



ConocoPhillips  
925 N. Eldridge Parkway  
Houston, Texas 77079

December 7, 2020

To the beneficial owners (or persons who are considering becoming beneficial owners), or representatives acting on behalf of beneficial owners (or on behalf of persons who are considering becoming beneficial owners), of the 3.750% Senior Notes due 2027 (CUSIP No. 20605PAH4) issued by Concho Resources Inc. ("Concho"), the 4.300% Senior Notes due 2028 (CUSIP No. 20605PAK7) issued by Concho, the 2.400% Senior Notes due 2031 (CUSIP No. 20605PAM3) issued by Concho, the 4.875% Senior Notes due 2047 (CUSIP No. 20605PAJ0) issued by Concho and the 4.850% Senior Notes due 2048 (CUSIP No. 20605PAL5) issued by Concho (collectively, the "Notes").

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We are considering undertaking certain transactions with respect to the Notes. If you are a beneficial owner (or a person who is considering becoming a beneficial owner), or a representative acting on behalf of a beneficial owner (or on behalf of a person who is considering becoming a beneficial owner), of Notes that is a Qualified Holder (as described below), please complete the attached Eligibility Letter and return it to Global Bondholder Services Corporation at the address set forth in the Eligibility Letter. If you are a beneficial owner (or person who is considering becoming a beneficial owner) of Notes that is not a Qualified Holder, please do not take any action at this time.

A "Qualified Holder" is a beneficial owner (or person who is considering becoming a beneficial owner) that certifies that it is: (a) a "Qualified Institutional Buyer"; or (b) a person that is outside of the "United States" and that (i) is not a "U.S. Person," (ii) in the case of a person located in the European Economic Area or the United Kingdom, is not a "Retail Investor," (iii) in the case of a person located in the United Kingdom, is a "Relevant Person" and (iv) is not located in Canada. The definitions of "Qualified Institutional Buyer," "United States," "U.S. Person," "Retail Investor" and "Relevant Person" are set forth in Annex A.

<b>RESPONSES MUST BE RECEIVED NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 15, 2021.</b>
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This letter neither is an offer nor a solicitation of an offer with respect to the Notes nor creates any obligations whatsoever on the part of ConocoPhillips to make any offer or on the part of the recipient to participate if an offer is made.

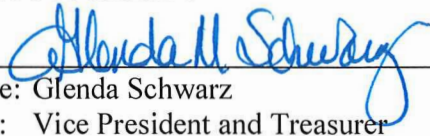
COMPLETED ELIGIBILITY LETTERS MUST BE FAXED TO THE ATTENTION OF  
GLOBAL BONDHOLDER SERVICES CORPORATION, THE INFORMATION AGENT, AT

(212) 624-0294. You may direct any questions about the eligibility process to Global Bondholder Services Corporation at 65 Broadway, Suite 404, New York, New York 10006, telephone: (866) 470-3800 (Toll-Free), (212) 430-3774 (Collect) or email [Contact@gbsc-usa.com](mailto:Contact@gbsc-usa.com).

*[Signature to follow]*

Very truly yours,

CONOCOPHILLIPS

By:  \_\_\_\_\_

Name: Glenda Schwarz

Title: Vice President and Treasurer

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**“Qualified Institutional Buyer” means:**

(1) Any of the following entities, acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:

(a) Any insurance company as defined in Section 2(a)(13) of the Securities Act of 1933, as amended (the “Securities Act”);

(b) Any investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”) or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(c) Any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

(d) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(e) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended;

(f) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (1)(d) or (e) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(g) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the “Investment Advisers Act”);

(h) Any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(i) Any investment adviser registered under the Investment Advisers Act;

(2) Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(3) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a “riskless principal transaction” (as defined below) on behalf of a Qualified Institutional Buyer;

(4) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other Qualified Institutional Buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. “Family of investment companies” means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

(a) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(b) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company’s adviser (or depositor) is a majority-owned subsidiary of the other investment company’s adviser (or depositor);

(5) Any entity, all of the equity owners of which are Qualified Institutional Buyers, acting for its own account or the accounts of other Qualified Institutional Buyers; and

(6) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

(1) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(2) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

(3) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

(4) “Riskless principal transaction” means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a Qualified Institutional Buyer, including another dealer acting as riskless principal for a Qualified Institutional Buyer.

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**“U.S. Person” means:**

- (1) Any natural person resident in the United States;
- (2) Any partnership or corporation organized or incorporated under the laws of the United States;
- (3) Any estate of which any executor or administrator is a U.S. person;
- (4) Any trust of which any trustee is a U.S. person;
- (5) Any agency or branch of a foreign entity located in the United States;
- (6) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (7) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (8) Any partnership or corporation if:
  - (a) Organized or incorporated under the laws of any foreign jurisdiction; and

(b) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

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**The following are not “U.S. Persons”:**

(1) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(2) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(a) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(b) The estate is governed by foreign law;

(3) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(4) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(5) Any agency or branch of a U.S. person located outside the United States if:

(a) The agency or branch operates for valid business reasons; and

(b) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(6) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

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“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

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**“Retail Investor”** means a person who is one (or more) of the following:

- (1) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or
- (2) a customer within the meaning of the 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
- (3) not a qualified investor as defined in Regulation (EU) 2017/1129.

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**“Relevant Person”** means a person:

- (1) who has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or
- (2) who fall within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order; or
- (3) to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with certain transactions with respect to the Notes may otherwise lawfully be communicated or caused to be communicated.



## Eligibility Letter

To: ConocoPhillips  
c/o Global Bondholder Services Corporation  
65 Broadway, Suite 404  
New York, New York 10006  
Email: info@gbsc-usa.com  
Facsimile: (212) 624-0294  
To confirm: (866) 470-3800  
For banks and brokers: (212) 925-1630  
Attention: Corporate Actions

Ladies and Gentlemen:

The undersigned acknowledges receipt of your letter dated December 7, 2020 (the “Letter”). Capitalized terms used and not defined in this letter shall have the meanings set forth in your letter.

The undersigned hereby represents and warrants to ConocoPhillips and its affiliates as follows:

(1) it is the beneficial owner (or person who is considering becoming a beneficial owner), or is acting on behalf of a beneficial owner (or on behalf of a person who is considering becoming a beneficial owner), of the 3.750% Senior Notes due 2027 (CUSIP No. 20605PAH4) issued by Concho Resources Inc. (“Concho”), the 4.300% Senior Notes due 2028 (CUSIP No. 20605PAK7) issued by Concho, the 2.400% Senior Notes due 2031 (CUSIP No. 20605PAM3) issued by Concho, the 4.875% Senior Notes due 2047 (CUSIP No. 20605PAJ0) issued by Concho or the 4.850% Senior Notes due 2048 (CUSIP No. 20605PAL5) issued by Concho (collectively, the “Notes”) in the amounts set forth below; and

(2) it is, or in the event that the undersigned is acting on behalf of a beneficial owner (or person who is considering becoming a beneficial owner) of Notes, the undersigned has received a written certification from such beneficial owner (or person who is considering becoming a beneficial owner) (dated as of a specific date on or since the close of such beneficial owner’s or person who is considering becoming a beneficial owner’s most recent fiscal year) to the effect that such beneficial owner (or person who is considering becoming a beneficial owner) is (please indicate below):

- ☐ a “Qualified Institutional Buyer,” as that term is defined in Rule 144A under the Securities Act (as defined in the Letter); or
- ☐ a person that is outside of the “United States” and that (i) is not a “U.S. Person,” as those terms are defined in Rule 902 under the Securities Act (as defined in the Letter), (ii) in the case of a person located in the European Economic Area or the United Kingdom, is not a “Retail

Investor” (as defined in the Letter), (iii) in the case of a person located in the United Kingdom, is a “Relevant Person” (as defined in the Letter) and (iv) is not located in Canada.

The undersigned understands that it is providing the information contained herein to ConocoPhillips solely for purposes of ConocoPhillips’ consideration of certain transactions with respect to the Notes. This letter neither is an offer nor a solicitation of an offer with respect to the Notes nor creates any obligations whatsoever on the part of ConocoPhillips to make any offer or on the part of the undersigned to participate if an offer is made.

The undersigned agrees (1) not to copy or reproduce any part of any materials (except as permitted therein) received in connection with any transaction ConocoPhillips may undertake, (2) not to distribute or disclose any part of such materials or any of their contents (except as permitted therein) to anyone other than, if applicable, the aforementioned beneficial owners (or persons who are considering becoming beneficial owners) on whose behalf the undersigned is acting and (3) to notify ConocoPhillips if any of the representations the undersigned makes in this letter cease to be correct.

Dated: \_\_\_\_\_, 2020

Very truly yours,

**Aggregate Principal Amount of:**

By: \_\_\_\_\_

(Signature)

**3.750% Senior Notes due 2027:**

\$ \_\_\_\_\_

(CUSIP No. 20605PAH4)

\_\_\_\_\_  
(Name and Title)

**4.300% Senior Notes due 2028:**

\$ \_\_\_\_\_

(CUSIP No. 20605PAK7)

\_\_\_\_\_  
(Institution)

**2.400% Senior Notes due 2031:**

\$ \_\_\_\_\_

(CUSIP No. 20605PAM3)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(City/State/Zip)

**4.875% Senior Notes due 2047:**

\$ \_\_\_\_\_

(CUSIP No. 20605PAJ0)

\_\_\_\_\_  
(Phone)

\_\_\_\_\_  
(Facsimile)

**4.850% Senior Notes due 2048:**

\$ \_\_\_\_\_  
**(CUSIP No. 20605PAL5)**

\_\_\_\_\_  
(E-Mail Address)

DTC Number: \_\_\_\_\_