

OFFER TO PURCHASE



CONOCOPHILLIPS COMPANY

Offers to Purchase for Cash Any and All of the \$4,000,000,000 Outstanding Marathon Oil Corporation Securities Listed Below and Up to a Certain Amount of the Outstanding Securities Listed Below

and

MARATHON OIL CORPORATION

Consent Solicitations Relating to the Outstanding Any and All Notes

Any and All of the Outstanding Securities Listed Below (collectively, the “Any and All Notes”):

Title of Security	CUSIP / ISIN	Issuer	Aggregate Principal Amount Outstanding	Reference U.S. Treasury Security ⁽²⁾	Fixed Spread (basis points) ⁽²⁾⁽³⁾
4.400% Senior Notes due 2027	565849AP1 / US565849AP16	Marathon	\$1,000,000,000	4.125% U.S. Treasury due November 15, 2027	35
5.300% Senior Notes due 2029	565849AQ9 / US565849AQ98	Marathon	\$600,000,000	4.125% U.S. Treasury due October 31, 2029	40
6.800% Senior Notes due 2032	565849AB2 / US565849AB20	Marathon	\$550,000,000	4.250% U.S. Treasury due November 15, 2034	50
5.700% Senior Notes due 2034	565849AR7 / US565849AR71	Marathon	\$600,000,000	4.250% U.S. Treasury due November 15, 2034	55
6.600% Senior Notes due 2037	565849AE6 / US565849AE68	Marathon	\$750,000,000	4.250% U.S. Treasury due November 15, 2034	90
5.200% Senior Notes due 2045	565849AM8 / US565849AM84	Marathon	\$500,000,000	4.625% U.S. Treasury due November 15, 2044	80

Up to \$4,000,000,000 Combined Aggregate Purchase Price of the Outstanding Securities Listed Below (collectively, the “Maximum Offer Notes”) less the Aggregate Purchase Price of the Any and All Notes Validly Tendered and Accepted for Purchase in the Priority Listed Below:

Title of Security	CUSIP / ISIN	Issuer	Aggregate Principal Amount Outstanding	Acceptance Priority Level ⁽¹⁾	Reference U.S. Treasury Security ⁽²⁾	Fixed Spread (basis points) ⁽²⁾⁽³⁾
7.800% Debentures due 2027	891490AR5 / US891490AR57	CPCo	\$203,268,000	1	4.125% U.S. Treasury due November 15, 2027	30
7.000% Debentures due 2029	718507BK1 / US718507BK18	CPCo	\$112,493,000	2	4.125% U.S. Treasury due October 31, 2029	30
7.375% Senior Notes due 2029	122014AL7 / US122014AL76	Burlington Resources LLC	\$92,184,000	3	4.125% U.S. Treasury due October 31, 2029	30
6.950% Senior Notes due 2029	208251AE8 / US208251AE82	CPCo	\$1,195,359,000	4	4.125% U.S. Treasury due October 31, 2029	30
8.125% Senior Notes due 2030	891490AT1 / US891490AT14	CPCo	\$389,580,000	5	4.125% U.S. Treasury due October 31, 2029	30
7.400% Senior Notes due 2031	12201PAN6 / US12201PAN69	Burlington Resources LLC	\$382,280,000	6	4.250% U.S. Treasury due November 15, 2034	40
7.250% Senior Notes due 2031	20825UAC8 / US20825UAC80	Burlington Resources Oil & Gas Company L.P.	\$400,328,000	7	4.250% U.S. Treasury due November 15, 2034	45
7.200% Senior Notes due 2031	12201PAB2 / US12201PAB22	Burlington Resources LLC	\$446,574,000	8	4.250% U.S. Treasury due November 15, 2034	45
5.900% Senior Notes due 2032	20825CAF1 / US20825CAF14	ConocoPhillips	\$504,700,000	9	4.250% U.S. Treasury due November 15, 2034	45
5.950% Senior Notes due 2036	20825VAB8 / US20825VAB80	Burlington Resources LLC	\$326,321,000	10	4.250% U.S. Treasury due November 15, 2034	80
5.900% Senior Notes due 2038	20825CAP9 / US20825CAP95	ConocoPhillips	\$350,080,000	11	4.250% U.S. Treasury due November 15, 2034	90
5.950% Senior Notes due 2046	20826FAR7 / US20826FAR73	CPCo	\$328,682,000	12	4.625% U.S. Treasury due November 15, 2044	85
6.500% Senior Notes due 2039	20825CAQ7 / US20825CAQ78	ConocoPhillips	\$1,587,744,000	13	4.250% U.S. Treasury due November 15, 2034	90

- (1) Subject to the Early Tender Maximum Offer Amount and the Late Tender Maximum Offer Amount, as applicable, and proration, the principal amount of each series of Maximum Offer Notes that are purchased in the Maximum Notes Offer will be determined in accordance with the applicable “Acceptance Priority Level” (in numerical priority order with 1 being the highest Acceptance Priority Level and 13 being the lowest) specified in the applicable column.
- (2) Each applicable Reference U.S. Treasury Security will be quoted from the Bloomberg Reference Page, FIT1 (or any other recognized quotation source selected by the Lead Dealer Managers in their sole discretion). The Bloomberg Reference Page is provided for convenience only. To the extent any Bloomberg Reference Page changes prior to the Price Determination Date (as defined below), the Lead Dealer Managers referred to below will quote the applicable Reference Treasury Security from the updated Bloomberg Reference Page.
- (3) Includes the Early Tender Premium of \$50.00 per \$1,000 principal amount of Notes for each series (the “Early Tender Premium”) as set forth under “Terms of the Offers and Consent Solicitations—Late Tender Offer Consideration.”

The Offers (as defined below) and Consent Solicitations (as defined below) will expire at 5:00 p.m., New York City time, on December 24, 2024 unless extended (such date and time, as the same may be extended, the “*Expiration Date*”) or earlier terminated. Holders of Notes (each as defined below) must validly tender and not validly withdraw their Notes at or before 5:00 p.m., New York City time, on December 9, 2024, unless extended (such date and time, as the same may be extended, the “*Early Tender Deadline*”) to be eligible to receive the Total Tender Offer Consideration (as defined below). Holders of Any and All Notes who validly tender (and do not validly withdraw their Any and All Notes) will be deemed to have consented to the Proposed Amendments (as defined below) under the Consent Solicitations. Tendered Notes may be withdrawn on or prior to, but not after, 5:00 p.m., New York City time, on December 9, 2024, (such date and time, as may be extended with respect to a series, the “*Withdrawal Deadline*”). Holders of Any and All Notes who validly withdraw tenders of their Notes prior to the execution of the applicable supplemental indentures will be deemed to have withdrawn their consents to the Proposed Amendments under the Consent Solicitations. Holders of Notes who validly tender their Notes after the Early Tender Deadline and before 5:00 p.m., New York City time, on the Expiration Date will receive the “*Late Tender Offer Consideration*” per \$1,000 principal amount of Notes tendered by such Holders that are accepted for purchase (in the case of the Maximum Offer Notes, subject to the Late Tender Maximum Offer Amount and Acceptance Priority Levels (each as defined below)), which is equal to the Total Tender Offer Consideration minus the Early Tender Premium (as defined below). The Offers are subject to the satisfaction of certain conditions, including the Financing Condition and Consent Threshold Condition, as set forth under the heading “*Terms of the Offers and Consent Solicitations—Conditions to the Offers and Consent Solicitations.*”

Upon the terms and subject to the conditions described in this offer to purchase (as amended or supplemented, the “*Offer to Purchase*”) and in the related letter of transmittal (as it may be amended or supplemented from time to time, and which solely pertains to 7.000% Debentures due 2029 (as set forth in the second table of this Offer to Purchase) held in certificated form, the “*Letter of Transmittal*”) ConocoPhillips Company (“*CPCo.*” the “*Company.*” the “*Purchaser.*” “*we.*” “*us.*” or “*our*”), a wholly-owned subsidiary of ConocoPhillips (“*COP*”), hereby offers to purchase for cash: (1) any and all of Marathon Oil Corporation’s (“*Marathon*”) debt securities listed in the first table of this Offer to Purchase (collectively, the “*Any and All Notes*”), and (2) (A) for Holders who validly tender their Maximum Offer Notes (as defined below) on or prior to the Early Tender Deadline, a combined aggregate purchase price of up to \$4,000,000,000 (as it may be increased or decreased by the Company in accordance with applicable law and the terms of this Offer to Purchase, the “*Maximum Offer Reference Amount*”) less the aggregate purchase price of the Any and All Notes validly tendered and accepted for purchase through the Early Tender Deadline (excluding accrued and unpaid interest and excluding fees and expenses related to the Offers (as defined below)) (the “*Early Tender Maximum Offer Amount*”) of the debt securities listed in the second table of this Offer to Purchase (collectively, the “*Maximum Offer Notes*”), subject to the priorities set forth in the applicable table on the front cover of this Offer to Purchase (the “*Acceptance Priority Levels*”) and proration described herein, and (B) for Holders who validly tender their Maximum Offer Notes following the Early Tender Deadline but on or prior to the Expiration Date, a combined aggregate purchase price of up to the Maximum Offer Reference Amount less (x) the aggregate purchase price of the Any and All Notes validly tendered and accepted for purchase through the Early Tender Deadline (excluding accrued and unpaid interest and excluding fees and expenses related to the Offers), (y) the aggregate purchase price of Maximum Offer Notes validly tendered and accepted for purchase through the Early Tender Deadline (excluding accrued and unpaid interest and excluding fees and expenses related to the Offers) and (z) the aggregate purchase price of the Any and All Notes validly tendered and accepted for purchase after the Early Tender Deadline through the Expiration Date (excluding accrued and unpaid interest and excluding fees and expenses related to the Offers) (the “*Late Tender Maximum Offer Amount*”) of Maximum Offer Notes, subject to the Acceptance Priority Levels and proration described herein, provided that if the deduction of (x), (y) and (z) results in a negative number, the Late

Tender Maximum Offer Amount will be \$0. If the Late Tender Maximum Offer Amount is \$0, no additional Maximum Offer Notes will be accepted for purchase after the Early Tender Deadline.

The Any and All Notes and the Maximum Offer Notes are referred to together as the “Notes” and each of the Notes specified in the foregoing tables of this Offer to Purchase are referred to as a “series” of Notes. The offer to purchase the Any and All Notes is referred to as the “*Any and All Notes Offer*,” the offer to purchase the Maximum Offer Notes is referred to as the “*Maximum Offer*,” and the Any and All Notes Offer and the Maximum Offer are referred to together as the “*Offers*” and collectively as the “*Tender Offer*.” The Any and All Notes Offer is a separate offer from the Maximum Offer, and each of the Any and All Notes Offer and the Maximum Offer may be individually amended, extended or terminated by the Company. The Offers are open to all registered holders of the applicable Notes (individually, a “*Holder*” and collectively, the “*Holders*”). **Only Holders that validly tender and do not validly withdraw their Notes prior to the Early Tender Deadline will be eligible to receive the Early Tender Premium.**

TD Securities

Lead Dealer Managers and Solicitation Agents

HSBC

J.P. Morgan

Wells Fargo Securities

November 25, 2024

The Offers are not conditioned upon any minimum amount of Notes being tendered, and, subject to applicable law, the Offers may be amended, extended or terminated. However, the Company's obligation to accept for purchase, and to pay for, the Notes validly tendered and not validly withdrawn in the Offers is subject to the satisfaction or waiver of the conditions as described in "The Offers—Conditions to the Offers and Consent Solicitations." The Offers are open to all Holders of the Notes.

We refer to the aggregate amount that all Holders of Maximum Offer Notes are entitled to receive in respect of Maximum Offer Notes validly tendered on or prior to the Early Tender Deadline and not validly withdrawn and accepted for purchase by us (excluding accrued interest) as the "*Early Tender Maximum Offer Amount*." Subject to the terms and conditions of the Offers, the Early Tender Maximum Offer Amount will be Maximum Offer Notes having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) of up to the Maximum Offer Reference Amount *less* the aggregate purchase price of the Any and All Notes validly tendered and accepted for purchase through the Early Tender Deadline (excluding accrued and unpaid interest and excluding fees and expenses related to the Offers). We refer to the aggregate amount that all Holders of Maximum Offer Notes are entitled to receive in respect of Maximum Offer Notes validly tendered following the Early Tender Deadline but on or prior to the Expiration Date and not validly withdrawn and accepted for purchase by us (excluding accrued interest) as the "*Late Tender Maximum Offer Amount*." Subject to the terms and conditions of the Offers, the Late Tender Maximum Offer Amount will be Maximum Offer Notes having an aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) of up to the Maximum Offer Reference Amount *less* (x) the aggregate purchase price of the Any and All Notes validly tendered and accepted for purchase through the Early Tender Deadline (excluding accrued and unpaid interest and excluding fees and expenses related to the Offers), (y) the aggregate purchase price of Maximum Offer Notes validly tendered and accepted for purchase through the Early Tender Deadline (excluding accrued and unpaid interest and excluding fees and expenses related to the Offers) and (z) the aggregate purchase price of the Any and All Notes validly tendered and accepted for purchase after the Early Tender Deadline through the Expiration Date (excluding accrued and unpaid interest and excluding fees and expenses related to the Offers), *provided* that if the deduction of (x), (y) and (z) results in a negative number, the Late Tender Maximum Offer Amount will be \$0. If the Late Tender Maximum Offer Amount is \$0, no additional Maximum Offer Notes will be accepted for purchase after the Early Tender Deadline. The amount of any series of Maximum Offer Notes purchased in the Maximum Offer on the applicable Settlement Date will be based on the applicable Acceptance Priority Level for such series, as set forth in the applicable table on the front cover page of this Offer to Purchase. Pursuant to this Offer to Purchase, the Company is offering to purchase for cash any and all of the Any and All Notes validly tendered on or prior to the Expiration Date and not validly withdrawn on or prior to the Withdrawal Deadline.

On November 22, 2024, COP completed the acquisition of Marathon (the "*Merger*" or the "*Marathon acquisition*") pursuant to a definitive agreement (the "*Merger Agreement*"). Pursuant to the Merger Agreement, which was unanimously approved by the boards of directors of both COP and Marathon and which was approved by Marathon stockholders, COP acquired the outstanding shares of Marathon in an all-stock transaction, pursuant to which Marathon stockholders received 0.255 shares of COP common stock per share of Marathon common stock and Marathon became a wholly-owned subsidiary of CPCo. In connection with the closing of the Marathon acquisition, COP will cause Marathon to file a Form 15 with the SEC to terminate the registration of legacy Marathon securities (including the Any and All Notes) under the Exchange Act and suspend Marathon's reporting obligations under Section 13 and Section 15(d) of the Exchange Act. For certain (i) historical consolidated financial statements of Marathon and (ii) unaudited pro forma combined financial statements of COP giving effect to the Marathon acquisition, see our Current Report on Form 8-K filed with the SEC on November 22, 2024 and incorporated by reference herein.

Substantially concurrently with the commencement of the Offers, we are offering eligible holders of each series of Any and All Notes, in each case upon the terms and conditions set forth in the Offering Memorandum and Consent Solicitation (the "*Offering Memorandum*") dated as of the date hereof, a copy of which may be obtained from the Information Agent (as defined below), the opportunity to exchange the outstanding Any and All Notes for up to \$4,000,000,000 aggregate principal amount of new notes issued by the Company and fully and unconditionally guaranteed by COP (the "*Concurrent Exchange Offer*"). Holders of any series of Any and All Notes who validly tender and do not validly withdraw their Any and All Notes prior to the execution of the applicable supplemental indentures pursuant to the Concurrent Exchange Offer will also be deemed to have consented to the Proposed Amendments under the Consent Solicitations described in the Offering Memorandum. The Consent Threshold (as

defined below) may be satisfied for any series of Any and All Notes by tenders pursuant to the Any and All Notes Offer or the Concurrent Exchange Offer, or both combined. A Holder will only be able to tender specific Any and All Notes within a series into either the Any and All Notes Offer or the Concurrent Exchange Offer, as the same Any and All Notes cannot be tendered into more than one tender offer at the same time through ATOP.

Substantially concurrently with the commencement of the Offers and the Concurrent Exchange Offer, the Company has commenced a public offering of senior debt securities to be issued by the Company and fully and unconditionally guaranteed by COP (the “*Concurrent Notes Offering*”). The Company intends to use the aggregate net proceeds of the Concurrent Notes Offering, subject to the terms and conditions of the Offers, to purchase, on each Settlement Date, all Notes that are validly tendered and not validly withdrawn before the Early Tender Deadline or the Expiration Date, as applicable, and accepted for purchase.

In addition, in connection with the Marathon acquisition, on November 22, 2024, Marathon launched the remarketing (the “*Remarketing*”) to investors of \$400,000,000 aggregate principal amount of sub-series 2017C bonds that are part of the \$1,000,000,000 St. John the Baptist Parish, State of Louisiana (the “*Municipal Issuer*”) revenue refunding bonds Series 2017 (the “*Municipal Bonds*”). The Municipal Bonds were originally issued in 2017 for the benefit of Marathon, with the proceeds being made available to Marathon and were used to refund a prior series of the Municipal Issuer’s revenue bonds. Pursuant to the Remarketing, COP will guarantee Marathon’s obligations under the Municipal Bonds.

Holders of Any and All Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline and accepted for purchase will receive the applicable Total Tender Offer Consideration, which includes the Early Tender Premium. The Early Tender Premium is \$50.00 per \$1,000 principal amount of the Any and All Notes accepted for purchase pursuant to the Any and All Notes Offer. The Total Tender Offer Consideration for the Any and All Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline will be payable on the Early Settlement Date (as defined herein). Holders of Any and All Notes validly tendered following the Early Tender Deadline, but on or prior to the Expiration Date, and accepted for purchase, will receive the Late Tender Maximum Offer Consideration, which is equal the applicable Total Tender Offer Consideration minus the Early Tender Premium and is payable on the Final Settlement Date (as defined herein). Any and All Notes purchased in the Any and All Notes Offer will be retired and cancelled.

Subject to the Early Tender Maximum Offer Amount, Holders of Maximum Offer Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline and accepted for purchase will receive the applicable Total Tender Offer Consideration, which includes the Early Tender Premium. The Early Tender Premium is \$50.00 per \$1,000 principal amount of the Maximum Offer Notes accepted for purchase pursuant to the Maximum Offer. The Total Tender Offer Consideration for the Maximum Offer Notes validly tendered, not validly withdrawn on or prior to the Early Tender Deadline, and accepted for purchase will be payable on the Early Settlement Date. Subject to the Late Tender Maximum Offer Amount, Holders of Maximum Offer Notes validly tendered following the Early Tender Deadline, but on or prior to the Expiration Date, and accepted for purchase, will receive the Late Tender Offer Consideration, which is equal the applicable Total Tender Offer Consideration minus the Early Tender Premium and is payable on the Final Settlement Date. Maximum Offer Notes purchased in the Maximum Offer will be retired and cancelled.

Subject to the Early Tender Maximum Offer Amount, all Maximum Offer Notes validly tendered and not validly withdrawn before the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any validly tendered and not validly withdrawn Maximum Offer Notes having a lower Acceptance Priority Level. Subject to the Late Tender Maximum Offer Amount, all Maximum Offer Notes validly tendered after the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Maximum Offer Notes tendered after the Early Tender Deadline having a lower Acceptance Priority Level.

However, subject to the Early Tender Maximum Offer Amount and Late Tender Maximum Offer Amount, as applicable, if Maximum Offer Notes are validly tendered and not validly withdrawn as of the Early Tender Deadline, Maximum Offer Notes validly tendered and not validly withdrawn before the Early Tender Deadline will be accepted for purchase in priority to Maximum Offer Notes tendered after the Early Tender Deadline, even if such Maximum Offer Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level than Maximum Offer Notes validly tendered and not validly withdrawn before the Early Tender Deadline. Notes of the

series in the last Acceptance Priority Level accepted for purchase in accordance with the terms and conditions of Maximum Offer may be subject to proration so that the Company will only accept for purchase Maximum Offer Notes having an aggregate purchase price of up to the Early Tender Maximum Offer Amount or Late Tender Maximum Offer Amount, as applicable.

Furthermore, if Maximum Offer Notes are validly tendered and not validly withdrawn having an aggregate purchase price equal to or greater than the Early Tender Maximum Offer Amount as of the Early Tender Deadline, Holders who validly tender Maximum Offer Notes after the Early Tender Deadline but before the Expiration Date will not have any of their Maximum Offer Notes accepted for purchase. See “Terms of the Offers and Consent Solicitations” for more information on the possible proration relating to a particular series of Notes.

The “*Total Tender Offer Consideration*” for each \$1,000 principal amount of Notes tendered and accepted for purchase pursuant to the Offers will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread (the “*Fixed Spread*”) specified on the front cover of this Offer to Purchase for each series of Notes over the yield (the “*Reference Yield*”) based on the bid-side price of the applicable U.S. Treasury Security specified on the front cover of this Offer to Purchase (the “*Reference Treasury Security*”), as calculated by TD Securities (USA) LLC, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC (collectively the “*Lead Dealer Managers*”) at 10:00 a.m., New York City time, on the business day immediately following the Early Tender Deadline, unless extended (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “*Price Determination Date*”). The Company expects that the Price Determination Date will be December 10, 2024. Holders will also receive accrued and unpaid interest thereon from the last interest payment date up to, but excluding, the date of payment of the applicable consideration.

The purchase price plus accrued and unpaid interest for Notes that are validly tendered and not validly withdrawn before the Early Tender Deadline and accepted for purchase will be paid by the Company in same day funds promptly following the Early Tender Deadline (the “*Early Settlement Date*”). The Company expects that the Early Settlement Date will be December 12, 2024, the second business day following the Price Determination Date. The purchase price plus accrued and unpaid interest for Notes that are validly tendered after the Early Tender Deadline and before the Expiration Date and accepted for purchase will be paid by the Company in same day funds promptly following the Expiration Date (the “*Final Settlement Date*”). The Company expects that the Final Settlement Date will be December 30, 2024, the third business day after the Expiration Date, assuming (1) all of the Any and All Notes are not purchased on the Early Settlement Date and (2) the Early Tender Maximum Offer Amount of Maximum Offer Notes is not purchased on the Early Settlement Date. The Early Settlement Date and the Final Settlement Date are collectively referred to herein as the “*Settlement Dates*” and each, a “*Settlement Date*.” Holders of Notes subject to the Offers that are validly tendered and not validly withdrawn before the Early Tender Deadline and accepted for purchase will receive the Total Tender Offer Consideration. Holders of Notes subject to the Offers that are validly tendered following the Early Tender Deadline, but on or prior to the Expiration Date, and accepted for purchase, will receive the applicable Late Tender Offer Consideration. The Late Tender Offer Consideration for each series of Notes is the applicable Total Tender Offer Consideration minus the Early Tender Premium and is payable on the Final Settlement Date. See “Terms of the Offers and Consent Solicitation—Late Tender Offer Consideration.” No tenders will be valid if submitted after the Expiration Date.

Concurrently with the Offers, Marathon is soliciting consents with respect to certain Proposed Amendments (the “*Proposed Amendments*”) relating to each series of Any and All Notes, in each case upon the terms and subject to the conditions set forth in this Offer to Purchase (each a “*Consent Solicitation*” or “*Consent*” and collectively, the “*Consent Solicitations*”) from Holders. The Consent Solicitations relate to the:

- 4.400% Senior Notes due 2027 to amend the Marathon Base Indenture (as defined below), governing the 4.400% Senior Notes due 2027 (as supplemented by an officer’s certificate establishing the terms of the 4.400% Senior Notes due 2027, the “*Existing Marathon 2027 Notes Indenture*”);
- 5.300% Senior Notes due 2029 to amend the Marathon Base Indenture, governing the 5.300% Senior Notes due 2029 (as supplemented by an officer’s certificates establishing the terms of the 5.300% Senior Notes due 2029, the “*Existing Marathon 2029 Notes Indenture*”);

- 6.800% Senior Notes due 2032 to amend the Marathon Base Indenture, governing the 6.800% Senior Notes due 2032 (as supplemented by an officer’s certificate establishing the terms of the 6.800% Senior Notes due 2032, the “*Existing Marathon 2032 Notes Indenture*”);
- 5.700% Senior Notes due 2034 to amend the Marathon Base Indenture, governing the 5.700% Senior Notes due 2034 (as supplemented by an officer’s certificate establishing the terms of the 5.700% Senior Notes due 2034, the “*Existing Marathon 2034 Notes Indenture*”);
- 6.600% Senior Notes due 2037 to amend the Marathon Base Indenture, governing the 6.600% Senior Notes due 2037 (as supplemented by an officer’s certificate establishing the terms of the 6.600% Senior Notes due 2037, the “*Existing Marathon 2037 Notes Indenture*”); and
- 5.200% Senior Notes due 2045 to amend the Marathon Base Indenture, governing the 5.200% Senior Notes due 2045 (as supplemented by an officer’s certificate establishing the terms of the 5.200% Senior Notes due 2045, the “*Existing Marathon 2045 Notes Indenture*”).

The Senior Indenture, dated as of February 26, 2002, between Marathon, as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee (the “*Marathon Indenture Trustee*”), governing the Any and All Notes is referred to as the “*Marathon Base Indenture*.” The Marathon Base Indenture, together with, as applicable in the case of the relevant series of Any and All Notes, the Existing Marathon 2027 Notes Indenture, the Existing Marathon 2029 Notes Indenture, the Existing Marathon 2032 Notes Indenture, the Existing Marathon 2034 Notes Indenture, the Existing Marathon 2037 Notes Indenture and the Existing Marathon 2045 Notes Indenture are referred to herein individually as the “*Existing Marathon Indenture*” and collectively as the “*Existing Marathon Indentures*.”

Holders of Any and All Notes may not deliver a consent in a Consent Solicitation without tendering Any and All Notes in the Any and All Notes Offer or the Concurrent Exchange Offer. If a Holder tenders Any and All Notes in either the Any and All Notes Offer or the Concurrent Exchange Offer, such Holder will be deemed to deliver its consent, with respect to the principal amount of such tendered Any and All Notes, to the amendments to the corresponding Existing Marathon Indenture and the related Any and All Notes for that series, which includes eliminating certain of the covenants, restrictive provisions, and events of default described in this Offer to Purchase under “Proposed Amendments” (with respect to the corresponding Existing Marathon Indenture for that series and, together, as the context requires, the “*Proposed Amendments*”). Holders who validly withdraw tenders of their Any and All Notes prior to the execution of the applicable supplemental indentures will be deemed to have withdrawn their consents to the Proposed Amendments under the Consent Solicitations. Holders may not consent to the Proposed Amendments in the Consent Solicitations without tendering their Any and All Notes and may not revoke consents without withdrawing previously tendered or exchanged Any and All Notes to which such consents relate. The Company may waive the Consent Threshold Condition and complete the Any and All Notes Offer or the Concurrent Exchange Offer even if valid consents sufficient to effect the Proposed Amendments to the corresponding Existing Marathon Indenture are not received. The Proposed Amendments to the Existing Marathon Indentures are described in this Offer to Purchase under “Proposed Amendments” and the conditions to the Offers are described in this Offer to Purchase under “Terms of the Offers and the Consent Solicitation.”

The Existing Marathon Indentures provide that the consent of Holders holding not less than a majority in principal amount of each series of outstanding Any and All Notes (the “*Consent Threshold*”) is required to approve any supplemental indenture with respect to such series for purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Existing Marathon Indentures or of modifying in any manner the rights of the Holders under the Existing Marathon Indentures. The consent of the holders of a majority of the aggregate principal amount of the Any and All Notes outstanding of a series will be required in order to effectuate the Proposed Amendments to the corresponding Existing Marathon Indenture for that series and satisfy the Consent Threshold Condition (as defined below). At any time at or before the Expiration Date, if Marathon receives valid consents for any series of Any and All Notes sufficient to effect the applicable Proposed Amendments for such series, it is expected that Marathon and the Marathon Indenture Trustee will execute and deliver one or more supplemental indentures to the corresponding Existing Marathon Indentures relating to the applicable Proposed Amendments on the date thereof or promptly thereafter, which may be prior to the Withdrawal Deadline or Expiration Date, and which will be effective upon execution, but will only become operative upon the purchase (or exchange, pursuant to the Concurrent Exchange

Offer), by the Company of the Any and All Notes of the applicable series validly tendered and not validly withdrawn on or prior to the Expiration Date. As a result, once the relevant supplemental indenture is executed, any subsequent withdrawal of a tender will not revoke the previously delivered consent. However, even if such supplemental indentures are executed, if the Company does not purchase or exchange all Any and All Notes that are validly tendered and not validly withdrawn and accepted for purchase or exchange pursuant to the Offers or the Concurrent Exchange Offers, such supplemental indentures will be of no force and effect.

Notes tendered before 5:00 p.m., New York City time, on December 9, 2024 (subject to certain exceptions set forth herein, such time and date, as the same may be extended, the “Withdrawal Deadline”) may be validly withdrawn at any time at or before the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal or revocation rights are required by law (as determined by the Company). A Holder may not validly revoke a consent unless such Holder concurrently validly withdraws such Holder’s previously tendered Notes prior to the execution of the applicable supplemental indentures.

Upon the terms and subject to the conditions of the Offers, the Company will notify Global Bondholder Services Corporation (the “Tender Agent”) promptly after the Early Tender Deadline and the Expiration Date, if applicable, of which Notes tendered before the Early Tender Deadline or the Expiration Date, as the case may be, are accepted for purchase pursuant to the Offers.

Notwithstanding any other provision of the Offers, the Company’s obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn, if applicable, pursuant to the Offers (in the case of the Maximum Offer Notes, up to the Early Tender Maximum Offer Amount and Late Tender Maximum Offer Amount, and subject to proration) is subject to, and conditioned upon, the satisfaction of or, where applicable, its waiver of, the General Conditions, the Consent Threshold Condition and the Financing Condition (each as defined herein). The Financing Condition refers to the condition that the Company receives an amount of aggregate gross proceeds from the Concurrent Notes Offering sufficient to pay for the consideration for the Offers, on or prior to the Early Settlement Date on terms acceptable to the Company, in its sole discretion. As used in this Offer to Purchase, the Consent Threshold Condition refers to the condition that each series of Any and All Notes receives consents to the Proposed Amendments under the Consent Solicitations from the Holders of a majority in principal amount of outstanding Any and All Notes of each such series by the Expiration Date. The Company cannot assure you that the Concurrent Notes Offering will be successful, and it reserves the right to waive any and all conditions of the Offers, including the Financing Condition and Consent Threshold Condition, prior to the Early Settlement Date.

The Offers may be terminated or withdrawn in whole or terminated or withdrawn with respect to one or more series of Notes. If the Offers are terminated or withdrawn, Notes tendered pursuant to the Offers will promptly be returned to the tendering Holders.

The Company reserves the right, in its sole discretion, subject to applicable law, with respect to the Notes to:

- waive any and all conditions to the Offers with respect to one or more series of Notes;
- extend or terminate the Offers with respect to one or more series of Notes or change the Acceptance Priority Level with respect to the Maximum Offer Notes;
- increase or decrease the Maximum Offer Reference Amount for purposes of determining the Early Tender Maximum Offer Amount or the Late Tender Maximum Offer Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights; or
- otherwise amend the Offers in any respect in relation to one or more series of Notes.

As a result, Holders should not tender Notes that they do not wish to be purchased in the Offers.

The Company reserves the right, in its sole discretion, with respect to any or all series of Notes, (a) to accept for purchase and pay for all Notes validly tendered (in the case of the Maximum Offer Notes, up to the Early Tender Maximum Offer Amount or Late Tender Maximum Offer Amount, as applicable, and subject to proration) on or

before the applicable Settlement Date and to keep the Offers open or extend the Early Tender Deadline or the Expiration Date to a later date and time as announced by the Company, (b) to waive any or all conditions to the Offers for Notes tendered before the Early Tender Deadline or the Expiration Date, as applicable, and (c) to extend, withdraw, terminate or amend the terms and conditions of the Concurrent Exchange Offer, at any time and for any reason.

TD Securities (USA) LLC, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are serving as lead dealer managers and solicitation agents for the Tender Offer and Consent Solicitations (and together with any other dealer managers and solicitation agents for the Tender Offer and Consent Solicitations, the “*Dealer Managers*”). The Dealer Managers will also serve as dealer managers and solicitation agents for the Concurrent Exchange Offer. In addition, TD Securities (USA) LLC and J.P. Morgan Securities LLC are also acting as underwriters in the Concurrent Notes Offering.

None of the Dealer Managers, the Tender Agent, the Information Agent (as defined below) or any trustee for the Notes nor their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or related documents including the information concerning the Offers, the Company or any of its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that have occurred and may affect the significance or accuracy of such information.

None of the Company, the Tender Agent, the Information Agent, the Dealer Managers or any trustee for the Notes is providing Holders with any legal, business, tax or other advice in this Offer to Purchase. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash. Holders must comply with all laws that apply to them in any place in which they possess this Offer to Purchase.

Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Company, the Dealer Managers, the Tender Agent, the Information Agent or any trustee for the Notes is responsible for Holders’ compliance with these legal requirements.

None of the Company, the Tender Agent, the Information Agent, the Dealer Managers or any trustee for the Notes is making any recommendation as to whether Holders should tender Notes in response to the Offers. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

IMPORTANT INFORMATION

Any Holder desiring to tender Notes and consent to the Proposed Amendments under the Consent Solicitations should (a) tender through The Depository Trust Company (“DTC”) pursuant to DTC’s Automated Tender Offer Program (“ATOP”), (b) request the Holder’s broker, dealer, commercial bank, trust company or other nominee to effect the transaction on their behalf, or (c) with respect to Notes held in certificated form, complete and sign the accompanying Letter of Transmittal or a facsimile copy of the Letter of Transmittal in accordance with the instructions in the Letter of Transmittal, mail or deliver it and any other required documents to the Tender Agent, and deliver the certificates for the tendered Notes to the Tender Agent. A Holder with Notes held through a broker, dealer, commercial bank, trust company or other nominee must contact that party if such Holder desires to tender those Notes and give that party appropriate instructions to tender such Notes on the Holder’s behalf. Tendering Holders will not be obligated to pay brokerage fees or commissions to any of the Dealer Managers, the Tender Agent, the Information Agent or the Company. Holders whose Notes are held by a nominee should contact such nominee to determine whether a fee will be charged for tendering Notes pursuant to the Offers.

There are no guaranteed delivery provisions provided for by the Company in conjunction with the Offers under the terms of this Offer to Purchase. Holders must tender their Notes in accordance with the procedures set forth under “Terms of the Offers and Consent Solicitations—Procedures for Tendering.”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Information Agent at the address and telephone numbers on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offers may be directed to the Lead Dealer Managers at their addresses and telephone numbers on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offers.

This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Offers and the Consent Solicitations.

The Offers and the distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. The Offers are void in all jurisdictions where they are prohibited. If materials relating to the Offers come into your possession, you are required to inform yourself of and to observe all of these restrictions.

This Offer to Purchase does not constitute an offer to purchase any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or “blue sky” or other laws. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers shall be deemed to be made on our behalf by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdictions.

The statements made in this Offer to Purchase are made as of the date on the cover page and the statements incorporated by reference are made as of the respective dates of the documents incorporated by reference. The delivery of this Offer to Purchase and the accompanying Letter of Transmittal shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of the Company or any of its subsidiaries or affiliates since such dates.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Tender Agent, the Information Agent, any of the Dealer Managers or any trustee for the Notes.

None of the Dealer Managers, the Tender Agent, the Information Agent or any trustee for the Notes, nor their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Offer to Purchase or related documents including the information concerning the Offers, the Concurrent Exchange Offers, the Consent

Solicitation, the Company or any of its affiliates contained in this Offer to Purchase or related documents or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

This Offer to Purchase and the Letter of Transmittal has not been filed with or reviewed by any federal, state or foreign securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this document. Any representation to the contrary is unlawful and may be a criminal offense.

From time to time, the Company may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise or may redeem Notes pursuant to the terms of the indentures governing the Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers. Any future purchases or redemptions by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.

IMPORTANT DATES

Holders of Notes should take note of the following important dates in connection with the Offers:

<u><i>Date</i></u>	<u><i>Calendar Date and Time</i></u>	<u><i>Event</i></u>
Launch Date	November 25, 2024	The commencement date of the Offers and Consent Solicitations.
Early Tender Deadline	5:00 p.m., New York City time, on December 9, 2024, unless extended with respect to any or all series of Notes.	The deadline for Holders to tender Notes to qualify for the payment of the Total Tender Offer Consideration.
Withdrawal Deadline	5:00 p.m., New York City time, on December 9, 2024, for all Notes tendered before 5:00 p.m., New York City time, on that date, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).	<p>The deadline for Holders to validly withdraw tenders of Notes. If tenders and Consents are validly withdrawn, the Holder will no longer be eligible to receive the applicable consideration on the applicable Settlement Date (unless the Holder validly retenders such Notes before the Early Tender Deadline or the Expiration Date). Retendered Notes which are accepted for purchase will receive either the Total Tender Offer Consideration or the Late Tender Offer Consideration depending on the date the Notes are validly retendered.</p> <p>Holders of Any and All Notes may not consent to the Proposed Amendments in the Consent Solicitations without tendering their Any and All Notes and may not revoke consents without withdrawing the previously tendered Any and All Notes to which such consents relate.</p> <p>At any time at or before the Expiration Date, if Marathon receives valid consents sufficient to effect the applicable Proposed Amendments, Marathon and the trustee under the corresponding Existing Marathon Indenture may execute and deliver one or more supplemental indentures relating to the applicable Proposed Amendments that will be effective upon execution but will only become operative upon the purchase or exchange by the Company of all the Any and All Notes of the applicable series validly tendered and not validly withdrawn and accepted for purchase or exchange on or prior to the Expiration Date pursuant to the Offers or the Concurrent Exchange Offer, as applicable. As a result, once the relevant supplemental indenture is executed, any subsequent withdrawal of a tender will not revoke the previously delivered consent. However, even if such supplemental indentures are executed, if the Company does not purchase or exchange all Any and All Notes that are validly tendered and not</p>

		validly withdrawn and accepted for purchase or exchange pursuant to the Offers or the Concurrent Exchange Offers, such supplemental indentures will be of no force and effect.
Price Determination Date	10:00 a.m., New York City time, on December 10, 2024, the business day immediately following the Early Tender Deadline, unless extended.	The Lead Dealer Managers will calculate the Total Tender Offer Consideration in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on the front cover of this Offer to Purchase for each series of Notes over the applicable Reference Yield based on the bid-side price of the applicable Reference Treasury Security specified on the front cover of this Offer to Purchase.
Early Settlement Date	Expected to be December 12, 2024, the second business day following the Price Determination Date.	The Company will deposit with DTC the amount of cash necessary to pay each Holder of Notes that are validly tendered before the Early Tender Deadline, not validly withdrawn and accepted for purchase by the Company the Total Tender Offer Consideration plus accrued and unpaid interest in respect of such Notes.
Expiration Date	5:00 p.m., New York City time, on December 24, 2024, unless extended or earlier terminated.	The deadline for Holders to tender Notes to qualify for payment of the Late Tender Offer Consideration for Notes tendered after the Early Tender Deadline.
Final Settlement Date	Promptly after the Expiration Date, expected to be December 30, 2024, the third business day following the Expiration Date, assuming (1) all of the Any and All Notes are not purchased on the Early Settlement Date and (2) the Early Tender Maximum Offer Amount of Maximum Offer Notes is not purchased on the Early Settlement Date.	The Company will deposit with DTC the amount of cash necessary to pay each Holder of Notes that are accepted for purchase the Late Tender Offer Consideration plus accrued and unpaid interest in respect of such Notes.

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SUMMARY

The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase.

The Purchaser The Offers are being made by ConocoPhillips Company, a Delaware corporation

Notes..... Any and All Notes Offer:

Title of Security	Issuer	Aggregate Principal Amount Outstanding
4.400% Senior Notes due 2027	MRO	\$1,000,000,000
5.300% Senior Notes due 2029	MRO	\$600,000,000
6.800% Senior Notes due 2032	MRO	\$550,000,000
5.700% Senior Notes due 2034	MRO	\$600,000,000
6.600% Senior Notes due 2037	MRO	\$750,000,000
5.200% Senior Notes due 2045	MRO	\$500,000,000

Maximum Offer:

Title of Security	Issuer	Aggregate Principal Amount Outstanding	Acceptance Priority Level
7.800% Debentures due 2027	CPCo	\$203,268,000	1
7.000% Debentures due 2029	CPCo	\$112,493,000	2
7.375% Senior Notes due 2029	Burlington Resources LLC	\$92,184,000	3
6.950% Senior Notes due 2029	CPCo	\$1,195,359,000	4
8.125% Senior Notes due 2030	CPCo	\$389,580,000	5
7.400% Senior Notes due 2031	Burlington Resources LLC	\$382,280,000	6
7.250% Senior Notes due 2031	Burlington Resources Oil & Gas Company L.P.	\$400,328,000	7
7.200% Senior Notes due 2031	Burlington Resources LLC	\$446,574,000	8
5.900% Senior Notes due 2032	ConocoPhillips	\$504,700,000	9
5.950% Senior Notes due 2036	Burlington Resources LLC	\$326,321,000	10
5.900% Senior Notes due 2038	ConocoPhillips	\$350,080,000	11
5.950% Senior Notes due 2046	CPCo	\$328,682,000	12
6.500% Senior Notes due 2039	ConocoPhillips	\$1,587,744,000	13

The Offers..... The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and for the Total Tender Offer Consideration or Late Tender Offer Consideration, as applicable, set forth herein: (1) any and all of the Any and All Notes, and (2) (A) for Holders who validly tender their Maximum Offer Notes on or prior to the Early Tender Deadline, up to the Early Tender Maximum Offer Amount of Maximum Offer Notes, subject to the Acceptance Priority Levels and proration described herein, and (B) for Holders who validly tender their Maximum Offer Notes following the Early Tender Deadline but on or prior to the Expiration Date, up to the Late Tender Maximum Offer Amount of Maximum Offer Notes, subject to the Acceptance Priority Levels and proration described herein.

The Consent Solicitations by Marathon Concurrently with the Offers and the Concurrent Exchange Offer, Marathon is soliciting consents from the Holders of Any and All Notes to amend the

Existing Marathon Indentures to adopt the Proposed Amendments. Holders of Any and All Notes may deliver their consent to the Proposed Amendments to the corresponding Existing Marathon Indenture for that series only by tendering Any and All Notes of the applicable series in the Any and All Notes Offer or the Concurrent Exchange Offer. Holders may not deliver a consent in a Consent Solicitation without tendering Any and All Notes of the applicable series in the Any and All Notes Offer. If a Holder tenders Any and All Notes in the Any and All Notes Offer or in the Concurrent Exchange Offer, such Holder will be deemed to deliver its consent, with respect to the principal amount of such tendered Any and All Notes, to the Proposed Amendments to the corresponding Existing Marathon Indenture.

Holders who validly tender (and do not validly withdraw) their Any and All Notes will be deemed to have consented to the Proposed Amendments under the Consent Solicitation. Holders who validly withdraw tenders of their Any and All Notes prior to the execution of the applicable supplemental indentures will be deemed to have withdrawn their consents to the Proposed Amendments under the Consent Solicitation. Holders may not consent to the Proposed Amendments in the Consent Solicitation without tendering their Any and All Notes and may not revoke consents without withdrawing the previously tendered Any and All Notes to which such consents relate.

Consent Threshold..... The consent of Holders holding not less than a majority in principal amount of outstanding Any and All Notes is required to approve the Proposed Amendments for each series of Any and All Notes (the “*Consent Threshold*”). The Consent Threshold may be satisfied for any series of Any and All Notes pursuant to the Any and All Notes Offer or the Concurrent Exchange Offer, or both combined. At any time at or before the Expiration Date, if Marathon receives valid consents sufficient to effect the applicable Proposed Amendments, Marathon and the trustee under the corresponding Existing Marathon Indenture may execute and deliver one or more supplemental indentures to the corresponding Existing Marathon Indentures relating to the applicable Proposed Amendments that will be effective upon execution but will only become operative upon the purchase or exchange by the Company of all of the Any and All Notes of the applicable series validly tendered and not validly withdrawn on or prior to the Expiration Date. As a result, once the relevant supplemental indenture is executed, any subsequent withdrawal of a tender will not revoke the previously delivered consent. However, even if such supplemental indentures are executed, if the Company does not purchase or exchange all Any and All Notes that are validly tendered and not validly withdrawn and accepted for purchase or exchange pursuant to the Offers or the Concurrent Exchange Offers, such supplemental indentures will be of no force and effect.

Concurrent Exchange Offer..... Substantially concurrently with the commencement of the Offers, we are offering to exchange the Any and All Notes for new notes issued by the Company and fully and unconditionally guaranteed by COP, subject to the terms and conditions set forth in the Offering Memorandum dated as of the date hereof, a copy which may be obtained by eligible holders from the Information Agent. Holders of any series of Any and All Notes who validly tender and do not validly withdraw their Any and All Notes pursuant to the Concurrent Exchange Offer will also be deemed to have consented to the Proposed Amendments under the Consent Solicitations. The Consent Threshold may be satisfied for any series of Any and All Notes by tenders pursuant to the Any

and All Notes Offer or the Concurrent Exchange Offer, or both combined. **A Holder will only be able to tender specific Any and All Notes within a series into either the Any and All Notes Offer or the Concurrent Exchange Offer, as the same Any and All Notes cannot be tendered into more than one tender offer at the same time through ATOP.**

Proposed Amendments..... The Proposed Amendments would amend the Existing Marathon Indentures in order to eliminate or modify certain restrictive covenants, certain events of default and other provisions contained in the Existing Marathon Indentures described in this Offer to Purchase. If consents sufficient to effect the applicable Proposed Amendments are received, the corresponding Existing Marathon Indenture will be amended to effectuate the Proposed Amendments. See “Proposed Amendments.”

Early Tender Maximum Offer Amount; Late Tender Maximum Offer Amount We are offering to purchase for cash (1) any and all of the Any and All Notes, and (2) (A) for Holders who validly tender their Maximum Offer Notes on or prior to the Early Tender Deadline, up to the Early Tender Maximum Offer Amount of Maximum Offer Notes, subject to the Acceptance Priority Levels and proration described herein, and (B) for Holders who validly tender their Maximum Offer Notes following the Early Tender Deadline but on or prior to the Expiration Date, up to the Late Tender Maximum Offer Amount of Maximum Offer Notes, subject to the Acceptance Priority Levels and proration described herein. The Company reserves the absolute right to increase or decrease the Maximum Offer Reference Amount for purposes of determining the Early Tender Maximum Offer Amount or the Late Tender Maximum Offer Amount without extending the Early Tender Deadline or the Withdrawal Deadline, subject to compliance with applicable law. There can be no assurance that the Company will increase or decrease the Maximum Offer Reference Amount, the Early Tender Maximum Offer Amount or the Late Tender Maximum Offer Amount.

Total Tender Offer Consideration..... The consideration for each \$1,000 principal amount of Any and All Notes or Maximum Offer Notes validly tendered and accepted for purchase on the Early Settlement Date will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on the front cover of this Offer to Purchase over the applicable Reference Yield based on the bid-side price of the applicable Reference Treasury Security specified on the front cover of this Offer to Purchase, as calculated by the Lead Dealer Managers at 10:00 a.m., New York City time, on the Price Determination Date, which is expected to be December 10, 2024. The formula for determining the Total Tender Offer Consideration is set forth on Schedule A to this Offer to Purchase. The Total Tender Offer Consideration includes the Early Tender Premium.

The Reference Yield will be based on the bid-side yield, as indicated on the Bloomberg screen page (or any recognized quotation source selected by the Lead Dealer Managers in their sole discretion if the applicable Bloomberg screen page is not available or is manifestly erroneous), at 10:00 a.m., New York City time, on the Price Determination Date.

Price Determination Date	The Company expects that the Price Determination Date will be 10:00 a.m., New York City time, on December 10, 2024, unless extended.
Purpose of the Offers.....	The purpose of the Offers is to, (1) in connection with the recent completion of the Marathon acquisition, purchase outstanding Any and All Notes and (2) purchase outstanding Maximum Offer Notes up to the Early Tender Maximum Offer Amount and the Late Tender Maximum Offer Amount, as applicable. Notes that are accepted and purchased in the Offers will be canceled and will no longer remain outstanding obligations of the Company or the applicable issuer.
Acceptance Priority Levels; Proration	<p>Subject to the Early Tender Maximum Offer Amount and the Late Tender Maximum Offer Amount, the Maximum Offer Notes will be purchased in accordance with the “Acceptance Priority Level” (in numerical priority order) as set forth on the table on the front cover of this Offer to Purchase. Any Maximum Offer Notes of series in the last Acceptance Priority Level accepted for purchase in accordance with the terms of the Maximum Offer may be subject to proration so that the Company will only accept for purchase Maximum Offer Notes having an aggregate purchase price up to the Early Tender Maximum Offer Amount (in the case of Holders tendering Maximum Offer Notes on or prior to the Early Tender Deadline) or the Late Tender Maximum Offer Amount (in the case of Holders tendering Maximum Offer Notes following the Early Tender Deadline but on or prior to the Expiration Date).</p> <p>Subject to the Early Tender Maximum Offer Amount, all Maximum Offer Notes validly tendered and not validly withdrawn before the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any validly tendered and not validly withdrawn Maximum Offer Notes having a lower Acceptance Priority Level, and, subject to the Late Tender Maximum Offer Amount, all Maximum Offer Notes validly tendered after the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Maximum Offer Notes tendered after the Early Tender Deadline having a lower Acceptance Priority Level.</p> <p>However, (subject to the Early Tender Maximum Offer Amount) if Maximum Offer Notes are validly tendered and not validly withdrawn as of the Early Tender Deadline, Maximum Offer Notes validly tendered and not validly withdrawn before the Early Tender Deadline will be accepted for purchase in priority to Maximum Offer Notes tendered after the Early Tender Deadline, even if such Maximum Offer Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level than Maximum Offer Notes validly tendered and not validly withdrawn before the Early Tender Deadline.</p> <p>Furthermore, if Maximum Offer Notes are validly tendered and not validly withdrawn having an aggregate purchase price equal to or greater than the Early Tender Maximum Offer Amount as of the Early Tender Deadline, Holders who validly tender Notes after the Early Tender Deadline but before the Expiration Date will not have any of their Notes accepted for purchase.</p>
Early Tender Deadline.....	The Early Tender Deadline is 5:00 p.m., New York City time, on December 9, 2024, unless extended with respect to any or all Series of Notes.
Early Settlement Date.....	The Early Settlement Date will be promptly after the Early Tender Deadline and is expected to be the second business day following the Price

	Determination Date. Assuming the Early Tender Deadline is not extended, the Company expects that the Early Settlement Date will be December 12, 2024.
Expiration Date.....	The Expiration Date is 5:00 p.m., New York City time, on December 24, 2024, unless extended, with respect to any or all Series of Notes.
Early Tender Premium	The Early Tender Premium is \$50.00 per \$1,000 principal amount of Notes. Each Holder who validly tenders and does not validly withdraw Notes pursuant to the Offers before the Early Tender Deadline and whose Notes are accepted for purchase will be entitled to receive the Early Tender Premium as part of its Total Tender Offer Consideration. See “Terms of the Offers and Consent Solicitations—Late Tender Offer Consideration.”
Consideration for the Offers	<p>Holders of Notes who validly tender their Notes, and do not validly withdraw their Notes, before the Early Tender Deadline and whose Notes are accepted for purchase, will receive the Total Tender Offer Consideration, which includes the Early Tender Premium.</p> <p>Holders of Notes who validly tender their Notes after the Early Tender Deadline and before the Expiration Date, and whose Notes are accepted for purchase, will receive the Late Tender Offer Consideration.</p>
Late Tender Offer Consideration.....	The Late Tender Offer Consideration is the amount that a Holder will receive for its Notes tendered after the Early Tender Deadline and before the Expiration Date, which are accepted for purchase. The Late Tender Offer Consideration for each series is the Total Tender Offer Consideration for that series minus the Early Tender Premium.
Accrued Interest	Subject to the terms and conditions of the Offers, in addition to the Total Tender Offer Consideration or the Late Tender Offer Consideration, as the case may be, Holders whose Notes are accepted for purchase in the Offers will also be paid accrued and unpaid interest from the last interest payment date of the applicable series of Notes to, but excluding, the applicable Settlement Date.
Final Settlement Date	The Final Settlement Date will be promptly after the Expiration Date and is expected to be the third business day following the Expiration Date, assuming (1) all of the Any and All Notes are not purchased on the Early Settlement Date and (2) the Early Tender Maximum Offer Amount of Maximum Offer Notes is not purchased on the Early Settlement Date. Assuming the Offers are not extended or earlier terminated and that (1) all of the Any and All Notes are not purchased on the Early Settlement Date and (2) the Early Tender Maximum Offer Amount of Maximum Offer Notes is not purchased on the Early Settlement Date, the Company expects that the Final Settlement Date will be December 30, 2024.
Acceptance of Tendered Notes and Payment	Upon the terms of the Offers and subject to the satisfaction or waiver of the conditions to the Offers specified herein under “Terms of the Offers and Consent Solicitations—Conditions to the Offers and Consent Solicitations,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if the Company has waived such defect) and not validly withdrawn, if applicable (in the case of the Maximum Offer Notes, subject to the Early Tender Maximum Offer Amount and the Late Tender Maximum

Offer Amount, and subject to possible proration as described in this Offer to Purchase), and (b) promptly pay the Total Tender Offer Consideration or the Late Tender Offer Consideration, as the case may be (plus accrued and unpaid interest), on the applicable Settlement Date for all Notes accepted for purchase.

Payment of the Total Tender Offer Consideration with respect to Notes accepted for purchase in the Offers that are validly tendered and not validly withdrawn on or before the Early Tender Deadline, and payment of the Late Tender Offer Consideration with respect to Notes accepted for purchase that are validly tendered after the Early Tender Deadline and before the Expiration Date will, in each case, be made on the applicable Settlement Date. The Company reserves the right, in its sole discretion, subject to applicable laws, to (a) accept for purchase and pay for all Notes validly tendered before the Early Tender Deadline or the Expiration Date, as applicable (in the case of the Maximum Offer Notes, subject to the Early Tender Maximum Offer Amount and the Late Tender Maximum Offer Amount, as applicable), and to keep the Offers open or extend the Early Tender Deadline or the Expiration Date to a later date and time with respect to any or all series of Notes as announced by the Company and (b) waive any or all of the conditions to the Offers for Notes tendered before the Early Tender Deadline or the Expiration Date, as applicable, with respect to any or all series of Notes in the Offers.

Conditions to the Offers

The Company’s obligation to accept for purchase, and pay for, validly tendered Notes that have not been validly withdrawn, if applicable, is subject to, and conditioned upon, satisfaction or, where applicable, waiver of, the Financing Condition, the Consent Threshold Condition and the General Conditions. See “Terms of the Offers and Consent Solicitations—Conditions to the Offers and Consent Solicitations.” The Offers are not conditioned on any minimum amount of Notes being tendered; however, all Maximum Offer Notes will be purchased by the Company subject to the Early Tender Maximum Offer Amount and the Late Tender Maximum Offer Amount, and the Acceptance Priority Levels set forth on the table on the front cover of this Offer to Purchase. The Company expressly reserves the right, in its sole discretion subject to applicable law, to terminate the Offers at any time, with respect to any or all series of Notes.

As used in this Offer to Purchase, the Financing Condition refers to the condition that the Company receives an amount of aggregate gross proceeds from the Concurrent Notes Offering sufficient to pay for the consideration for the Offers, on or prior to the Early Settlement Date on terms acceptable to the Company, in its sole discretion.

As used in this Offer to Purchase, the Consent Threshold Condition refers to the condition that Marathon receives consents sufficient to satisfy the Consent Threshold and effect the applicable Proposed Amendments by the Expiration Date, whether pursuant to the Any and All Notes Offer or the Concurrent Exchange Offer, or both combined.

How to Tender Notes.....

See “Terms of the Offers and Consent Solicitations—Procedures for Tendering.” For further information, call the Tender Agent, Information Agent or any of the Lead Dealer Managers or consult your broker, dealer, commercial bank or trust company for assistance.

Withdrawal Rights.....

Tenders of Notes before the Withdrawal Deadline may be validly withdrawn and Consents may be revoked at any time at or before the Withdrawal

Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).

Tenders of Notes and Consents after the Withdrawal Deadline but before the Expiration Date may not be validly withdrawn, except in certain limited circumstances where withdrawal rights are required by law (as determined by the Company).

At any time at or before the Expiration Date, if Marathon receives valid Consents sufficient to effect the applicable Proposed Amendments, Marathon and the trustee under the corresponding Existing Marathon Indenture may execute and deliver one or more supplemental indentures relating to the applicable Proposed Amendments that will be effective upon execution but will only become operative upon the purchase or exchange by the Company of all the Any and All Notes of the applicable series validly tendered and not validly withdrawn on or prior to the Expiration Date. As a result, once the relevant supplemental indenture is executed, any subsequent withdrawal of a tender will not revoke the previously delivered Consent. However, even if such supplemental indentures are executed, if the Company does not purchase or exchange all Any and All Notes that are validly tendered and not validly withdrawn and accepted for purchase or exchange pursuant to the Offers or the Concurrent Exchange Offers, such supplemental indentures will be of no force and effect.

Certain Considerations See “Terms of the Offers and Consent Solicitations—Certain Significant Consequences to Holders” for a discussion of certain factors that, in addition to the other information contained in this Offer to Purchase, should be considered in evaluating the Offers.

Certain United States Federal Income Tax Considerations For a discussion of certain U.S. federal income tax considerations of the Offers and the Consent Solicitations applicable to certain beneficial owners of Notes, see “Certain United States Federal Income Tax Considerations.”

Dealer Managers TD Securities (USA) LLC, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are severally serving as the Lead Dealer Managers in connection with the Offers. The contact information of each of the Lead Dealer Managers appears on the back cover of this Offer to Purchase. The Company may appoint additional dealer managers in connection with the Offers.

Information Agent Global Bondholder Services Corporation is serving as Information Agent (the “*Information Agent*”) in connection with the Offers. Requests for additional copies of this Offer to Purchase should be directed to the Information Agent. The Information Agent’s contact information appears on the back cover of this Offer to Purchase.

Tender Agent Global Bondholder Services Corporation is serving as Tender Agent in connection with the Offers. The Tender Agent’s contact information appears on the back cover of this Offer to Purchase.

Brokerage Commissions No brokerage commissions are payable by Holders to the Company, the Dealer Managers, the Tender Agent or the Information Agent. Holders whose Notes are held by a nominee should contact such nominee to determine

whether a fee will be charged for tendering Notes pursuant to the Offers.

ADDITIONAL INFORMATION

COP files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”). COP’s SEC filings (including the documents incorporated by reference into this Offer to Purchase) are available to the public from the SEC’s website at www.sec.gov or from COP’s website at www.conocophillips.com. CCo is not, and COP will cause Marathon to file a Form 15 such that it will not be, required to file reports with the SEC under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). You may also read and copy any COP filings at the SEC’s public reference room, located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on the public reference room. Additional information about COP is also available at COP’s website at www.conocophillips.com. However, the information on that website is not part of this Offer to Purchase.

Copies of the materials referred to in the preceding paragraph, as well as copies of any current amendment or supplement to the Offers, may also be obtained from the Information Agent at its address set forth on the back cover of this Offer to Purchase.

DOCUMENTS INCORPORATED BY REFERENCE

We have chosen to “incorporate by reference” the information COP files with the SEC, which means that we disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this Offer to Purchase, and information that COP files with the SEC in the future will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings COP will make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offer to Purchase and until we complete the Offers (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with the SEC rules):

- COP’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023;
- Portions of the Definitive Proxy Statement on Schedule 14A filed with the SEC on April 1, 2024 incorporated by reference to COP’s Annual Report on Form 10-K for the year ended December 31, 2023
- COP’s Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2024, June 30, 2024 and September 30, 2024; and
- COP’s Current Reports on Form 8-K, filed on February 15, 2024, May 16, 2024, May 29, 2024, July 2, 2024, July 12, 2024, September 3, 2024, and November 22, 2024 (in each case excluding any information furnished pursuant to Item 2.02 or Item 7.01).

Any statement contained herein or contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement.

The Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Information Agent at its address set forth on the back cover of this Offer to Purchase.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference in this Offer to Purchase include forward-looking statements. All statements other than statements of historical fact included or incorporated by reference in this Offer to Purchase, including, without limitation, statements regarding our future financial position, business strategy, budgets, projected revenues, projected costs and plans, and objectives of management for future operations, are forward-looking statements. Examples of forward-looking statements contained or incorporated by reference in this Offer to Purchase include our expected production growth and outlook on the business environment generally, our expected capital budget and capital expenditures, and discussions concerning future dividends. You can often identify our forward-looking statements by the words “ambition,” “anticipate,” “believe,” “budget,” “continue,” “could,” “effort,” “estimate,” “expect,” “forecast,” “intend,” “goal,” “guidance,” “intend,” “may,” “objective,” “outlook,” “plan,” “potential,” “predict,” “projection,” “seek,” “should,” “target,” “will,” “would” and similar expressions.

Unless otherwise indicated or the context requires otherwise, “we,” “our” and “us” are used in this “Cautionary Statement Concerning Forward-Looking Statements” to refer to the businesses of COP and its consolidated subsidiaries.

We based the forward-looking statements on our current expectations, estimates and projections about ourselves and the industries in which we operate in general. We caution you these statements are not guarantees of future performance as they involve assumptions that, while made in good faith, may prove to be incorrect, and involve risks and uncertainties we cannot predict. In addition, we based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. Accordingly, our actual outcomes and results may differ materially from what we have expressed or forecast in the forward-looking statements. Any differences could result from a variety of factors and uncertainties, including, but not limited to, the following:

- Fluctuations in crude oil, bitumen, natural gas, liquefied natural gas (“LNG”) and natural gas liquids (“NGLs”) prices, including a prolonged decline in these prices relative to historical or future expected levels.
- Global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes as a result of any ongoing military conflict, including conflicts in Ukraine and the Middle East, and the global response to such conflict, security threats on facilities and infrastructure; from a public health crisis; from the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries; or the resulting company or third-party actions in response to such changes.
- The impact of significant declines in prices for crude oil, bitumen, natural gas, LNG and NGLs, which may result in recognition of impairment charges on our long-lived assets, leaseholds and nonconsolidated equity investments.
- The potential for insufficient liquidity or other factors, such as those described herein, that could impact our ability to repurchase shares and declare and pay dividends, whether fixed or variable.
- Potential failures or delays in achieving expected reserve or production levels from existing and future oil and gas developments, including due to operating hazards, drilling risks and the inherent uncertainties in predicting reserves and reservoir performance.
- Reductions in reserves replacement rates, whether as a result of the significant declines in commodity prices or otherwise.
- Unsuccessful exploratory drilling activities or the inability to obtain access to exploratory acreage.
- Unexpected changes in costs, inflationary pressures or technical requirements for constructing, modifying or operating exploration and production (“E&P”) facilities.

- Legislative and regulatory initiatives addressing environmental concerns, including initiatives addressing the impact of global climate change or further regulating hydraulic fracturing, methane emissions, flaring, water disposal or LNG exports.
- Significant operational or investment changes imposed by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions.
- Substantial investment in and development of or use of competing or alternative energy sources, including as a result of existing or future environmental rules and regulations.
- The impact of broader societal attention to and efforts to address climate change may impact our access to capital and insurance.
- Potential failures or delays in delivering on our current or future low-carbon strategy, including our inability to develop new technologies.
- The impact of public health crises, including pandemics (such as COVID-19) and epidemics and any related company or government policies or actions.
- Lack of, or disruptions in, adequate and reliable transportation for our crude oil, bitumen, natural gas, LNG and NGLs.
- Inability to timely obtain or maintain permits, including those necessary for construction, drilling and/or development, or inability to make capital expenditures required to maintain compliance with any necessary permits or applicable laws or regulations.
- Failure to complete definitive agreements and feasibility studies for, and to complete construction of, announced and future E&P and LNG development in a timely manner (if at all) or on budget.
- Potential disruption or interruption of our operations and any resulting consequences due to accidents, extraordinary weather events, supply chain disruptions, civil unrest, political events, war, terrorism, cybersecurity threats, and information technology failures, constraints or disruptions.
- Changes in international monetary conditions and foreign currency exchange rate fluctuations.
- Changes in international trade relationships, including the imposition of trade restrictions or tariffs relating to crude oil, bitumen, natural gas, LNG, NGLs, carbon and any materials or products (such as aluminum and steel) used in the operation of our business, including any sanctions imposed as a result of any ongoing military conflict, including the conflicts in Ukraine and the Middle East.
- Liability for remedial actions, including removal and reclamation obligations, under existing and future environmental regulations and litigation.
- Liability resulting from litigation, including litigation directly or indirectly related to the transaction with Concho Resources Inc., or our failure to comply with applicable laws and regulations.
- General domestic and international economic and political developments, including armed hostilities; expropriation of assets; changes in governmental policies relating to crude oil, bitumen, natural gas, LNG, NGLs and carbon pricing, including the imposition of price caps; regulation or taxation; and other political, economic or diplomatic developments, including as a result of any ongoing military conflict, including the conflicts in Ukraine and the Middle East.
- Volatility in the commodity futures markets.
- Changes in tax and other laws, regulations (including alternative energy mandates), or royalty rules applicable to our business.

- Competition and consolidation in the oil and gas E&P industry, including competition for personnel and equipment.
- Any limitations on our access to capital or increase in our cost of capital, including as a result of illiquidity or uncertainty in domestic or international financial markets or investment sentiment, including as a result of increased societal attention to and efforts to address climate change.
- Our inability to execute, or delays in the completion of, any asset dispositions or acquisitions we elect to pursue.
- Potential failure to obtain, or delays in obtaining, any necessary regulatory approvals, consents or authorizations for pending or future asset dispositions or acquisitions, or that such approvals, consents or authorizations for such disposition or acquisition may be subject to conditions we did not anticipate or may require modification to the terms of the transactions or the operation of our remaining business.
- Potential disruption of our operations as a result of the Marathon acquisition or other pending or future asset dispositions or acquisitions, including the diversion of management time and attention.
- Our inability to realize anticipated cost savings and capital expenditure reductions}, including our inability to achieve the expected benefits and synergies from the Marathon acquisition in a timely manner, or at all.
- Our inability to successfully integrate Marathon’s business and technologies, which may result in the combined company not operating as effectively and efficiently as expected.
- Unanticipated difficulties or expenditures relating to the Marathon acquisition.
- Negative effects of the announcement, pendency or completion of the Marathon acquisition on our or Marathon’s business relationships and business operations generally.
- Our inability to deploy the net proceeds from any asset dispositions that are pending or that we elect to undertake in the future in the manner and timeframe we currently anticipate, if at all.
- The operation and financing of our joint ventures.
- The ability of our customers and other contractual counterparties to satisfy their obligations to us, including our ability to collect payments when due from the government of Venezuela or Petróleos de Venezuela, S.A.
- The inadequacy of storage capacity for our products, and ensuing curtailments, whether voluntary or involuntary, required to mitigate this physical constraint.
- The risk that we or Marathon will be unable to retain and hire key personnel.
- Uncertainty as to the long-term value of our common stock.
- The factors generally described in Part I—Item 1A—Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2023 and any additional risks described in our other filings with the SEC.

In addition to any risks and uncertainties specifically identified in the text surrounding such forward-looking statements, the foregoing statements and the statements under the caption “Risk Factors” in reports, statements and information filed by COP with the SEC from time to time constitute cautionary statements identifying important factors that could cause actual amounts, results, events and circumstances to differ materially from those reflected in such forward-looking statements.

THE COMPANY

Overview

COP is an independent E&P company headquartered in Houston, Texas with operations and activities in 13 countries. Our diverse, low cost of supply portfolio includes resource-rich unconventional plays in North America; conventional assets in North America, Europe and Asia; global LNG developments; oil sands in Canada; and an inventory of global exploration prospects. On September 30, 2024, we employed approximately 10,300 people worldwide and had total assets of about \$97 billion. CPCo and Marathon are direct, wholly-owned operating subsidiaries of COP.

Acquisition of Marathon

On November 22, 2024, COP completed the Marathon acquisition pursuant to the Merger Agreement. Pursuant to the Merger Agreement, which was unanimously approved by the boards of directors of both COP and Marathon and which was approved by Marathon stockholders, COP acquired the outstanding shares of Marathon in an all-stock transaction, pursuant to which Marathon stockholders received 0.255 shares of COP common stock per share of Marathon common stock and Marathon became a wholly owned subsidiary of CPCo. In connection with the closing of the Marathon acquisition, COP will cause Marathon to file a Form 15 with the SEC to terminate the registration of legacy Marathon securities (including the Any and All Notes) under the Exchange Act and suspend Marathon's reporting obligations under Section 13 and Section 15(d) of the Exchange. For certain (i) historical consolidated financial statements of Marathon and (ii) unaudited pro forma combined financial statements of COP giving effect to the Marathon acquisition, see our Current Report on Form 8-K filed with the SEC on November 22, 2024 and incorporated by reference herein.

TERMS OF THE OFFERS AND THE CONSENT SOLICITATION

General

In the Offers, the Company is offering, upon the terms and subject to the conditions set forth in this Offer to Purchase, to purchase from the Holders for cash: (1) any and all of the Any and All Notes, and (2) (A) for Holders who validly tender their Maximum Offer Notes on or prior to the Early Tender Deadline, up to the Early Tender Maximum Offer Amount of Maximum Offer Notes, subject to the Acceptance Priority Levels and proration described herein, and (B) for Holders who validly tender their Maximum Offer Notes following the Early Tender Deadline but on or prior to the Expiration Date, up to the Late Tender Maximum Offer Amount of Maximum Offer Notes, subject to the Acceptance Priority Levels and proration described herein.

Concurrently with the Offers, upon the terms and subject to the conditions set forth in this Offer to Purchase, Marathon is soliciting consents from the Holders of each series of Any and All Notes to amend the Existing Marathon Indentures to eliminate or modify certain restrictive covenants, certain events of default and other provisions contained in the Existing Marathon Indentures and described in this Offer to Purchase. The Proposed Amendments are described in more detail under “Proposed Amendments.” The consent of the holders of a majority of the aggregate principal amount of the Any and All Notes outstanding of a series will be required in order to effectuate the Proposed Amendments to the corresponding Existing Marathon Indenture for that series and satisfy the Consent Threshold Condition. If the Proposed Amendments are approved with respect to an Existing Marathon Indenture and effected, they will be binding on all holders of the related series of Any and All Notes, including those who do not deliver their consent to the Proposed Amendments and do not tender their Any and All Notes in the Any and All Notes Offer or the Concurrent Exchange Offer. You may not deliver a consent in a Consent Solicitation without tendering Any and All Notes in the Any and All Notes Offer. If you tender Any and All Notes in the Any and All Notes Offer, you will be deemed to deliver your consent, with respect to the principal amount of such tendered Any and All Notes, to the Proposed Amendments to the corresponding Existing Marathon Indenture.

Tendered Any and All Notes may be withdrawn and consents may be revoked at or before the Withdrawal Deadline. Any and All Notes may not be withdrawn and consents may not be revoked after the Withdrawal Deadline, even if we otherwise extend the Any and All Notes Offer beyond the Expiration Date, except in certain limited circumstances where additional withdrawal rights are required by law. Consents given in connection with the tender of Any and All Notes cannot be revoked without withdrawing the Any and All Notes, and tendered Any and All Notes cannot be withdrawn without also revoking the consent related to those Any and All Notes. Receipt of the requisite consents in advance of the Withdrawal Deadline will not result in any change in the terms of the Any and All Notes Offers, and Holders will continue to be able to withdraw their Any and All Notes and thereby revoke their consents until the Withdrawal Deadline; however, if the supplemental indenture with respect to a series of Any and All Notes effecting the Proposed Amendments is executed, withdrawal of tenders of Any and All Notes of such series thereafter does not constitute a withdrawal of the related consent. However, even if such supplemental indentures are executed, if the Company does not purchase or exchange all Any and All Notes that are validly tendered and not validly withdrawn and accepted for purchase or exchange pursuant to the Offers or the Concurrent Exchange Offers, such supplemental indentures will be of no force and effect.

The Proposed Amendments to each Existing Marathon Indenture constitute a single proposal and a consenting and tendering holder must consent to the adoption of the Proposed Amendments in their entirety and may not consent selectively with respect to certain Proposed Amendments.

If Consents sufficient to effect the applicable Proposed Amendments for a particular series of Any and All Notes are received, whether pursuant to the Any and All Notes Offer or the Concurrent Exchange Offer, or both combined, the corresponding Existing Marathon Indenture will be amended to eliminate certain of the covenants, restrictive provisions, and events of default described in this Offer to Purchase. If Marathon receives valid consents sufficient to effect the applicable Proposed Amendments, Marathon and the trustee under the corresponding Existing Marathon Indenture may execute and deliver one or more supplemental indentures relating to the applicable Proposed Amendments that will be effective upon execution but will only become operative upon the purchase or exchange by the Company of all the Any and All Notes of the applicable series validly tendered and not validly withdrawn on or prior to the Expiration Date. As a result, once the relevant supplemental indenture is executed, any subsequent withdrawal of a tender will not revoke the previously delivered consent. However, even if such supplemental

indentures are executed, if the Company does not purchase or exchange all Any and All Notes that are validly tendered and not validly withdrawn and accepted for purchase or exchange pursuant to the Offers or the Concurrent Exchange Offers, such supplemental indentures will be of no force and effect.

Substantially concurrently with the commencement of the Offers, we are offering to exchange the Any and All Notes for the Exchange Notes in the Concurrent Exchange Offer, subject to the terms and conditions set forth in the Offering Memorandum dated as of the date hereof, a copy which may be obtained by eligible holders from the Information Agent. Holders of any series of Any and All Notes who validly tender and not validly withdraw their Any and All Notes pursuant to the Concurrent Exchange Offer will also be deemed to have consented to the Proposed Amendments under the Consent Solicitation. **The Consent Threshold may be satisfied for any series of Any and All Notes by the Any and All Notes Offer, the Concurrent Exchange Offer, or both combined. However, Holders will only be able to tender Any and All Notes within a series into either the Any and All Notes Offer or the Concurrent Exchange Offer, as the same Any and All Notes cannot be tendered into more than one tender offer at the same time through ATOP.**

Subject to the Early Tender Maximum Offer Amount, all Maximum Offer Notes validly tendered and not validly withdrawn before the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any validly tendered and not validly withdrawn Maximum Offer Notes having a lower Acceptance Priority Level, and, subject to the Late Tender Maximum Offer Amount, all Maximum Offer Notes validly tendered after the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Maximum Offer Notes tendered after the Early Tender Deadline having a lower Acceptance Priority Level.

However, subject to the Early Tender Maximum Offer Amount and Late Tender Maximum Offer Amount, as applicable, if Maximum Offer Notes are validly tendered and not validly withdrawn as of the Early Tender Deadline, Maximum Offer Notes validly tendered and not validly withdrawn before the Early Tender Deadline will be accepted for purchase in priority to Maximum Offer Notes tendered after the Early Tender Deadline, even if such Maximum Offer Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level than Maximum Offer Notes validly tendered and not validly withdrawn before the Early Tender Deadline. Notes of the series in the last Acceptance Priority Level accepted for purchase in accordance with the terms and conditions of Maximum Offer may be subject to proration so that the Company will only accept for purchase Maximum Offer Notes having an aggregate purchase price of up to the Early Tender Maximum Offer Amount or Late Tender Maximum Offer Amount, as applicable.

Furthermore, if Maximum Offer Notes are validly tendered and not validly withdrawn having an aggregate purchase price equal to or greater than the Early Tender Maximum Offer Amount as of the Early Tender Deadline, Holders who validly tender Maximum Offer Notes after the Early Tender Deadline but before the Expiration Date will not have any of their Maximum Offer Notes accepted for purchase.

The Any and All Notes Offer and the Maximum Offer are separate offers, and the Any and All Notes Offer and the Maximum Offer may be individually amended, extended or terminated by the Company (including with respect to any individual series of Any and All Notes or Maximum Offer Notes). **The Company reserves the absolute right to increase or decrease the Maximum Offer Reference Amount for purposes of determining the Early Tender Maximum Offer Amount or the Late Tender Maximum Offer Amount without extending the Early Tender Deadline or the Withdrawal Deadline, subject to compliance with applicable law. There can be no assurance that the Company will increase or decrease the Maximum Offer Reference Amount, the Early Tender Maximum Offer Amount or the Late Tender Maximum Offer Amount.**

Tenders of the Notes will be accepted only in principal amounts equal to the minimum denomination applicable to the relevant series of Notes and integral multiples of \$1,000 in excess thereof. Depending on the amount tendered and the applicable proration factor applied, if the principal amount of Notes returned to a Holder as a result of proration would result in less than the applicable minimum denomination being returned to such Holder, the Company will either accept or reject all of such Holder's validly tendered Notes.

The consideration offered for each \$1,000 principal amount of Notes subject to the Offers validly tendered and not validly withdrawn before the Early Tender Deadline and accepted for purchase will be the Total Tender Offer Consideration, which will be payable on the Early Settlement Date. The consideration offered for each \$1,000

principal amount of Notes validly tendered after the Early Tender Deadline, but before the Expiration Date, and accepted for purchase will be the applicable Late Tender Offer Consideration, which will be payable on the Final Settlement Date, assuming (1) all of the Any and All Notes are not purchased on the Early Settlement Date and (2) the Early Tender Maximum Offer Amount of Maximum Offer Notes is not purchased on the Early Settlement Date.

Upon the terms and subject to the conditions of the Offers, in addition to the Total Tender Offer Consideration or the Late Tender Offer Consideration, as the case may be, Holders who validly tender and do not validly withdraw their Notes in the Offers and whose Notes are accepted for purchase will also be paid accrued and unpaid interest from the last interest payment date to, but excluding, the applicable Settlement Date, payable on such Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

Maximum Offer Notes that are validly tendered and not validly withdrawn before the Early Tender Deadline or the Expiration Date, as applicable, may be subject to proration and, with respect to (1) Maximum Offer Notes tendered and not validly withdrawn on or prior to the Early Tender Deadline, subject to the Early Tender Maximum Offer Amount and (2) Maximum Offer Notes tendered following the Early Tender Deadline but on or prior to the Expiration Date, subject to the Late Tender Maximum Offer Amount, will be purchased by the Company in accordance with the applicable Acceptance Priority Level and may not be purchased at all. **For more information regarding possible proration with respect to the Notes, please see “—Early Tender Maximum Offer Amount; Late Tender Maximum Offer Amount; Acceptance Priority Levels; Proration” below.**

The Offers commenced on November 25, 2024 and, unless extended or earlier terminated by the Company, will expire on the Expiration Date. No tenders of any Notes will be valid if submitted after the Expiration Date. If a broker, dealer, commercial bank, trust company or other nominee holds your Note, such nominee may have an earlier deadline for accepting the applicable Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline. The Offers are open to all registered Holders of the Notes.

Proposed Amendments

In connection with the Offers, Marathon is also soliciting consents with respect to each series of Any and All Notes to the Proposed Amendments to the Existing Marathon Indentures. Holders who validly tender (and do not validly withdraw) their Any and All Notes will be deemed to have consented to the Proposed Amendments under the Consent Solicitations. Holders who validly withdraw tenders of their Any and All Notes prior to the execution of the applicable supplemental indentures will be deemed to have withdrawn their consents to the Proposed Amendments under the Consent Solicitations. Holders may not consent to the Proposed Amendments in the Consent Solicitations without tendering their Any and All Notes and may not revoke consents without withdrawing previously tendered Any and All Notes to which such consents relate.

The Existing Marathon Indentures provide that the consent of Holders holding not less than a majority in principal amount of each series of outstanding Any and All Notes is required to approve any supplemental indenture for purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Existing Marathon Indentures or of modifying in any manner the rights of the Holders under the Existing Marathon Indentures. At any time at or before the Expiration Date, if Marathon receives valid consents for any series of Any and All Notes sufficient to effect the applicable Proposed Amendments for such series, it is expected that Marathon and the Marathon Indenture Trustee will execute and deliver one or more supplemental indentures relating to the applicable Proposed Amendments on the date thereof or promptly thereafter. If a supplemental indenture with respect to a series of Any and All Notes effecting the Proposed Amendments is executed, withdrawal of tenders of Any and All Notes of such series thereafter does not constitute a withdrawal of the related consent. However, even if such supplemental indentures are executed, if the Company does not purchase or exchange all Any and All Notes that are validly tendered and not validly withdrawn and accepted for purchase or exchange pursuant to the Offers or the Concurrent Exchange Offers, such supplemental indentures will be of no force and effect.

The Proposed Amendments require that the Consent Threshold is reached for a series of Any and All Notes in order to become effective for such series. The Company’s obligation to accept tendered Notes for payment is contingent upon the satisfaction of the Financing Condition, the Consent Threshold Condition and the General

Conditions set forth in this Offer to Purchase. If the Offers are terminated or withdrawn, or any condition of such Offers and the Consent Solicitations is not satisfied or waived by the Company, the Proposed Amendments will not become operative.

If the Proposed Amendments become operative, the Proposed Amendments will be binding on all non-tendering Holders of Any and All Notes of that series. Therefore, consummation of the Any and All Notes Offer and the Consent Solicitations and adoption of the Proposed Amendments may have adverse consequences for Holders who elect not to tender their Notes in the Offer. See “Certain Considerations.”

Total Tender Offer Consideration

The Total Tender Offer Consideration for each series of Notes purchased pursuant to the Offers on the Early Settlement Date will be calculated, as described on Schedule A hereto, so as to result in a price as of the Early Settlement Date that equates to a yield to the maturity date or, if applicable, the par call date for the Notes equal to the sum of:

- the yield to maturity, calculated by the Lead Dealer Managers in accordance with market practice, corresponding to the bid-side price of the applicable Reference Treasury Security (the “*Reference Yield*”) set forth for the applicable series of Notes on the front cover of this Offer to Purchase at 10:00 a.m., New York City time, on the Price Determination Date, which is expected to be December 10, 2024, *plus*
- the applicable fixed spread (the “*Fixed Spread*”) set forth for the applicable series of Notes on the front cover of this Offer to Purchase.

This sum is referred to in this Offer to Purchase as the “*Yield*.” Specifically, the Total Tender Offer Consideration per \$1,000 in principal amount for the Notes will equal:

- the present value per \$1,000 in principal amount of Notes of all remaining payments of principal and interest on the applicable series of Notes to be made to (and including) the maturity date or, if applicable, the par call date, discounted to the applicable Settlement Date in accordance with the formula set forth in Schedule A to this Offer to Purchase, at a discount rate equal to the Yield, *minus*
- accrued and unpaid interest to, but excluding, the applicable Settlement Date per \$1,000 in principal amount of the Notes.

The total consideration paid to Holders of Notes accepted for purchase in the Offers that are validly tendered before the Early Tender Deadline and not validly withdrawn will be the Total Tender Offer Consideration plus accrued and unpaid interest per \$1,000 in principal amount of Notes purchased pursuant to the Offers rounded to the nearest cent. The Lead Dealer Managers will calculate the Yield, Total Tender Offer Consideration and accrued and unpaid interest, and their calculation will be final and binding, absent manifest error. The Company will publicly announce the actual Total Tender Offer Consideration for the Notes promptly after it is determined.

Because the Total Tender Offer Consideration is based on a fixed-spread pricing formula linked to the yield on the applicable Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offers will be affected by changes in such yield during the term of the applicable Offer before the Price Determination Date, which is expected to be December 10, 2024. Although the Reference Yield on the Price Determination Date will be determined only as set forth herein, information regarding the closing yield on the Reference Treasury Securities on any day may be found in the Wall Street Journal. Prior to the Price Determination Date, Holders may obtain hypothetical quotes of the Yield and Total Tender Offer Consideration (collected as of a then-recent time) by contacting the Lead Dealer Managers at the telephone numbers on the back cover of this Offer to Purchase. After the Price Determination Date, when the Total Tender Offer Consideration is no longer linked to the yield on the applicable Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offers will be known and Holders will be able to ascertain the Total Tender Offer Consideration in the manner described above.

Late Tender Offer Consideration

The Late Tender Offer Consideration for the Notes purchased pursuant to the Offers will be calculated by taking the Total Tender Offer Consideration for the applicable series of Notes and subtracting from it the Early Tender Premium of \$50.00 per \$1,000 principal amount of Notes.

The total consideration paid to Holders of Notes accepted for purchase that are validly tendered after the Early Tender Deadline and on or prior to the Expiration Date will be the Late Tender Offer Consideration plus accrued and unpaid interest per \$1,000 in principal amount of Notes purchased pursuant to the Offers rounded to the nearest cent, assuming (1) all of the Any and All Notes are not purchased on the Early Settlement Date and (2) the Early Tender Maximum Offer Amount of Maximum Offer Notes is not purchased on the Early Settlement Date. After the Price Determination Date, when the Total Tender Offer Consideration is no longer linked to the yield on the applicable Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offers will be known and Holders will be able to ascertain the Late Tender Offer Consideration in the manner described above.

Early Tender Maximum Offer Amount; Late Tender Maximum Offer Amount; Acceptance Priority Levels; Proration

Pursuant to this Offer to Purchase, the Company is offering to purchase from the Holders for cash: (1) any and all of the Any and All Notes, and (2) (A) for Holders who validly tender their Maximum Offer Notes on or prior to the Early Tender Deadline, up to the Early Tender Maximum Offer Amount of Maximum Offer Notes, subject to the Acceptance Priority Levels set forth in the applicable table on the front cover of this Offer to Purchase, and (B) for Holders who validly tender their Maximum Offer Notes following the Early Tender Deadline but on or prior to the Expiration Date, up to the Late Tender Maximum Offer Amount of Maximum Offer Notes, subject to the Acceptance Priority Levels set forth in the applicable table on the front cover of this Offer to Purchase.

Any Maximum Offer Notes of series in the last Acceptance Priority Level accepted for purchase in accordance with the terms of the Maximum Offer may be subject to proration so that the Company will only accept for purchase Maximum Offer Notes having an aggregate purchase price up to the Early Tender Maximum Offer Amount or Late Tender Maximum Offer Amount, as applicable.

Subject to the Early Tender Maximum Offer Amount, all Maximum Offer Notes validly tendered and not validly withdrawn before the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any validly tendered and not validly withdrawn Maximum Offer Notes having a lower Acceptance Priority Level, and, subject to the Late Tender Maximum Offer Amount, all Maximum Offer Notes validly tendered after the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Maximum Offer Notes tendered after the Early Tender Deadline having a lower Acceptance Priority Level.

However, (subject to the Early Tender Maximum Offer Amount and Late Tender Maximum Offer Amount, as applicable) if Maximum Offer Notes are validly tendered and not validly withdrawn as of the Early Tender Deadline, Maximum Offer Notes validly tendered and not validly withdrawn before the Early Tender Deadline will be accepted for purchase in priority to Maximum Offer Notes tendered after the Early Tender Deadline, even if such Maximum Offer Notes tendered after the Early Tender Deadline have a higher Acceptance Priority Level than Maximum Offer Notes validly tendered and not validly withdrawn before the Early Tender Deadline.

Furthermore, if Maximum Offer Notes are validly tendered and not validly withdrawn having an aggregate purchase price equal to or greater than the Early Tender Maximum Offer Amount as of the Early Tender Deadline, Holders who validly tender Notes after the Early Tender Deadline but before the Expiration Date will not have any of their Maximum Offer Notes accepted for purchase.

If the Maximum Offer is fully subscribed as of the Early Tender Deadline, Holders who validly tender Maximum Offer Notes following the Early Tender Deadline but on or prior to the Expiration Date will not

have any of their Maximum Offer Notes accepted for purchase, regardless of the Acceptance Priority Level of their tendered Maximum Offer Notes.

Maximum Offer Notes of a series may be subject to proration (rounded to avoid the purchase of Maximum Offer Notes in a principal amount other than in an integral multiple of \$1,000) if the aggregate purchase price of the Notes of such series validly tendered and not validly withdrawn would cause the Early Tender Maximum Offer Amount or the Late Tender Maximum Offer Amount, as applicable, to be exceeded. If proration of a series of tendered Maximum Offer Notes is required, the Company will determine the applicable final proration factor as soon as practicable after the Early Tender Deadline or Expiration Date, as applicable, and will announce the results of proration by press release. The sum of each Holder's validly tendered Maximum Notes of such Series accepted for purchase will be determined by multiplying the principal amount of each Holder's tender by the proration factor, and rounding the product down to the nearest integral multiple of \$1,000, as determined by the Company in its sole discretion. Depending on the amount tendered and the proration factor applied, if the principal amount of Maximum Offer Notes that otherwise would be returned to a Holder as a result of proration would result in less than the minimum denomination being returned to such Holder, the Company will either accept or reject all of such Holder's validly tendered Notes in its sole discretion.

Purpose and Background of the Offers and the Consent Solicitations

The purpose of the Offers and the Consent Solicitations is to purchase for cash (1) any and all of the Any and All Notes, and (2) (A) for Holders who validly tender their Maximum Offer Notes on or prior to the Early Tender Deadline, up to the Early Tender Maximum Offer Amount of Maximum Offer Notes, subject to the Acceptance Priority Levels and proration described herein, and (B) for Holders who validly tender their Maximum Offer Notes following the Early Tender Deadline but on or prior to the Expiration Date, up to the Late Tender Maximum Offer Amount of Maximum Offer Notes, subject to the Acceptance Priority Levels and proration described herein. Notes that are accepted and purchased in the Offers will be canceled and will no longer remain outstanding obligations of the Company or the applicable issuer. The principal purpose of the Consent Solicitations and the Proposed Amendments is to eliminate or modify certain restrictive covenants, certain events of default and other provisions contained in the Existing Marathon Indentures and described in this Offer to Purchase. If the Requisite Consents are obtained and the Proposed Amendments become effective, non-tendering holders will no longer be entitled to the benefits of certain of the restrictive covenants, certain of the events of default provisions and certain other provisions contained in the Existing Marathon Indentures.

The Company intends to use the aggregate net proceeds from the Concurrent Notes Offering to provide the total amount of funds required to pay the aggregate purchase price of the Notes bought pursuant to the Offers. The Company intends to pay accrued and unpaid interest on any Notes purchased and all fees and expenses in connection with the Offers from the Company's cash and other available resources.

From time to time, the Company may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or may redeem Notes pursuant to the terms of the applicable indenture governing the applicable series of Notes. Any future purchases or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.

Conditions to the Offers and Consent Solicitations

Notwithstanding any other provisions of the Offers and Consent Solicitations, or any extension of the Offers and Consent Solicitations, the Company will not be required to accept any Notes for purchase and may, in its sole discretion and with respect to any or all of the Offers, terminate the Offers, or, at the Company's option, modify, extend or otherwise amend the Offers, if any of the following conditions (the "*General Conditions*") have not been satisfied or waived as of the Early Tender Deadline or the Expiration Date, as applicable, with respect to any series of Notes:

- there shall not have occurred any instituted, pending or threatened action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Offers or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Offers or otherwise adversely affects the Offers in any material manner;
- there shall not have occurred or shall not exist, in the sole judgment of the Company, any other actual or threatened legal impediment to the Offers or any other circumstances that would or might be reasonably likely to materially adversely affect the transactions contemplated by the Offers, or the contemplated benefits of the Offers to the Company;
- there shall not have occurred (a) any general suspension of, shortening of hours for or limitation on prices for, trading in securities in the United States securities or financial markets (whether or not mandatory), (b) a material impairment in the trading markets for any of the Notes or securities generally, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (d) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (e) any attack on, or outbreak or escalation of war, hostilities or acts of terrorism directly or indirectly involving, the United States that would reasonably be expected to have a material, disproportionate effect on the Company's (or its subsidiaries') business, operations, condition or prospects relative to other companies in the same industry, (f) any significant adverse change in the United States securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (g) any other change or development, including a prospective change or development, in general economic, financial, monetary or market conditions that, in the sole judgment of the Company, has or may have a material adverse effect on the market price or trading of any of the Notes or upon the value of any of the Notes to the Company or Marathon;
- there does not exist any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Company's reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Offers or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries;
- there shall not have occurred any event or events or the likely occurrence of an event or events that would or might be reasonably likely to prohibit, restrict or delay the consummation of the Offers or materially impair the contemplated benefits of the Offers;
- any trustee for any of the Notes shall not object in any respect to, or take any action that would, in the sole judgment of the Company, be reasonably likely to materially and adversely affect the consummation of the Offers, or takes any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offers or in the acceptance of the Notes; or
- the Marathon Indenture Trustee shall have executed and delivered one or more supplemental indentures relating to the Proposed Amendments and not objected in any respect to, or taken any action that could, in Marathon's reasonable judgment, adversely affect the Consent Solicitations or Marathon's ability to effect the Proposed Amendments, nor shall the Marathon Indenture Trustee have taken any action that challenges the validity or effectiveness of the procedures used to solicit consents (including the form thereof).

Further, notwithstanding any other provision of the Offers, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes of any series pursuant to the Offers if the following conditions have not been satisfied, or waived by the Company as of the Early Tender Deadline or the Expiration Date, as applicable:

- the Company receives an amount of aggregate gross proceeds from the Concurrent Notes Offering sufficient to pay for the consideration for the Offers, on or prior to the Early Settlement Date on terms acceptable to the Company, in its sole discretion (the “*Financing Condition*”);
- Marathon receives consents sufficient to effect the applicable Proposed Amendments under the Consent Solicitations from Holders of at least a majority of the aggregate principal amount of each series of Any and All Notes then outstanding, whether pursuant to the Any and All Notes Offer or the Concurrent Exchange Offer, or both combined (the “*Consent Threshold Condition*”) by the Expiration Date. If the Holders of a majority in aggregate principal amount of each series of the Any and All Notes have tendered (and have not validly withdrawn) their Any and All Notes as of the Expiration Date (whether pursuant to the Any and All Notes Offer, the Concurrent Exchange Offer, or both combined), the Consent Threshold Condition will be deemed to have been satisfied. In determining whether the Consent Threshold Condition has been reached by the Holders of at least a majority of the aggregate principal amount of each series of Any and All Notes then outstanding, the term “outstanding” means, as of the date of determination, all Any and All Notes authenticated and delivered under the Existing Marathon Indenture, except Any and All Notes theretofore canceled by the Marathon Indenture Trustee or delivered to the Marathon Indenture Trustee for cancellation; *provided, however*, that in determining whether the Consent Threshold Condition has been satisfied, Any and All Notes owned by Marathon or any affiliate of Marathon or any affiliate of CPCo shall be disregarded and deemed not to be outstanding.

The foregoing conditions are for the sole benefit of the Company and may be waived by Company, in whole or in part, in its sole discretion, subject to applicable law, at or before the Expiration Date, provided, that, if any Notes are accepted for payment on the Early Settlement Date, the Company will simultaneously therewith waive all conditions to the Offers that it is legally permitted to waive with respect to each series of which Notes are accepted for purchase. Any determination made by the Company concerning an event, development or circumstance described or referred to above will be conclusive and binding.

If any of the foregoing conditions are not satisfied, the Company may, in its sole discretion and with respect to any or all of the Offers, at any time prior to, or on, as applicable, the Expiration Date:

- terminate the Offers and return all tendered Notes to the respective tendering Holders;
- modify, extend or otherwise amend the Offers and retain all tendered Notes until the Expiration Date, as extended, subject, however, to any withdrawal rights of Holders;
- accept all Notes of a particular series tendered and not previously validly withdrawn, but not waive the unsatisfied conditions with respect to the Offers for any other series of Notes, or adopt the Proposed Amendments with respect to one or more series of Any and All Notes, but not adopt the Proposed Amendments with respect to any other series of Any and All Notes; or
- waive the unsatisfied conditions with respect to the Offers and accept all Notes validly tendered and not previously validly withdrawn (in the case of the Maximum Offer Notes, up to the Early Tender Maximum Offer Amount and Late Tender Maximum Offer Amount, as applicable, and subject to proration).

In addition, the Company may amend the terms of any Offer without amending the terms of any other Offer. The Company may complete any Offer even if valid consents sufficient to effect the Proposed Amendments to the corresponding Existing Marathon Indenture are not received. Any such amendment, termination, modification, extension or waiver with respect to any and all of the Offers by the Company will automatically amend, terminate, modify, extend or waive conditions precedent to the corresponding Consent Solicitation, as applicable. In addition,

subject to applicable law, the Company may in its absolute discretion terminate any or all of the Offers for any other reason or for no reason.

The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes; however, all Notes validly tendered (and not validly withdrawn) will be purchased by the Company, subject to, in the case of the Maximum Offer Notes, the Early Tender Maximum Offer Amount, the Late Tender Maximum Offer Amount and the Acceptance Priority Levels set forth on the table on the front cover of this Offer to Purchase and the proration procedures described herein.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to terminate the Offers at any time with respect to any or all series of Notes. If the Company terminates the either of the Offers with respect to the Notes in whole or in part, it will notify the Tender Agent, and all of the Notes of a series for which the applicable Offer has been terminated that have been theretofore tendered pursuant to such Offer and not accepted for purchase will be returned promptly to the tendering Holders thereof. See “—Withdrawal of Tenders” below.

Certain Significant Consequences to Holders

In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the other information contained in and incorporated by reference in this Offer to Purchase, the following:

Limited Trading Market for the Notes

Historically, the trading market for the Notes has been limited. None of the Notes are listed on any national or regional securities exchange or reported on a national quotation system. To the extent that the Notes are traded, prices of such Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. In addition, quotations for securities that are not widely traded may differ from actual trading prices and should be viewed as approximations. Holders of Notes are urged to contact their brokers to obtain the best available information as to current market prices. To the extent that Notes are tendered and accepted in the Offers, the trading market for Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Offers reduces the float. The reduced float may also tend to make the trading price more volatile.

Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following consummation of the Offers. The extent of the public market for the Notes following consummation of the Offers, as applicable, will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms.

Potential Change in the Early Tender Maximum Offer Amount or Late Tender Maximum Offer Amount

The Company reserves the absolute right to increase or decrease the Maximum Offer Reference Amount for purposes of determining the Early Tender Maximum Offer Amount or the Late Tender Maximum Offer Amount without extending the Early Tender Deadline or the Withdrawal Deadline, subject to compliance with applicable law. In the event of any such increase or decrease, the Company may, but shall not be obligated (except as required by applicable law) to, extend the Early Tender Deadline, Withdrawal Deadline, Price Determination Date, Expiration Date or applicable Settlement Date. If the Company increases the Maximum Offer Reference Amount or the Late Tender Maximum Offer Amount after the Early Tender Deadline and does not extend the Early Tender Deadline, and you wish to participate in the Offers after the Early Tender Deadline, you will not receive the Early Tender Premium with respect to any tender of Notes made after the Early Tender Deadline. There can be no assurance that the Company will increase or decrease the Maximum Offer Reference Amount, the Early Tender Maximum Offer Amount or the Late Tender Maximum Offer Amount.

Consideration for the Notes May Not Reflect Their Fair Value

The consideration offered in the Offers to Holders of validly tendered and accepted Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender your Notes, you may not receive more or as much value for such Notes than you otherwise would have received with respect to such Notes if you chose to keep them.

The Amount of Maximum Offer Notes That Will Be Accepted for Purchase Is Uncertain

Depending on the aggregate principal amount of Notes validly tendered as of the Early Tender Deadline and the Expiration Date, tendered Maximum Offer Notes may or may not be accepted for purchase, in whole or in part. If the purchase of Notes validly tendered in the Offers on or prior to the Early Tender Deadline or the Expiration Date would cause the Early Tender Maximum Offer Amount or the Late Tender Maximum Offer Amount to be exceeded, then the Maximum Offer will be oversubscribed.

If the Maximum Offer is oversubscribed, Maximum Offer Notes will be accepted, subject to the Early Tender Maximum Offer Amount, the Late Tender Maximum Offer Amount and proration, in accordance with their Acceptance Priority Levels set forth in the table on the front cover page of this Offer to Purchase. If the Maximum Offer is fully subscribed as of the Early Tender Deadline, Holders who validly tender Maximum Offer Notes following the Early Tender Deadline, but on or prior to the Expiration Date will not have any of their Maximum Offer Notes accepted for purchase, regardless of Acceptance Priority Level of their tendered Maximum Offer Notes.

Holdings of Notes Outstanding after the Adoption of the Proposed Amendments will no Longer Have the Benefit of Certain Covenants and Other Provisions under the Existing Marathon Indentures

If a Holder tenders Any and All Notes in either the Any and All Notes Offer or the Concurrent Exchange Offer, such Holder will be deemed to have delivered its consent, with respect to the principal amount of such tendered Any and All Notes, to the Proposed Amendments for the corresponding Existing Marathon Indenture and the related Any and All Notes for that series. If the Proposed Amendments to the Existing Marathon Indentures are adopted, the covenants and some other terms of the Any and All Notes will be less restrictive as to Marathon and will afford reduced protection to Holders of the Any and All Notes, including those who do not deliver their consent to the Proposed Amendments and do not tender their Any and All Notes in the Any and All Notes Offer. In addition, in connection with the Consent Solicitations by Marathon, we are permitted to execute a supplemental indenture with respect to a series of Any and All Notes effecting the Proposed Amendments once the requisite consents for such series of Any and All Notes is reached. Such supplemental indenture will be effective upon execution but will only become operative upon the purchase or exchange by the Company of the Any and All Notes of the applicable series validly tendered and not validly withdrawn on or prior to the Expiration Date. As a result, once the relevant supplemental indenture is executed, any subsequent withdrawal of a tender will not revoke the previously delivered consent. However, even if such supplemental indentures are executed, if the Company does not purchase or exchange all Any and All Notes that are validly tendered and not validly withdrawn and accepted for purchase or exchange pursuant to the Offers or the Concurrent Exchange Offers, such supplemental indentures will be of no force and effect. The Proposed Amendments to the Existing Marathon Indentures would, among other things, eliminate, modify or remove certain of the covenants, restrictive provisions, and events of default.

In connection with the closing of the Marathon acquisition, COP intends to cause Marathon to suspend its obligation to file current and periodic reports with the SEC, thereby limiting public information regarding Marathon and the Any and All Notes.

In connection with the closing of the Marathon acquisition, Marathon became a subsidiary of CPCo and is no longer a publicly traded company. COP intends to cause Marathon to file a Form 15 with the SEC to terminate the registration of legacy Marathon securities (including the Any and All Notes) under the Exchange Act and suspend Marathon's reporting obligations under Section 13 and Section 15(d) of the Exchange Act. Following the termination of Marathon's Exchange Act registration, Marathon will no longer file current and periodic reports with the SEC, and

as a result holders of Any and All Notes will have limited public information regarding Marathon and its operations moving forward.

Treatment of Notes Not Tendered or Purchased in the Offers; Optional Redemption

Notes not tendered or otherwise not purchased pursuant to the Offers will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the applicable indenture governing the Notes, will remain unchanged (with the exception of the Proposed Amendments, if effectuated, in respect of the Any and All Notes).

Pursuant to the terms of the Notes and the applicable indentures governing the Notes, any Notes that remain outstanding following the Offers will be redeemable, in whole or in part, subject to certain conditions, at the Company's option, at any time or from time to time, upon prior notice to Holders of the applicable series of Notes.

There Are Limits on Your Ability to Withdraw Tendered Notes and Consents

Tendered Notes may be withdrawn at any time on or prior to the applicable Withdrawal Deadline, but not thereafter. Holders of Notes who tender their Notes after the applicable Withdrawal Deadline may not withdraw their tendered Notes.

At any time at or before the Expiration Date, if Marathon receives valid consents sufficient to effect the Proposed Amendments, Marathon and the trustee under the corresponding Existing Marathon Indenture may execute and deliver one or more supplemental indentures relating to the applicable Proposed Amendments that will be effective upon execution but will only become operative upon the purchase or exchange by the Company of all the Any and All Notes of the applicable series validly tendered and not validly withdrawn on or prior to the Expiration Date. As a result, once the relevant supplemental indenture with respect to a series of Any and All Notes effecting the Proposed Amendments is executed, any subsequent withdrawal of tenders of Any and All Notes of such series will not revoke the previously delivered consent. However, even if such supplemental indentures are executed, if the Company does not purchase or exchange all Any and All Notes that are validly tendered and not validly withdrawn and accepted for purchase or exchange pursuant to the Offers or the Concurrent Exchange Offers, such supplemental indentures will be of no force and effect.

Purchase of Notes Following Consummation of the Offers

From time to time in the future, COP and/or its subsidiaries or affiliates may acquire Notes that are not tendered pursuant to the Offers through open market purchases, privately negotiated transactions, redemptions permitted under the terms of the Notes and the applicable indenture, tender offers, exchange offers or otherwise, upon such terms and at such prices as COP and/or such subsidiaries or affiliates may determine, which may be more or less than the price to be paid pursuant to the Offers and could be for cash or other consideration. Subject to the foregoing, there can be no assurance as to which, if any, of these alternatives (or combinations thereof) COP and/or such subsidiaries or affiliates might choose to pursue in the future.

Procedures for Tendering

General

The following summarizes the procedures to be followed by all Holders in tendering their Notes.

Early Tender Deadline; Expiration Date; Extensions; Amendments

The Early Tender Deadline is 5:00 p.m., New York City time, on December 9, 2024, unless extended, in which case the Early Tender Deadline will be such date to which the Early Tender Deadline is extended. The Expiration Date is 5:00 p.m., New York City time, on December 24, 2024, unless extended, in which case the Expiration Date will be such date to which the Expiration Date is extended. The Company, in its sole discretion, may extend the Early Tender Deadline or the Expiration Date for any purpose, including in order to permit the satisfaction

or waiver of all conditions to the Offers. To extend an Early Tender Deadline or Expiration Date, the Company will notify DTC and will make a public announcement thereof; in the case of an extension of the Expiration Date only, such announcement will be made before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Such announcement will state that the Company is extending the Early Tender Deadline or the Expiration Date for a specified period or on a daily basis. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of the Offers, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release to Business Wire, the Dow Jones News Service or other similar service.

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting any Notes, to extend the Offers or to terminate the Offers and not accept Notes, as to any or all series of Notes;
- waive any and all conditions to the Offers with respect to one or more series of Notes;
- extend or terminate the Offers with respect to one or more series of Notes or change the Acceptance Priority Levels with respect to the Maximum Offer Notes;
- increase the Early Tender Maximum Offer Amount or the Late Tender Maximum Offer Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights; or
- otherwise amend the Offers in any respect in relation to one or more series of Notes.

As a result, Holders should not tender Notes that they do not wish to be purchased in the Offers.

If the Company exercises any such right, the Company will give written notice thereof to DTC and will make a public announcement thereof as promptly as practicable.

The minimum period during which the Offers will remain open following material changes in the terms of the Offers or in the information concerning the Offers will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to a change in consideration or percentage of Notes sought, the Offers will remain open a minimum ten business day period from the time of such change to allow for adequate dissemination of such change. If any of the terms of the Offers are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company may extend the Offers for a time period that the Company in its sole discretion deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

How to Tender Notes

For a Holder to validly tender Notes pursuant to the Offers, an Agent's Message (as defined below), and any other required documents, must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase before the Early Tender Deadline or the Expiration Date, as applicable. In addition, before the Early Tender Deadline (if such Holder wants to be eligible to receive the Total Tender Offer Consideration) or the Expiration Date, as applicable, either (a) such Holder's Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Tender Agent, including an Agent's Message) or (b) certificates for tendered Notes must be received by the Tender Agent at such address. To effectively tender Notes that are held through DTC, DTC participants should transmit their acceptance through ATOP, and DTC will then verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance.

Any beneficial owner whose Notes are registered in the name of a broker-dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such registered Holder promptly and instruct the Holder to tender such Notes on the beneficial owner's behalf. If such beneficial owner wishes to tender such Notes itself, such beneficial owner must, before delivering such Notes, either make appropriate arrangements to

register ownership of the Notes in such beneficial owner's name or follow the procedures described in the immediately preceding paragraph. The transfer of record ownership may take considerable time.

For a Holder to validly tender Notes held in physical form pursuant to the Offers (and deliver the related consents), a properly completed and validly executed Letter of Transmittal (or a manually signed facsimile thereof), together with any signature guarantees and any other documents required by the instructions to the Letter of Transmittal, must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase and certificates for tendered Notes must be received by the Tender Agent at such address prior to the Early Tender Deadline or the Expiration Date, as applicable. A copy of the Letter of Transmittal may be obtained from the Information Agent.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth herein.

By tendering Notes pursuant to the Offers, the Holder will be deemed to have represented and warranted that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase by the Company, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and has a net long position equal to or greater than the aggregate principal amount of the Notes tendered and will cause such Notes to be delivered in accordance with the terms of the Offers. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby.

Holders desiring to tender Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Notes will be deemed made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to the Company, the trustee of any series of Notes, any of the Dealer Managers or the Information Agent.

Holders of Any and All Notes who validly tender and do not validly withdraw their Any and All Notes will be deemed to have consented to the Proposed Amendments under the Consent Solicitations. Holders may not consent to the Proposed Amendments in the Consent Solicitations without tendering their Any and All Notes.

Book-Entry Transfer

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offers, within two business days of the date of this Offer to Purchase, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase before the Early Tender Deadline or the Expiration Date, as applicable. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "*Book-Entry Confirmation*." **Delivery of documents to DTC does not constitute delivery to the Tender Agent.**

The term "*Agent's Message*" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (a) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Offers, (b) that such participant has received this Offer to Purchase and agrees to be bound by the terms of the Offers as described in this Offer to Purchase, and (c) that the Company may enforce such agreement against such participant.

Any acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person transmitting an Agent's Message and delivery will be deemed made only when actually received by the Tender Agent.

No Guaranteed Delivery

There are no guaranteed delivery provisions provided for by the Company in conjunction with the Offers under the terms of this Offer to Purchase or any other of the materials related to the Offers. Holders must tender their Notes in accordance with the procedures set forth above under “—Procedures for Tendering.”

Withholding Tax

Under U.S. federal income tax laws, the applicable withholding agent may be required to withhold on payments made to certain beneficial owners of Notes that tender Notes pursuant to the Offers. See “Certain United States Federal Income Tax Considerations” below.

Lost or Missing Certificates

If a Holder wishes to tender Notes pursuant to the Offers, but the certificates evidencing these Notes have been mutilated, lost, stolen or destroyed, the Holder should write to, or telephone, the trustee for these Notes at its respective address or telephone number listed below about procedures for obtaining replacement certificates for these Notes and arranging for indemnification or any other matter that requires the trustee to take action: (1) The Bank of New York Mellon Trust Company, N.A., 500 Ross Street, Suite 625, Pittsburgh, PA 15262, Attn: Transfers/Redemptions for the Any and All Notes, the 7.375% Senior Notes due 2029, the 6.950% Senior Notes due 2029, the 7.400% Senior Notes due 2031, the 7.250% Senior Notes due 2031, the 7.200% Senior Notes due 2031, the 5.900% Senior Notes due 2032, the 5.950% Senior Notes due 2036, the 5.900% Senior Notes due 2038, and the 6.500% Senior Notes due 2039, (2) U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), Attention: Bondholder Services – EP-MN-WS2N, 111 Fillmore Avenue East, St Paul, MN 55107-1402 for the 7.800% Debentures due 2027, the 7.00% Debentures due 2029 and the 8.125% Senior Notes due 2030, and (3) Computershare Trust Company N.A., 1505 Energy Park Drive, St. Paul, MN 55108, Attn: Bondholder Communications, Customer line: +1 (800)344-5128, Requests/Inquiries: bondholdercommunications@computershare.com for the 5.950% Senior Notes due 2046.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender securities in a partial tender offer for his own account unless the person so tendering its securities (a) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (b) will cause such securities to be delivered in accordance with the terms of the tender offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Offers under any of the procedures described above will constitute a binding agreement governed by, and construed in accordance with, the law of the State of New York between the tendering Holder and the Company with respect to the Offers upon the terms and subject to the conditions of the Offers, including the tendering Holder’s acceptance of the terms and conditions of the Offers, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Offers within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

Other Matters

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the Offers, a tendering Holder will be deemed to have agreed to sell, assign and transfer to, or upon the order of, the Company, all right, title and interest in and to all of the Notes tendered and accepted for purchase pursuant to the terms hereof (and subject to proration) and waives any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of the Notes and the applicable indenture under which the Notes were issued) and releases and discharges the Company and the trustee of the applicable series of Notes from any and all claims the

Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes. In addition, by tendering Notes pursuant to the Offers, a Holder will be deemed to have irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of the Company) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon the order of the Company, (b) present such Notes for transfer on the register, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of the Offers.

By tendering Notes pursuant to the Offers, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of (a) a properly transmitted Book-Entry Confirmation, including an Agent's Message, or (b) a properly completed and duly executed Letter of Transmittal and the certificates of the tendered Notes accompanying the Letter of Transmittal together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of the Offers, payment of the Total Tender Offer Consideration or the Late Tender Offer Consideration, as the case may be, plus accrued and unpaid interest in exchange for Notes tendered and accepted for purchase pursuant to the Offers will occur only after timely receipt by the Tender Agent of (a) a Book-Entry Confirmation with respect to such Notes, including an Agent's Message and any other required documents, or (b) a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantee, the certificates of the Notes accompany the Letter of Transmittal and any other required documentation. The tender of Notes pursuant to the Offers by one of the procedures set forth above will constitute an agreement between the tendering Holder and the Company in accordance with the terms and subject to the conditions of the Offers. The method of delivery of all required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. The Company reserves the absolute right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in the Company's opinion, be unlawful. The Company reserves the right, in its sole discretion, to waive any condition to the Offers prior to the Early Tender Deadline or the Expiration Date, as applicable. The Company also reserves the right, in its sole discretion, subject to applicable law, to waive any defects, irregularities or conditions of tender as to particular Notes. The Company's interpretations of the terms and conditions of the Offers will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, any trustee for the Notes, the Tender Agent, the Information Agent, any of the Dealer Managers or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms and subject to the conditions of the Offers, the Company will accept for purchase, and pay for, Notes validly tendered (in the case of the Maximum Offer Notes, up to the Early Tender Maximum Offer Amount and the Late Tender Maximum Offer Amount, as applicable) and, in each case, not validly withdrawn, if applicable, upon the satisfaction or waiver of the conditions to the Offers specified under "—Conditions to the Offers and Consent Solicitations." The Company will promptly pay for Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offers will be made only after confirmation of book-entry transfer thereof.

The Company expressly reserves the right, in its sole discretion, but subject to applicable law, to (a) delay acceptance for purchase of Notes tendered under the Offers or the payment for Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offers) or (b) terminate the Offers at any time.

For purposes of the Offers, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be returned without expense to the tendering Holder promptly (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) after the expiration or termination of the Offers.

The Company will pay for Notes accepted for purchase in the Offers by depositing such payment in cash with DTC. The Tender Agent will act as agent for the tendering Holders for the purpose of receiving tenders of Notes. Upon the terms and subject to the conditions of the Offers, delivery by the Company of the Total Tender Offer Consideration and accrued and unpaid interest for Notes subject to the Offers tendered before the Early Tender Deadline and accepted for purchase will be made on the Early Settlement Date, and delivery by the Company of the Late Tender Offer Consideration and accrued and unpaid interest for Notes subject to the Offers tendered after the Early Tender Deadline and before the Expiration Date and accepted for purchase, will be made on the Final Settlement Date, assuming (1) all of the Any and All Notes are not purchased on the Early Settlement Date and (2) the Early Tender Maximum Offer Amount of Maximum Offer Notes is not purchased on the Early Settlement Date.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof, except for the 7.800% Debentures due 2027, which may be tendered only in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof, and except for the 5.950% Senior Notes due 2036, the 5.900% Senior Notes due 2038, the 5.950% Senior Notes due 2046, and the 6.500% Senior Notes due 2039, which may be tendered only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum denominations above.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offers is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offers, then the Tender Agent may, nevertheless, on behalf of the Company, retain the tendered Notes, without prejudice to the rights of the Company described under “—Early Tender Deadline; Expiration Date; Extensions; Amendments” and “—Conditions to the Offers and Consent Solicitations” above and “—Withdrawal of Tenders” below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offers.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Offers, such Notes (a) will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes promptly following the Early Tender Deadline or the Expiration Date, as applicable, or the termination of the Offers or (b) if the Holder of record holds physical Notes, such Notes will be returned by delivery of a certificate representing such returned principal amount (including delivery of the original certificate tendered if none of such Holder’s tendered Notes are accepted).

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offers, but any such transfer or assignment will not relieve the Company of its obligations under the Offers and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn, if applicable, and accepted for purchase pursuant to the Offers.

If Maximum Offer Notes subject to the Offers are validly tendered and not validly withdrawn, if applicable, such that the aggregate purchase price as calculated pursuant to this Offer to Purchase (excluding accrued interest) of Maximum Offer Notes tendered exceeds the Early Tender Maximum Offer Amount or the Late Tender Maximum Offer Amount, only the Early Tender Maximum Offer Amount or Late Tender Maximum Offer Amount, as applicable,

of Maximum Offer Notes will be accepted for purchase, which may result in proration of a series subject to the Maximum Offer. For more information on possible proration, please see “—Early Tender Maximum Offer Amount; Late Tender Maximum Offer Amount; Acceptance Priority Levels; Proration.”

Holders of Notes tendered and accepted for purchase pursuant to the Offers will be entitled to accrued and unpaid interest on their Notes to, but excluding, the applicable Settlement Date, payable on such Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent or DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Offers will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender Agent, Information Agent or the Company or to pay transfer taxes with respect to the purchase of their Notes. If, however, (i) the Total Tender Offer Consideration or the Late Tender Offer Consideration, as the case may be, is to be paid to, or deliveries of certificates for Notes for principal amounts not tendered or not accepted for purchase are registered or issued in the name of any person other than the Holder of Notes tendered thereby or (ii) a transfer tax is imposed for any reason other than the transfer and sale of Notes to the Company, the amount of any transfer taxes (whether imposed on the Holder or such other person) payable on account of the transfer to such person will be deducted from the Total Tender Offer Consideration or the Late Tender Offer Consideration, as the case may be, unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. The Company will pay all other charges and expenses in connection with the Offers. See “Dealer Managers; Tender Agent; Information Agent.”

Withdrawal of Tenders

Notes subject to the Offers tendered before the Withdrawal Deadline may be validly withdrawn at any time at or before the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company). Notes tendered after the Withdrawal Deadline may not be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).

At any time at or before the Expiration Date, if Marathon receives valid consents sufficient to effect the applicable Proposed Amendments, Marathon and the trustee under the corresponding Existing Marathon Indenture may execute and deliver one or more supplemental indentures relating to the applicable Proposed Amendments that will be effective upon execution but will only become operative upon the purchase or exchange by the Company of all the Any and All Notes of the applicable series validly tendered and not validly withdrawn on or prior to the Expiration Date. As a result, once the relevant supplemental indenture is executed, any subsequent withdrawal of a tender will not revoke the previously delivered consent. However, even if such supplemental indentures are executed, if the Company does not purchase or exchange all Any and All Notes that are validly tendered and not validly withdrawn and accepted for purchase or exchange pursuant to the Offers or the Concurrent Exchange Offers, such supplemental indentures will be of no force and effect.

If the Offers are terminated, Notes tendered pursuant to the Offers will promptly be returned to the tendering Holders.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or before the Withdrawal Deadline by mail, fax or hand delivery or by a properly transmitted “*Request Message*” through ATOP. Any such notice of withdrawal must (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position listing as the owner of such Notes) and (b) contain the description of the Notes to be withdrawn (including the principal amount and series of the Notes to be withdrawn and, in the case of Notes tendered by delivery of certificates rather than book-entry transfer, the certificate numbers thereof). The signature on the notice of withdrawal must be guaranteed by a Medallion Signature Guarantor unless such Notes have been tendered for the account of a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to herein as an “*Eligible Institution*”). If certificates for the Notes to be withdrawn have been delivered or otherwise identified to the

Tender Agent, a signed notice of withdrawal will be effective immediately upon receipt by the Tender Agent of written or facsimile transmission notice of withdrawal even if physical release is not yet effected. Withdrawal of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time before the Expiration Date by following the procedures described under “—Procedures for Tendering.”

The Company will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in its sole discretion, which determination shall be final and binding. None of the Company, the Tender Agent, the Information Agent, any of the Dealer Managers or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If the Company is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for any Notes pursuant to the Offers for any reason, then, without prejudice to the Company’s rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on behalf of the Company and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offers).

Appraisal Rights

The Notes are debt obligations of the entities set forth on the cover page of this Offer to Purchase and are governed by the indentures under which the Notes were issued. There are no appraisal or other similar statutory rights available to Holders in connection with the Offers.

PROPOSED AMENDMENTS

Marathon is soliciting the consent of Holders of the Any and All Notes, upon the terms and subject to the conditions set forth in this Offer to Purchase, to eliminate certain of the covenants, restrictive provisions, and events of default. The descriptions of the amendments to the Existing Marathon Indentures set forth below do not purport to be complete.

Holders of Any and All Notes may give their consent to the Proposed Amendments to the Existing Marathon Indenture for that series only by tendering Any and All Notes of the applicable series in the Any and All Notes Offer. The consent of Holders representing a majority of the aggregate principal amount of the applicable series of Any and All Notes outstanding will be required in order to adopt the Proposed Amendments to the Existing Marathon Indenture for that series. Holders may not deliver a consent in a Consent Solicitation without tendering Any and All Notes in the Any and All Notes Offer. Holders who do not consent to the Proposed Amendments will nonetheless be subject to the amended Existing Marathon Indentures if the required consents are received and the Existing Marathon Indentures are accordingly amended. Holders of Any and All Notes should therefore consider the effect the Proposed Amendments will have on their positions if they do not tender their Any and All Notes in the Consent Solicitations.

At any time at or before the Expiration Date, if Marathon receives valid consents sufficient to effect the Proposed Amendments, Marathon and the trustee under the Existing Marathon Indentures may execute and deliver one or more supplemental indentures relating to the applicable Proposed Amendments that will be effective at that time but only operative upon the purchase or exchange by the Company of all the Any and All Notes of the applicable series validly tendered and not validly withdrawn on or prior to the Expiration Date. If a supplemental indenture with respect to a series of Any and All Notes effecting the Proposed Amendments is executed, withdrawal of tenders of Any and All Notes of such series will not revoke the previously delivered consent. However, even if such supplemental indentures are executed, if the Company does not purchase or exchange all Any and All Notes that are validly tendered and not validly withdrawn and accepted for purchase or exchange pursuant to the Offers or the Concurrent Exchange Offers, such supplemental indentures will be of no force and effect.

The Proposed Amendments would delete in their entirety the following sections or provisions from the Existing Marathon Indentures with respect to the applicable series of Any and All Notes (the Section and Article references below being to the relevant Existing Marathon Indenture establishing the relevant series of Any and All Notes):

- Sections 5.01(4) (“*Events of Default*”);
- Section 7.04 (“*Reports by Company*”);
- Article VIII (“*Consolidation, Merger, Conveyance, Transfer or Lease*”);
- Section 10.05 (“*Mortgage of Certain Property*”); and
- Section 10.06 (“*Sale and Leaseback of Certain Properties*”).

The Proposed Amendments would amend the Existing Marathon Indentures and the Any and All Notes to make certain conforming or other changes to the Existing Marathon Indentures and the Any and All Notes, including modification or deletion of certain definitions and cross references.

The Proposed Amendments constitute a single proposal and a consenting holder must consent to the Proposed Amendments as an entirety and may not consent selectively with respect to certain of the Proposed Amendments. The Consent Threshold may be satisfied in the Any and All Notes Offer, the Concurrent Exchange Offer, or both combined. It will only be possible to tender Any and All Notes into either the Any and All Offer or the Concurrent Exchange Offer. A Holder will only be able to tender Any and All Notes within a series into either the Any and All Offer or the Concurrent Exchange Offer, as the same Any and All Notes cannot be tendered into more than one tender offer at the same time through ATOP.

By consenting to the Proposed Amendments to the Existing Marathon Indentures, you will be deemed to have waived any default, event of default or other consequence under such indenture for failure to comply with the terms of the provisions identified above (whether before or after the date of the supplemental indentures effecting the Proposed Amendments to the Existing Marathon Indentures).

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain U.S. federal income tax considerations with respect to the Offers and the Consent Solicitations, but does not purport to be a complete analysis of all the potential tax considerations relating to the Offers and the Consent Solicitations. This summary is based on provisions of the Internal Revenue Code of 1986, as amended (the “Code”) and applicable U.S. Treasury regulations, rulings, administrative pronouncements and judicial decisions thereunder as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. We have not obtained, nor do we intend to obtain, a ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made in this summary, and there can be no assurance that the IRS will agree with such statements or that a court would not sustain a challenge by the IRS in the event of litigation.

This discussion is general in nature and does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular U.S. Holder or Non-U.S. Holder (each as defined below) in light of its particular circumstances, or to certain types of U.S. Holders or Non-U.S. Holders subject to special treatment under U.S. federal income tax laws (such as insurance companies, tax-exempt organizations, regulated investment companies, real estate investment trusts, U.S. Holders that have a “functional currency” other than the U.S. dollar, entities or arrangements classified as partnerships for U.S. federal income tax purposes or other pass-through entities or investors therein, persons holding Notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, financial institutions, brokers, dealers in securities, commodities or currencies, traders that elect to mark-to-market their securities, former citizens or long-term residents of the United States, “controlled foreign corporations” within the meaning of the Code, “passive foreign investment companies” within the meaning of the Code, corporations that accumulate earnings to avoid U.S. federal income tax or tax-qualified retirement plans). In addition, the discussion does not consider the effect of any alternative minimum taxes or foreign, state, local or other tax laws, or any U.S. federal tax considerations (e.g., estate or gift tax) other than U.S. federal income tax considerations that may be applicable to particular U.S. Holders and Non-U.S. Holders. Further, this summary assumes that U.S. Holders or Non-U.S. Holders are beneficial owners of the Notes and hold Notes as “capital assets” within the meaning of Section 1221 of the Code.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Each partnership holding Notes (and each partner of such a partnership) is urged to consult its tax advisor regarding the tax consequences of the Offers and the Consent Solicitations.

This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to particular U.S. Holders or Non-U.S. Holders of Notes in light of their particular circumstances. Holders are urged to consult their tax advisors as to the particular tax consequences to them of the Offers and the Consent Solicitations, including the effect of any federal, state, local, foreign and other tax laws and any applicable tax treaty.

Tax Considerations for U.S. Holders

As used herein, a “U.S. Holder” of a Note means a beneficial owner of a Note that is for U.S. federal income tax purposes (a) an individual who is a citizen or resident of the United States, (b) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (d) a trust that either (i) is subject to the primary supervision of a court within the United States and one or more “United States persons” (within the meaning of the Code) have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a “United States person” (within the meaning of the Code).

U.S. Holders That Tender Their Notes Pursuant to the Offers

A sale of Notes by a U.S. Holder pursuant to the Offers will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion below regarding the potential alternative treatment of the Early Tender Premium, a U.S. Holder will recognize gain or loss, if any, in an amount equal to the difference between (i) the amount of the cash paid to such U.S. Holder in respect of its tendered Notes, other than amounts received in respect of accrued

but unpaid stated interest (which amounts will be includable in a U.S. Holder's gross income as ordinary interest income to the extent such amounts were not previously so included), and (ii) the U.S. Holder's adjusted tax basis in its tendered Notes at the time of sale. A U.S. Holder's adjusted tax basis in a Note generally will equal the U.S. Holder's initial cost of the Note, increased by any market discount previously included in income by the U.S. Holder with respect to the Note, and decreased by the amount of any bond premium previously amortized by the U.S. Holder with respect to the Note and any principal payments previously received by the U.S. Holder with respect to the Note. Except to the extent that any gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if such U.S. Holder has held such Notes for more than one year. Certain non-corporate U.S. Holders (including individuals) are generally eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains. The deductibility of capital losses is subject to limitations.

An exception to the capital gain treatment described in the preceding paragraph applies to a U.S. Holder that holds a Note acquired with market discount. A Note generally will be considered to have been acquired with market discount if its stated redemption price at maturity exceeded its tax basis in the hands of a U.S. Holder immediately after its acquisition by the U.S. Holder by more than a statutory *de minimis* amount. Any gain recognized by a tendering U.S. Holder with respect to a Note acquired with market discount will generally be subject to U.S. federal income tax as ordinary income to the extent of any market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) during the period the Note was held by such U.S. Holder unless such U.S. Holder previously elected to include market discount in income as it accrues. Any gain in excess of accrued market discount will be subject to the capital gains rules described above. U.S. Holders are urged to consult their own tax advisors as to the portion of their gain, if any, that would be taxable as ordinary income under these provisions.

The U.S. federal income tax treatment of the Early Tender Premium is uncertain. Although the issue is not free from doubt, we intend to treat the Early Tender Premium as additional consideration received in exchange for the tendered Notes, in which case the Early Tender Premium would be taken into account in determining the amount of gain or loss on the exchange. The Early Tender Premium could conceivably be treated, however, as a separate fee, in which case the Early Tender Premium would be treated as ordinary income to recipient U.S. Holders (and would not be taken into account in determining the amount of gain or loss on the exchange). Except as otherwise noted below, the remainder of this discussion assumes that the Early Tender Premium will be treated as additional consideration paid in exchange for the tendered Notes.

Medicare Tax

Certain U.S. Holders that are individuals, trusts or estates and whose income exceeds certain thresholds are subject to a 3.8% Medicare tax on their net investment income (or their undistributed "net investment income" in the case of estates or trusts). For these purposes, net investment income generally includes interest on, and gain from the sale or other disposition of, debt instruments unless such interest or gain is derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). Consequently, interest and gain (if any) realized by a U.S. Holder in connection with the sale of Notes pursuant to the Offers will generally be subject to the Medicare tax if the U.S. Holder's income exceeds the applicable threshold. U.S. Holders should consult their own tax advisors regarding the effect of the Medicare tax on the sale of Notes pursuant to the Offers.

Information Reporting and Backup Withholding

In general, information reporting requirements apply to any payments received by U.S. Holders pursuant to the Offers other than certain exempt recipients that properly establish their exemption. In addition, a U.S. Holder may be subject to backup withholding (currently at a rate of 24%) on payments received with respect to the Notes unless such U.S. Holder (a) falls within certain exempt categories and demonstrates this fact when required, or (b) provides a correct U.S. taxpayer identification number and makes certain certifications under penalties of perjury on IRS Form W-9. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against the U.S. Holder's U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. U.S. Holders are urged to consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

U.S. Holders That Do Not Tender Their Notes Pursuant to the Offers

Non-Tendering Holders of Any and All Notes. If the Proposed Amendments become effective, the U.S. federal income tax treatment of a U.S. Holder of Any and All Notes that does not tender its Any and All Notes pursuant to the Offers (a “*Non-Tendering U.S. Holder*”) will depend upon whether the adoption of the Proposed Amendments results in a deemed exchange of such Non-Tendering U.S. Holder’s Any and All Notes for “new” Marathon notes for U.S. federal income tax purposes. Generally, the modification of a debt instrument will result in a deemed exchange of the original debt instrument for a modified debt instrument if such modification is “significant” within the meaning of applicable Treasury Regulations. For these purposes, a modification of the terms of a debt instrument generally is significant if, based on all the facts and circumstances (and, subject to certain exceptions, taking into account all modifications collectively), the legal rights or obligations that are altered and the degree to which they are altered are economically significant.

The Treasury Regulations also provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. The Treasury Regulations do not, however, define “customary accounting or financial covenants.” Accordingly, if the Proposed Amendments are treated as mere deletions or alterations of customary accounting or financing covenants, or are not so treated, but the legal rights and obligations that are altered by the Proposed Amendments and the degree to which they are altered are not viewed as economically significant, adoption of the Proposed Amendments would not constitute a significant modification, and there would be no U.S. federal income tax consequences to Non-Tendering U.S. Holders. Although the issue is not free from doubt and the Company has not requested a ruling from the IRS, the Company intends to take the position that the effectiveness of the Proposed Amendments does not constitute a “significant modification” of the Any and All Notes for U.S. federal income tax purposes. The IRS might take the position, however, that, with respect to Non-Tendering U.S. Holders, the effectiveness of the Proposed Amendments results in a deemed exchange of the non-tendered Any and All Notes for “new” Marathon notes. If such a position were to be taken and sustained, the deemed exchange would be taxable to Non-Tendering U.S. Holders unless it were to qualify as a “recapitalization” for U.S. federal income tax purposes, and, if the “new” Marathon notes were treated as having original issue discount, Non-Tendering U.S. Holders may be required to include amounts in income prior to their receipt of cash. Non-Tendering U.S. Holders should consult their own tax advisors regarding the potential U.S. federal income tax consequences of a deemed exchange, including whether such deemed exchange would constitute a recapitalization.

Non-Tendering Holders of Maximum Offer Notes. A U.S. Holder that does not tender its Maximum Offer Notes in the Maximum Offer or does not have its tender of Maximum Offer Notes accepted for purchase pursuant to the Offers will not recognize any gain or loss with respect to such Maximum Offer Notes as a result of the Offers, and such U.S. Holder will continue to have the same tax basis and holding period with respect to such Maximum Offer Notes as it had before the Offers.

Tax Considerations for Non-U.S. Holders

As used herein, a “Non-U.S. Holder” means a beneficial owner of a Note that is neither a U.S. Holder nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

Non-U.S. Holders that Tender Notes Pursuant to the Offers

Subject to the discussion below in respect of the receipt of the Early Tender Premium and subject to the discussions of backup withholding and FATCA below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on gain (that is not attributable to accrued but unpaid interest, as discussed below) recognized on the disposition of Notes pursuant to the Offers, unless:

- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met, or
- such gain is effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder (and, if the Non-U.S. Holder is entitled to the benefits of an income tax treaty with the

United States and such income tax treaty so provides, is attributable to a permanent establishment in the United States).

If a Non-U.S. Holder is described in the first bullet point above, it will generally be subject to U.S. federal income tax at a flat rate of 30% on the amount by which its capital gains allocable to U.S. sources, including gain from such disposition, exceed any capital losses allocable to U.S. sources, except as otherwise required by an applicable income tax treaty. If a Non-U.S. Holder is described in the second bullet point above, see “—Accrued Interest or Gain Effectively Connected with Conduct of United States Trade or Business,” below.

Any amount received by a Non-U.S. Holder pursuant to the Offers attributable to any accrued but unpaid interest generally will not be subject to U.S. federal income or withholding tax provided that: (1) the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock that are entitled to vote; (2) the Non-U.S. Holder is neither (A) a “controlled foreign corporation” (within the meaning of the Code) that is actually or constructively related to us through stock ownership nor (B) a bank receiving interest on a loan entered into in the ordinary course of its trade or business; (3) the interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (and, if the Non-U.S. Holder is entitled to the benefits of an income tax treaty with the United States and such income tax treaty so provides, is not attributable to a permanent establishment in the United States); and (4) the applicable withholding agent has received appropriate documentation from the Non-U.S. Holder (e.g., IRS Form W-8BEN or IRS Form W-8BEN-E (or other appropriate IRS Form W-8)) establishing that the Non-U.S. Holder is not a U.S. person for U.S. federal income tax purposes. Except as described below under “Accrued Interest or Gain Effectively Connected with Conduct of United States Trade or Business,” with respect to effectively connected interest, payments of accrued interest that do not qualify for this exemption generally will be subject to U.S. federal withholding tax at a rate of 30%, unless an income tax treaty applies to reduce or eliminate withholding and the Non-U.S. Holder complies with applicable certification requirements.

As discussed above under “U.S. Holders—U.S. Holders That Tender Their Notes Pursuant to the Offers,” we intend to treat the Early Tender Premium as additional consideration received in exchange for the tendered Notes, in which case the Early Tender Premium would be taken into account in determining the amount of gain or loss on the exchange. However, the Early Tender Premium could conceivably be treated as a separate fee, in which case, if not effectively connected with the conduct of a trade or business within the United States, the receipt of the Early Tender Premium by a Non-U.S. Holder could be subject to U.S. federal withholding tax of 30%, unless reduced or eliminated by an applicable income tax treaty. Because the treatment of the Early Tender Premium is unclear, the applicable withholding agent may withhold U.S. federal income tax at a rate of 30% from any Early Tender Premium paid to a Non-U.S. Holder, unless an exemption from or reduction of withholding tax is applicable, either because such amounts are effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States or because of an applicable income tax treaty with the United States. In order to claim an exemption from or reduction of withholding tax, a Non-U.S. Holder must deliver a properly executed Form W-8ECI (with respect to amounts effectively connected with the conduct of a trade or business within the United States) or applicable Form W-8BEN or W-8BEN-E (with respect to treaty benefits) claiming such exemption or reduction. Non-U.S. Holders are urged to consult their tax advisors regarding the application of U.S. federal income tax withholding, including eligibility for a withholding tax exemption or reduction and the possibility of filing an applicable Form W-8BEN or W-8BEN-E, as well as the possibility of claiming a refund of any taxes withheld.

Accrued Interest or Gain Effectively Connected with Conduct of United States Trade or Business

Except to the extent that an applicable income tax treaty otherwise provides, a Non-U.S. Holder whose gain or accrued interest with respect to a Note is effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder, although exempt from the U.S. federal withholding tax previously discussed if such holder furnishes an IRS Form W-8ECI, will generally be subject to U.S. federal income tax on the gain or interest income at regular U.S. federal income tax rates, in the same manner as if the Holder were a U.S. Holder (except without regard to the Medicare tax described above under “U.S. Holders—Medicare Tax”). If a Non-U.S. Holder is eligible for the benefits of an income tax treaty between the United States and its country of residence, any effectively connected income or gain generally will be subject to U.S. federal income tax at regular U.S. federal income tax rates only if it is also attributable to a permanent establishment or fixed base maintained by such Non-U.S. Holder in the United States, as provided by such applicable income tax treaty. In addition, if the Non-U.S. Holder is a foreign

corporation, it may be subject to a branch profits tax equal to 30% of its “dividend equivalent amount,” as such term is defined in the Code, for the taxable year, subject to adjustment, unless it qualifies for a lower rate or an exemption under an applicable income tax treaty.

Information Reporting and Backup Withholding

When required, we or an agent, on our behalf, will report to tendering Non-U.S. Holders and to the IRS the amount of any reportable payment made pursuant to the Offers. Copies of information returns reporting such payments and any withholding may also be made available under the provisions of an applicable tax treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides. Payments received by a Non-U.S. Holder pursuant to the Offers may be subject to backup withholding (currently at a rate of 24%) unless the Non-U.S. Holder certifies as to its non-U.S. person status under penalties of perjury on IRS Form W-8BEN or IRS Form W-8BEN-E (or other appropriate IRS Form W-8) or otherwise establishes an exemption. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against the Non-U.S. Holder’s U.S. federal income tax liability, and may entitle the Non-U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. Non-U.S. Holders are encouraged to consult their own tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Non-U.S. Holders That Do Not Tender Their Notes Pursuant to the Offers

Non-Tendering Holders of Any and All Notes. If the Proposed Amendments become effective, the U.S. federal income tax treatment of a Non-U.S. Holder of Any and All Notes that does not tender its Any and All Notes pursuant to the Offers (a “*Non-Tendering Non-U.S. Holder*”) will depend on whether the effectiveness of the Proposed Amendments results in a deemed exchange of the Any and All Notes for “new” Marathon notes. As described above under “U.S. Holders—U.S. Holders That Do Not Tender Their Notes Pursuant to the Offers,” COP intends to take the position that the effectiveness of the Proposed Amendments does not result in a significant modification of the Any and All Notes for U.S. federal income tax purposes. If the IRS were to successfully assert that a deemed exchange has occurred as a result of the effectiveness of the Proposed Amendments, a Non-Tendering Non-U.S. Holder would not be subject to tax on any gain in respect of the deemed exchange unless the gain was subject to one of the exceptions discussed above under “—Non-U.S. Holders That Tender Notes Pursuant to the Offers.” Furthermore, even if one of those exceptions applies, a Non-Tendering Non-U.S. Holder would not recognize gain in respect of the deemed exchange if, as discussed above under “U.S. Holders—U.S. Holders That Tender Their Notes Pursuant to the Offers,” the deemed exchange constitutes a tax-free recapitalization for U.S. federal income tax purposes. Non-Tendering Non-U.S. Holders should consult their own tax advisors regarding the tax treatment of the consequences of the effectiveness of the Proposed Amendments.

Non-Tendering Holders of Maximum Offer Notes. A Non-U.S. Holder that does not tender its Maximum Offer Notes in the Offers or does not have its tender of Maximum Offer Notes accepted for purchase pursuant to the Offers will not recognize any gain or loss with respect to such Maximum Offer Notes as a result of the Offers.

Foreign Account Tax Compliance Act

Under Sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act (“*FATCA*”), withholding taxes may apply to certain types of payments made to “foreign financial institutions” (as specially defined in the Code) and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on interest on, and (subject to the discussion of proposed Treasury Regulations below) gross proceeds from the sale or other disposition of, Notes paid to a foreign financial institution or to a non-financial foreign entity, unless (1) in the case of a foreign financial institution, such institution agrees to withhold on certain payments, and to collect and provide to the U.S. tax authorities information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners), (2) in the case of a non-financial foreign entity, such entity either certifies it does not have any “substantial U.S. owners” (as defined in the Code) or furnishes certain identifying information regarding each substantial U.S. owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules and provides appropriate documentation (such as the applicable IRS Form W-8 (or any successor form)).

The rules described above may be modified by an intergovernmental agreement entered into between the United States and another jurisdiction. Proposed Treasury Regulations eliminate withholding on payments of gross proceeds (but not on payments of interest). Pursuant to the preamble to the proposed Treasury Regulations, taxpayers may rely on the proposed regulations until final regulations are issued or the proposed regulations are withdrawn. Holders are urged to consult their own tax advisors regarding the implications of FATCA with respect to the Offers.

DEALER MANAGERS; INFORMATION AGENT; TENDER AGENT

The Company has retained TD Securities (USA) LLC, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC to act severally as the Lead Dealer Managers. The Company may appoint additional dealer managers in connection with the Offers. Any of the Dealer Managers may contact Holders regarding the Offers and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Company has agreed to pay the Dealer Managers a fee for their services as Dealer Managers in connection with the Offers. In addition, the Company will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The Company has also agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws.

Each of the Dealer Managers has provided in the past, or is currently providing, other investment and commercial banking and financial advisory services to the Company. For example, TD Securities (USA) LLC, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are lead arrangers and bookrunners, affiliates of each of the Lead Dealer Managers are documentation agents, and affiliates of each of the Lead Dealer Managers are lenders to CPCo under CPCo's revolving loan facility, in which CPCo is the borrower. In addition, certain of the Dealer Managers, including TD Securities (USA) LLC and J.P. Morgan Securities LLC or other Dealer Managers that may be added to the Tender Offer, are acting as underwriters in the Concurrent Notes Offering. The Dealer Managers and their affiliates may in the future provide various investment and commercial banking and other services to the Company for which they would receive customary compensation from the Company. At any given time, the Dealer Managers may trade the Notes or other securities of the Company for their own accounts or for the accounts of their respective customers and, accordingly, may hold a long or short position in the Notes. To the extent that any Dealer Manager or its affiliates hold Notes during the Offers, it may tender such Notes pursuant to the Offers.

Global Bondholder Services Corporation has been appointed Tender Agent for the Offers. All deliveries and correspondence sent to the Tender Agent should be directed to the address set forth on the back cover of this Offer to Purchase. The Company has agreed to pay the Tender Agent reasonable and customary fees for its services and to reimburse the Tender Agent for its reasonable out-of-pocket expenses in connection therewith. The Company has also agreed to indemnify the Tender Agent for certain liabilities, including liabilities under the federal securities laws.

Global Bondholder Services Corporation has been appointed Information Agent for the Offers. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the back cover of this Offer to Purchase.

In connection with the Offers, directors and officers of the Company and regular employees of the Company (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

None of the Dealer Managers, the Tender Agent, the Information Agent or any trustee for the Notes assumes any responsibility for the accuracy or completeness of the information concerning the Company or our affiliates or the Notes contained in this Offer to Purchase, or incorporated by reference herein, or for any failure by us to disclose events that have occurred and may affect the significance or accuracy of such information.

None of the Dealer Managers, the Tender Agent, any trustee for the Notes or the Information Agent is making any recommendation as to whether Holders should tender Notes in response to the Offers. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

MISCELLANEOUS

The Company is not aware of any jurisdiction where the making of the Offers is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Offers would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Offers. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Offers will not be made to the Holders of Notes residing in each such jurisdiction.

SCHEDULE A

Formula for Determining Total Tender Offer Consideration and Accrued Interest

YLD	=	The Yield equals the sum of (x) the yield to the maturity date corresponding to the bid-side price of the applicable Reference Treasury Security listed in the table set forth on the cover page of this Offer to Purchase for such series of Notes, calculated by the Lead Dealer Managers in accordance with market practice, as of the Pricing Determination Date, as reported on the applicable Bloomberg Government Pricing Monitor Page or any recognized quotation source selected by the Lead Dealer Managers in their sole discretion if the applicable Bloomberg Government Pricing Monitor Page is not available or is manifestly erroneous, plus (y) the applicable fixed spread in basis points, expressed as a decimal number (as set forth in the table on the cover of this Offer to Purchase for such series of Notes).
CF _i	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “i th ” out of the N remaining cash payment dates, assuming for this purpose that tendered notes are redeemed on the par call date or paid down on the maturity date, as applicable.*
CPN	=	The contractual rate of interest payable on such Note, expressed as a decimal number to maturity (or, if applicable, to the par call date).
N	=	The number of semi-annual interest payments on the outstanding tendered Note, based on its maturity date (or, if applicable, on the par call date), from (but not including) the expected settlement date to (and including) the maturity date (or, if applicable, the par call date), except that in some cases N does not need to be a whole number.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the expected settlement date up to, but not including, the expected settlement date. The number of days is computed using the 30/360 day-count method.
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number shown between 1 and N, inclusive, except that in some cases N need not be a whole number), and the separate calculations are then added together.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
Early Tender Premium	=	Included in the Total Tender Offer Consideration is the Early Tender Premium, equal to \$50.00 per \$1,000 principal amount of Notes.
Total Tender Offer Consideration	=	The applicable consideration (including the Early Tender Premium) per \$1,000 principal amount of an outstanding Note, if such outstanding Note is tendered at or prior to 5:00 p.m., New York City time, on the applicable Early Tender Deadline. The Total Tender Offer Consideration is rounded to the nearest cent.
Total Tender Offer Consideration	=	$\sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD/2)^{\exp(i - S/180)}} \right] - \$1,000(CPN)(S/360)$
Late Tender Offer Consideration	=	Total Tender Offer Consideration minus the Early Tender Premium.

* For the applicable series of Notes, if the Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for such Notes, then such Total Tender Offer Consideration will be calculated based on the par call date; if the Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for such series of Notes, then such Total Tender Offer Consideration will be calculated based on the maturity date.

In order to tender, a Holder must tender pursuant to DTC's ATOP or mail or deliver, or cause to be mailed or delivered, a properly completed and signed Letter of Transmittal and any other required documents to the Tender Agent at its address set forth below. **A Holder tendering Notes through ATOP does not need to complete the Letter of Transmittal.**

The Tender Agent for the Offers is:

Global Bondholder Services Corporation

*By Hand, Overnight Delivery or Mail
(Registered or Certified Mail Recommended)*
Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions

By Facsimile Transmission (for Eligible Institutions only):
Global Bondholder Services Corporation
+1 (212) 430-3775
Attention: Corporate Actions

Confirm by Telephone:
+1 (212) 430-3774

Any questions or requests for assistance may be directed to the Lead Dealer Managers at their respective telephone numbers as set forth below. Any requests for additional copies of this Offer to Purchase, the Letter of Transmittal or related documents may be directed to the Information Agent. A Holder may also contact such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers.

The Information Agent for the Offers is:

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions

Banks and Brokers call: +1 (212) 430-3774
Toll Free: +1 (855) 654-2015
International: 001-212-430-3774
Email: contact@gbsc-usa.com

The Dealer Managers for the Tender Offer and the Solicitation Agents for the Consent Solicitations are:

TD Securities
TD Securities (USA) LLC
1 Vanderbilt Avenue, 11th Floor
New York, New York 10017
Attn: Liability Management Group
Toll Free: +1 (866) 584-2096
Collect: +1 (212) 827-2842
Email: LM@tdsecurities.com

HSBC
HSBC Securities (USA) Inc.
66 Hudson Boulevard
New York, New York 10001
Attn: Global Liability Management
Group
Toll Free: +1 (888) HSBC-4LM
Collect: +1 (212) 525-5552

J.P. Morgan
J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attention: Liability Management
Group
Toll-Free: +1 (866) 834-4666
Call Collect: +1 (212) 834-4818

Wells Fargo Securities
Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attention:
Liability Management Group
Collect: (704) 410-4235
Toll Free: (866) 309-6316