

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ See attachment.

Multiple horizontal lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

Multiple horizontal lines for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ /s/ Donna Bode Date ▶ 03/31/2022

Print your name ▶ Donna Bode Title ▶ Tax Administration Officer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶	Firm's EIN ▶			
Firm's address ▶	Phone no.			

CONOCOPHILLIPS COMPANY
EIN: 73-0400345
ATTACHMENT TO IRS FORM 8937
REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations related to the effects of the Debt Exchange (as defined below) on the tax basis of new notes issued by ConocoPhillips Company, a Delaware corporation (“COPCO”), in exchange for certain notes issued by the following entities (“Old Notes”):

- COPCO;
- ConocoPhillips, a Delaware corporation (“COP”);
- Burlington Resources LLC, a Delaware limited liability company (“Burlington”); and
- Burlington Resources Oil & Gas Company LP, a Delaware limited partnership (“BRO&G”).

The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular persons or categories of persons. Neither ConocoPhillips nor any of its subsidiaries provides tax advice to the holders of its notes. The example provided below is for illustrative purposes only and is being provided pursuant to Section 6045B of the Code and as a convenience to holders and their tax advisors when establishing their specific tax positions. Holders are encouraged to consult their own tax advisors regarding the particular consequences of the Debt Exchange to them (including the applicability and effect of all U.S. federal, state and local tax laws and non-U.S. tax laws) and should carefully read the Offering Memorandum (as defined below), noting especially the discussion under the heading “Certain U.S. Federal Income Tax Considerations.” The information provided herein is subject to such discussion in all respects.

Part I, Lines 9 and 10 – Classification and description; CUSIP number.

Issuer	Title of Series	Maturity Date	CUSIP Number
COP	6.50% Notes due 2039	February 1, 2039	20825CAQ7
Burlington	5.95% Notes due 2036	October 15, 2036	20825VAB8
COP	5.90% Notes due 2038	May 15, 2038	20825CAP9
COPCO	5.95% Notes due 2046	March 15, 2046	20826FAR7
COPCO	6.95% Notes due 2029	April 15, 2029	208251AE8
Burlington	7.40% Notes due 2031	December 1, 2031	12201PAN6
BRO&G	7.25% Notes due 2031	October 15, 2031	20825UAC8
Burlington	7.20% Notes due 2031	August 15, 2031	12201PAB2
COPCO	7.00% Notes due 2029	March 30, 2029	718507BK1

Part II, Line 14 - Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On February 22, 2022, COPCO offered to exchange outstanding notes issued by COP and certain of its subsidiaries (“Old Notes”) for up to \$3.0B aggregate principal amount of new notes issued by COPCO (“COPCO Notes”) and cash (such offers to exchange, the “Exchange Offers,” and the exchange occurring pursuant to such Exchange Offers, the “Debt Exchange”), in each case upon the terms and subject to the conditions set forth in the Offering Memorandum dated February 22, 2022 (as amended or supplemented through the date of action listed herein, the “Offering Memorandum”).

ConocoPhillips intends to treat (i) the Old Notes and the COPCO Notes as securities for U.S. federal income tax purposes, (ii) the exchange of Old Notes issued by COP for COPCO Notes as a taxable transaction, and (iii) the exchange of Old Notes issued by COPCO, Burlington or BRO&G for COPCO Notes as a recapitalization which constitutes a significant modification (within the meaning of the Code and applicable Treasury Regulations). Such recapitalization exchange is referred to herein as a “COPCO Recapitalization Exchange.” The following descriptions and calculations assume the aforementioned treatment applies.

The following descriptions and calculations assume that there will not be any U.S. federal income tax consequences to holders of Old Notes that do not participate in the Exchange Offers.

Part II, Line 15 - Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

COPCO Recapitalization Exchange

A holder of Old Notes that exchanges such notes for COPCO Notes and cash pursuant to the Debt Exchange generally will recognize gain, but not loss, in an amount equal to the lesser of (i) the excess of the amount realized by the holder on the Debt Exchange over the holder's adjusted tax basis in the Old Notes exchanged and (ii) the amount of “boot” received in the Debt Exchange. The amount realized by a holder on the Debt Exchange generally is the sum of the amount of cash received in the Debt Exchange (excluding cash attributable to accrued interest on the Old Notes surrendered in the exchange and any cash received in lieu of a fractional amount of COPCO Notes) and the “issue price” of the COPCO Notes received (treating a fractional amount of COPCO Notes as issued and received for this purpose). The amount of “boot” received in the exchange will equal the sum of (i) the amount of cash received in the Debt Exchange (excluding cash attributable to accrued interest on the Old Notes surrendered in the exchange and any cash received in lieu of a fractional amount of COPCO Notes) and (ii) the fair market value of the excess, if any, of the principal amount of the COPCO Notes received in the exchange (treating a fractional amount of COPCO Notes as issued and received for this purpose) over the principal amount of the Old Notes exchanged therefor. The “issue price” of each series of COPCO Notes will be reported

separately by ConocoPhillips pursuant to Treasury Regulations Section 1.1273-2(f)(9).¹ If a holder acquired Old Notes at different times or at different prices, such holder should consult its own tax advisor regarding the manner in which gain or loss should be determined.

A holder's initial tax basis in the COPCO Notes received will be equal to the adjusted tax basis of the Old Notes surrendered therefor, reduced by the amount of boot received by the holder, and increased by the amount of gain, if any, recognized by the holder on the Debt Exchange.

Each holder that receives cash in lieu of fractional COPCO Notes will be treated as having received the fractional COPCO Notes pursuant to the Debt Exchange and then as having exchanged the fractional COPCO Notes for cash. Accordingly, each such holder generally will recognize gain or loss equal to the difference between (i) the amount of cash received and (ii) the portion of the basis of such holder's COPCO Notes allocable to such fractional COPCO Notes.

Exchange other than a COPCO Recapitalization Exchange

A holder of Old Notes that exchanges such notes for COPCO Notes and cash pursuant to the Debt Exchange generally will recognize gain or loss, in an amount equal to the difference, if any, between the amount realized on the exchange and the holder's adjusted tax basis in the Old Notes surrendered. The amount realized in the exchange would be equal to the sum of the amount of cash received and the "issue price" of the COPCO Notes received. For these purposes, the amount realized does not include any amount attributable to accrued interest on the Old Notes. The "issue price" of each series of COPCO Notes will be reported separately by ConocoPhillips pursuant to Treasury Regulations Section 1.1273-2(f)(9).² If a holder acquired Old Notes at different times or at different prices, such holder should consult its own tax advisor regarding the manner in which gain or loss should be determined.

A holder's initial tax basis in the COPCO Notes received will be equal to the "issue price" of the COPCO Notes.

Part II, Line 16 - Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

COPCO Recapitalization Exchange

The aggregate tax basis of the COPCO Notes received by a holder will be equal to the aggregate adjusted tax basis of the Old Notes surrendered therefor, reduced by the amount of boot received by the holder, and increased by the amount of gain, if any, recognized by such holder on the Debt Exchange.

Exchange other than a COPCO Recapitalization Exchange

¹ Information on the "issue price" of each series of ConocoPhillips Notes will be available at conocophillips.com/investor-relations/shareholder-services/.

² Information on the "issue price" of each series of ConocoPhillips Notes will be available at conocophillips.com/investor-relations/shareholder-services/.

A holder's initial tax basis in the COPCO Notes received will be equal to the "issue price" of the COPCO Notes.

Example

The following is an example of how the above-described approach to basis determination would apply with respect to a recipient of COPCO Notes in the Debt Exchange, which assumes that (i) all Old Notes exchanged by the holder were part of a single series of Old Notes issued by COPCO (i.e., the exchange is a COPCO Recapitalization Exchange), (ii) all Old Notes exchanged by the holder were acquired on the same date and at the same price, and (iii) no cash is received in lieu of fractional COPCO Notes:

Assumptions:

- Principal amount of Old Notes validly tendered at or before the Early Participation Deadline (as defined in the Offering Memorandum) and not validly withdrawn and accepted for exchange: \$1,000
- Principal amount of Old Notes validly tendered after the Early Participation Deadline but at or before the Expiration Date (as defined in the Offering Memorandum) and not validly withdrawn and accepted for exchange: \$0
- Principal amount of COPCO Notes received in the Debt Exchange: \$1,000
- Amount of cash received in the Debt Exchange: \$300
- Amount of cash attributable to accrued interest on the Old Notes received in the Debt Exchange: \$0
- Issue price of COPCO Notes received in the Debt Exchange: \$1,000³
- Adjusted tax basis in Old Notes validly tendered: \$990
- Gain recognized by holder (lesser of (i) \$300 plus \$1,000 minus \$990 and (ii) \$300): \$300

Aggregate tax basis of the COPCO Notes received in the Debt Exchange (\$990 minus \$300 plus \$300): \$990

Part II, Line 17 - List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Sections 354, 356, 358, 368, 1001, 1012 and 1273 of the Code.

Part II, Line 18 - Can any resulting loss be recognized?

COPCO Recapitalization Exchange

Holders of Old Notes generally may not recognize any loss for U.S. federal income tax purposes as a result of the Debt Exchange, except with respect to cash, if any, received in lieu of fractional COPCO Notes.

³ Issue price for illustrative purposes only. Information on the "issue price" of each series of ConocoPhillips Notes will be available at conocophillips.com/investor-relations/shareholder-services/.

Exchange other than a COPCO Recapitalization Exchange

Holders of Old Notes may recognize loss for U.S. federal income tax purposes as a result of the Debt Exchange, to the extent the adjusted tax basis in the Old Notes surrendered exceeds the amount realized in the exchange.

Part II, Line 19 - Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Debt Exchange was effective on March 11, 2022 (the “Early Settlement Date”) and March 23, 2022 (the “Final Settlement Date”). For a holder whose taxable year is the calendar year, the reportable tax year is 2022.