



ConocoPhillips Savings Plan

Dated January 1, 2022

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Welcome to your summary plan description (SPD) for the ConocoPhillips Savings Plan (Plan)

When you think about retirement, what images come to mind? Travel? Home projects? More time with family and friends? Whatever your retirement dreams, the ConocoPhillips Savings Plan can play an important part as you plan for your retirement.

This SPD provides you with important information about the Plan. It is an easy-to-use resource that gives you the information you need to understand your Plan benefits.

✓ In this SPD, the term “Company” refers to ConocoPhillips Company and all Participating Companies.

Features to help you

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

- **Examples** – We have included several examples of your benefits at work. As you see your benefits “in action,” you will get a working understanding of the mechanics of the Plan and how they might apply to you.
- **Icons** – The following icons placed throughout the text highlight essential information for you:
 - 📄 Refers you to other sections in the SPD that provide additional information on the subject.
 - ✓ Highlights information of special importance.
- **Glossary** – Some benefit terms used in this SPD have very specific meanings. These terms are capitalized throughout the text and you will find the definition in the “Glossary” at the end of the SPD.

Staying up to date

The information in this SPD will be updated from time-to-time, as necessary. When there are material updates, you will be sent a summary of material modifications. Be sure to keep any summaries of material modifications with this SPD for easy access.

CONTACT INFORMATION

In this SPD, the term “Fidelity” refers to Fidelity Workplace Services LLC as the Plan recordkeeper. This SPD uses “FMTC” to refer to Fidelity Management Trust Company as the Plan Trustee. Fidelity maintains the ConocoPhillips Retirement Center with Fidelity Workplace Services Associates. Please contact the ConocoPhillips Retirement Center with any Plan questions or Plan-related business at the contact information provided below.

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

Legal information

This is the SPD for the ConocoPhillips Savings Plan (the Plan) in effect as of January 1, 2022. If you terminated your employment with the Company prior to the effective date of this SPD, different Plan provisions may apply to you. Claims, participant rights, Plan administration and other provisions mandated under ERISA are contained in this SPD. If this SPD has been delivered to you electronically, you have the right to receive a paper copy at no charge by making a written request to the Benefits Committee. Neither this SPD nor the benefits provided by the Plan is a promise of continued Company employment. The receipt of this SPD does not necessarily mean you are eligible to participate in the Plan or that you are entitled to any benefits under the Plan. This SPD does not include all the details of the Plan. All rights and obligations of the Company and all participants and beneficiaries or other claimants are governed solely by the official text of the Plan document. If there is any conflict between this SPD (or other administrative materials) and the official Plan document, the official Plan document will govern.

The Plan is intended to constitute a plan described in Section 404(c) of ERISA.

ConocoPhillips Company reserves the right to amend or terminate the Plan at any time in its sole discretion.

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended (the "Securities Act").

A Registration Statement (with all amendments thereto, collectively referred to as the "Registration Statement") with respect to the Plan has been filed with the Securities and Exchange Commission under the Securities Act. For further information with respect to ConocoPhillips, the Plan and the securities which are issuable under the terms of the Plan, reference is made to the Registration Statement, including the exhibits thereto.

ConocoPhillips Company will provide without charge to each person to whom a copy of this SPD has been delivered, upon his or her written or oral request, a copy of the documents incorporated by reference in Item 3 of Part II of the Registration Statement (other than exhibits to such documents). Those documents and their exhibits are incorporated by reference into this SPD. In addition, ConocoPhillips Company will also make available without charge, upon written or oral request, copies of any other documents required to be delivered to persons participating in the Plan pursuant to Rule 428(b) promulgated under the Securities Act. Contact the Benefits Committee to request copies at P.O. Box 4783, Houston, TX 77210 or (918) 661-6199.

A participant in the Plan who is an "affiliate" of ConocoPhillips can sell shares of ConocoPhillips Stock acquired under the Plan only under certain conditions. An "affiliate" is a person who directly or indirectly (through stock ownership or otherwise) has the power to direct or cause the direction of the management and policies of ConocoPhillips.

Generally, an affiliate can legally sell such shares only under one of these circumstances:

- in a private placement;*
- if they are included in a current reoffer prospectus in accordance with the Securities Act; or*
- if all the conditions of the Securities and Exchange Commission's Rule 144 are met.*

The possible application of Section 16(b) of the Securities Exchange Act of 1934 should also be considered by affiliates. If you are unsure whether you qualify as an affiliate or under what circumstances you can sell your ConocoPhillips Stock, you should contact your personal financial advisor.

Plan highlights

Here is a quick glance at the Plan.

<p>Do I need to enroll? <i>For more details see page 7.</i></p>	<p>You must enroll in the Plan to make employee contributions and/or receive Company matching contributions and any Company discretionary contributions.</p>
<p>Does the Company contribute? <i>For more details see page 8.</i></p>	<p>If you contribute at least 1% of your Eligible Pay each pay period (before-tax basis, after-tax basis, Roth 401(k) basis, or a combination of the three), you will receive a 6% Company matching contribution with an additional 0% – 6% Company discretionary contribution. The target for the Company discretionary contribution is 3%, for a 9% target total Company contribution. Only contributions on the first 1% of your Eligible Pay will be matched (for a \$6 to \$1 match), and you must contribute each pay period to receive Company matching contributions for each pay period.</p> <p>In addition to Company matching contributions and any Company discretionary contributions, you may be eligible for a Company retirement contribution equal to 6% of your Eligible Pay each pay period.</p>
<p>How much can I contribute? <i>For more details see page 7.</i></p>	<p>You may contribute up to 75% of your Eligible Pay on a before-tax basis, an after-tax basis, a Roth 401(k) basis, or a combination of the three (up to annual IRS limits).</p> <p>In addition, starting in the year in which you reach age 50, you may make additional Before-Tax Contributions and/or Roth 401(k) Contributions. These are called “catch-up” contributions.</p>
<p>What are my investment options? <i>For more details see page 12.</i></p>	<p>You have a choice of investment funds among which to invest your contributions, Company matching contributions, Company discretionary contributions and Company retirement contributions (as applicable).</p>
<p>Am I vested? <i>For more details see page 10.</i></p>	<p>You are always 100% vested in your contributions, Company matching contributions and any Company discretionary contributions.</p> <p>After three Years of Service with the Company, you are 100% vested in any Company retirement contributions.</p>
<p>Can I roll over money from my prior employer’s plan? <i>For more details see page 9.</i></p>	<p>You can elect to roll over balances from another qualified plan into the Plan.</p>
<p>What happens when I leave the Company? <i>For more details see page 21.</i></p>	<p>When you terminate employment with the Company, you can choose from several distribution options, including a rollover distribution to another employer’s qualified plan or to an IRA — or you can leave your money in the Plan if your total account balance exceeds \$5,000 (\$7,000 for distributions made after December 31, 2023, based on current guidance).</p>

Savings and investment responsibility

You are responsible for determining your own savings and investment goals. Therefore, you should learn about investing, decide what your investment goals are, and then decide which of the Plan’s investment funds best fit your goals. Information to help you do so is available at www.netbenefits.com as well as through many other online and print resources. You could also seek professional advice to help you plan for your retirement.

Here are some additional things to consider as you develop a plan for achieving your investment goals and choose the investments that are best for your situation:

- how much you can afford to save;
- what other savings you have;
- how much of your retirement income will need to be generated from your Plan account;
- how long until you expect to retire; and
- your personal tolerance for “risk” in your investments.

Note: The investment funds offered by the Plan are intended to be structured and operate under the provisions of ERISA Section 404(c), which relieves the Plan’s fiduciaries of any liability for losses that you may incur because of your investment decisions.

Who is eligible

You are eligible to participate in the Plan if you are an active employee on the direct U.S. dollar payroll of a Participating Company. You decide how much to save and how to invest your funds.

You are **not** eligible to participate in the Plan if you are:

- an independent contractor, contingent worker or contract worker, whether or not you are determined at any time to be a common law employee;
- a leased employee;
- a union-represented employee whose bargaining agreement does not provide for participation in the Plan; or
- an individual who is providing services, but you are not on a direct U.S. dollar payroll (e.g., you are employed by, or providing services through, a staffing firm, professional employer organization or employee leasing firm), whether or not you are determined at any time to be a common law employee.

How to enroll

Contact Fidelity to enroll in the Plan at any time following your date of hire. Your eligible payroll deductions will begin as soon as administratively practicable after you enroll.

✓ To access your account information at Fidelity, you will need to set up a username and password. To do so, log on to www.netbenefits.com, then select “Register as a new user” and follow the instructions.

✓ When you enroll, you should consider designating a beneficiary to receive your Plan benefit in the event of your death.

 “Naming your beneficiary,” page 25

Contributions to the Plan

The Plan consists of your employee contributions and Company matching, discretionary and retirement contributions.

Employee contributions

You decide how much you wish to contribute to the Plan. Your contributions to the Plan are made through automatic payroll deductions from your Eligible Pay. If the full amount of your elected contribution cannot be deducted from a paycheck, a partial deduction will be taken.

Your contributions are transmitted to Fidelity as soon as administratively practicable and are invested in your account. Your total contributions to the Plan are subject to annual IRS limits.

 “Annual IRS limits,” page 10

You may contribute up to 75% of your Eligible Pay to the Plan. You elect whether your contributions are deducted on a before-tax basis, an after-tax basis, a Roth 401(k) basis, or a combination of the three (up to annual IRS limits). There are different types of contributions:

Matched Contributions	Your matched contributions are the first 1% of Eligible Pay that you contribute to the Plan. You must contribute at least 1% each pay period (before-tax basis, after-tax basis, Roth 401(k) basis, or a combination of the three) to receive Company matching contributions and any Company discretionary contributions. Your matched contributions are matched \$6 for \$1 by the Company.
Unmatched Contributions	Your unmatched contributions are the amount of your Eligible Pay in excess of 1% (up to 74%) that you contribute to the Plan.

✓ You must make separate elections for Before-Tax Contributions, After-Tax Contributions and Roth 401(k) Contributions.

Changing your contributions

Contact Fidelity to change the percentage of Eligible Pay you elect to contribute to the Plan at any time. Changes to your contribution percentage will be reflected in your paycheck as soon as administratively practicable.

Company contributions

Company matching and discretionary contributions

When you contribute 1% of your Eligible Pay, you will receive a 6% Company matching contribution. You must contribute at least 1% each pay period (before-tax basis, after-tax basis, Roth 401(k) basis, or a combination of the three) to receive Company matching contributions for each pay period. Company matching contributions are made as soon as administratively practicable following each pay period (generally on a pay-period basis) and are invested in the same investment options that you have selected for your employee contributions to the Plan.

The Company may make an additional 0% – 6% discretionary contribution. The target for the Company discretionary contribution is 3%, for a 9% total Company contribution (match + discretionary). The Company discretionary contribution of 0% – 6% will be based on factors such as Company performance and market conditions. It will be reviewed twice a year for the January – June and July – December periods (each an award period) and deposited as a lump sum into your account in the same investment options that you have selected for your employee contributions to the Plan. The Company discretionary contributions will be calculated based on each pay period you contribute at least 1% of your Eligible Pay.

Takeaway: A minimum 1% employee contribution is required each pay period (before-tax basis, after-tax basis, Roth 401(k) basis, or a combination of the three) to receive Company matching contributions and any Company discretionary contributions.

Certain terminated employees are not eligible for the Company discretionary contributions:

- those who voluntarily leave the Company before the end of the award period (June 30 or December 31); and
- those who are terminated for cause before the end of the award period (June 30 or December 31).

Certain terminated employees are eligible for Company discretionary contributions for the award period during which they terminate if their employment is terminated by:

- retirement (defined as age 55 with at least five Years of Service);
- divestiture or outsourcing;
- layoff;
- Disability; or
- death.

Company retirement contributions

You are eligible for a Company retirement contribution equal to 6% of Eligible Pay if you were (1) hired (or rehired) on or after January 1, 2019, (2) hired (or rehired) prior to January 1, 2019 and you elected to discontinue receiving pay credits in the Cash Balance Account of Title II, ConocoPhillips Retirement Plan, or (3) a participant in the Tosco Capital Accumulation Plan who was receiving Contributions in Lieu of Pension under the Plan prior to January 1, 2019.

Company retirement contributions are made on a pay-period basis and are invested in the same investment options that you have selected for your employee contributions to the Plan. Eligible Pay for Company retirement contributions includes amounts awarded under the annual Variable Cash Incentive Program (excluding any post-termination payments of VCIP) in addition to the Eligible Pay included for the Company matching and any discretionary contributions.

 *“Investing your contributions,” page 11*

EXAMPLE: COMPANY MATCHING, DISCRETIONARY AND RETIREMENT CONTRIBUTIONS

Sally is eligible for the Company retirement contribution and her annual Eligible Pay includes \$75,000 in base salary. She received a Variable Cash Incentive Program award of \$5,700. She elects to make Before-Tax Contributions of 8% of her Eligible Pay under the Plan each pay period during the calendar year. Of the 8% contribution, the first 1% is her “matched contribution,” and the remaining 7% is her “unmatched contribution.”

Sally will receive a 6% Company matching contribution each pay period because she contributed 1% each pay period. Also, the Company announces over the course of the year a Company discretionary contribution of 2% for January – June and 4% for July – December. *Note: Company discretionary contributions can range between 0% and 6%.* Sally is eligible for Company retirement contributions even if she does not make any contributions to the Plan.

Sally’s annual Before-Tax Contributions (8% x \$75,000):

Matched	1%	\$ 750
Unmatched	7%	+ \$ 5,250
Total	8%	\$ 6,000

Company matching contributions		
\$6 for \$1 up to 1%:		\$ 4,500
Company discretionary contributions		
\$2 for \$1 up to 1% January – June:		\$ 750
\$4 for \$1 up to 1% July – December:		\$ 1,500
Company retirement contributions		
6% of base salary and VCIP:		+ \$ 4,842
Total Company contributions:		\$ 11,592
Total contributions for the calendar year		\$17,592

Roth In-Plan Conversion

You can choose to directly convert eligible vested assets to a designated Roth account within the Plan. Unlike a Roth IRA, there is no IRS limit on the amount that you can convert in a Roth In-Plan Conversion, nor any restrictions based on the amount of your income. There is no fee to complete a Roth In-Plan Conversion. You should carefully weigh any future tax benefit against the cost of automatically or manually converting eligible vested assets to a Roth account and should consult with your tax advisor prior to requesting a Roth In-Plan Conversion. You will need to be sure you can pay current required income taxes that relate to any Roth In-Plan Conversion. Contact Fidelity for further information.

Rollover contributions

You may roll over before-tax, after-tax and/or Roth 401(k) money from a former employer’s 401(k) or other eligible plan, as well as before-tax money from an IRA, into the Plan at any time, unless you are a non-spousal beneficiary. In addition, you can roll over all or a portion of the distributions received from any other plan sponsored by the Employer. Contact Fidelity to request a Rollover Form.

In order to qualify as an eligible rollover contribution into the Plan:

- the rollover must be made directly from the other plan, or occur on or before the 60th day after you receive the distribution from the other plan;
- the distribution must qualify as an eligible rollover distribution within the meaning of Code Section 402(c)(4);
- the amount rolled over cannot include any loans taken from the other plan; and
- any non-taxable portion of the distribution must be identified so that it can be accounted for separately under the Plan.

You direct how your rollover contributions are invested among the various investment options in the Plan. If you do not elect an investment fund allocation, your rollover contributions will be invested in the default investment alternative designated by the Benefits Committee. The current default investment alternative is the Vanguard Target Date Fund with a target date closest to your retirement date (assumed to be age 65).

Military leaves of absence

The Plan is operated in compliance with USERRA. Therefore, if you are on a military leave of absence, you have the following options to continue Plan participation:

- if you continue to receive Eligible Pay, you will continue to receive Company retirement contributions;
- if you continue to receive Eligible Pay, you can continue your contributions through eligible payroll deductions and you will continue to receive Company matching contributions and any Company discretionary contributions; or
- you can suspend your contributions while on a military leave of absence. In general, missed contributions can be made up upon your return to work through eligible payroll deductions, and Company matching contributions and any Company discretionary contributions will be applied to eligible make-up contributions.

The only instance where you can make up missed contributions is if you were on a military leave of absence.

Vesting

Vesting refers to your right to ownership in your account balance. You are always 100% vested in your employee contributions, Company matching contributions and any Company discretionary contributions.

After three Years of Service with the Company, or when you reach age 65 while actively employed, you are 100% vested in any Company retirement contributions.

Certain terminated employees will be vested in Company retirement contributions, even if they have not completed three Years of Service with the Company, if their employment is terminated by:

- divestiture or outsourcing;
- layoff;
- Disability; or
- death.

Break in Service

If you terminate your employment before you are vested in Company retirement contributions and later return, you may have what is called a Break in Service. This occurs when you fail to return to employment within a 12-month period. If the number of Break in Service years between when you terminated employment and your rehire is five years or greater, you will be required to restart the three-year vesting period for Company retirement contributions.

Forfeitures of Company retirement contributions

If you terminate employment before you have vested in your Company retirement contributions, these amounts may be subject to forfeiture to the Plan. If you take a full distribution of your vested account balance (employee contributions, Company matching contributions and any Company discretionary contributions) or if none of your account balance is vested (if you only had Company retirement contributions) at termination, your unvested Company retirement contributions will be forfeited immediately. Otherwise, your unvested Company retirement contributions will be forfeited after you have not been rehired within five years of your termination.

If you are later reemployed before five years, any forfeited amounts (but no earnings on such amounts) will be restored to you under the Plan if you repay in cash an amount equal to the amount distributed to you prior to the earlier of (1) the last day of the year in which you incurred a five-year Break in Service, or (2) five years after the date of your reemployment with the Company. Amounts forfeited to the Plan will be used for Plan expenses and to reduce the amount of future matching, discretionary and retirement contributions that the Company makes to the Plan.

Annual IRS limits

Your contributions to the Plan are subject to the following IRS limits. You will be unable to make contributions under certain conditions in order to comply with applicable IRS limits.

Before-tax and Roth 401(k) contribution limit

There is an annual dollar limit established each year by the Code on combined Before-Tax Contributions and Roth 401(k) Contributions that an individual can make to any 401(k) plan. The maximum combined limit for 2022 is \$20,500 (\$22,500 for 2023). If you will be age 50 or older as of December 31, 2022, this limit is \$27,000 because it includes an additional \$6,500 in “catch-up” contributions (\$30,000 for 2023 because it includes an additional \$7,500 in “catch-up” contributions).

Your Before-Tax Contributions and/or Roth 401(k) Contributions exceeding this limit will be automatically converted to After-Tax Contributions for the rest of the calendar year. The After-Tax Contributions will automatically revert back to Before-Tax Contributions and/or Roth 401(k) Contributions at the beginning of the next calendar year unless you change your contribution election in the interim.

If you have Before-Tax Contributions and/or Roth 401(k) Contributions from two unrelated employers in a single calendar year that exceed the annual contribution limit, you may contact Fidelity to have a refund check sent to you for the excess. In order to have Fidelity refund the excess contributions, you must contact Fidelity no later than April 15 of the year following the year in which the excess contributions were made to the Plan.

Annual additions limit

The Code limits the total annual additions to the Plan. Your total annual additions are the sum of Company contributions (including Company matching, discretionary and retirement contributions) and your employee contributions to the Plan and to certain other qualified plans offered by the Employer. Note that although the Company discretionary contributions for the July – December award period are processed in January of the following year, those Company discretionary contributions are attributable to the prior year and therefore will be included in the annual additions for the prior year.

The annual additions limit for 2022 is \$61,000 (\$66,000 for 2023). If you will be age 50 or older as of December 31, 2022, this limit is \$67,500 because it includes an additional \$6,500 in “catch-up” contributions (\$73,500 for 2023 because it includes an additional \$7,500 in “catch-up” contributions.)

Annual compensation limit

The Code places an annual limit on the dollar amount of compensation on which an individual’s benefit may be based. The annual compensation limit for 2022 is \$305,000 (\$330,000 for 2023).

Nondiscrimination limits

To ensure that the Plan does not discriminate in favor of highly compensated employees, the Code limits the maximum contribution percentages for employees whose compensation exceeds a certain amount. In order to comply with this nondiscrimination limit, if you are a highly compensated employee, the Benefits Committee may change your Before-Tax Contribution and/or Roth 401(k) Contribution elections to After-Tax Contributions, reduce your elected contribution percentage or refund the excess contributions during the following year.

Investing your contributions

You choose the investment funds in which your employee contributions and the Company matching, discretionary and retirement contributions are invested. The Plan offers investment funds with different investment styles, objectives, expense ratios and risk levels. You can invest your contributions in one investment fund or among as many funds as you wish, in whole percentages, as long as your total percentage equals 100%. Your investment fund election will apply in the same manner to Before-Tax Contributions, Roth 401(k) Contributions, After-Tax Contributions and Company matching, discretionary and retirement contributions.

If you do not choose an investment fund allocation, your employee contributions and the Company matching, discretionary and retirement contributions will be automatically invested in a default investment alternative designated by the Benefits Committee. The current default investment alternative is the Vanguard Target Date Fund with a target date closest to your retirement date (assumed to be age 65).

Fidelity offers advice services to participants in the Plan. You can select from various advice service options, which include a free option and options for a fee. You can learn more about these services by contacting Fidelity.

Investment options

A listing of the investment funds in the Plan is available by contacting Fidelity.

 *“Contact information,” page 4*

FUND PROSPECTUS

The primary investments held by each fund and the investment objectives, strategies, risk and performance of the fund are described in each fund’s prospectus. Contact Fidelity to request a copy of the fund prospectus.

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- ✔ Contact Fidelity for current investment return information for each investment option. You can also obtain current investment return information on most investment options from financial listings in newspapers or on the internet. You can refer to the participant fee disclosure from Fidelity for information about the characteristics of the various investment options.
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INVESTMENT CONCEPTS TO CONSIDER

Here are three important investment concepts to consider:

- **Diversification** — Spreading your investments over more than one type of investment can help you to meet investment goals with different time frames and can reduce (but not eliminate) the inherent risk of investing (including the risk of inflation).
- **Dollar-cost averaging** — When investing in stock or bond funds, making contributions each paycheck takes advantage of the certainty that stock and bond prices will fluctuate. For the same contribution, more will be purchased when the stock or bond price is low and less when it is high, resulting in a lower average price to you. Dollar-cost averaging does not guarantee a profit on the investment.
- **Earnings on earnings** — The sooner you begin to invest for the financial needs you are planning to meet, the longer any earnings your account produces will be reinvested and available to contribute additional earnings. The compounding of “earnings on earnings” can be very powerful in increasing your investment.

Changing your investment allocation

Current contributions

Contact Fidelity to change your current contribution investment allocation election in the Plan at any time. Contribution investment allocation changes are effective as soon as administratively practicable for all future contributions and loan repayments.

 *“Contact information,” page 4*

Existing account balances

You can change how your existing account balance is invested by exchanging into or out of any investment option available under the Plan, subject to any applicable exchange rules or redemption fees (see the “Exchange rules” section or disclosure notices). Contact Fidelity to initiate an exchange. Your exchange will be processed as soon as administratively practicable. An exchange will be processed pro rata by Source.

 *“Contact information,” page 4*

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- ✔ The ConocoPhillips Leveraged Stock Fund, Phillips 66 Stock Fund and Phillips 66 Leveraged Stock Fund are closed to new contributions and exchanges into such funds.
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✔ Timing of exchanges in or out of investment funds

If you make an exchange request before 3:00 p.m. Central time (or market close) for investments, other than ConocoPhillips Stock or Phillips 66 Stock, on any Valuation Date, the requested exchange will be made as of that Valuation Date. The exchanges of ConocoPhillips Stock or Phillips 66 Stock are completed real-time during market hours. This means you can elect to buy/sell using current market price, or you can set a limit order (day limit or good-‘til-canceled) to automatically buy/sell if the stock hits a certain price in the market. If the New York Stock Exchange closes early for any reason, the deadline for exchange requests will be adjusted accordingly.

Exchange rules

You have significant flexibility to change how your money is invested. However, there are exchange rules that may affect your ability to exchange in or out of certain funds. Some funds no longer allow exchanges into the funds as noted on page 13.

- Exchanges can be made out of, but not into, the ConocoPhillips Leveraged Stock Fund, the Phillips 66 Stock Fund and the Phillips 66 Leveraged Stock Fund.

See fund prospectuses and the most recent annual participant fee disclosure from Fidelity for more information on each fund’s applicable exchange rules or redemption fees.

Single stock fund transactions

Understanding real-time trading

When executing ConocoPhillips Stock or Phillips 66 Stock transactions, you can exchange the stock in real time during market hours. This means that when you make a trade, the order is sent to market during normal market hours and is then eligible for execution using current market price. Contact Fidelity if you wish to make an exchange of ConocoPhillips Stock or Phillips 66 Stock.

 “Contact information,” page 4

Your Plan account

Valuation of your account

Your Plan account will be valued on each Valuation Date to reflect contributions, income, expenses, gains and losses. Your interest in each investment fund is represented by shares and fractional shares of the fund. Shares in your account resulting from each Source are accounted for separately in each investment fund.

On each Valuation Date, a share value for each fund is determined by dividing the number of outstanding shares into the total fair market value of the fund. Each share of each investment fund represents an equal share of that fund.

Transactions involving an investment fund that is a mutual fund or a separately managed fund (such as the Stable Value Fund) — or that is invested in a mutual fund or a separately managed fund — are valued at the share net asset value for the Valuation Date.

Account statements

You can review a quarterly participant statement from Fidelity online, or you may elect to receive your quarterly statement by mail. Your statement will reflect your account balances and the activity in your account during the quarter, including contributions, investment earnings and losses and any Plan-related fees. Your statement will reflect the market value of your Plan account on the first and last day of that quarter.

Plan loans

Although the main purpose of the Plan is to help you build savings for your retirement, you have the flexibility to borrow from your account (except for Excluded Accounts, which include Company retirement contributions and certain legacy accounts) to meet immediate financial needs.


You may be eligible to apply for a loan from the Plan if:

- you are an active employee; and
- you have an account balance of \$2,000 or more.

Generally, you **cannot** apply for a loan from the Plan if:

- you are a former employee, a beneficiary or an alternate payee;
- a Qualified Domestic Relations Order has been received by the Benefits Committee regarding your account, and a determination on that order has not yet been made;
- the Benefits Committee has decided that it is in the best interest of the Plan to suspend all loan applications for a period of time; or
- you have defaulted on a previous loan.

 To request a loan, contact Fidelity.

 Your Plan loan will be secured by your irrevocable promise to repay your loan through payroll deductions or electronic debit (ACH) and by the pledge of your remaining account balance.

Loan restrictions

You can have up to three loans from the Plan outstanding at any time, one of which may be a home loan. There are two types of Plan loans:

- a “general purpose loan,” which is any loan with a term of 3 – 58 months; and
- a “home loan,” which is any loan to help you buy or build your primary residence. Home loans are repaid over a term of 3 – 238 months.
 - *Federal law does not allow a home loan to be used to refinance your mortgage, to buy a second home or a vacation home, to make home improvements, or to buy a primary residence for anyone other than yourself.*
 - *The interest you pay on the loan is **not** deductible on your income tax return as mortgage interest.*

The terms of the loan will be outlined in the loan documentation provided by Fidelity. Once processed, the terms of the loan cannot be changed. The repayment schedule for each loan will begin as soon as administratively practicable, and the loan must be repaid in equal installments over the term of the loan — although you can repay the loan in full at any time.

If you repay an outstanding loan in full, you must wait at least ten days after paying off your outstanding loan to apply for a new loan. Any loan request you make during the ten-calendar day waiting period will be denied.

Loan amounts

The minimum amount of any single loan from the Plan is \$1,000, and any loan greater than that amount must be an even multiple of \$100. The maximum amount allowed by federal law is the lesser of:

- \$50,000, minus the sum of all your highest outstanding loan balances during the one-year period ending on the Valuation Date before the date on which the loan is updated on the Plan’s record-keeping system. For this purpose, all loans from all Employer plans are aggregated; and
- 50% of your account balance (not including amounts in Excluded Accounts) in the Plan, minus the sum of all your outstanding loan balances from all Employer plans as determined on the Valuation Date before the date on which the loan is updated on the Plan’s record-keeping system.

Source of loan proceeds

- ✔ You cannot borrow from any account you may have in the Plan as a result of being a beneficiary of a deceased participant or because you are an alternate payee under a Qualified Domestic Relations Order.
-

When you request a loan from the Plan, Fidelity will liquidate a portion of your account to provide the loan proceeds. The liquidation will be made pro rata from all investment funds and Sources (except for Excluded Accounts). Source/fund specific redemption is permitted, but you must speak to a Fidelity phone representative to process Source/fund specific redemption.

Your loan will be processed and the proceeds paid as of the Valuation Date of the loan.

The loan proceeds can be received either by check or by Electronic Funds Transfer (EFT). Generally, the loan distribution amount arrives 2-10 business days after the request is processed, depending on the delivery method.

Loan fees

For loans requested through Fidelity, a \$35 origination fee is deducted from the loan proceeds when paid to you. This fee helps pay the loan administration expenses. For new loans, this fee may be changed from time to time by the Benefits Committee. You will be informed of the fee amounts when you request a loan.

Loan interest rate

The stated interest rate for your loan shall be the Reuter’s Prime Rate as of the end of the previous month and is fixed for the term of the loan.

You will be informed of the interest rate when you request a loan, and it will remain the same for the term of your loan. The annual percentage rate (APR) for your loan will be in the information you receive with your loan proceeds check. If you are on an active-duty military leave of absence, the interest rate on your Plan loans during your leave will not exceed 6%.

The principal and interest you pay on your loan is credited to your Plan account as soon as administratively practicable following the date the payroll deductions are taken.

Loan repayments

The process by which you repay your outstanding loans depends upon your employment status, as outlined below.

If you are ...	Loan repayments are made as follows ...
An active employee	You must make your loan repayments by payroll deduction. Loan repayment deductions will be taken from your first two paychecks each month if you are paid on a bi-weekly basis. Payroll deductions will begin as soon as administratively practicable after your loan is processed. Your loan repayments will be deducted from your pay even if you are not making contributions to the Plan.
On a leave of absence <i>(excluding an active-duty military leave)</i>	You must set up recurring payments via electronic debit (ACH) through a bank, credit union or other financial institution. Your loan repayments will be deducted on or about the 15th of every month in which your loan is outstanding.
On an active-duty military leave of absence	Any outstanding loan repayments can be suspended for the period of time for which you do not receive full pay. If the loan is suspended, the original loan payoff date can generally be increased by the same amount of time you are on military leave. Loan repayments must resume once military service is completed in order to avoid default.
No longer a Company employee	<p>You must set up recurring payments via electronic debit (ACH) through a bank, credit union or other financial institution. You are required to arrange for these payments within 60 calendar days after your date of termination, and electronic debit (ACH) payments will be deducted on or about the 15th of every month in which your loan is outstanding.</p> <p>The terms of your loan will not change when you terminate employment. However, any payments you miss following termination of employment and prior to the commencement of the first electronic debit (ACH) payment will be paid over the remaining term of the loan by adjusting the future loan repayment amount. Once payments through electronic debit (ACH) begin, any missed payment – including rejection of the electronic debit (ACH) because of insufficient funds – will be subject to default.</p>

It is your responsibility to ensure that your loan repayments are being made when due. Delinquent repayments may lead to a default of your loan. In the event that loan repayments are not being processed timely for your loan, you must contact your payroll department or Fidelity as soon as possible to resolve the delinquency.

Loan payoff

You can pay off your loan in full at any time without penalty. Contact Fidelity for the loan payoff amount and instructions on how to submit the payment. Fidelity will accept electronic debit (ACH) as well as a cashier's check, certified check or money order made payable to Fidelity Investments Institutional Operations Company, Inc. (FIIOC) on behalf of the ConocoPhillips Savings Plan FBO (the name of the participant) for the amount of the loan payoff. If your payment exceeds the amount required to pay off your loan by \$25 or more, Fidelity will refund the excess to you by check as soon as administratively practicable. If your overpayment is less than \$25, the amount will remain in your account.

In addition, you can initiate a loan payoff on www.netbenefits.com. If you have provided accurate bank information and have sufficient funds in your account, the payoff will transact as follows. If the request was submitted prior to 3:00 p.m. Central time (or market close), the funds should be debited from your account and processed with the next business day's trade date. If the request was submitted after 3:00 p.m. Central time (or market close), the funds should be debited from your account and processed with a trade date two business days later.

Investment of your loan repayments

Your loan repayments (principal and interest) will be applied to your Plan account pro rata across the Sources from which the loan was taken and at the current share value pro rata to all investment funds according to your current investment allocation election. However, loan repayments (principal and interest) will not be applied to the ConocoPhillips Leveraged Stock Fund, Phillips 66 Stock Fund or Phillips 66 Leveraged Stock Fund.

If you do not have a current investment allocation election on file, loan repayments (principal and interest) will be credited to the default investment alternative designated by the Benefits Committee. The current default investment alternative is the Vanguard Target Date Fund with a target date closest to your retirement date (assumed to be age 65).

Missed loan repayments

Any missed loan repayments will result in your loan being delinquent.


If you are ...	Here is what happens if you miss a loan repayment ...
An active employee	Your loan is delinquent following any month in which your payroll deduction is insufficient to make the loan repayment. In that event, you must pay the delinquent amount by the 60th day following the missed loan repayment in order to avoid default. Contact Fidelity and Fidelity will instruct you on how to make the missed payments.
On a leave of absence	If you have begun payment using electronic debit (ACH), any missed payment — including rejection of the electronic debit (ACH) because of insufficient funds — will result in default on the 60th day after the missed loan repayment (or as soon as administratively practicable thereafter). Reclassification as a withdrawal or deemed distribution will be made as soon as administratively practicable.
No longer a Company employee	If you have begun payment using electronic debit (ACH), any missed payment — including rejection of the electronic debit (ACH) because of insufficient funds — will result in default on the 60th day after the missed loan repayment (or as soon as administratively practicable thereafter). If your loan becomes delinquent because of your death, repayment to prevent default will be permitted only by your estate or designated beneficiary.

Loan default

If you are an active employee who defaults on any loan, it will result in a “deemed distribution.”

A deemed distribution means that your defaulted loan will be considered to have been distributed to you for tax reporting purposes. In that event, you will not be able to take a new loan or pay off the defaulted loan unless you are a rehire who received a total distribution of your account balance which was reduced by the previously deemed loan amount. The amount of your defaulted loan will continue to act as security for your loan account until actual distribution is allowed under the Plan and will be deducted from any amounts subsequently due to you or your beneficiary(ies).

✓ Defaulting on any loan will result in a deemed distribution from the Plan, which may be taxable to you and may be subject to an additional 10% early withdrawal penalty tax if you are under age 59½. The distribution will be reported to the IRS as taxable income on IRS Form 1099-R.

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Withdrawals from the Plan during employment

Under certain circumstances, you may be eligible to request a withdrawal of all or a part of your account from the Plan while you are still working for the Company. Excluded Accounts are not eligible for withdrawal from the Plan during employment unless otherwise noted.

The following chart provides a general overview of the types of in-service withdrawals available under the Plan.

Type of withdrawal	Money available for withdrawal	Approval required	Paperless withdrawal	Suspension of contributions
After-tax	<ul style="list-style-type: none"> After-Tax Contributions 	No	Yes, contact Fidelity	No
Company Contributions (other than Excluded Accounts)	<ul style="list-style-type: none"> Company matching contributions Company discretionary contributions 	No	Yes, contact Fidelity	No
Age 59½	<ul style="list-style-type: none"> All accounts except Excluded Accounts 	No	Yes, contact Fidelity	No
Disability	<ul style="list-style-type: none"> All accounts except Excluded Accounts 	Yes, you must return a completed, valid Physician Certification Form (which will be supplied to you with your withdrawal forms) or a Social Security Administration disability determination. The Physician Certification Form is valid for six months from the date signed.	No, call Fidelity via phone to initiate the withdrawal. Fidelity will provide a Physician's Certification Form to complete and return to the ConocoPhillips benefits team.	No
Amounts Rolled into the Plan	<ul style="list-style-type: none"> Rollover In – Taxable Rollover In – Non-Taxable Roth direct rollover 	No	Yes, contact Fidelity	No
Hardship (including special disaster relief)	<ul style="list-style-type: none"> All accounts except Excluded Accounts 	Yes, subject to IRS requirements	Yes, contact Fidelity	No
HEART Act	<ul style="list-style-type: none"> Before-Tax Contributions Roth 401(k) Contributions 	Yes, you must have been on military leave for at least 30 days	Yes, contact Fidelity	Yes, six-month suspension of employee and Company matching and discretionary contributions
Qualified Reservist	<ul style="list-style-type: none"> Before-Tax Contributions Roth 401(k) Contributions 	Yes, you must provide documentation which shows you are called to active military service for at least 180 days	No, contact Fidelity via phone to initiate the withdrawal	No

Once your withdrawal request is received by Fidelity, it is irrevocable.

Special rules for hardship withdrawals

You can withdraw the value of your before-tax and/or Roth 401(k) accounts in the Plan if you suffer a “financial hardship,” as described below. A hardship withdrawal is subject to compliance with rules and regulations of the Plan and the Code. Hardship withdrawals can be made only in cash.

Contact Fidelity to initiate a hardship withdrawal. You must certify that you have a financial hardship for one or more of the following reasons:

- costs directly related to the purchase of your principal residence (excluding mortgage payments, refinancing or payoff of a current mortgage and any earnest deposits);
- payments necessary to prevent your eviction from your principal residence or to prevent the foreclosure of the mortgage on your principal residence;
- your non-reimbursable health care expenses or those of your spouse or dependents — including expenses necessary to obtain such medical care (if expenses have not already been incurred, you must have documentation showing fees for the services to be performed and the portion of such fees that would not be reimbursed by your health coverage);
- payment of tuition and related educational fees for the current term or the next 12 months of post-secondary education for you or your eligible dependent;
- payment for burial or funeral expenses for your deceased parent, spouse, children or eligible dependent;
- payment of expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Code Section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income and without regard to whether the loss is attributable to a federally declared disaster); or
- payment of expenses and losses (including loss of income) you incur on account of a disaster declared by FEMA under the Robert T. Stafford Disaster Relief and Emergency Assistance Act if your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance.

A hardship withdrawal must also satisfy the following requirements:

- the amount withdrawn cannot exceed the amount necessary to meet your specified need. However, the taxable amount of the withdrawal may be increased to cover any federal, state or local income taxes or penalties that may result from the withdrawal. The approved hardship amount plus the tax gross-up amount cannot exceed the eligible hardship amount;
- the amount necessary to meet your specified need must not be available from distributions currently available from all other accounts and plans maintained by the Employer; and
- you will be required to certify in writing that you have insufficient cash or other liquid assets reasonably available to satisfy the need.

✓ **Hardship withdrawals are not eligible for rollover to an IRA or another employer-sponsored plan.**

Special disaster relief

Certain employees may be eligible for expanded hardship withdrawal and loan provisions from the Plan if they were impacted by certain disasters. Questions concerning what you may be eligible for should be directed to Fidelity.

Special rules for Heroes Earnings Assistance and Relief Tax Act (HEART Act) withdrawals

You can withdraw the value of your before-tax and Roth 401(k) accounts in the Plan if you are called to active military duty for more than 30 days. If you elect to receive a distribution, the 10% penalty tax for early distributions applies, and you cannot make elective employee contributions for six months beginning on the date of distribution.

Special rules for qualified reservist withdrawals

You can withdraw the value of your before-tax and Roth 401(k) accounts in the Plan if you are a member of the reserves who has been called to active military duty for at least 180 days or indefinitely. Qualified reservist distributions generally are not subject to the normal restrictions on in-service distributions. If you receive a qualified reservist distribution, the distribution will not be subject to the six-month restriction on elective deferrals or to the additional 10% penalty tax for early distributions.


Special rules for Money Purchase Pension Contribution

If you previously participated in the COG Operating LLC Employee Savings and Retirement Plan and you have a Money Purchase Pension Contribution account, you may not withdraw any Money Purchase Pension Contribution before you reach age 65, terminate from employment or die.

Withdrawal payment options

Hardship, HEART Act and qualified reservist withdrawals will be made in cash payable directly to you, less applicable withholding.

✔ You should read the **Special Tax Notice**, as well as contact a tax advisor, to learn about the impact of Plan withdrawals prior to requesting a withdrawal from your Plan account.

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✔ If your request for a withdrawal will be in the form of cash and no shares, you can request the withdrawal via Fidelity’s website at www.netbenefits.com.

If you request a withdrawal of after-tax, Company or rollover contributions, or if you request an age 59½ or Disability withdrawal, you may request that the withdrawal be paid directly to you or rolled over to an IRA in the form of cash or a combination of cash and shares of ConocoPhillips Stock and/or Phillips 66 Stock (to the extent invested in the ConocoPhillips Stock Fund, the ConocoPhillips Leveraged Stock Fund, the Phillips 66 Stock Fund or the Phillips 66 Leveraged Stock Fund).

Withdrawals that can be rolled over and are payable to you in cash are generally taxable at the time of withdrawal. The payment is subject to a mandatory 20% federal income tax withholding on the taxable portion (state tax withholding also may apply). In addition, if you are under age 59½ at the time of the withdrawal, the payment is subject to an additional 10% early withdrawal penalty tax (unless an exception applies).

Timing of withdrawal requests

For paperless withdrawals (withdrawals of after-tax, Company or rollover contributions and age 59½, HEART Act and hardship withdrawals) — if you want the withdrawal to be processed the same day, you must contact Fidelity by 3:00 p.m. Central time (or market close) if the withdrawal does not involve ConocoPhillips Stock or Phillips 66 Stock. For withdrawals involving ConocoPhillips Stock or Phillips 66 Stock, requests submitted by 3:00 p.m. Central time (or market close) will be processed the next business day. Generally, the withdrawal will arrive 2-10 business days after the request is processed, but it depends on the transaction type and delivery method.

For disability withdrawals — The withdrawal will be processed when Fidelity receives the completed forms.

For qualified reservist withdrawals — The withdrawal will be processed when Fidelity receives the documentation which shows that you have been called to active military service for at least 180 days.

✔ Due to potential tax implications, you should consult with a tax advisor before taking a withdrawal of ConocoPhillips Stock or Phillips 66 Stock held in the Plan.

Distributions from the Plan

Distribution upon termination of employment

When you cease to be an employee for any reason, you are entitled to receive a distribution of the value of your total vested account balance.

If your total account balance, including any outstanding loan balance, is \$5,000 or less (\$7,000 or less for distributions after December 31, 2023, based on current guidance) on or after your termination of employment, a cash-out distribution will be made. Participants will be notified of the payment options prior to distribution. If a participant fails to respond to the distribution notice, and the benefit amount is greater than \$1,000 but equal to or less than \$5,000 (equal to or less than \$7,000 for distributions after December 31, 2023, based on current guidance), the benefit will be automatically rolled over to an IRA. The IRA will be established in the participant's name and will be invested in an investment product designed to preserve capital and provide a reasonable rate of return and liquidity. All expenses of the IRA will be charged against the IRA. You can contact Fidelity for additional information regarding automatic rollovers. If the benefit amount is \$1,000 or less, your total account balance will be automatically distributed to you in cash (check), less applicable withholding, unless your account balance has increased to \$1,000 or more on the day that your distribution would otherwise have been processed.


If your total account balance exceeds \$5,000 (\$7,000 for distributions after December 31, 2023, based on current guidance), you can leave your account in the Plan until April 1 of the year following the calendar year in which you reach your Required Minimum Distribution Age. A distribution will not be paid to you without your consent before April 1 of the year following the calendar year in which you reach your Required Minimum Distribution Age.

If you decide to leave your account in the Plan, you can:

- continue to access your Plan account through www.netbenefits.com;
- continue to make loan repayments on any outstanding participant loan(s) via electronic debit; and/or
- request a single sum or installment payment distribution of your account balance at any time before you reach your Required Minimum Distribution Age.

Distributions upon death

In the event of your death while you are married, your spouse is your beneficiary under the Plan unless your spouse consents in writing to a different beneficiary, as described under "Naming your beneficiary."

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If your beneficiary's total account balance is \$5,000 or less (\$7,000 or less for distributions after December 31, 2023, based on current guidance), a cash-out distribution will be made. If the benefit amount is greater than \$1,000 but equal to or less than \$5,000 (\$7,000 for distributions after December 31, 2023, based on current guidance), the benefit will be automatically rolled over to an IRA. The IRA will be established in the beneficiary's name and will be invested in an investment product designed to preserve capital and provide a reasonable rate of return and liquidity. All expenses of the IRA will be charged against the IRA. Your beneficiary can contact Fidelity for additional information regarding automatic rollovers. If the benefit amount is \$1,000 or less, the total account balance will be automatically distributed to your beneficiary in cash (check), less applicable withholding, unless the account balance has increased to \$1,000 or more on the day that your beneficiary's distribution would otherwise have been processed.

If your beneficiary's account balance exceeds \$5,000 (\$7,000 for distributions after December 31, 2023, based on current guidance), and the beneficiary is your surviving spouse, your surviving spouse can leave the account in the Plan until the later of December 31 of the year you would have attained your Required Minimum Distribution Age or December 31 of the year following the year of your death. All other beneficiaries can only leave the account in the Plan until December 31 of the year containing the fifth anniversary of the death of the participant or the surviving spouse beneficiary.

If your beneficiary decides to leave the account in the Plan, he or she can:

- continue to access the Plan account through www.netbenefits.com; and
- request a distribution of the account at any time.

In some situations, your beneficiary may be able to roll over the distribution to an eligible IRA or another qualified plan.

Required Minimum Distributions

If you elect to leave your account in the Plan after you terminate employment, you are required by law to begin receiving minimum required distributions by April 1 of the calendar year following the calendar year in which you reach your Required Minimum Distribution Age. Your next minimum required distribution must be made by December 31 of the calendar year following the calendar year in which you reach your Required Minimum Distribution Age, and additional minimum required distributions must be made by December 31 of each calendar year thereafter. If you are an active employee when you reach your Required Minimum Distribution Age, you are not required to take a distribution until April 1 following the calendar year in which your employment ends.

Required minimum distributions are a series of payments based on your life expectancy or the combined life expectancy of you and your beneficiary using the IRS's life expectancy tables.

In the calendar year following the calendar year in which you reach your Required Minimum Distribution Age, you will receive two payments — the amount that is required for the year in which you reached your Required Minimum Distribution Age (which must be paid no later than April 1) and the current year's payment (which must be paid no later than December 31).

- Payments will continue each year thereafter until you elect a single sum distribution of the balance in your Plan account.
- Any payment you receive for the calendar year in which you reach your Required Minimum Distribution Age, or any subsequent calendar year, must be equal to or greater than your required minimum distribution.
- At your death, if you have already commenced your required minimum distributions, your beneficiary must continue to receive annual distributions at least equal to these required minimum distributions.

Distribution options

If you have terminated employment and request a distribution of your account balance, you may elect one of the following available distribution options under the Plan:

- a direct rollover to an IRA or another employer-sponsored plan that accepts rollovers;
- a direct payment to you; or
- a combination of a direct rollover and a direct payment to you.

If you elect a direct rollover, you must provide appropriate contact information and represent that the recipient IRA or plan is eligible to receive and will accept rollover distributions.

Distribution payment

You can elect whether your account balance will be paid out in a single sum or in installment payments. Special rules apply to Money Purchase Pension Contribution accounts.

Single sum payment (partial or full payout)

You may elect to have your account balance paid out in a single sum as:

- cash (check); or
- a combination of ConocoPhillips Stock (and/or Phillips 66 Stock) and cash.

You can elect to receive distribution in cash or in stock (plus cash for any partial share(s) of stock). Your distribution will be made pro rata from all your investment funds and Sources (fund/Source specific distributions are available upon request). Contact Fidelity for details.

✓ If you are considering a distribution which includes shares of ConocoPhillips Stock and/or Phillips 66 Stock, please consult a tax advisor regarding your options. In some cases, you may be able to defer income taxation on the net unrealized appreciation on these shares.

Federal income taxes must be withheld from Plan distributions that are paid directly to you (or your beneficiary) instead of being rolled over.

Installments

You can elect installments if you are a former employee or a surviving spouse beneficiary of a participant (provided the participant had not commenced required minimum distributions).

There are two installment options:

- **fixed dollar installments**, which are a series of payments based on a fixed dollar annual amount you select, provide you with a steady stream of income until (1) you revoke your election, (2) your account balance is fully paid out to you or (3) the date you reach your Required Minimum Distribution Age and the amount of the installment payments you selected is insufficient to satisfy your required minimum distribution; and
- **life expectancy installments**, which are a series of annual installment payments based on your life expectancy (or the combined life expectancy of you and your beneficiary), are calculated based on the IRS's life expectancy tables and will continue until (1) you revoke your election, (2) your account balance is fully paid out to you, (3) the date you reach your Required Minimum Distribution Age and the amount of the installment payments you selected is insufficient to satisfy your required minimum distribution or (4) the final payment is made based on the original life expectancy.

Following are considerations and actions to take when electing installments:

- installments can be elected in monthly, quarterly, semi-annual or annual intervals;
- installment payments will be distributed pro rata from all your investment funds and Sources (fund/Source specific installment payments are available upon request);
- if you are rehired by the Employer after electing installments, you may continue installment payments if you are age 59½ or older;
- if you die while receiving installment payments, your installment payments will end and your remaining account balance will be paid to your beneficiary in accordance with your beneficiary's election; and
- you can change or revoke your election at any time.

✓ **You should consult with your tax advisor about income tax consequences before selecting, changing or terminating installment payments.**

Money Purchase Pension Contributions

If you previously participated in the COG Operating LLC Employee Savings and Retirement Plan and you have a Money Purchase Pension Contribution account, your default form of payment for this portion of your account is a qualified annuity. If you are single, the qualified annuity will be paid as a single life annuity. This means that your Plan benefit will be paid in monthly installment payments for your lifetime, and no further payments will be made after your death. If you are married, the qualified annuity will be paid as a 50% joint and survivor annuity. This means that you will receive reduced monthly installment payments for your lifetime and, after your death, if your spouse is then living, your spouse will receive 50% of the monthly payments that you were receiving during your lifetime for the rest of his or her lifetime.

If you are married and you want to elect an option other than a 50% joint and survivor annuity option with your spouse as your beneficiary, your spouse must consent in writing to the optional form of payment and/or designated beneficiary, as applicable, your spouse's consent must acknowledge the effect of your election and your spouse's consent must be witnessed by a notary public. Subject to your spouse's consent (if applicable), you may elect the following optional forms of payment for your Money Purchase Pension Contribution account:

- a single sum payment;
- a single life annuity;
- a 50% joint and survivor annuity;
- a 75% joint and survivor annuity;
- a 100% joint and survivor annuity; or
- a ten-year certain and life annuity, which provides you with reduced monthly payments for your lifetime, with a guarantee that monthly payments will be made for 120 months to you or your beneficiary.


Distribution process


You will receive information about your distribution options from Fidelity after your employment ends.

Timing of distribution requests

If you want the distribution to be processed the same day, you must contact Fidelity by 3:00 p.m. Central time (or market close) if the distribution does not involve ConocoPhillips Stock or Phillips 66 Stock. Otherwise, your distribution will be processed the next business day. For distributions involving ConocoPhillips Stock or Phillips 66 Stock submitted by 3:00 p.m. Central time (or market close), the distribution will be processed the next business day. Generally, the distribution will arrive 2-10 business days after the request is processed, but it depends on the transaction type and delivery method.

You will not receive any interest or earnings applicable on the Valuation Date. For ConocoPhillips Stock or Phillips 66 Stock distributions after a dividend record date and prior to a dividend payment date, you will not receive the dividend as part of your distribution. Contact Fidelity to request the distribution of any trailing dividends credited to your account.

 You should read the Special Tax Notice and contact your tax advisor for assistance prior to deciding on the appropriate form of distribution of your Plan account.

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Dividend pass-through election

You can elect to receive cash dividends on the shares of ConocoPhillips Common Stock attributable to your account in the ConocoPhillips Stock Fund and the ConocoPhillips Leveraged Stock Fund. Contact Fidelity to make this election. An election may be made at any time up to three business days prior to any dividend payment date. Once you have made this election, you will continue to receive cash dividends, if declared, each quarter unless you change your election at least three business days prior to any dividend payment date. For dividend pass-through (minimum value of \$25 each quarter) elected to be paid via Electronic Funds Transfer (EFT), a \$3 fee is deducted from the dividend proceeds when paid to you. If you choose to have this paid via check instead, a \$6 fee is deducted.

This dividend distribution is not eligible for rollover and will be reported to you as a taxable dividend on IRS Form 1099-R. These dividends are not subject to either the additional 10% early withdrawal penalty tax or the 20% tax withholding on distributions.

If you do not elect dividend pass-through, your share of dividends will be reinvested in additional shares of ConocoPhillips Stock and credited to your account on the dividend payment date.

Naming your beneficiary

When you enroll in the Plan, you should consider designating one or more beneficiaries who will receive your Plan account in the event of your death. You may designate your beneficiary online at www.netbenefits.com, or you may call Fidelity to obtain a beneficiary designation form.

- **If you are married**, your spouse is your default beneficiary. If you want to designate someone other than your spouse to be your beneficiary, your spouse must consent in writing (witnessed by a notary public) to the alternate designation.
- **If you are not married**, you can designate anyone you wish to be your beneficiary.

You can name one or more individuals, a trust, an estate, or an organization/charity as your beneficiary (subject to your spouse's consent if you are married). You can also name a contingent beneficiary who would receive your Plan benefit if your primary beneficiary dies before you do.

If one of your beneficiaries dies before you do, the interest of that beneficiary will end. If all of your beneficiaries die before you do, or if you have no valid designation on file at your death and you have no surviving spouse, your account will be paid to the personal representative of your estate.

The following rules apply to beneficiary designations:

- you can change your beneficiary as often as you like (remember that if you are married, your spouse must consent in writing to any non-spouse beneficiary designation);
- beneficiary designations you make prior to your marriage are void upon your marriage;
- if the Benefits Committee has received notice of your divorce, legal dissolution or annulment of marriage, any designation of your former spouse made prior to the divorce is void, and payment of your account will be made as if your former spouse had predeceased you;
- after a valid beneficiary designation form has been received, it is effective upon receipt in good order as determined by Fidelity;
- if you name a trust (or a trustee of a trust) as a beneficiary, upon your death, the designated beneficiary trust (or the trust under which the designated beneficiary trustee is named) shall be presumed to be a valid trust under the law for the purpose of managing and receiving payments, and any amount paid to a trust will completely discharge the Plan, the Company, the Benefits Committee, Fidelity and any fiduciary of any liability on account of any payment so made; and
- if you name an organization or charity as a beneficiary, upon your death, any required paperwork will be requested by Fidelity.

Any beneficiary who does not wish to receive Plan benefits can deliver a signed, written disclaimer that satisfies Code requirements to the Benefits Committee, and the amount of the benefit disclaimed will go to the applicable beneficiary under the Plan terms as if the beneficiary who disclaimed the benefit had predeceased you.

Voting of ConocoPhillips Stock (proxy/tender offer)

If you are an owner of ConocoPhillips Stock through the Plan, you will receive notice of the annual meeting and any special meetings of the stockholders. The notice will include proxy solicitation materials and a voting instruction form setting out the number of shares of ConocoPhillips Stock attributable to your Plan account.

Voting eligibility

As beneficial owners of ConocoPhillips Stock, Plan participants and beneficiaries are entitled to direct Fidelity on how to vote the ConocoPhillips Stock attributable to their account on proposals presented at stockholders' meetings and to decide whether the stock should be sold if a tender or exchange offer is made.

Voting rules

The following explains how Plan participants and beneficiaries vote — or direct Fidelity to vote — the ConocoPhillips Stock held by the Plan. To help you understand the rules, the term “vote” refers to the directions you give Fidelity for voting for or against a particular issue, and accepting or rejecting a tender or exchange offer for ConocoPhillips Stock, except as otherwise noted.

Who is eligible to vote

All participants and beneficiaries can vote the shares of ConocoPhillips Stock attributable to their accounts.

Only those participants eligible to make contributions to the Plan on the voting Valuation Date can choose to vote, as a fiduciary, a portion of the ConocoPhillips Stock that is owned by the Plan that other participants declined or failed to vote (non-directed shares).

If you choose to vote, the portion of the non-directed shares that you can vote will be equal to the percentage of shares attributable to your account, divided by the total shares attributable to the accounts of all eligible participants who choose to vote these non-directed shares.

Voting as a fiduciary

A “fiduciary” is a person who acts on behalf of others and can be held liable for not acting prudently or solely in the interest of the person for whom the fiduciary acts. You are a fiduciary if you elect to vote ConocoPhillips Stock held by the Plan that other participants declined or failed to vote.

- In voting ConocoPhillips Stock attributable to your account, you can vote in your own best interests. You can choose to vote only the shares attributable to your account.
- In voting ConocoPhillips Stock held by the Plan that is not attributable to your account, you will be acting as a fiduciary under federal law on behalf of all Plan participants and beneficiaries. Your voting decision for ConocoPhillips Stock not attributable to your account must be guided by what you believe to be the best interests of all participants and beneficiaries and not just yourself. The best interests of participants and beneficiaries may be consistent with your personal interests and interests of ConocoPhillips and its management, but the interests of all participants and beneficiaries should always take precedence.
- If you do not want to be a fiduciary — or do not think you can exercise your fiduciary obligations properly — you should decline to vote non-directed shares of ConocoPhillips Stock. You are not required to accept these fiduciary responsibilities. If you do not vote the non-directed shares, you will not be considered a fiduciary of the Plan for this reason.

✓ Changes to voting procedures

The voting procedures of the Plan are subject to federal law and may be changed by the Company at any time. For example, changes may be required by changes in federal law or its interpretation, or in an effort to enhance the efficiency of the voting procedures.

How to vote

You will receive one or more direction forms and other information explaining the proposals presented for a vote or, in the case of a tender or exchange offer, describing the terms and conditions of the offer. These procedures will be supervised by Fidelity, and neither ConocoPhillips nor any of its affiliated companies or their employees or officers will be informed of your instructions.

To vote, or to accept or reject a tender or exchange offer, you must instruct Fidelity by the date specified. If you do not, ConocoPhillips Stock attributable to your account and any non-directed shares of ConocoPhillips Stock that you could have voted will be voted in proportion to the stock that is attributable to the accounts of eligible participants who do vote non-directed shares.

Filing claims and appeals under the Plan

Fidelity provides the forms and documents for claiming benefits under the Plan by a participant, spouse or the authorized representative of such person. Please note that a period of up to 12 months which occurs during the period of March 1, 2020 to July 10, 2023 (i.e., the outbreak period related to the COVID-19 pandemic national emergency) may be disregarded in determining the deadline for filing claims and appeals, in accordance with, and subject to, applicable legal guidance.

If you have any questions about the appeals timing, please contact Fidelity or the Benefits Committee.

Initial appeal process

If your claim is denied, in whole or in part, you may file an initial appeal of the claim denial. You should mail or deliver a statement in writing to the Claims Administrator explaining the reasons for your appeal. Provide as much information about your claim situation as you can. Within 90 days of receipt of the initial appeal, the Claims Administrator will notify you of the approval or denial of your initial appeal. If special circumstances require more time for processing (with you being notified of the circumstances requiring this extension and when the decision is expected to be made), a decision shall be made no later than 180 days after receipt of the initial appeal.

If your initial appeal is denied, the Claims Administrator will notify you in writing with:

- specific reason(s) for the denial;
- references to the Plan provisions that support the denial;
- a description of any additional materials or information that is necessary to perfect (improve) the appeal and an explanation of why such materials or information is necessary; and
- an explanation of the Plan's claim review procedures and the time limits applicable to such procedures, including your right to bring a civil action under Section 502(a) of ERISA following a denial after final appeal.

Final appeal process


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

The decision on your final appeal will be made by the Benefits Committee no later than the date of its first quarterly meeting that follows receipt of your final appeal, unless the final appeal request is filed within 30 days of that meeting. In that case, the decision will be made no later than the date of the second quarterly meeting following receipt of your final appeal request. If special circumstances require further time to process your final appeal, a decision shall be rendered no later than the third quarterly meeting following receipt of your final appeal request. If special circumstances require this additional time, you will be notified of the reason for the extension and the date on which a decision is expected to be made. You will be notified of the decision as soon as administratively practicable.

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

- specific reason(s) for the denial;
- references to the Plan provisions (or other applicable Plan documents) upon which the decision was based;
- notification that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your appeal;
- a statement describing any voluntary appeal procedures offered by the Plan and your right to obtain information about those procedures; and
- notification of your right to bring legal action under Section 502(a) of ERISA.

Note that in order to bring legal action regarding your claim, you must bring such legal action in accordance with the "Legal actions" section below.

 *"Plan administration," page 31 for contact information to file a final appeal; "Claims Administrator," page 31 for contact information to file an initial appeal*

Other information/ERISA

This section provides you with general information about the Plan. It also gives you information you are required to receive under ERISA.

Legal actions

The venue for any legal action regarding the Plan is the federal courts in Harris County, Texas. In order to bring any legal action regarding a claim for benefits under the Plan, you must bring legal action within two years after the date you receive the Benefits Committee's final appeal decision in writing (including by electronic means), and you must have exhausted the claims and appeals process. If you do not bring legal action within this two-year period, your right to bring any action will be waived in full. In order to bring any other type of legal action against the Plan, you must bring such legal action within two years after the earliest date on which the claim accrued or within such other period provided for under ERISA.

Transfers from and to other plans

In connection with a Company transaction, participants can transfer their accounts in another tax-qualified plan into the Plan, or their accounts in the Plan to another tax-qualified plan, in a direct plan-to-plan transfer that satisfies all applicable requirements of ERISA and the Code. Situations that may allow participants to make transfers from and to other plans are subject to the prior approval of the Benefits Committee and include, but are not limited to, corporate or other entity mergers, dispositions, acquisitions and joint ventures.

Recoupment of overpayments

You are required to cooperate fully with the Plan in correcting any overpayments you receive directly or indirectly. If you do not restore any overpayment promptly, the Plan may reduce any future payments from your account by an amount up to 100% of the overpayment, or take other steps to recoup the overpayment. If extraordinary steps are taken to recoup an overpayment, the Plan may also require you to pay the court costs, attorneys' fees and other expenses the Plan incurs in recouping the overpayment.

Plan expenses

The trust fund is obligated to pay all expenses necessary for the operation of the Plan, including Trustee's fees and expenses, unless such expenses are paid by the Company. Brokerage fees, commissions, stock transfer taxes and other charges and expenses incurred in connection with the purchase or sale of securities are paid by the trust fund and charged to the appropriate investment fund. Fund operating expenses for the investment funds are deducted from the applicable fund's gross income. The expenses for the funds are described in the fee disclosure notice that is provided to each Plan participant annually, as well as in the prospectus for each fund, which is available by contacting Fidelity.

An annual recordkeeping fee is charged to participants' accounts on a quarterly basis. If you take a full distribution during the year, the remainder of the annual recordkeeping fee will be deducted from your distribution. Expenses and fees specifically related to a particular investment fund will be charged against and will be paid from that investment fund. All other

expenses and fees will be charged against, and will be paid pro rata from, the various investment funds.

Your ERISA rights

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants are entitled to receive information about the Plan and Plan benefits, expect prudent action by Plan fiduciaries and enforce their rights under ERISA.

Receive information about the Plan and your benefits

All Plan participants have the right to:

- examine, without charge, at the office of the Benefits Committee or its designee and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration;
- obtain, upon written request to the Benefits Committee or its designee, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description and, when allowed by law, the Benefits Committee or its designee may make a reasonable charge for the copies;
- receive a summary of the Plan's annual financial report at no charge (the Benefits Committee or its designee is required by law to furnish each participant with a copy of this summary financial report); and
- obtain a statement telling you whether you have a right to an account balance under the Plan and, if so, the amount of your investments (including employer securities) in each investment fund as of a recent valuation date. If you do not have a right to a Plan account balance (that is, you are not vested), the statement will tell you how many more years you have to work to be vested in your Plan account balance. This statement must be requested in writing from the Benefits Committee at the address provided in the "Plan administration" section, and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent action by Plan fiduciaries

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

Enforcing your rights

If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial to the Benefits Committee, all within certain time schedules.

Under ERISA, there are steps you can take to enforce your rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court as described in the “Legal actions” section on page 28. In such a case, the court may require the Benefits Committee or its designee to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Benefits Committee or its designee.

If you have a final appeal for benefits that is denied or ignored, in whole or in part, you may file suit in a federal court as described in the “Legal actions” section on page 28 once you have exhausted the Plan’s claims and appeals procedures. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court as described in the “Legal actions” section on page 28. If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court as described in the “Legal actions” section on page 28.

 “Legal actions,” page 28

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

Assistance with your questions

If you have any questions about the Plan, contact Fidelity or the Benefits Committee.

 “Contact information,” page 4

If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Benefits Committee or its designee, you should contact the Employee Benefits Security Administration (EBSA) by calling the toll-free hotline at 1-866-444-EBSA (3272) (TTY for hearing impaired: 1-877-889-5627). You will be automatically transferred to the nearest EBSA office (based on the area code of the telephone used to place the call). Alternatively, you can write to:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

You also may obtain certain publications about your rights and responsibilities under ERISA by contacting the EBSA by telephone or mail (at the number and address stated above) or online at www.dol.gov/ebsa.

Plan administration

ConocoPhillips Savings Plan	
Plan name	ConocoPhillips Savings Plan
Plan sponsor	ConocoPhillips Company, 935 N. Eldridge Parkway, Houston, TX 77079
Employer ID	73-0400345
Plan number	022
Plan year	January 1 to December 31
Plan administrator	ConocoPhillips Company Benefits Committee, P.O. Box 4783, Houston, TX 77210 (918) 661-6199
Plan trustee	Fidelity Management Trust Company (FMTC), 245 Summer Street, Boston, MA 02210
Type of plan	The Plan is an employee pension benefit plan described in Section 3(2) of ERISA, a defined contribution plan described in Section 3(34) of ERISA, an ERISA 404(c) plan and a profit sharing plan. Certain portions of the Plan are a Code Section 401(k) plan, a stock bonus plan, an eligible individual account plan and an ESOP.
Plan funding/sources of contributions	The Plan is funded by a combination of employee and Company contributions which are held in trust with FMTC. All Plan expenses not payable by participants are paid from the trust fund unless paid by the Company. Fund operating expenses for the investment funds are deducted from the applicable fund's gross income. ConocoPhillips Stock is held in a Master Trust and FMTC is the Trustee of the Master Trust. ConocoPhillips Stock may be purchased or sold by FMTC on the open market or elsewhere as it may select, including purchases from and sales to ConocoPhillips or any of its affiliates or subsidiaries at fair market value. The number of shares of ConocoPhillips Stock that may be purchased under the Plan will depend on, among other things, how participants elect to invest their Plan accounts. Accordingly, the number of shares of ConocoPhillips Stock that may be offered pursuant to the Plan is indeterminate.
Agent for service of legal process	General Counsel, ConocoPhillips Company, 935 N. Eldridge Parkway, Houston, TX 77079 Service of legal process may also be made upon the Trustee or the Plan Administrator, at the applicable address above.

Benefits Committee

The Benefits Committee is the governing body for the Plan. Benefits Committee members are appointed by the Board of Directors of ConocoPhillips Company or its designee. The Benefits Committee is responsible for (among other things):

- establishing and enforcing rules and procedures for:
 - the administration of the Plan; and
 - the selection of trustees and others who provide investment services to the Plan;
- delegating administrative duties to selected persons and companies as appropriate;
- interpreting the Plan; and
- making final decisions as to any disputes or claims under the Plan.

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

Claims Administrator

The Claims Administrator is the person (or entity) appointed by the Benefits Committee responsible for deciding an initial appeal of a benefits claim denial.

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

 "Filing claims and appeals under the Plan," page 27

When the Plan is amended or terminated

ConocoPhillips Company has the right to change or terminate the Plan at any time and for any reason. Any Participating Company may terminate the Plan at any time as to its participation or continue the Plan as its own separate plan. A change in the Plan cannot reduce the vested interest you had in the Plan on the date the change becomes effective.

Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation because defined contribution plans are not covered by PBGC termination insurance.

Any identifiable unit or group of employees may be excluded from the Plan, either before or after those employees become participants. If this is done, employees in that unit or group who are not already participants will not be able to join the Plan. Those employees who are already participants will no longer be able to make contributions under the Plan. However, they will have all other rights of a participant under the Plan as to their vested account in the Plan on the date they are excluded. For example, they can make withdrawals or exchanges among investment funds.

Assignment of account — Qualified Domestic Relations Orders (QDROs)

Your interest in the Plan may not be assigned or alienated. However, payment of benefits under the Plan will be made in accordance with a QDRO that awards benefits to your spouse or dependents by a state court order complying with the requirements of ERISA.

In the event the Benefits Committee receives a court order that restrains or purports to restrain either (i) the Plan from making a distribution to the participant, or (ii) the participant from requesting or receiving a distribution from the Plan, the Plan may delay in complying with any otherwise acceptable participant request with respect to such a distribution until such time as the Benefits Committee determines the effect of the order on the Plan. For these purposes, a distribution includes a Plan loan.

Participants, beneficiaries and potential alternate payees may obtain, without charge, a copy of the QDRO procedures applicable to the Plan from the Benefits Committee.

Qualified Domestic Relations Orders (QDROs) fees

Contact Fidelity for the QDRO procedures. When the QDRO process is initiated, a fee will be assessed against the participant's account to cover the cost of reviewing and administering the QDRO (a lower fee is available if the model form is used). The participant will be responsible for this fee even if the order is determined not to be qualified. If the order is qualified and the alternate payee's account is established, 50% of the order review fee will be deducted from the participant's account and 50% of the order review fee will be deducted from the alternate payee's account (unless otherwise required by the QDRO). The process may result in a delay in accessing funds.

Payments to a minor or legally incompetent person

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

Availability of Plan documents

The Benefits Committee will make available for your inspection, upon written request, any or all of the documents under which the Plan was established and is operated, including any applicable collective bargaining agreements. They may be obtained at the address listed on page 31 under "Plan administration."

Lost participants and beneficiaries

If a payment or distribution has been issued but not timely cashed, the payment amount will be forfeited and may be used to reduce Plan administration expenses. If the participant or beneficiary later makes a claim to the forfeited amount, the amount forfeited will be re-instated as though no forfeiture had occurred, and it will be re-issued to the participant or beneficiary.

Appendix A: Special tax notice — your rollover options

This notice describes the rollover rules that apply to payments from the Plan. To the extent that the rules differ based on whether the payment is from a designated Roth account or from an account that is not a designated Roth account, those differences will be identified in each section of this notice.

Rules that apply to most payments from a plan are described in the “General information about rollovers” section. Special rules that only apply in certain circumstances are described in the “Special rules and options” section.

General information about rollovers

How can a rollover affect my taxes?

Not a designated Roth account:

You will be taxed on a payment from the Plan if you do not roll it over. If you are under age 59½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (generally, distributions made before age 59½), unless an exception applies. However, if you do a rollover, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59½ (or if an exception to the 10% additional income tax applies).

Designated Roth account:

After-tax contributions included in a payment from a designated Roth account are not taxed, but earnings might be taxed. The tax treatment of earnings included in the payment depends on whether the payment is a qualified distribution. If a payment is only part of your designated Roth account, the payment will include an allocable portion of the earnings in your designated Roth account.

If the payment from the Plan is not a qualified distribution and you do not do a rollover to a Roth IRA or a designated Roth account in an employer plan, you will be taxed on the portion of the payment that is earnings. If you are under age 59½, a 10% additional income tax on early distributions (generally, distributions made before age 59½) will also apply to the earnings (unless an exception applies). However, if you do a rollover, you will not have to pay taxes currently on the earnings and you will not have to pay taxes later on payments that are qualified distributions.

If the payment from the Plan is a qualified distribution, you will not be taxed on any part of the payment even if you do not do a rollover. If you do a rollover, you will not be taxed on the amount you roll over and any earnings on the amount you roll over will not be taxed if paid later in a qualified distribution.

A qualified distribution from a designated Roth account in the Plan is a payment made after you are age 59½ (or after your death or disability) and after you have had a designated Roth account in the Plan for at least 5 years. In applying the 5-year rule, you count from January 1 of the year your first contribution was made to the designated Roth account. However, if you did a direct rollover to a designated Roth account in the Plan from a designated Roth account in another employer plan, your participation will count from January 1 of the year your first contribution was made to the designated Roth account in the Plan or, if earlier, to the designated Roth account in the other employer plan.

What types of retirement accounts and plans may accept my rollover?

Not a designated Roth account:

You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, IRAs are not subject to spousal consent rules, and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

Designated Roth account:

You may roll over the payment to either a Roth IRA (a Roth individual retirement account or Roth individual retirement annuity) or a designated Roth account in an employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457 plan) that will accept the rollover. The rules of the Roth IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the Roth IRA or employer plan (for example, Roth IRAs are not subject to spousal consent rules, and Roth IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the Roth IRA or the designated Roth account in the employer plan. In general, these tax rules are similar to those described elsewhere in this notice, but differences include:

- if you do a rollover to a Roth IRA, all of your Roth IRAs will be considered for purposes of determining whether you have satisfied the 5-year rule (counting from January 1 of the year for which your first contribution was made to any of your Roth IRAs);
- if you do a rollover to a Roth IRA, you will not be required to take a distribution from the Roth IRA during your lifetime and you must keep track of the aggregate amount of the after-tax contributions in all of your Roth IRAs (in order to determine your taxable income for later Roth IRA payments that are not qualified distributions); and
- eligible rollover distributions from a Roth IRA can only be rolled over to another Roth IRA.

How do I do a rollover?

There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

If you do a direct rollover, the Plan will make the payment directly to your IRA or an employer plan, or if your payment is from a designated Roth account, to your Roth IRA or designated Roth account in an employer plan. You should contact the IRA or Roth IRA custodian or the administrator of the employer plan for information on how to do a direct rollover.

If you do not do a direct rollover, you may still do a rollover by making a deposit within 60 days according to the rules below:

Not a designated Roth account:

You may still do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. Generally, you will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Plan is required to withhold 20% of the taxable payment for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

Designated Roth account:

You may still do a rollover by making a deposit (generally within 60 days) into a Roth IRA, whether the payment is a qualified or nonqualified distribution. In addition, you can do a rollover by making a deposit within 60 days into a designated Roth account in an employer plan if the payment is a nonqualified distribution and the rollover does not exceed the amount of the earnings in the payment. You cannot do a 60-day rollover to an employer plan of any part of a qualified distribution. If you receive a distribution that is a nonqualified distribution and you do not roll over an amount at least equal to the earnings allocable to the distribution, you will be taxed on the amount of those earnings not rolled over, including the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

If you do a direct rollover of only a portion of the amount paid from the Plan and a portion is paid to you at the same time, the portion directly rolled over consists first of earnings.

If you do not do a direct rollover and the payment is not a qualified distribution, the Plan is required to withhold 20% of the earnings for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover to a Roth IRA, you must use other funds to make up for the 20% withheld.

How much may I roll over?

If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- certain payments spread over a period of at least 10 years or over your life or life expectancy (or the joint lives or joint life expectancies of you and your beneficiary);
- required minimum distributions after your “Required Minimum Distribution Age” (as described below), or after death;
- hardship distributions;
- payments of employee stock ownership plan (ESOP) dividends;
- corrective distributions of contributions that exceed tax law limitations;

- loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends);
- cost of life insurance paid by the Plan;
- payments of certain automatic enrollment contributions that you request to withdraw within 90 days of your first contribution;
- amounts treated as distributed because of a prohibited allocation of S corporation stock under an ESOP (also, there generally will be adverse tax consequences if you roll over a distribution of S corporation stock to an IRA); and
- distributions of certain premiums for health and accident insurance.

Based on current IRS guidance, your Required Minimum Distribution Age is determined as follows:

- age 70½, if you reached 70½ on or before December 31, 2019;
- age 72, if you reached age 72 on or after January 1, 2020 and on or before December 31, 2022;
- age 73, if you reach age 73 on or after January 1, 2023 and on or before December 31, 2032; and
- age 75, if you reach age 74 on or after January 1, 2033.

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?

If you are under age 59½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies.

This tax applies to the part of the distribution that you must include in income and is in addition to the regular income tax on the payment not rolled over. The 10% additional income tax does not apply to the following payments from the Plan:

- payments made after you separate from service if you will be at least age 55 in the year of the separation;
- payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the joint lives or joint life expectancies of you and your beneficiary);

- payments from a governmental plan made after you separate from service if you are a qualified public safety employee and you are at least age 50 in the year of the separation;
- payments made due to disability;
- payments after your death;
- payments of ESOP dividends;
- corrective distributions of contributions that exceed tax law limitations;
- cost of life insurance paid by the Plan;
- payments made directly to the government to satisfy a federal tax levy;
- payments made under a qualified domestic relations order (QDRO);
- payments of up to \$5,000 made to you from a defined contribution plan if the payment is a qualified birth or adoption distribution;
- payments up to the amount of your deductible medical expenses (without regard to whether you itemize deductions for the taxable year);
- certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001 for more than 179 days;
- payments of certain automatic enrollment contributions that you request to withdraw within 90 days of your first contribution;
- payments excepted from the additional income tax by federal legislation relating to certain emergencies and disasters; and
- phased retirement payments made to federal employees.

If I do a rollover to an IRA (including a Roth IRA), will the 10% additional income tax apply to early distributions from the IRA?

If you receive a payment from an IRA (including a Roth IRA) when you are under age 59½, you will have to pay the 10% additional income tax on early distributions on the part of the distribution that you must include in income, unless an exception applies. In general, the exceptions to the 10% additional income tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- the exception for payments made after you separate from service if you will be at least age 55 in the year of separation (or age 50 for qualified public safety employees) does not apply;
- the exception for qualified domestic relations orders (QDROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse); and
- the exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.

Additional exceptions apply for payments from an IRA, including:

- payments for qualified higher education expenses;
- payments up to \$10,000 used in a qualified first-time home purchase; and
- payments for health insurance premiums after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

Will I owe State income taxes?

This notice does not address any State or local income tax rules (including withholding rules).

Special rules and options

If your payment includes after-tax contributions (not a designated Roth account)

After-tax contributions included in a payment are not taxed. If you receive a partial payment of your total benefit, an allocable portion of your after-tax contributions is included in the payment so you cannot take a payment of only after-tax contributions. However, if you have pre-1987 after-tax contributions maintained in a separate account, a special rule may apply to determine whether the after-tax contributions are included in the payment. In addition, special rules apply when you do a rollover, as described below.

You may roll over to an IRA a payment that includes after-tax contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the after-tax contributions in all of your IRAs (in order to determine your taxable income for later payments from the IRAs). If you do a direct rollover of only a portion of the amount paid from the Plan and at the same time the rest is paid to you, the portion rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of \$12,000, of which \$2,000 is after-tax contributions. In this case, if you directly roll over \$10,000 to an IRA that is not a Roth IRA, no amount is taxable because the \$2,000 amount not rolled over is treated as being after-tax contributions. If you do a direct rollover of the entire amount paid from the Plan to two or more destinations at the same time, you can choose which destination receives the after-tax contributions.

Similarly, if you do a 60-day rollover to an IRA of only a portion of a payment made to you, the portion rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of \$12,000, of which \$2,000 is after-tax contributions, and no part of the distribution is directly rolled over. In this case, if you roll over \$10,000 to an IRA that is not a Roth IRA in a 60-day rollover, no amount is taxable because the \$2,000 amount not rolled over is treated as being after-tax contributions. You may roll over to an employer plan all of a payment that includes after-tax contributions, but only through a direct rollover (and only if the receiving plan separately accounts for after-tax contributions and is not a governmental section 457(b) plan). You can do a 60-day rollover to an employer plan of part of a payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over.

If you miss the 60-day rollover deadline

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. Under certain circumstances, you may claim eligibility for a waiver of the 60-day rollover deadline by making a written self-certification. Otherwise, to apply for a waiver from the IRS, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*.

If your payment includes employer stock that you do not roll over

Not a designated Roth account:

If you do not do a rollover, you can apply a special rule to payments of employer stock (or other employer securities) that are either attributable to after-tax contributions or paid in a lump sum after separation from service (or after age 59½, disability, or the participant's death). Under the special rule, the net unrealized appreciation on the stock will not be taxed when distributed from the Plan and will be taxed at capital gain rates when you sell the stock. Net unrealized appreciation is generally the increase in the value of employer stock after it was acquired by the Plan. If you do a rollover for a payment that includes employer stock (for example, by selling the stock and rolling over the proceeds within 60 days of the payment), the special rule relating to the distributed employer stock will not apply to any subsequent payments from the IRA or, generally, the Plan. The Plan administrator can tell you the amount of any net unrealized appreciation.

Designated Roth account:

If you receive a payment that is not a qualified distribution and you do not roll it over, you can apply a special rule to payments of employer stock (or other employer securities) that are paid in a lump sum after separation from service (or after age 59½, disability, or the participant's death). Under the special rule, the net unrealized appreciation on the stock included in the earnings in the payment will not be taxed when distributed to you from the Plan and will be taxed at capital gain rates when you sell the stock. If you do a rollover to a Roth IRA for a nonqualified distribution that includes employer stock (for example, by selling the stock and rolling over the proceeds within 60 days of the distribution), you will not have any taxable income and the special rule relating to the distributed employer stock will not apply to any subsequent payments from the Roth IRA or, generally, the Plan. Net unrealized appreciation is generally the increase in the value of the employer stock after it was acquired by the Plan. The Plan administrator can tell you the amount of any net unrealized appreciation.

If you receive a payment that is a qualified distribution that includes employer stock and you do not roll it over, your basis in the stock (used to determine gain or loss when you later sell the stock) will equal the fair market value of the stock at the time of the payment from the Plan.

If you have an outstanding loan that is being offset

If you have an outstanding loan from the Plan, your Plan benefit may be offset by the amount of the loan, typically when your employment ends. The offset amount is treated as a distribution to you at the time of the offset. Generally, you may roll over all or any portion of the offset amount.

How long you have to complete the rollover depends on what kind of plan loan offset you have. If you have a qualified plan loan offset, you will have until your tax return due date (including extensions) for the tax year during which the offset occurs to complete your rollover. A qualified plan loan offset occurs when a plan loan in good standing is offset because your employer plan terminates, or because you sever from employment. If your plan loan offset occurs for any other reason (such as failure to make level repayments that results in a deemed distribution), then you have 60 days from the date the offset occurs to complete your rollover.

Not a designated Roth account:

Any offset amount that is not rolled over will be taxed (including the 10% additional income tax on early distributions, unless an exception applies). You may roll over offset amounts to an IRA or an employer plan (if the terms of the employer plan permit the plan to receive plan loan offset rollovers).

Designated Roth account:

If the distribution attributable to the offset is not a qualified distribution and you do not roll over the offset amount, you will be taxed on any earnings included in the distribution (including the 10% additional income tax on early distributions, unless an exception applies). You may roll over the earnings included in the loan offset to a Roth IRA or designated Roth account in an employer plan (if the terms of the employer plan permit the plan to receive plan loan offset rollovers). You may also roll over the full amount of the offset to a Roth IRA.

If you were born on or before January 1, 1936

If you were born on or before January 1, 1936 and receive a lump sum distribution that is not a qualified Roth distribution and that you do not roll over, special rules for calculating the amount of the tax on the taxable portion of the payment might apply to you. For more information, see IRS Publication 575, *Pension and Annuity Income*.

If you roll over your payment to a Roth IRA (not a designated Roth account)

If you roll over a payment from the Plan that is not a designated Roth account to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. In general, the 10% additional income tax on early distributions will not apply. However, if you take the amount rolled over out of the Roth IRA within the 5-year period that begins on January 1 of the year of the rollover, the 10% additional income tax will apply (unless an exception applies).

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to \$10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, and IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

If you do a rollover to a designated Roth account in the Plan

You cannot roll over a payment from the Plan that is not from a designated Roth account to a designated Roth account in another employer plan. However, you can roll the distribution over into a designated Roth account in the distributing Plan. If you roll over a payment from the Plan to a designated Roth account in the Plan, the amount of the payment rolled over (reduced by any after-tax amounts directly rolled over) will be taxed. In general, the 10% additional income tax on early distributions will not apply. However, if you take the amount rolled over out of the designated Roth account within the 5-year period that begins on

January 1 of the year of the rollover, the 10% additional income tax will apply (unless an exception applies).

If you roll over the payment to a designated Roth account in the Plan, later payments from the designated Roth account that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a designated Roth account is a payment made both after you are age 59½ (or after your death or disability) and after you have had a designated Roth account in the Plan for at least 5 years. In applying this 5-year rule, you count from January 1 of the year your first contribution was made to the designated Roth account. However, if you made a direct rollover to a designated Roth account in the Plan from a designated Roth account in a plan of another employer, the 5-year period begins on January 1 of the year you made the first contribution to the designated Roth account in the Plan or, if earlier, to the designated Roth account in the plan of the other employer. Payments from the designated Roth account that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies).

Your plan may provide for a special withdrawal option which is only available if you are electing an in-plan Roth conversion, in which case the other rollover information in this notice is not applicable to that withdrawal.

If you are not a Plan participant

Payments after death of the participant. If you receive a distribution after the participant's death that you do not roll over, the distribution generally will be taxed in the same manner described elsewhere in this notice.

However, the 10% additional income tax on early distributions and the special rules for public safety officers do not apply, and the special rule described under the section "If you were born on or before January 1, 1936" applies only if the deceased participant was born on or before January 1, 1936.

If the payment is from a designated Roth account, whether the payment is a qualified distribution generally depends on when the participant first made a contribution to the designated Roth account in the Plan.

If you are a surviving spouse

If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice.

Not a designated Roth account:

If you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you reach your Required Minimum Distribution Age.

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have reached the participant's Required Minimum Distribution Age.

Designated Roth account:

If you choose to do a rollover to a Roth IRA, you may treat the Roth IRA as your own or as an inherited Roth IRA. A Roth IRA you treat as your own is treated like any other Roth IRA of yours, so that you will not have to receive any required minimum distributions during your lifetime and earnings paid to you in a nonqualified distribution before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies).

If you treat the Roth IRA as an inherited Roth IRA, payments from the Roth IRA will not be subject to the 10% additional income tax on early distributions. An inherited Roth IRA is subject to required minimum distributions. If the participant had started taking required minimum distributions from the Plan, you will have to receive required minimum distributions from the inherited Roth IRA. If the participant had not started taking required minimum distributions, you will not have to start receiving required minimum distributions from the inherited Roth IRA until the year the participant would have reached the participant's Required Minimum Distribution Age.

If you are a surviving beneficiary other than a spouse

If you receive a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA or, if the payment is from a designated Roth account, a direct rollover to an inherited Roth IRA. Payments from the inherited IRA, or from the inherited Roth IRA (even if made in a nonqualified distribution) will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited IRA and/or Roth IRA.

Payments under a qualified domestic relations order. If you are the spouse or former spouse of the participant who receives a payment from the Plan under a QDRO, you generally have the same options and the same tax treatment that the participant would have (for example, you may roll over the payment to your own IRA, Roth IRA or an eligible employer plan that will accept it). However, payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

If you are a nonresident alien

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, *U.S. Tax Guide for Aliens*, and IRS Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

Other special rules

- If a payment is one in a series of payments for less than 10 years, your choice whether to do a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).
- If your payments for the year are less than \$200 (payments from designated Roth accounts and from accounts that are not designated Roth accounts are not aggregated for purposes of the \$200 limit), the Plan is not required to allow you to do a direct rollover and is not required to withhold federal income taxes. However, you may do a 60-day rollover.
- **Mandatory cash-out**

Not a designated Roth account:

Unless you elect otherwise, a mandatory cash-out of more than \$1,000 (not including payments from a designated Roth account in the Plan) will be directly rolled over to an IRA chosen by the Plan administrator. A mandatory cash-out is a payment from a plan to a participant made before age 62 (or normal retirement age, if later) and without consent, where the participant's benefit does not exceed \$5,000 (\$7,000 for distributions after December 31, 2023, based on current guidance) (not including any amounts held under the plan as a result of a prior rollover made to the plan).

Designated Roth account:

Unless you elect otherwise, a mandatory cash-out from the designated Roth account in the Plan of more than \$1,000 will be directly rolled over to a Roth IRA chosen by the Plan administrator. A mandatory cash-out is a payment from a plan to a participant made before age 62 (or normal retirement age, if later) and without consent, where the participant's benefit does not exceed \$5,000 (\$7,000 for distributions after December 31, 2023, based on current guidance) (not including any amounts held under the plan as a result of a prior rollover made to the plan).

- You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information on special rollover rights related to the U.S. Armed Forces, see IRS Publication 3, *Armed Forces' Tax Guide*. You also may have special rollover rights if you were affected by a federally declared disaster (or similar event), or if you received a distribution on account of a disaster. For more information on special rollover rights related to disaster relief, see the IRS website at www.irs.gov.

For more information

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, *Pension and Annuity Income*; IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*; IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*; and IRS Publication 571, *Tax-Sheltered Annuity Plans (403(b) Plans)*. These publications are available from a local IRS office, on the web at www.irs.gov, or by calling 1-800-TAX-FORM.

Glossary

After-Tax Contributions: Contributions deducted from Eligible Pay after taxes are withheld. After-Tax Contributions are included in taxable income reported on your W-2 form. Any investment earnings associated with your After-Tax Contributions accumulate tax-deferred. However, any investment earnings are subject to taxation at the time they are distributed.

Before-Tax Contributions: Contributions deducted from Eligible Pay before taxes are withheld. Before-Tax Contributions are excluded from taxable income reported on your W-2 form. Your current taxes are reduced and any investment earnings on your Before-Tax Contributions accumulate tax-deferred. However, your contributions and any investment earnings are subject to taxation at the time they are distributed.

Benefits Committee: The governing body for the Plan (or its delegate when a delegation of authority or responsibility has been made by the Benefits Committee).

Break in Service: A Break in Service occurs upon the expiration of the 12-consecutive-month period next following an employee's termination of service.

Claims Administrator: The person (or entity) appointed by the Benefits Committee to review an initial appeal of a benefits claim denial; if no appointment has been made, the Benefits Committee.

Code: The Internal Revenue Code of 1986, as amended.

ConocoPhillips: ConocoPhillips, a Delaware corporation.

ConocoPhillips Company: ConocoPhillips Company, a wholly owned subsidiary of ConocoPhillips.

ConocoPhillips Leveraged Stock Fund: A closed investment fund consisting of ConocoPhillips Stock held by the trust fund from allocated financed shares and other shares acquired by the Plan as Company contributions and earnings.

ConocoPhillips Stock: Shares of ConocoPhillips common stock, \$0.01 par value.

ConocoPhillips Stock Fund: An investment fund which contains shares of ConocoPhillips Stock held by the trust fund other than those contained in the ConocoPhillips Leveraged Stock Fund.

Contributions in Lieu of Pension: Contributions made to the Plan prior to January 1, 2019 on behalf of certain former participants of the Tosco Capital Accumulation Plan.

Disability: The condition of a participant who is (i) certified, on a form and in the manner prescribed by the Benefits Committee, by a physician who is licensed as a Medical Doctor (M.D.) or a Doctor of Osteopathy (D.O.), to be totally and permanently disabled by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration, to the extent that he or she is unable to engage in any substantial gainful activity of the type he or she was engaged in prior to the disability; or (ii) determined by the Social Security Administration to be totally and permanently disabled; the participant must provide written proof of this determination.

Eligible Pay: For Company matching and any discretionary contributions, the sum of the following items paid or deemed under the Company's eligible payroll system to be paid during each pay period prior to the date the employee is terminated according to the Employer's personnel system:

- wages or salary attributable to your regularly scheduled workweek, including regularly scheduled overtime, unscheduled overtime or temporarily scheduled overtime;
- holiday pay, pay for vacation time taken, payment for unavoidable absences (including sickness or injury), shift differentials, premium pay for holidays actually worked and, for certain employees, call-out pay;
- eligible payments made for special duty, special assignments, shore allowance or shore relief;
- eligible payments made for temporary upgrades in job classifications that are applicable to work assignments within the facility in which you are employed;
- back eligible pay awarded or agreed to by the Company to the extent that back benefits are to be granted; and
- differential wage payments.

For Company retirement contributions, Eligible Pay also includes amounts awarded under the annual Variable Cash Incentive Program (excluding any post-termination payments of bonuses) in addition to pay included for Company matching and discretionary contributions. Eligible Pay is calculated prior to any reduction for before-tax participation in any benefit plans.

Eligible Pay does not include:

- any amount that a non-bargaining unit employee may receive as a result of working extended schedules and/or “out of classification” jobs during a strike;
- any temporary or regular geographical allowance (including, for example, the Alaskan, Bakken, Delaware Basin, Eagle Ford and North Slope allowances); and
- amounts paid to you before the date you become a participant in the Plan.

Eligible Pay also does not include and will not be adjusted by any amount that is used as an offset under Company policies and eligible payroll procedures for Worker’s Compensation, state disability programs and military pay. Further, your Eligible Pay taken into account for purposes of the Plan cannot exceed the IRS annual includible pay limit. In 2022, that limit is \$305,000 (\$330,000 for 2023).

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

ERISA: The Employee Retirement Income Security Act of 1974, as amended.

ESOP: The portion of the Plan that includes the following:

- all shares of ConocoPhillips Stock in the ConocoPhillips Leveraged Stock Fund; and
- all shares of ConocoPhillips Stock in the ConocoPhillips Stock Fund.

Excluded Accounts: The portion of a participant’s account attributable to Company retirement contributions, Contributions in Lieu of Pension, Money Purchase Pension Contributions and Retirement Savings Plan of ConocoPhillips Company contributions.

Fidelity: Fidelity Workplace Services LLC.

FMTC: Fidelity Management Trust Company.

IRA: Individual Retirement Account.

IRS: Internal Revenue Service.

Money Purchase Pension Contribution: Contributions made to the COG Operating LLC Employee Savings and Retirement Plan on behalf of certain employees participating in that plan before it merged into the Plan.

Normal Retirement Age: The later of:

- the date you reach age 65; or
- age 55 or older with at least five Years of Service.

Participating Company, Participating Companies:

The companies that have adopted the Plan (the “Participating Companies”) are:

- ConocoPhillips Company;
- ConocoPhillips Expatriates Service Company; and
- ConocoPhillips Alaska Pipelines, Inc.

Phillips 66 Stock: Shares of Phillips 66 common stock, par value \$0.01.

Phillips 66 Stock Fund: A closed investment fund which contains shares of Phillips 66 Stock held by the trust fund resulting from the repositioning of the Company on May 1, 2012.

Phillips 66 Leveraged Stock Fund: A closed investment fund consisting of shares of Phillips 66 Stock held by the trust fund resulting from the repositioning of the Company on May 1, 2012.

Plan Year: January 1 to December 31 of each calendar year.

Qualified Domestic Relations Order, QDRO: A judgment, decree or court order (including approval of a property settlement agreement) that:

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

Required Minimum Distribution Age: Based on current IRS guidance, your Required Minimum Distribution Age is determined as follows:

- age 70½, if you reached 70½ on or before December 31, 2019;
- age 72, if you reached age 72 on or after January 1, 2020 and on or before December 31, 2022;
- age 73, if you reach age 73 on or after January 1, 2023 and on or before December 31, 2032; and
- age 75, if you reach age 74 on or after January 1, 2033.

Roth 401(k) Contributions: Contributions deducted from Eligible Pay after taxes are withheld but eligible for special tax treatment when distributed. Roth 401(k) Contributions are included in taxable income reported on your W-2 form. Any investment earnings associated with your Roth 401(k) Contributions accumulate tax-deferred. When the Roth 401(k) Contributions and any associated earnings are distributed in a “qualified distribution,” they are tax-free. A qualified distribution is a distribution that is made five taxable years after you make your first Roth 401(k) Contribution **or** after you reach age 59½, die or become disabled.

Roth In-Plan Conversion: A feature of the Plan that allows you to directly convert eligible vested assets (including, but not limited to, Before-Tax Contributions; Company matching, discretionary and retirement contributions; and rollovers from other plans) into a Roth account within the Plan.

Source, Sources: The various types of contributions (plus the earnings or losses on those contributions) to your Plan account — including (but not limited to) Before-Tax Contributions; After-Tax Contributions; Roth 401(k) Contributions; Company matching, discretionary and retirement contributions; and rollovers from other plans.

SPD: This Summary Plan Description.

Trustee: Fidelity Management Trust Company (FMTC).

USERRA: Uniformed Services Employment and Re-employment Rights Act of 1994.

Valuation Date: The day the Plan’s investment funds are valued by the Trustee; generally, each day that the New York Stock Exchange is open for business.

Years of Service: The period of time used to determine if you are vested in your Company retirement contributions. Your period of service generally starts on the date you first complete an hour of service with the Company and its affiliates and ends on your termination date. Generally, service only includes periods during which you are actively employed or on authorized leaves of absence that do not exceed certain time periods. If you are employed by a company that was acquired by the Company, your service with that company may be counted for vesting purposes pursuant to an agreement between the Company and your prior company. Contact Fidelity if you have questions about whether your service with another company may be counted as Years of Service for Plan purposes.

