay and severance pay.

Even if certain of your Plan benefits are not guaranteed, you may still receive some of those benefits from the PBGC depending on how much money the Plan has and how much the PBGC collects from employers.

FOR MORE INFORMATION

For more information about the PBGC and the benefits it guarantees, ask the benefits committee. You may also contact the PBGC's Technical Assistance Division:

- By mail — 1200 K Street N.W., Suite 930, Washington, DC 20005-4026;
- By phone — (800) 400-7242. TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (800) 326-7242;
- By email – mypension@pbgc.gov; or
- Via the Internet — At http://www.pbgc.gov.

Funding-Based Restrictions on Plan Benefits

Effective January 1, 2008, the Pension Protection Act of 2006 (PPA) imposed the following benefit restrictions on the Plan during any period when its funded status is less than described below on an adjusted funding target attainment percentage (AFTAP) basis:

- Accelerated benefit distributions — When the Plan has an AFTAP below 80%, no more than 50% of your benefit under the Plan or the present value of the maximum PBGC guaranteed benefit, whichever amount is smaller, can be paid in a form other than a life annuity. When the Plan has an AFTAP below 60%, no Plan benefits may be paid in a form other than a life annuity. During any period that the Company is in Chapter 11 bankruptcy, no Plan benefits may be paid in a form other than a life annuity, unless the Plan has an AFTAP of at least 100%.
- Plan amendments — No Plan amendment that increases benefits, establishes new benefits, or changes benefit accruals or vesting can take effect unless the Plan has an AFTAP (calculated after taking into account the impact of the amendment) of at least 80%.
- Benefit accruals — No benefits may be accrued under the Plan during any period when the Plan has an AFTAP less than 60%.
- Contingent event benefits —No unpredictable contingent event benefits may be paid under the Plan during any period when the Plan has an AFTAP (calculated after taking into account the impact of such benefits) less than 60%.

The AFTAP for the Plan is reported in the annual funding notice provided to participants by no later than April 30 each year.

When the Plan Changes or Ends

The Company may amend or terminate the Plan at any time.

Subsidiary companies that have adopted the Plan have the right to decline amendments with respect to their employees' participation, to end their participation in the Plan at any time, and to request a separation of the trust fund. Subsidiary companies that have adopted the Plan cease to sponsor the Plan automatically if they are no longer subsidiaries of the Company.

No amendment or modification of the Plan will reduce the benefits you have earned as of the effective date of amendment or modification. If the Plan is ever terminated, the benefit you have earned as of the termination date will become vested and will be distributed to you in any manner permitted by the Plan. The assets of the Plan will be allocated in accordance with the priorities set forth in the Plan.

Assignment of Benefits

Your interest in the Plan may not be assigned or alienated. However, payment of benefits under the Plan will be made in accordance with "qualified domestic relations orders."

A "qualified domestic relations order" is a judgment, decree or court order (including approval of a property settlement agreement) that:

- Pertains to the provision of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent;
- Is made pursuant to a state domestic relations law (including community property laws); and
- Meets a series of specific criteria set forth in both ERISA and the Internal Revenue Code.

If Fidelity receives a certified court order that awards part of your interest in the Plan to another person, you will be notified and given a copy of the Plan's established procedures for determining whether the order is a "qualified domestic relations order." You may also request, at any time and without charge, a copy of the Plan's qualified domestic relations order procedures by contacting Fidelity.

A qualified domestic relations order creates rights for a person known as an "alternate payee." The alternate payee may become entitled to part or all of your benefit under the Plan. The order may also grant a former spouse rights normally provided to a surviving spouse under the Plan, preventing a later spouse from having full spousal rights. Special rules apply to benefits assigned to an alternate payee.

Payments to a Minor or Legally Incompetent Person

The committee or its designee may authorize payments to a conservator, guardian or other individual who is legally responsible for the management of the estate of the minor or the legally incompetent person.

If You Cannot Be Located

If you cannot be located on your mandatory commencement date (the latest date upon which your retirement benefits must start if you have terminated employment), your benefit is forfeited. If you are later located, your benefit will be restored and payment will be made, retroactive to the applicable date.

Also, if you cannot be located when you are to receive an involuntary cash-out of your benefit, your benefit is forfeited. If you are later located, your benefit will be restored and payment will be made, retroactive to the applicable date.

Appendix A — Grandfather Provisions

As a result of business acquisitions over the years, the Company has entered into various agreements with employers that sponsored pension plans for employees who now participate in Title III. These employers are called predecessor employers.

Your Title III calculation may be affected if any of the following apply:

- You worked for a predecessor employer;
- You were a participant in the terminated Tosco Corporation Pension Plan (not to be confused with Title III described in this document); or
- You have ever received a 5% of base pay contribution to the Tosco Capital Accumulation Plan (CAP) in lieu of pension coverage.

The "grandfather provisions" in this section summarize these effects. They are listed by predecessor employer (and employment category, where relevant).

Title III Participants Who Received 5% Contribution in Lieu of Pension (CILP)

If during some period of your employment, you received a 5% of base pay contribution to the Tosco Capital Accumulation Plan (CAP) to make up for having no pension coverage, your Title III basic benefit will be reduced by the monthly life annuity equivalent to the estimated value at age 65 of your accumulated CILP.

Former Participants in the Tosco Corporation Pension Plan

If you received a distribution (in an annuity or as a rollover to the CAP) from the Tosco Corporation Pension Plan when that plan terminated on August 1, 1985, the following special factors affect your Title III benefit calculation:

- Your credited service will include all benefit service covered by the Tosco Corporation Pension Plan.
- Your Title III basic benefit will be reduced by the monthly life annuity upon which your prior distribution was based.

Bakersfield Union Pension Plan

If you were a participant in the Bakersfield Union Pension Plan, the following special factors affect your Title III benefit calculation:

- Your credited service will include only service following your transfer to covered status under Title III.
- Your Bakersfield service will count toward your 85-point determination.
- Your Title III basic benefit will be increased by the monthly annuity you had earned under the Bakersfield Union Plan as of your credited service date.

ExxonMobil Pension Plan (Union)

If you were a union represented employee with ExxonMobil and became an employee of Tosco at the Brooklyn, Holtsville or Inwood terminal as of March 1, 2000, the following special factors affect your Title III benefit calculation:

- Your service and credited service for Title III will include service with ExxonMobil, Exxon Corporation or Mobil Oil Corporation.
- You became eligible for Title III on March 1, 2000 if you had one year of service and had reached age 21. If you had not fulfilled those requirements as of March 1, 2000, you became eligible to participate in Title III on the first day of the month coinciding with or following the date that you met those requirements, provided you chose to remain in Title III instead of Title II — the ConocoPhillips Cash Balance Account.
- If you are eligible to receive a benefit from the ExxonMobil Pension Plan or Retirement Plan of Mobil, your Title III benefit will be reduced by the Social Security offset as defined in this SPD and also reduced by the life annuity amount that is equal to your vested benefit payable at age 65 (as accrued on March 1, 2000) through the ExxonMobil Pension Plan or Retirement Plan of Mobil.

ExxonMobil Pension Plan (Employees Eligible for Pension Equity Retirement Contributions)

The following method will be used to calculate your accrued benefit if you were a participant in the ExxonMobil Pension Plan or the Retirement Plan of Mobil (as of March 1, 2000) and were eligible for Pension Equity Retirement Contributions (PERC).

DETERMINING YOUR TITLE III BENEFIT

The Title III gross benefit calculation — which is based on your normal, early, delayed, disability or vested retirement date (whichever is applicable) — will be the same as what would have been payable to you under the terms of the ExxonMobil Pension Plan or the Retirement Plan of Mobil had you remained an employee of ExxonMobil and continued to be a participant in that plan. Your credited service will include service under the ExxonMobil Pension Plan or the Retirement Plan of Mobil (as in effect on March 1, 2000).

Your Title III gross benefit amount will be reduced by:

(1) The amount of your accrued benefit under the Exxon Mobil Pension Plan or the Retirement Plan of Mobil expressed in the form of a life annuity starting on your normal, early, delayed, disability or vested retirement date (whichever is applicable).

Plus

(2) Your PERC Offset — The amount that would be payable in the form of a converted life annuity determined on the basis of total PERC contributions made as of your normal, early, delayed, disability or vested retirement date (whichever is applicable) — plus PERC earnings that would have accumulated on those contributions at the rate of 8% per year from the date the contributions were made through your normal, early, delayed, disability or vested retirement date (whichever is applicable),

Divided by

The actuarial present value (determined as of your normal, early, delayed, disability or vested retirement date — whichever is applicable) of a life annuity of $1.00 per year (payable on a monthly basis). Actuarial present value will be computed using the 1971 GAM Mortality Table for males and an annual interest rate of 7.5%.

Shell Oil/Equiva Pension Plan

If you were employed by Shell Oil Company or Equiva and became an employee at the Wood River Refinery within six months before or after June 1, 2000, your service and credited service for Title III will include service starting on the first day of the month following your hire date with Shell Oil or Equiva.

- Your participation in Title III began on the later of June 1, 2000 or your hire date with the Company, provided you had one year of service and had reached age 21 on that date.
- If not, you became eligible for Title III on the first day of the month coinciding with or following the date you met those requirements, provided that was before January 1, 2002.

If you were **not** an employee of Shell or Equiva and were hired at the Wood River Refinery after June 1, 2000 and prior to January 1, 2002, you became eligible to participate in Title III on the first day of the month coinciding with or following the date you had one year of service and were age 21. The following predecessor plan offset provisions do not apply to you.

If you were a participant in a predecessor Shell or Equiva Plan, your normal retirement benefit amount will be the greater of 1 or 2 below.

1. Use the formula 1.6% x final average compensation x credited service reduced by the Social Security offset as defined in this SPD — and reduced further by a. or b. below (whichever applies to you):
   a. If you **could** reach 70 points under the Shell/Equiva Plans and were age 50 or older with 20 years of service as of June 1, 2000, if granted one additional year of service and age, your normal retirement benefit will be reduced by the sum of (i) plus (ii):

(i) The amount equal to your vested benefit in the form of a single life annuity at age 65 accrued as of June 1, 2000 under the 80-point formula under the Shell Pension Plan.

(ii) Whichever one of the following applies to you:

- If you **could** reach 80 points and age 50 or older if granted one additional year of service and age under the Shell/Equiva plans as of June 1, 2000, the amount of your vested Shell Transition Benefit, as defined in the Equiva Pension Plan, payable as a single life annuity at age 65 accrued as of June 1, 2000 under the Equiva Pension Plan, calculated on the basis of service with Equiva; or
- If you **could not** reach 80 points and age 50 or older if granted one additional year of service and age under the Shell/Equiva plans as of June 1, 2000, the amount of your vested cash balance benefit payable at age 65 accrued under the Equiva Pension Plan as of June 1, 2000, expressed in the form of a single life annuity commencing on your normal retirement date.

b. If you **could not** reach 70 points under the Shell/Equiva Plans and age 50 or older with 20 years of service as of June 1, 2000 if granted one additional year of service and age, your benefit will be reduced as follows:

- Your normal retirement benefit will be reduced by the sum of (i) plus (ii):

  (i) The amount of your vested Shell Pension Plan benefit payable in the form of a single life annuity at age 65 under the 80-point formula.

  (ii) The amount of your vested Equiva Pension Plan cash balance benefit payable at age 65 as of June 1, 2000, expressed in the form of a single life annuity commencing on your normal retirement date.

- Your early retirement benefit will be reduced by the sum of (i) plus (ii) plus (iii):

  (i) The early commencement rules as stated earlier in this SPD.

  (ii) The amount of your vested benefit under the Shell Pension Plan payable at age 65 under the 80-point formula reduced by the early retirement factors of the Shell Pension Plan in the table below.

  (iii) The amount of your vested cash balance benefit payable at age 65 under the Equiva Pension Plan in the form of a single life annuity starting on your normal retirement date reduced by the early retirement factors of the Equiva Pension Plan in the table below.

Shell and Equiva Factors		
Age	*Shell*	*Equiva*
55	33.6%	41.3%
56	37.1%	44.8%
57	41.1%	48.7%
58	45.5%	52.9%
59	50.6%	57.7%
60	56.3%	62.9%
61	62.9%	68.8%
62	70.3%	75.3%
63	78.9%	82.6%
64	88.7%	90.8%
65	100.0%	100.0%

2. 1.6% of your final average compensation x credited service commencing on June 1, 2000 (or on your hire date if after June 1, 2000), reduced by the Social Security offset as stated in this SPD but using a hire date of June 1, 2000 (or your actual hire date, if later), for credited service.

Chemical Plant (Union)

If you were a participant in the Tosco Corporation Pension Plan for Union Employees Formerly Employed by Monsanto Chemical Corporation, the following special factors affect your Title III benefit calculation:

- Your credited service will include only service following your transfer to covered status under Title III.
- In addition to your Title III benefit, you will receive a benefit from the Tosco Corporation Pension Plan for Union Employees Formerly Employed By Monsanto Chemical Corporation.

Monsanto Company (Salaried)

If you are eligible to receive a benefit from the Monsanto Company Salaried Employees' Pension Plan (Monsanto Plan), the following special factors affect your Title III benefit calculation:

- Your credited service will include all benefit service covered by the Monsanto Plan.
- Your Monsanto service will count toward your 85-point determination.
- The accrual rate applicable to your credited service prior to July 1, 1971 will be 1.6%.
- Your Title III basic benefit will be reduced by the age 65 monthly life annuity you had earned under the Monsanto Plan as of December 28, 1982.
- Your normal retirement service for the Social Security offset will be based on your Monsanto date of hire.

Diablo Service Corporation

If you were employed by Diablo Service Corporation, your credited service will include only service rendered after the later of January 1, 1978 or the date you became employed by Tosco.

Tidewater Oil Company

If you were employed by Tidewater Oil Company, your credited service will include only benefit service recognized by the Phillips Plan. Your Title III benefit will be calculated using your plan date under the Phillips Plan, then offset by the amount of your pension benefit under the Phillips Plan (which already takes into consideration the benefit you will receive from your Tidewater service).

Your combined benefit from all three sources is 100% of the amount you would have received under Title III if you had started work with the Company the year you earned your first year of credited service under the Phillips Plan.

Phillips Petroleum Company

If you are eligible to receive a benefit from the Phillips Plan, the following special factors affect your Title III benefit calculation:

- Your credited service will be based on your plan date as provided by the Phillips Plan. In many cases, this will mean that you receive credit for all years of benefit service as a Phillips employee except your first year of employment, since that year is not covered under the Phillips Plan. There are other situations in which your plan date may be different. For example, you may have elected not to participate in a contributory plan sponsored by either Phillips or Tidewater Oil Company, or you may have elected to receive a "cash out" benefit from the Tidewater Oil Company plan. For specific information about your plan date, contact HR Connections – Benefits Center. Your service from your plan date will count towards your 85-point determination.

- Your Title III benefit will be reduced by the Phillips Plan benefit (referred to as the Phillips offset). If you elect early retirement, your Phillips offset will be reduced under the reduction formula provided under the Phillips Plan.

Exxon Corporation Pension Plan

If you are a former Exxon employee who transferred employment to Tosco in connection with Tosco Corporation's 1993 purchase of the Bayway Refining Company, and you are eligible to receive a benefit from the Exxon Corporation Pension Plan, your Title III benefit will be reduced by the monthly life annuity equivalent to the vested age 65 five-year certain and life annuity (the age 65 life annuity) provided to you under the Exxon Plan (referred to as the Exxon Offset).

For annuity starting dates after January 1, 2006, your Title III benefit will be reduced by the age 65 life annuity provided to you under the Exxon plan reduced by the applicable Exxon early receipt factors in effect as of April 8, 1993, based upon your age on your Tosco Pension Plan annuity starting date.

The benefit for a participant whose annuity starting date was prior to January 1, 2006 was adjusted prospectively for payments payable on or after January 1, 2006 to reflect the benefit amount as described in the paragraph above.

British Petroleum Pension Plan

If you are a former British Petroleum employee who transferred employment to Tosco in connection with the December 28, 1993 purchase of the Ferndale Refinery and are eligible to receive a benefit from the British Petroleum Pension Plan, your Title III benefit will be reduced by the monthly life annuity equivalent to the vested age 65 life annuity (the age 65 life annuity) provided to you under the BP Plan (referred to as the BP Offset). The age 65 amount is used regardless of when you retire.

Unocal Pension Plan

If you are a former Unocal employee who transferred employment to the Company in connection with Tosco's acquisition of the 76 Products Group in April 1997, and you are eligible to receive a benefit from the Unocal Pension Plan, your Title III benefit will be reduced by the monthly life annuity equivalent to the vested age 65 life annuity (the age 65 life annuity) provided to you under the Unocal Plan (referred to as the Unocal Offset).

For annuity starting dates after January 1, 2006, your Title III benefit will be reduced by the Unocal age 65 life annuity reduced by either the applicable Unocal early receipt factors in effect as of April 1, 1997 or the applicable Tosco Pension Plan early receipt factors, (whichever provides you the better benefit), based upon your age on your Tosco Pension Plan annuity starting date.

The benefit for a participant whose annuity starting date was prior to January 1, 2006 was adjusted prospectively for payments payable on or after January 1, 2006 to reflect the benefit amount as described in the paragraph above.

Appendix B — Alliance Refinery Cash Balance Formula

This section applies to participants who were Alliance Refinery employees (and former employees) only.

For most purposes, the Title III provisions described in this SPD apply to participants who were Alliance Refinery employees and thus covered by this Alliance Refinery Cash Balance Formula — unless specifically stated differently in this section. For purposes of your Title III benefit, your benefits through Title III will be calculated according to the alternative formula described in this section.

Who Is Eligible

You are eligible for the cash balance formula of Title III if you were an eligible employee at the Alliance Refinery on December 31, 2001 and elected to remain in the formula. You may have a frozen accrued benefit in the formula if you elected to move to the ConocoPhillips Retirement Plan, Title II — the ConocoPhillips Cash Balance Account.

Credited Service

If you were employed by BP Amoco Corporation and became an employee at the Alliance Refinery within six months before or after September 1, 2000, your service and credited service will include all service credited under the BP Amoco Retirement Accumulation Plan (as in effect on September 1, 2000) starting on the first day of the month following your hire date with BP Amoco Corporation.

If you became an employee of Tosco at the Alliance Refinery on or after September 1, 2000 and prior to January 1, 2002 and do not satisfy the eligibility requirements in the previous paragraph, your service and credited service will start on the first day of the month following your hire date with Tosco.

How the Cash Balance Account Works

A cash balance account is maintained for you in accordance with the provisions of the Alliance Refinery Cash Balance Formula. This account is only a notional account which is used to determine retirement benefits payable to you. You have no actual individual account and no claim to any particular assets of the Plan.

Each month, your cash balance account is credited with pay credits and interest credits under the terms of this section of the SPD. Your cash balance account value, as of any particular determination date, is the accumulated total of the pay credits and interest credits that have been credited to your account.

Pay Credits

Pay credits will be equal to a percentage of your monthly eligible pay based on the following formulas:

Pay Credit Formula: If you were employed by BP Amoco Corporation and became an employee of Tosco at the Alliance Refinery within six months of September 1, 2000			
Years of Service or Age (Whichever Provides the Higher Percentage of Eligible Pay)		*Credit as a Percentage of Eligible Pay Up to ¼ of the Social Security Wage Base*	*Credit as a Percentage of Eligible Pay Above ¼ of the Social Security Wage Base*
Years of Service	*Age*		
Under 10	Under 40	4%	7%
10 – 19	40 – 49	5%	9%
20 – 37*	50+	6%	11%
* When determining pay credits, service in excess of 37 years will not be used.			

Pay Credit Formula: If you were hired on or after September 1, 2000		
Years of Service	*Credit as a Percentage of Eligible Pay Up to ¼ of the Social Security Wage Base*	*Credit as a Percentage of Eligible Pay Above ¼ of the Social Security Wage Base*
Under 10	4%	7%
10 – 19	5%	9%
20 – 35*	6%	11%
* When determining pay credits, service in excess of 35 years will not be used.		

Eligible pay means your base pay plus regularly scheduled overtime pay, but not in excess of the Internal Revenue Code's annual dollar limit as adjusted for cost of living increases.

Interest Credits

Interest credits are interest amounts credited monthly to your cash balance account. They are calculated by applying the Plan's assigned interest rate to your cash balance account value as of the last day of the previous month. See the Glossary for an explanation of how the interest rate is determined.

Forms of Benefit Payment

The available forms of payment of your cash balance account are the same as the forms of payment described earlier in this SPD. However, in addition to those forms of payment, you can choose (with your spouse's consent, if applicable) to receive your benefit as a single lump-sum cash payment. You may elect to have payments from Title III begin on the first day of any month between the date your employment ends and the date your pension would otherwise be required to commence under the terms of Title III.

If you die before the date that your cash balance account becomes payable, your spouse (if you are married upon your death) can choose to receive your benefit (if any) as either a monthly annuity or a single lump-sum payment. If you are not married, or if you designated a different beneficiary, the benefit will be paid to that person as a single lump-sum payment.

Tax Considerations for Lump-Sum Distributions

FOR MORE INFORMATION

For more information on the tax implications of your distribution options, you should review the Your Rollover Options 402(f) Notice, which is available from Fidelity. This notice contains pertinent disclosures specifically prescribed by the Internal Revenue Service in connection with any distribution from a qualified retirement plan.

Any tax considerations mentioned in this summary should be regarded only as highlights and not as comprehensive discussions of the tax issues involved. The application of tax laws varies depending on the individual circumstances involved.

Title III distributions are generally considered taxable income and are subject to federal and (if applicable) state and/or local income taxes.

Annuity payments are subject to income tax withholding at ordinary income tax rates.

If you elect a lump-sum payment to be paid to you, by law, the Company must withhold 20% federal tax from your distribution , unless you elect a direct rollover of the distribution. This withholding is sent to the IRS and is credited as part of your tax withholding for the year in which you receive your distribution.

If you are under age 59½ and do not roll over your lump-sum payment to an Individual Retirement Account (IRA) or other tax-qualified retirement plan, your distribution is subject to a 10% federal income tax penalty in addition to the 20% withholding tax. State income tax penalties may also apply. However, the additional 10% penalty may not apply in certain circumstances.

Tax laws are complicated and subject to frequent change. You should consult a qualified tax adviser before making your distribution election.

Rollovers

To avoid mandatory withholding on a lump-sum payment to be paid directly to you, you may elect to roll over your lump-sum payment to a tax qualified retirement plan such as an Individual Retirement Account (IRA), the ConocoPhillips Savings Plan, or another employer's plan that accepts such rollovers. When you roll over part or all of a distribution into another plan, you postpone paying taxes on the amounts rolled over until they are distributed from the new plan.

There are two ways to roll over a distribution:

- With a direct rollover, you instruct Fidelity to pay part or all of your distribution directly to the trustee or administrator of the other plan. No taxes are withheld from a direct rollover.
- With an indirect rollover, you receive a check for the distribution payable to you, and you choose to roll over all or part of the distribution into another plan within 60 days after you receive the check. Mandatory federal tax withholding (and state/local tax withholding, if applicable) applies in this case. Because the required 20% tax withholding will have been applied, you will need to replace the 20% withheld with money from another source if you want to roll over the entire amount. You are responsible for following applicable guidelines and timetables to make sure your distribution is not eventually taxed because you missed the 60-day deadline.

Glossary

annuity starting date: The first day of the first month in which a participant's benefit is paid as an annuity or any other form.

basic benefit: The benefit payable at age 65 calculated in accordance with Title III.

benefits committee: The governing body for the Plan (other than for investments of the Plan assets held in the trust fund).

break in service: If your employment with the Company or the employer ended, and you were later rehired (when one could reenter Title III) after 12 or more months of absence, you normally had what was called a break in service.

Cash Balance Account (Alliance Cash Balance): The account established and maintained in accordance with the provisions of the Alliance Refinery Cash Balance Formula section of this SPD. Such accounts are only notional accounts which are used to determine the amount of retirement benefits payable under this section of this SPD. The participant has no actual individual account and has no claim to any particular assets of the Plan.

Cash Balance Account value (Alliance Cash Balance): The value, as of any determination date the outstanding balance of a participant's cash balance account, calculated by including the pay credits and interest credits credited to such account in each month prior to the determination date.

claims administrator: The person (or entity) appointed by the benefits committee responsible for deciding an initial appeal of a benefits claim denial.

committee: The benefits committee, which is the governing body of Title III and the Plan.

Company: ConocoPhillips Company and any participating company.

compensation: Your compensation includes your base pay and any regularly scheduled overtime. Generally, other types of pay such as bonuses, overtime, reimbursement, fees, strike pay, severance payments or retainers are not included. The Internal Revenue Code limits the amount of annual compensation that may be used to determine your benefit.

credited service: The service that is used in the calculation of your Title III benefit. Your credited service may differ from your years of service used to determine eligibility or vesting.

- Your credited service is the number of years and months of service you have worked for the Company while eligible to actively participate in Title III — from the first day of the month coinciding with or immediately following your first day of work until the last day of the month in which your employment ends.
- If you were a participant in the British Petroleum, Exxon, Mobil, Phillips, Shell/Equiva or Unocal Plans, your credited service will be the period of service recognized by your predecessor employer plus your eligible service from the date of the acquisition.

delayed retirement benefit: If you continue working for the Company after your normal retirement date, your benefit start date will be delayed until the first of the month following your employment end date.

disability retirement: If you become totally and permanently disabled and have completed 10 years of service, you may be eligible to receive a disability retirement benefit.

early retirement: If you are at least age 55 and have 10 or more years of service at the time your employment ends, you will be eligible for early retirement and may elect to begin your benefit prior to your normal retirement date.

early retirement benefit: If you qualify for early retirement, you may begin receiving your benefit payments on the first of any month between age 55 and age 65.

eighty five points (85 points): You are considered to have 85 points if, at the time your employment ends, you are at least age 55 with 10 or more years of service, and the sum of your age and service on your employment end date equals or exceeds 85. For example, if you are age 55 with 30 years of service or age 57 with 28 years of service when your employment ends, you would have 85 points.

eligible pay (Alliance Cash Balance): Generally, a participant's base pay plus regularly scheduled overtime.

employer: ConocoPhillips Company and any subsidiary or other entity in which ConocoPhillips directly or indirectly has an ownership interest of at least 80%.

employment: The period of time a person is on the direct-dollar payroll of the employer as an employee.

ERISA: Employee Retirement Income Security Act of 1974, as amended from time to time.

final average compensation: The average of the highest 36 consecutive months of compensation in your last 120 months of employment.

interest credits (Alliance Cash Balance): The monthly interest amounts credited to a participant's or former participant's cash balance account, equal to the interest rate applied to the participant's cash balance account value as of the last day of the preceding month, up to and including the last day of the month before:

- The participant's normal retirement date, delayed retirement date, early retirement date, disability retirement date or vested retirement date, as the case may be; or
- In the case of a lump-sum payment, the first day of the month during which the participant's cash balance account value is paid.

interest rate (Alliance Cash Balance): Effective January 1, 2011:

- The 30-year Treasury securities rate for the fourth month prior to each calendar quarter. In no event will the interest rate be less than 1.48%.

life annuity: A monthly payment commencing on the annuity starting date and ending with the first of the month coinciding with or prior to a participant's death.

normal retirement age: A participant's or former participant's 65th birthday.

normal retirement benefit service: The number of years from the date you start work at the employer to your normal retirement date, regardless of when your employment ends.

normal retirement date: The first day of the calendar month coinciding with or immediately following a participant's 65th birthday. However, in the case of a Phillips or Mobil employee whose 65th birthday falls between the second and 15th day of the month inclusive, the normal retirement date is the first day of the month in which the employee's 65th birthday occurs.

participant: A person who has met the eligibility criteria of Title III or another benefit plan.

participating company: The companies that have adopted the Plan (the "participating companies") are:

- ConocoPhillips Company;
- ConocoPhillips Expatriate Services Company; and
- ConocoPhillips Alaska Pipelines, Inc.

pay credits (Alliance Cash Balance): The monthly amounts credited to a participant's cash balance account, equal to a specified percentage of the participant's eligible pay.

benefit commencement date: The date as of which your retirement benefit is calculated. This date is always the first day of a month (ex: July 1, August 1, etc.). The earliest your benefit commencement date can be is the first day of the month following your employment end date (the last date you were employed by the employer), subject to age and service requirements.

Pension Benefit Guaranty Corporation or PBGC: Pension Benefit Guaranty Corporation, a federal corporation established under ERISA to insure "defined benefit" pension plan benefits if the plan terminates with insufficient assets to cover the benefits earned under the plan. The sponsor of a "defined benefit" pension plan must pay an annual insurance premium to the PBGC.

Phillips employee: Any person who became an eligible employee pursuant to the acquisition of Tidewater assets from Phillips Petroleum Company by Tosco Corporation in 1976.

Phillips Plan: The "Retirement Income Plan of Phillips Petroleum Company and Subsidiary and Affiliated Companies," that was in effect on April 1, 1976.

plan year: January 1 through December 31 of each calendar year.

predecessor employer: An employer from which employees transferred to ConocoPhillips or Tosco and such employees were granted service for their employment with that employer.

service: Generally, service is earned while you are actively working for the Company.

However, you also may earn service in any of the following situations:

- For time spent in military service during a period in which your rights as a veteran are protected by law — provided you resume employment within the protected period;
- While on an authorized leave of absence shorter than 24 months;

- During a break in service less than 12 months;
- For recognized service with a predecessor employer (such as Tosco Corporation, Phillips Petroleum Company, Exxon, British Petroleum, Unocal, etc.); or
- For any other period of time required to be counted by applicable federal law.

Social Security offset: The portion of your estimated Social Security benefit used as an offset in your Title III benefit calculation because it has been partially paid through contributions made by the Company. The amount by which your benefit is reduced is called your Social Security offset.

- If you retire before age 65, the Social Security benefit used for your offset is an estimate of what you would have received from Social Security as a benefit at age 65, assuming your earnings stayed the same from the year of your employment end date to your age 65. Your Social Security benefit is based on your credited service and on an assumption about the compensation earned over your working career prior to your employment end date.
- If you retire at age 65 or later, the estimated Social Security benefit payable on your employment end date is used to determine your offset.
- Your estimated Social Security benefit is determined by the law in effect the year your employment with the Company ends.
- Normally, Title III estimates your past wages to determine your Social Security benefit. However, you may ask to have your actual Social Security wage history used in the calculation. If you want your actual wage history to be used for benefit purposes, you must provide this information no later than 90 days from the earlier of:
    - the date of notice to you indicating the Benefits Center's receipt of your retirement application; or
    - the date of the terminated vested notice to you after your termination of employment.
- To get your actual wage history, you may go to the Social Security website at *SSA.gov*. If you provide your actual Social Security wage history timely as described above, it will only be used if it improves your Title III benefit.

totally and permanently disabled or total and permanent disability: This term applies when a participant is certified by a physician or the Social Security Administration to be totally and permanently disabled.

vesting or vested: Vesting means ownership of your benefit. You become vested in — or own — your benefit according to your length of service with the employer and any predecessor employer. Once you are vested in any part of your benefit, that part will always belong to you, even if you are no longer employed by ConocoPhillips.

Generally, you will be fully vested in your benefit upon the earlier of when:

- You terminate on or after your normal retirement date (age 65); or
- You have completed five years of service.

Effective January 1, 2008, vesting in the Alliance Cash Balance plan was reduced to three years of service.

For vesting purposes, your service begins on your first day of work with the employer.