

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **March 8, 2022**

ConocoPhillips

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation)

001-32395
(Commission File Number)

01-0562944
(I.R.S. Employer
Identification No.)

**925 N. Eldridge Parkway
Houston, Texas 77079**
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(281) 293-1000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$0.01 Par Value	COP	New York Stock Exchange
7% Debentures due 2029	CUSIP – 718507BK1	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On March 8, 2022, ConocoPhillips (“COP”) issued press releases announcing the following:

- the early tender results, upsizing and pricing terms of the previously announced cash tender offer to purchase certain notes issued by COP and Concho Resources Inc., and
- the early tender results and pricing terms of the previously announced private offers to exchange (i) 6.50% Notes due 2039 and 5.90% Notes due 2038, each issued by COP, 5.95% Notes due 2036 issued by Burlington Resources LLC (“Burlington”), and 5.95% Notes due 2046 issued by ConocoPhillips Company (“CPCo”) for a combination of up to \$2.0 billion in aggregate principal amount of new notes due 2062 issued by CPCo and cash and (ii) 6.95% Notes due 2029 and 7.00% Notes due 2029, each issued by CPCo, 7.40% Notes due 2031 and 7.20% Notes due 2031, each issued by Burlington, and 7.25% Notes due 2031 issued by Burlington Resources Oil & Gas Company LP for a combination of up to \$1.0 billion in aggregate principal amount of new notes due 2042 issued by CPCo and cash.

Copies of these press releases are filed as Exhibits 99.1, 99.2, 99.3 and 99.4 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by ConocoPhillips on March 8, 2022
99.2	Press release issued by ConocoPhillips on March 8, 2022
99.3	Press release issued by ConocoPhillips on March 8, 2022
99.4	Press release issued by ConocoPhillips on March 8, 2022
104	Cover Page Interactive Data File (formatted as Inline XBRL and filed herewith)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONOCOPHILLIPS

Date: March 8, 2022

By: /s/ Andrew M. O'Brien

Name: Andrew M. O'Brien

Title: Vice President and Treasurer



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Houston, TX 77079
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NEWS RELEASE

March 8, 2022

ConocoPhillips Announces Upsizing and Early Results of Cash Tender Offer

HOUSTON – ConocoPhillips (NYSE: COP) (“COP”) announced today the early results of the previously announced tender offer (the “Tender Offer”) of ConocoPhillips and its wholly-owned subsidiary, Concho Resources Inc. (“CXO” and, together with ConocoPhillips, the “Company”), to purchase the outstanding debt securities identified in the table below (collectively, the “Notes” and each a “Series” of Notes). ConocoPhillips further announced that the Company intends to accept for purchase, in accordance with the terms and conditions of the Offer to Purchase dated February 22, 2022 (as amended by this release, the “Offer to Purchase”), all Notes validly tendered and not validly withdrawn on or before 5:00 p.m., New York City time, on March 7, 2022 (the “Early Tender Deadline”). As a result, the Maximum Aggregate Purchase Price (as defined in the Offer to Purchase) will be increased from \$1.8 billion to an amount sufficient to permit the Company to accept for purchase all Notes validly tendered and not validly withdrawn on or before the Early Tender Deadline (approximately \$3.1 billion as of the Early Tender Deadline).

As of the Early Tender Deadline, approximately \$2.72 billion aggregate principal amount of Notes were validly tendered and not validly withdrawn. The table below identifies the principal amount of each Series of Notes validly tendered and not validly withdrawn:

Acceptance Priority Level	Title of Security	Purchaser	Original Issuer	CUSIP/ISIN	Principal Amount Outstanding Prior to the Tender Offer	Principal Amount Tendered (1)
1	3.750% Senior Notes due 2027	COP	COP	20825CAV6 / US20825CAV63 / U20845AD2	\$ 981,172,000	\$ 793,625,000
2	3.750% Senior Notes due 2027	CXO	CXO	20605PAH4 / US20605PAH47	\$ 18,828,000	\$ 10,320,000
3	4.300% Senior Notes due 2028	COP	COP	20825CAX2 / US20825CAX20 / U20845AE0	\$ 972,920,000	\$ 762,255,000
4	4.300% Senior Notes due 2028	CXO	CXO	20605PAK7 / US20605PAK75	\$ 27,080,000	\$ 14,628,000
5	2.400% Senior Notes due 2031	COP	COP	20825CAZ7 / US20825CAZ77 / U20845AF7	\$ 489,351,000	\$ 267,979,000
6	2.400% Senior Notes due 2031	CXO	CXO	20605PAM3 /US20605PAM32	\$ 10,649,000	\$ 5,066,000
7	4.875% Senior Notes due 2047	COP	COP	20825CBB9 / US20825CBB90 / U20845AG5	\$ 799,770,000	\$ 480,858,000
8	4.875% Senior Notes due 2047	CXO	CXO	20605PAJ0 / US20605PAJ03	\$ 230,000	\$ 213,000
9	4.850% Senior Notes due 2048	COP	COP	20825CBD5 / US20825CBD56 / U20845AH3	\$ 589,822,000	\$ 381,118,000
10	4.850% Senior Notes due 2048	CXO	CXO	20605PAL5 / US20605PAL58	\$ 10,178,000	\$ 347,000

(1) As of the Early Tender Deadline.

The Company also announced that the Financing Condition for the Tender Offer as described in the Offer to Purchase has been satisfied.

Holders of Notes validly tendered and not validly withdrawn on or before the Early Tender Deadline and accepted for purchase will be eligible to receive the applicable Total Tender Offer Consideration (as defined in the Offer to Purchase), which includes an Early Tender Premium (as defined in the Offer to Purchase) of \$30 per \$1,000 principal amount of Notes. The applicable Total Tender Offer Consideration will be determined by reference to a fixed spread specified for such Series of Notes over the yield based on the bid-side price of the applicable U.S. Treasury Security, as described in the Offer to Purchase. The Total Tender Offer Consideration will be calculated by the Dealer Managers (identified below) for the Tender Offer at 10:00 a.m., New York City time, today, March 8, 2022. All payments for Notes purchased in connection with the Early Tender Deadline will also include accrued and unpaid interest on the principal amount of Notes tendered and accepted for purchase from the last interest payment date applicable to the relevant Series of Notes up to, but not including, the early settlement date, which is currently expected to be March 11, 2022. In accordance with the terms of the Tender Offer, the withdrawal deadline was 5:00 p.m., New York City time, on March 7, 2022. As a result, tendered Notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).

Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC and TD Securities (USA) LLC are the Lead Dealer Managers for the Tender Offer, and BofA Securities, Inc., Credit Suisse Securities (USA) LLC, HSBC Securities (USA) Inc., MUFG Securities Americas Inc., SMBC Nikko Securities America, Inc. and Wells Fargo Securities, LLC are the Co-Managers for the Tender Offer. Global Bondholder Services Corporation is the Tender Agent and Information Agent. Persons with questions regarding the Tender Offer should contact Citigroup Global Markets Inc. at (toll-free) (+1) (800) 558-3745 or (collect) +1 (212) 723-6106, J.P. Morgan Securities LLC at (toll-free) (+1) (866) 834-4666 or (collect) (+1) (212) 834-3822, Mizuho Securities USA LLC at (+1) (866) 271-7403 or (collect) (+1) (212) 205-7736 or TD Securities (USA) LLC at (toll-free) (+1) (866) 584-2096 or (collect) (+1) (212) 827-7795. Requests for copies of the Offer to Purchase and related materials should be directed to Global Bondholder Services Corporation at (+1) (212) 430-3774, (toll-free) (+1) (855) 654-2015 or contact@gbsc-usa.com. Questions regarding the tendering of Notes may be directed to Global Bondholder Services Corporation at (toll-free) (+1) (855) 654-2015.

This news release is neither an offer to purchase nor a solicitation of an offer to sell the Notes. The Tender Offer is made only by the Offer to Purchase and the information in this news release is qualified by reference to the Offer to Purchase. There is no separate letter of transmittal in connection with the Offer to Purchase. None of ConocoPhillips or its affiliates, their respective boards of directors, the Lead Dealer Managers, the Co-Managers, the Tender Agent and Information Agent or the trustees with respect to any Notes is making any recommendation as to whether holders should tender any Notes in response to the Tender Offer, and neither ConocoPhillips nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

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About ConocoPhillips

ConocoPhillips is one of the world's leading exploration and production companies based on both production and reserves, with a globally diversified asset portfolio. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 14 countries, \$91 billion of total assets and approximately 9,900 employees at Dec. 31, 2021. Production including Libya averaged 1,567 MBOED for the 12 months ended Dec. 31, 2021, and proved reserves were 6.1 BBOE as of Dec. 31, 2021. For more information, go to www.conocophillips.com.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events, plans and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as “anticipate,” “estimate,” “believe,” “budget,” “continue,” “could,” “intend,” “may,” “plan,” “potential,” “predict,” “seek,” “should,” “will,” “would,” “expect,” “objective,” “projection,” “forecast,” “goal,” “guidance,” “outlook,” “effort,” “target” and other similar words can be used to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond our control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements. Factors that could cause actual results or events to differ materially from what is presented include the impact of public health crises, including pandemics (such as COVID-19) and epidemics and any related company or government policies or actions; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes resulting from a public health crisis or from the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries and the resulting company or third-party actions in response to such changes; changes in commodity prices, including a prolonged decline in these prices relative to historical or future expected levels; insufficient liquidity or other factors, such as those listed herein, that could impact our ability to repurchase shares and declare and pay dividends such that we suspend our share repurchase program and reduce, suspend, or totally eliminate dividend payments in the future, whether variable or fixed; changes in expected levels of oil and gas reserves or production; potential failures or delays in achieving expected reserve or production levels from existing and future oil and gas developments, including due to operating hazards, drilling risks or unsuccessful exploratory activities; unexpected cost increases or technical difficulties in constructing, maintaining or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; our ability to liquidate the common stock issued to us by Cenovus Energy Inc. at prices we deem acceptable, or at all; our ability to complete any announced or any future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals for any announced or any future dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of the transactions or our remaining business; business disruptions following the acquisition of assets from Shell (the “Shell Acquisition”) or any other announced or any future dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced or any future dispositions in the manner and timeframe we anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation, including litigation related directly or indirectly to our transaction with Concho Resources Inc.; the impact of competition and consolidation in the oil and gas industry; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions; the ability to successfully integrate the assets from the Shell Acquisition or achieve the anticipated benefits from the transaction; unanticipated difficulties or expenditures relating to the Shell Acquisition; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from accidents, extraordinary weather events, civil unrest, political events, war, terrorism, cyber attacks or information technology failures, constraints or disruptions; and other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.



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NEWS RELEASE

March 8, 2022

ConocoPhillips Announces Pricing of Cash Tender Offer

HOUSTON – ConocoPhillips (NYSE: COP) (“COP”) announced today the pricing terms of the previously announced tender offer (the “Tender Offer”) by ConocoPhillips and its wholly-owned subsidiary, Concho Resources Inc. (“CXO” and, together with ConocoPhillips, the “Company”), to purchase the outstanding debt securities (collectively, the “Notes” and each a “Series” of Notes) identified in the Company’s Offer to Purchase dated February 22, 2022 (as amended, the “Offer to Purchase”). The Tender Offer was previously amended to increase the Maximum Aggregate Purchase Price (as defined in the Offer to Purchase) to an amount sufficient to permit the Company to accept for purchase all Notes that were validly tendered and not validly withdrawn on or before 5:00 p.m., New York City time, on March 7, 2022 (the “Early Tender Deadline”). The terms and conditions of the Tender Offer are described in the Offer to Purchase.

The total consideration to be paid in the Tender Offer for each Series of Notes accepted for purchase was determined by reference to a fixed spread specified for such Series of Notes over the yield (the “Reference Yield”) based on the bid-side price of the applicable U.S. Treasury Security, in each case as set forth in the table below (the “Total Tender Offer Consideration”). The Reference Yields (as determined pursuant to the Offer to Purchase) listed in the table below were determined at 10:00 a.m., New York City time, today, March 8, 2022, by the Dealer Managers (identified below). The Total Tender Offer Consideration for each Series of Notes includes an Early Tender Premium (as defined below) of \$30 per \$1,000 principal amount of Notes accepted for purchase by the Company.

The following table sets forth the aggregate principal amounts of each Series of Notes that the Company has accepted for purchase and pricing information for the Tender Offer:

Title of Security	Purchaser	Original Issuer	CUSIP/ISIN	Reference U.S. Treasury Security	Reference Yield	Fixed Spread (basis points) (1)	Total Tender Offer Consideration (2)	Principal Amount Tendered and Accepted for Purchase (3)
3.750% Senior Notes due 2027	COP	COP	20825CAV6 / US20825CAV63 / U20845AD2	1.500% U.S. Treasury due January 31, 2027	1.791%	55	\$1,069.93	\$793,625,000
3.750% Senior Notes due 2027	CXO	CXO	20605PAH4 / US20605PAH47	1.500% U.S. Treasury due January 31, 2027	1.791%	55	\$1,069.93	\$10,320,000
4.300% Senior Notes due 2028	COP	COP	20825CAX2 / US20825CAX20 / U20845AE0	1.500% U.S. Treasury due January 31, 2027	1.791%	70	\$1,103.00	\$762,255,000
4.300% Senior Notes due 2028	CXO	CXO	20605PAK7 / US20605PAK75	1.500% U.S. Treasury due January 31, 2027	1.791%	70	\$1,103.00	\$14,628,000
2.400% Senior Notes due 2031	COP	COP	20825CAZ7 / US20825CAZ77 / U20845AF7	1.875% U.S. Treasury due February 15, 2032	1.863%	75	\$983.13	\$267,979,000
2.400% Senior Notes due 2031	CXO	CXO	20605PAM3 / US20605PAM32	1.875% U.S. Treasury due February 15, 2032	1.863%	75	\$983.13	\$5,066,000
4.875% Senior Notes due 2047	COP	COP	20825CBB9 / US20825CBB90 / U20845AG5	1.875% U.S. Treasury due November 15, 2051	2.275%	120	\$1,232.92	\$480,858,000
4.875% Senior Notes due 2047	CXO	CXO	20605PAJ0 / US20605PAJ03	1.875% U.S. Treasury due November 15, 2051	2.275%	120	\$1,232.92	\$213,000
4.850% Senior Notes due 2048	COP	COP	20825CBD5 / US20825CBD56 / U20845AH3	1.875% U.S. Treasury due November 15, 2051	2.275%	120	\$1,233.70	\$381,118,000
4.850% Senior Notes due 2048	CXO	CXO	20605PAL5 / US20605PAL58	1.875% U.S. Treasury due November 15, 2051	2.275%	120	\$1,233.70	\$347,000

- (1) Includes the Early Tender Premium of \$30 per \$1,000 principal amount of Notes for each Series (the “Early Tender Premium”).
- (2) Per \$1,000 principal amount of the Notes that are accepted for purchase.
- (3) As of the Early Tender Deadline (as defined below).

All payments for Notes tendered on or before the Early Tender Deadline that are purchased by the Company will also include accrued and unpaid interest on the principal amount of Notes tendered and accepted for purchase from the last interest payment date applicable to the relevant Series of Notes up to, but not including, the early settlement date, which is currently expected to be March 11, 2022.

Although the Tender Offer is scheduled to expire one minute after 11:59 p.m., New York City time, on March 21, 2022, because holders of Notes subject to the Tender Offer validly tendered and did not validly withdraw Notes on or before the Early Tender Deadline in an amount that equals the increased Maximum Aggregate Purchase Price, the Company does not expect to accept for purchase any tenders of Notes after the Early Tender Deadline.

Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC and TD Securities (USA) LLC are the Lead Dealer Managers for the Tender Offer, and BofA Securities, Inc., Credit Suisse Securities (USA) LLC, HSBC Securities (USA) Inc., MUFG Securities Americas Inc., SMBC Nikko Securities America, Inc. and Wells Fargo Securities, LLC are the Co-Managers for the Tender Offer. Global Bondholder Services Corporation is the Tender Agent and Information Agent. Persons with questions regarding the Tender Offer should contact Citigroup Global Markets Inc. at (toll-free) (+1) (800) 558-3745 or (collect) +1 (212) 723-6106, J.P. Morgan Securities LLC at (toll-free) (+1) (866) 834-4666 or (collect) (+1) (212) 834-3822, Mizuho Securities USA LLC at (+1) (866) 271-7403 or (collect) (+1) (212) 205-7736 or TD Securities (USA) LLC at (toll-free) (+1) (866) 584-2096 or (collect) (+1) (212) 827-7795. Requests for copies of the Offer to Purchase and related materials should be directed to Global Bondholder Services Corporation at (+1) (212) 430-3774, (toll-free) (+1) (855) 654-2015 or contact@gbsc-usa.com. Questions regarding the tendering of Notes may be directed to Global Bondholder Services Corporation at (toll-free) (+1) (855) 654-2015.

This news release is neither an offer to purchase nor a solicitation of an offer to sell the Notes. The Tender Offer is made only by the Offer to Purchase and the information in this news release is qualified by reference to the Offer to Purchase. There is no separate letter of transmittal in connection with the Offer to Purchase. None of ConocoPhillips or its affiliates, their respective boards of directors, the Lead Dealer Managers, the Co-Managers, the Tender Agent and Information Agent or the trustees with respect to any Notes is making any recommendation as to whether holders should tender any Notes in response to the Tender Offer, and neither ConocoPhillips nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

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About ConocoPhillips

ConocoPhillips is one of the world’s leading exploration and production companies based on both production and reserves, with a globally diversified asset portfolio. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 14 countries, \$91 billion of total assets and approximately 9,900 employees at Dec. 31, 2021. Production including Libya averaged 1,567 MBOED for the 12 months ended Dec. 31, 2021, and proved reserves were 6.1 BBOE as of Dec. 31, 2021. For more information, go to www.conocophillips.com.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events, plans and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as “anticipate,” “estimate,” “believe,” “budget,” “continue,” “could,” “intend,” “may,” “plan,” “potential,” “predict,” “seek,” “should,” “will,” “would,” “expect,” “objective,” “projection,” “forecast,” “goal,” “guidance,” “outlook,” “effort,” “target” and other similar words can be used to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond our control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements. Factors that could cause actual results or events to differ materially from what is presented include the impact of public health crises, including pandemics (such as COVID-19) and epidemics and any related company or government policies or actions; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes resulting from a public health crisis or from the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries and the resulting company or third-party actions in response to such changes; changes in commodity prices, including a prolonged decline in these prices relative to historical or future expected levels; insufficient liquidity or other factors, such as those listed herein, that could impact our ability to repurchase shares and declare and pay dividends such that we suspend our share repurchase program and reduce, suspend, or totally eliminate dividend payments in the future, whether variable or fixed; changes in expected levels of oil and gas reserves or production; potential failures or delays in achieving expected reserve or production levels from existing and future oil and gas developments, including due to operating hazards, drilling risks or unsuccessful exploratory activities; unexpected cost increases or technical difficulties in constructing, maintaining or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; our ability to liquidate the common stock issued to us by Cenovus Energy Inc. at prices we deem acceptable, or at all; our ability to complete any announced or any future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals for any announced or any future dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of the transactions or our remaining business; business disruptions following the acquisition of assets from Shell (the “Shell Acquisition”) or any other announced or any future dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced or any future dispositions in the manner and timeframe we anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation, including litigation related directly or indirectly to our transaction with Concho Resources Inc.; the impact of competition and consolidation in the oil and gas industry; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions; the ability to successfully integrate the assets from the Shell Acquisition or achieve the anticipated benefits from the transaction; unanticipated difficulties or expenditures relating to the Shell Acquisition; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from accidents, extraordinary weather events, civil unrest, political events, war, terrorism, cyber attacks or information technology failures, constraints or disruptions; and other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.



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NEWS RELEASE

March 8, 2022

ConocoPhillips Announces Early Results of Debt Exchange Offers

HOUSTON – ConocoPhillips (NYSE: COP) (“COP”) announced today the early results of its two pools of Exchange Offers as detailed below.

COP and certain of its subsidiaries have offered to exchange (the “Pool 1 Offer”) four series of notes issued by COP, ConocoPhillips Company (“CPCo”) and Burlington Resources LLC (“Burlington”) as described in the table below (collectively, the “Pool 1 Notes”) for a combination of cash and a new series of CPCo’s senior notes due 2062 (the “New 2062 Notes”). The aggregate principal amount of Pool 1 Notes that are accepted for exchange will be based on the order of acceptance priority for such series as set forth in the table below, such that the aggregate principal amount of Pool 1 Notes accepted results in the issuance of New 2062 Notes in an amount not exceeding \$2,000,000,000 (the “2062 Notes Cap”).

Pool 1 Notes

Acceptance Priority Level	CUSIP Number	Title of Security	Issuer	Principal Amount Outstanding	Principal Amount Tendered(1)
1	20825CAQ7	6.50% Notes due 2039	COP	\$ 2,750,000,000	\$ 1,162,146,000
2	20825VAB8	5.95% Notes due 2036	Burlington	\$ 500,000,000	\$ 172,579,000
3	20825CAP9	5.90% Notes due 2038	COP	\$ 600,000,000	\$ 249,920,000
4	20826FAR7	5.95% Notes due 2046*	CPCo	\$ 500,000,000	\$ 170,008,000

(1) The aggregate principal amount of each series of Pool 1 Notes that have been validly tendered for exchange and not validly withdrawn, as of 5:00 p.m., New York City time, on March 7, 2022, based on information provided by the exchange agent to COP.

* Denotes a series of Pool 1 Notes for which the Total Consideration and Exchange Consideration (each as defined in the Offering Memorandum dated February 22, 2022 (the “Offering Memorandum”)) will be determined taking into account the par call date, instead of the maturity date, in accordance with market practice.

COP and certain of its subsidiaries have also offered to exchange (the “Pool 2 Offer” and, together with the Pool 1 Offer, the “Exchange Offers”) five series of notes issued by CPCo, Burlington and Burlington Resources Oil & Gas Company LP (“BRO&G”) as described in the table below (collectively, the “Pool 2 Notes” and, together with the Pool 1 Notes, the “Old Notes”) for a combination of cash and a new series of CPCo’s senior notes due 2042 (the “New 2042 Notes” and, together with the New 2062 Notes, the “New Notes”). The aggregate principal amount of Pool 2 Notes of each series that are accepted for exchange will be based on the order of acceptance priority for such series as set forth in the table below, such that the aggregate principal amount of Pool 2 Notes accepted in the Pool 2 Offer results in the issuance of New 2042 Notes in an amount not exceeding \$1,000,000,000 (the “2042 Notes Cap”).

Pool 2 Notes

Acceptance Priority Level	CUSIP Number	Title of Security	Issuer	Principal Amount Outstanding	Principal Amount Tendered(1)
1	208251AE8	6.95% Notes due 2029	CPCo	\$ 1,549,114,000	\$ 353,429,000
2	12201PAN6	7.40% Notes due 2031	Burlington	\$ 500,000,000	\$ 117,721,000
3	20825UAC8	7.25% Notes due 2031	BRO&G	\$ 500,000,000	\$ 99,672,000
4	12201PAB2	7.20% Notes due 2031	Burlington	\$ 575,000,000	\$ 127,626,000
5	718507BK1	7.00% Notes due 2029	CPCo	\$ 200,000,000	\$ 87,507,000

(1) The aggregate principal amount of each series of Pool 2 Notes that have been validly tendered for exchange and not validly withdrawn, as of 5:00 p.m., New York City time, on March 7, 2022, based on information provided by the exchange agent to COP.

The withdrawal deadline for the Exchange Offers occurred at 5:00 p.m. New York City time on March 7, 2022. As a result, tendered Old Notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by COP).

The pricing of the New Notes will occur at 10:00 a.m., New York City time, on March 8, 2022.

The settlement date for Old Notes validly tendered and not validly withdrawn at or prior to 5:00 p.m., New York City time, on March 7, 2022 is expected to be March 11, 2022. Holders whose Old Notes are accepted for exchange will receive in cash accrued and unpaid interest from the last applicable interest payment date to, but excluding, the date on which the exchange of such Old Notes is settled, and amounts due in lieu of fractional amounts of New Notes.

The amount of outstanding Old Notes validly tendered and not validly withdrawn as of March 7, 2022, as reflected in the tables above, satisfied the minimum tender condition in each of the Exchange Offers. The Financing Condition in the Exchange Offers has also been satisfied. The Exchange Offers will expire at one minute after 11:59 p.m., New York City time, on March 21, 2022, unless extended or earlier terminated by COP.

The Exchange Offers are only being made, and the New Notes are only being offered and will only be issued, and copies of the offering documents will only be made available, to holders of Old Notes (1) either (a) in the United States, that are “qualified institutional buyers,” or “QIBs,” as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act or (b) outside the United States, that are persons other than “U.S. persons,” as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or a trust) for the benefit or account of a non-“U.S. person,” and (2) (a) if located or resident in any Member State of the European Economic Area, who are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in Regulation (EU) 2017/1129), and consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the New Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation; or (b) if located or resident in the United Kingdom, who are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA), and consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the New Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation (“Eligible Holders”). The Exchange Offers will not be made to holders of Old Notes who are located in Canada. **Only Eligible Holders who have completed and returned the eligibility certification are authorized to receive or review the Offering Memorandum or to participate in the Exchange Offers. There is no separate letter of transmittal in connection with the Offering Memorandum.**

The New Notes have not been registered under the Securities Act or any state securities laws. Therefore, the New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Old Notes as to when such intermediary needs to receive instructions from a holder in order for that holder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in the Exchange Offers before the deadlines specified herein and in the Offering Memorandum and eligibility certification. The deadlines set by each clearing system for the submission and withdrawal of exchange instructions will also be earlier than the relevant deadlines specified herein and in the Offering Memorandum and eligibility certification.

This news release is not an offer to sell or a solicitation of an offer to buy any of the securities described herein. The Exchange Offers are being made solely by the Offering Memorandum and eligibility certification and only to such persons and in such jurisdictions as is permitted under applicable law.

Global Bondholder Services Corporation has been appointed as the exchange agent and information agent for the Exchange Offers. Documents relating to the Exchange Offers will only be distributed to holders of Old Notes who certify that they are Eligible Holders. Questions or requests for assistance related to the Exchange Offers or for additional copies of the Offering Memorandum and eligibility certification may be directed to Global Bondholder Services Corporation at (855) 654-2015 (toll-free) or (212) 430-3774 (banks and brokers) or by email at contact@gbsc-usa.com. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers. The Offering Memorandum and eligibility certification can be accessed at the following link: <https://gbsc-usa.com/eligibility/cop>.

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About ConocoPhillips

ConocoPhillips is one of the world's leading exploration and production companies based on both production and reserves, with a globally diversified asset portfolio. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 14 countries, \$91 billion of total assets and approximately 9,900 employees at Dec. 31, 2021. Production including Libya averaged 1,567 MBOED for the 12 months ended Dec. 31, 2021, and proved reserves were 6.1 BBOE as of Dec. 31, 2021. For more information, go to www.conocophillips.com.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events, plans and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as “anticipate,” “estimate,” “believe,” “budget,” “continue,” “could,” “intend,” “may,” “plan,” “potential,” “predict,” “seek,” “should,” “will,” “would,” “expect,” “objective,” “projection,” “forecast,” “goal,” “guidance,” “outlook,” “effort,” “target” and other similar words can be used to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond our control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements. Factors that could cause actual results or events to differ materially from what is presented include the impact of public health crises, including pandemics (such as COVID-19) and epidemics and any related company or government policies or actions; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes resulting from a public health crisis or from the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries and the resulting company or third-party actions in response to such changes; changes in commodity prices, including a prolonged decline in these prices relative to historical or future expected levels; insufficient liquidity or other factors, such as those listed herein, that could impact our ability to repurchase shares and declare and pay dividends such that we suspend our share repurchase program and reduce, suspend, or totally eliminate dividend payments in the future, whether variable or fixed; changes in expected levels of oil and gas reserves or production; potential failures or delays in achieving expected reserve or production levels from existing and future oil and gas developments, including due to operating hazards, drilling risks or unsuccessful exploratory activities; unexpected cost increases or technical difficulties in constructing, maintaining or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; our ability to liquidate the common stock issued to us by Cenovus Energy Inc. at prices we deem acceptable, or at all; our ability to complete any announced or any future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals for any announced or any future dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of the transactions or our remaining business; business disruptions following the acquisition of assets from Shell (the “Shell Acquisition”) or any other announced or any future dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced or any future dispositions in the manner and timeframe we anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation, including litigation related directly or indirectly to our transaction with Concho Resources Inc.; the impact of competition and consolidation in the oil and gas industry; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions; the ability to successfully integrate the assets from the Shell Acquisition or achieve the anticipated benefits from the transaction; unanticipated difficulties or expenditures relating to the Shell Acquisition; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from accidents, extraordinary weather events, civil unrest, political events, war, terrorism, cyber attacks or information technology failures, constraints or disruptions; and other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.



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NEWS RELEASE

March 8, 2022

ConocoPhillips Announces Pricing Terms for Debt Exchange Offers

HOUSTON – ConocoPhillips (NYSE: COP) (“COP”) announced today the pricing terms with respect to its private offer to exchange (the “Pool 1 Offer”) four series of notes issued by COP, ConocoPhillips Company (“CPCo”) and Burlington Resources LLC (“Burlington”) as described in the table below (collectively, the “Pool 1 Notes”) for a combination of cash and a new series of CPCo’s senior notes due 2062 (the “New 2062 Notes”). For each \$1,000 principal amount of Pool 1 Notes validly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on March 7, 2022 and accepted by COP, the following table sets forth the yields, the total consideration, the principal amount of the New 2062 Notes and amount of cash, as priced below.

Pool 1 Notes

Acceptance Priority Level	CUSIP Number	Title of Security	Issuer	Principal Amount Outstanding	Reference UST Security	Reference Yield(1)	Fixed Spread (basis points)	Yield(2)	Cash Payment Percent of Premium(3)	Total Consideration(4)	Principal Amount of New 2062 Notes	Cash
1	20825CAQ7	6.50% Notes due 2039	COP	\$ 2,750,000,000	2.375% U.S. Treasury due February 15, 2042	2.358%	115	3.508%	100%	\$1,378.80	\$1,000.00	\$378.80
2	20825VAB8	5.95% Notes due 2036	Burlington	\$ 500,000,000	1.875% U.S. Treasury due February 15, 2032	1.863%	150	3.363%	100%	\$1,296.41	\$1,000.00	\$296.41
3	20825CAP9	5.90% Notes due 2038	COP	\$ 600,000,000	2.375% U.S. Treasury due February 15, 2042	2.358%	115	3.508%	100%	\$1,293.33	\$1,000.00	\$293.33
4	20826FAR7	5.95% Notes due 2046*	CPCo	\$ 500,000,000	1.875% U.S. Treasury due November 15, 2051	2.275%	125	3.525%	80%	\$1,385.41	\$1,077.08	\$308.33

- (1) The bid-side yield on the Reference UST Security.
 - (2) Reflects the bid-side yield on the Reference UST Security plus the applicable Fixed Spread, calculated in accordance with the procedures set forth in the Offering Memorandum dated February 22, 2022 (the “Offering Memorandum”).
 - (3) The cash payment percent of premium is the percentage of the amount by which the total consideration exceeds \$1,000 in principal amount of such Pool 1 Notes to be paid in cash.
 - (4) The total consideration for each series of Pool 1 Notes includes the early participation payment of \$30 of principal amount of New 2062 Notes per \$1,000 principal amount of Pool 1 Notes and assumes a settlement date of March 11, 2022.
- * Denotes a series of Pool 1 Notes for which the Total Consideration and Exchange Consideration will be determined taking into account the par call date, instead of the maturity date, in accordance with market practice.

COP also announced today the pricing terms with respect to its private offer to exchange (the “Pool 2 Offer” and, together with the Pool 1 Offer, the “Exchange Offers”) five series of notes issued by CPCo, Burlington and Burlington Resources Oil & Gas Company LP (“BRO&G”) as described in the table below (collectively, the “Pool 2 Notes” and, together with the Pool 1 Notes, the “Old Notes”) for a combination of cash and a new series of CPCo’s senior notes due 2042 (the “New 2042 Notes” and, together with the New 2062 Notes, the “New Notes”). For each \$1,000 principal amount of Pool 2 Notes validly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on March 7, 2022 and accepted by COP, the following table sets forth the yields, the total consideration, the principal amount of the New 2042 Notes and the amount of cash, as priced below.

Pool 2 Notes

Acceptance Priority Level	CUSIP Number	Title of Security	Issuer	Principal Amount Outstanding	Reference UST Security	Reference Yield(1)	Fixed Spread (basis points)	Yield(2)	Cash Payment Percent of Premium(3)	Total Consideration(4)	Principal Amount of New 2042 Notes	Cash
1	208251AE8	6.95% Notes due 2029	CPCo	\$ 1,549,114,000	1.875% U.S. Treasury due February 15, 2032	1.863%	75	2.613%	100%	\$1,279.16	\$1,000.00	\$279.16
2	12201PAN6	7.40% Notes due 2031	Burlington	\$ 500,000,000	1.875% U.S. Treasury due February 15, 2032	1.863%	95	2.813%	100%	\$1,387.75	\$1,000.00	\$387.75
3	20825UAC8	7.25% Notes due 2031	BRO&G	\$ 500,000,000	1.875% U.S. Treasury due February 15, 2032	1.863%	95	2.813%	100%	\$1,370.79	\$1,000.00	\$370.79
4	12201PAB2	7.20% Notes due 2031	Burlington	\$ 575,000,000	1.875% U.S. Treasury due February 15, 2032	1.863%	95	2.813%	100%	\$1,361.05	\$1,000.00	\$361.05
5	718507BK1	7.00% Notes due 2029	CPCo	\$ 200,000,000	1.875% U.S. Treasury due February 15, 2032	1.863%	85	2.713%	110%	\$1,273.48	\$972.65	\$300.83

- (1) The bid-side yield on the Reference UST Security.
- (2) Reflects the bid-side yield on the Reference UST Security plus the applicable Fixed Spread, calculated in accordance with the procedures set forth in the Offering Memorandum.
- (3) The cash payment percent of premium is the percentage of the amount by which the total consideration exceeds \$1,000 in principal amount of such Pool 1 Notes to be paid in cash.
- (4) The total consideration for each series of Pool 2 Notes includes the early participation payment of \$30 of principal amount of New 2042 Notes per \$1,000 principal amount of Pool 2 Notes and assumes a settlement date of March 11, 2022.

In addition, holders whose Old Notes are accepted for exchange will receive in cash accrued and unpaid interest from the last applicable interest payment date to, but excluding, the date on which the exchange of such Old Notes is settled, and amounts due in lieu of fractional amounts of New Notes.

Based on the amount of Old Notes validly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on March 7, 2022 (the “Early Participation Deadline”) and in accordance with the terms of the Exchange Offers, COP, CPCo, Burlington and BRO&G, as applicable, expect to accept, on the early settlement date (expected to be March 11, 2022), all of the Pool 1 Notes and Pool 2 Notes validly tendered and not validly withdrawn prior to the Early Participation Deadline.

The Exchange Offers are being conducted upon the terms and subject to the conditions set forth in the Offering Memorandum.

Only Eligible Holders (as defined below) of Old Notes who validly tendered their Old Notes at or before the Early Participation Deadline, who had not validly withdrawn their tenders prior to the Withdrawal Deadline (as defined in the Offering Memorandum) and whose Old Notes are accepted for exchange, will receive the Early Participation Payment.

The yield on the New 2062 Notes will be 4.025%, and the New Issue Price of the New 2062 Notes will be \$1,000, which has been determined by reference to the bid-side yield on the 1.875% U.S. Treasury Notes due November 15, 2051, as of 10:00 a.m., New York City time, on March 8, 2022 (such date and time, the “Pricing Determination Date”), which was 2.275%, plus 1.75%. The yield on the New 2042 Notes will be 3.758%, and the New Issue Price of the New 2042 Notes will be \$1,000, which has been determined by reference to the bid-side yield on the 2.375% U.S. Treasury Notes due February 15, 2042, as of the Pricing Determination Date, which was 2.358%, plus 1.40%.

The Exchange Offers will expire at one minute after 11:59 p.m., New York City time, on March 21, 2022, unless extended (the “Expiration Date”) or earlier terminated. The Withdrawal Deadline for the Exchange Offers occurred at 5:00 p.m., New York City time, on March 7, 2022. As a result, tendered Old Notes may no longer be validly withdrawn except in the limited circumstances where additional withdrawal rights are required by law (as determined by COP).

The Exchange Offers are only being made, and the New Notes are only being offered and will only be issued, and copies of the offering documents will only be made available, to holders of Old Notes (1) either (a) in the United States, that are “qualified institutional buyers,” or “QIBs,” as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act or (b) outside the United States, that are persons other than “U.S. persons,” as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or a trust) for the benefit or account of a non-“U.S. person,” and (2) (a) if located or resident in any Member State of the European Economic Area, who are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in Regulation (EU) 2017/1129), and consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the New Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation; or (b) if located or resident in the United Kingdom, who are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA), and consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the New Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation (“Eligible Holders”). The Exchange Offers will not be made to holders of Old Notes who are located in Canada. **Only Eligible Holders who have completed and returned the eligibility certification are authorized to receive or review the Offering Memorandum or to participate in the Exchange Offers. There is no separate letter of transmittal in connection with the Offering Memorandum.**

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About ConocoPhillips

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events, plans and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as "anticipate," "estimate," "believe," "budget," "continue," "could," "intend," "may," "plan," "potential," "predict," "seek," "should," "will," "would," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words can be used to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond our control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements. Factors that could cause actual results or events to differ materially from what is presented include the impact of public health crises, including pandemics (such as COVID-19) and epidemics and any related company or government policies or actions; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes resulting from a public health crisis or from the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries and the resulting company or third-party actions in response to such changes; changes in commodity prices, including a prolonged decline in these prices relative to historical or future expected levels; insufficient liquidity or other factors, such as those listed herein, that could impact our ability to repurchase shares and declare and pay dividends such that we suspend our share repurchase program and reduce, suspend, or totally eliminate dividend payments in the future, whether variable or fixed; changes in expected levels of oil and gas reserves or production; potential failures or delays in achieving expected reserve or production levels from existing and future oil and gas developments, including due to operating hazards, drilling risks or unsuccessful exploratory activities; unexpected cost increases or technical difficulties in constructing, maintaining or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs on any materials or products (such as aluminum and steel) used in the operation of our business; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; our ability to liquidate the common stock issued to us by Cenovus Energy Inc. at prices we deem acceptable, or at all; our ability to complete any announced or any future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals for any announced or any future dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of the transactions or our remaining business; business disruptions following the acquisition of assets from Shell (the "Shell Acquisition") or any other announced or any future dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced or any future dispositions in the manner and timeframe we anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation, including litigation related directly or indirectly to our transaction with Concho Resources Inc.; the impact of competition and consolidation in the oil and gas industry; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions; the ability to successfully integrate the assets from the Shell Acquisition or achieve the anticipated benefits from the transaction; unanticipated difficulties or expenditures relating to the Shell Acquisition; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from accidents, extraordinary weather events, civil unrest, political events, war, terrorism, cyber attacks or information technology failures, constraints or disruptions; and other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.