

July 2022

Willow

ConocoPhillips has been leading the search for energy in Alaska for more than 50 years. As Alaska's largest oil producer, we are committed to responsibly developing Alaska's resources, providing economic opportunity for Alaskans, operating at the highest standards of safety and environmental stewardship, and serving as good neighbors in our communities.

Project Description

The Willow project was announced in January 2017. Willow is in the Bear Tooth Unit in the northeast portion of the National Petroleum Reserve-Alaska (NPR-A). Estimated to produce 180,000 barrels of oil at its peak, the project will strengthen America's energy security and stimulate economic growth.

During construction, Willow is expected to create as many as 2,000 jobs. The development is estimated to create 300 permanent jobs. According to the Bureau of Land Management (BLM), Willow could generate between \$8 and \$17 billion in new revenue for the federal government, the State of Alaska, the North Slope Borough, and communities in and around NPR-A.

The Willow project is expected to produce approximately 600 million barrels of oil equivalent (MMBOE) over the life of the project.

Project planning has spanned five presidential administrations. ConocoPhillips acquired the first Willow-area leases in 1999 and began the development permitting process in 2018. Since then, the project has undergone multiple years of rigorous regulatory review and environmental analysis. When the current public comment period is completed August 29, 2022, the project will have reached 215 days of public comment opportunity throughout the EIS process.

Additional oil production will help keep a key piece of U.S. infrastructure, the Trans-Alaska Pipeline System (TAPS), economically viable. The production rate is estimated to be about a 20% increase over current TAPS throughput.

The Willow project complies with the 2022 NPR-A Integrated Activity Plan.

Timeline

SEPTEMBER 2018

BLM completes scoping and begins drafting Environmental Impact Statement.

AUGUST 23, 2019

Draft EIS is published.

MARCH 2020

A supplement to the DEIS is published, incorporating changes made in response to public comments.

AUGUST 14, 2020

Final EIS is published.

OCTOBER 27, 2020

BLM issues the Willow Master Development Plan Record of Decision.

AUGUST 16, 2021

The U.S. District Court for the District of Alaska issues a decision in two cases challenging federal permits for the Willow project.

MARCH 2022

A second scoping period is completed.

JULY 8, 2022

BLM released a draft supplemental EIS in response to the District Court order. The project alternatives described in the draft are subject to a 45-day public comment period, ending August 29, 2022.

Development Concept

Location: Approximately 30 air miles from the Alpine Central Facility and approximately a 36-mile road route from Nuiqsut.

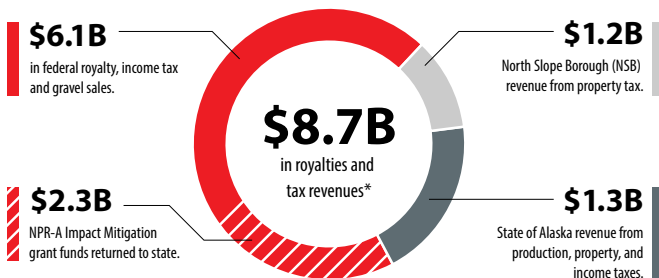
Scope: A Central Processing Facility with five drill sites and a separate camp and shops pad. Pipelines linking to existing Alpine infrastructure/corridors. Future additional development would require additional agency reviews and approvals.

Module Transportation: Heavier modules would first arrive at the Oliktok Dock, east of the Colville River, then use existing gravel roads

and land-based ice roads for transporting modules to the site of the Willow Central Facility (WCF).

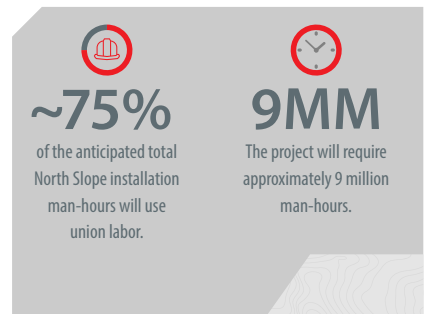
Seawater Source: Kuparuk Seawater Treatment Plant. A combination of existing and new pipelines would be used to transport seawater to Willow.

ECONOMIC BENEFITS



JOBS CREATED

>2,000
CONSTRUCTION JOBS
+
~300
LONG-TERM JOBS



COST TO DEVELOP

~\$8B

THE WILLOW PROJECT IS THE LARGEST PROJECT OF SIZE AND SCALE TO BE DEVELOPED ON THE NORTH SLOPE IN MORE THAN 20 YEARS.

RESOURCE POTENTIAL

PEAK PRODUCTION
~180,000
BARRELS OF OIL PER DAY

~600MM
CUMULATIVE BARRELS OF RECOVERABLE OIL

* Tax revenue assumptions based on Alaska Department of Revenue Fall 2021 Revenue Source Book (\$60.66 per barrel average real ANS price).

Learn more about Willow at PowerInCooperation.com.

ABOUT CONOCOPHILLIPS ALASKA



Unwavering commitment to the environment



50-year history in Alaska



Alaska's leading oil producer and explorer



Health and Safety excellence



~200,000 barrels of oil per day in 2021



More than 950 directly employed in Alaska



One of Alaska's largest investors