NEWS RELEASE

February 1, 2023

Final SEIS Represents Major Milestone for the Willow Project and America’s Energy Future

ANCHORAGE, Alaska – ConocoPhillips (NYSE: COP) welcomes and continues to review the Bureau of Land Management’s (BLM) final Supplemental Environmental Impact Statement (SEIS) for the Willow Project, which represents a major milestone in the permitting process that commenced in 2018. Located in the National Petroleum Reserve in Alaska (NPR-A), the Willow Project is estimated to produce 180,000 barrels of oil per day at its peak and deliver $8 billion to $17 billion in new revenue for the federal government, the state of Alaska and North Slope Borough communities. The project would be built using materials primarily made and sourced in the United States and has the potential to create over 2,500 construction jobs and 300 long-term jobs.

Willow was designed to meet municipal, state and federal land management requirements, building on the company’s five-decade track record of continuous operational and technological improvements in Alaska. Additionally, federal law requires 50% of lease revenue from NPR-A projects be made available to a unique grant program that offers significant social and environmental justice benefits to Alaska Native communities.

“As a result, we believe Willow will benefit local communities and enhance American energy security while producing oil in an environmentally and socially responsible manner,” said Erec Isaacson, president, ConocoPhillips Alaska. “After nearly five years of rigorous regulatory review and environmental analysis, the National Environmental Policy Act (NEPA) process is almost complete and should be concluded without delay. ConocoPhillips looks forward to a final record of decision (ROD) and is ready to begin construction immediately after receiving a viable ROD and full authorization from all permitting agencies.”

In the SEIS, the BLM identifies Alternative E as the preferred alternative. Alternative E was developed by the BLM and cooperating agencies with extensive stakeholder input. Under Alternative E, the BLM could authorize three drill sites initially, and potentially one additional drill site in the future. This is a reduction from the five drill sites initially proposed by ConocoPhillips and a reduction of project footprint in the Teshekpuk Lake Special Area by more than 40%. The three core drill sites in Alternative E (BT1, BT2, and BT3) reflect an integrated design concept and provide a viable path forward for development of our leasehold.

ConocoPhillips Alaska intends to immediately initiate gravel road construction once all necessary approvals are in place, and then proceed to a final investment decision. Planning is currently in progress and mobilization could start as soon as February. Additional North Slope construction activities for Willow will occur throughout the summer and fall. Concurrently, material fabrication will begin in U.S. facilities and the pace of contracting and procurement will increase.

“We appreciate the strong support for Willow from communities on the North Slope and across the state, as well as from Alaska’s bipartisan congressional delegation,” Isaacson added. “Willow will produce much needed domestic energy while generating substantial public benefits.”
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**About ConocoPhillips Alaska**

ConocoPhillips Alaska has been leading the search for energy in Alaska for more than 50 years. The company is committed to responsibly developing Alaska’s resources, providing economic opportunity for Alaska, operating at the highest safety standards and being good stewards of our communities. For more information, visit [www.conocophillipsalaska.com](http://www.conocophillipsalaska.com). To learn more about the Willow Project, [https://powerincooperation.com/willow-info-center/](https://powerincooperation.com/willow-info-center/).

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CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This news release contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events, plans and anticipated results of operations, business strategies, and other aspects of our operations or operating results. Words and phrases such as “anticipate,” “estimate,” “believe,” “budget,” “continue,” “could,” “intend,” “may,” “plan,” “potential,” “predict,” “seek,” “should,” “will,” “would,” “expect,” “objective,” “projection,” “forecast,” “goal,” “guidance,” “outlook,” “effort,” “target” and other similar words can be used to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to be reasonable at the time such forward-looking statement is made. However, these statements are not guarantees of future performance and involve certain risks, uncertainties and other factors beyond our control. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in the forward-looking statements. Factors that could cause actual results or events to differ materially from what is presented include the impact of public health crises, including pandemics (such as COVID-19) and epidemics and any related company or government policies or actions; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes resulting from any ongoing military conflict, including the conflict between Russia and Ukraine and the global response to it, security threats on facilities and infrastructure, or from a public health crisis or from the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries and the resulting company or third-party actions in response to such changes; changes in commodity prices, including a prolonged decline in these prices relative to historical or future expected levels; insufficient liquidity or other factors, such as those listed herein, that could impact our ability to repurchase shares and declare and pay dividends such that we suspend our share repurchase program and reduce, suspend, or totally eliminate dividend payments in the future, whether variable or fixed; changes in expected levels of oil and gas reserves or production; 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 or unsuccessful exploratory activities; unexpected cost increases, inflationary pressures or technical difficulties in constructing, maintaining or modifying company facilities; legislative and regulatory initiatives addressing global climate change or other environmental concerns; investment in and development of competing or alternative energy sources; disruptions or interruptions impacting the transportation for our oil and gas production; international monetary conditions and exchange rate fluctuations; changes in international trade relationships, including the imposition of trade restrictions or tariffs on 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 conflict between Russia and Ukraine; our ability to collect payments when due under our settlement agreement with PDVSA; our ability to collect payments from the government of Venezuela as ordered by the ICSID; our ability to complete any announced or any future dispositions or acquisitions on time, if at all; the possibility that regulatory approvals for any announced or any future dispositions or acquisitions will not be received on a timely basis, if at all, or that such approvals may require modification to the terms of the transactions or our remaining business; business disruptions following the acquisition of assets from Shell (the “Shell Acquisition”) or any other announced or any future dispositions or acquisitions, including the diversion of management time and attention; the ability to deploy net proceeds from our announced or any future dispositions in the manner and timeframe we anticipate, if at all; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future
litigation, including litigation related directly or indirectly to our transaction with Concho Resources Inc.; the impact of competition and consolidation in the oil and gas industry; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions or developments, including as a result of any ongoing military conflict, including the conflict between Russia and Ukraine; the ability to successfully integrate the assets from the Shell Acquisition or achieve the anticipated benefits from the transaction; unanticipated difficulties or expenditures relating to the Shell Acquisition; changes in fiscal regime or tax, environmental and other laws applicable to our business; and disruptions resulting from accidents, extraordinary weather events, civil unrest, political events, war, terrorism, cyber attacks or information technology failures, constraints or disruptions; and other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.