

January 2024

The Willow Project

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 the state'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

Willow is estimated to produce 180,000 barrels of oil per day at its peak, strengthening America's energy security and stimulating economic growth. The project's gravel footprint will be about 385 acres in the northeast portion of the National Petroleum Reserve-Alaska (NPR-A), which spans more than 23 million acres.



During construction, Willow is expected to create as many as 2,500 jobs during construction and 300 permanent jobs afterward. According to the Bureau of Land Management (BLM), Willow could generate between \$8 billion 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.¹

ConocoPhillips acquired the first Willow-area leases in 1999 and began the development permitting process in 2018 after successful exploration. Since then, the project has undergone multiple years of rigorous regulatory review and environmental analysis. There was extensive public involvement, including more than 215 days of public comment and 25 in-person public meetings in Anchorage, Fairbanks, Nuiqsut, Utqiagvik, Atkasuk and Anaktuvuk Pass.

¹ Tax revenue assumptions based on Alaska Department of Revenue Fall 2021 Revenue Source Book (\$60.66 per barrel average real ANS price) and U.S. Department of Interior Bureau of Land Management January 2023 Final Willow Master Development Plan Supplemental Environmental Impact Statement, page 298, table 3.15.5.

Timeline

September 2018

The BLM completes scoping and begins drafting Environmental Impact Statement (EIS).

August 23, 2019

The BLM publishes EIS.

March 2020

The BLM publishes a supplement to the EIS, incorporating changes made in response to public comments.

August 14, 2020

The BLM publishes final EIS.

October 27, 2020

The BLM issues the Willow Master Development Plan Record of Decision (ROD).

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

The BLM completes a second scoping period.

July 8, 2022

The BLM released a draft supplemental EIS in response to the District Court order.

February 1, 2023

The BLM publishes its final SEIS, identifying Alternative E as the preferred option.

March 12, 2023

U.S. Department of the Interior issues its ROD adopting BLM's preferred Alternative E (three core pads).

November 9, 2023

The U.S. District Court for the District of Alaska upholds the BLM's March 2023 ROD.

December 22, 2023

ConocoPhillips announces Final Investment Decision (FID) to develop the Willow Project.

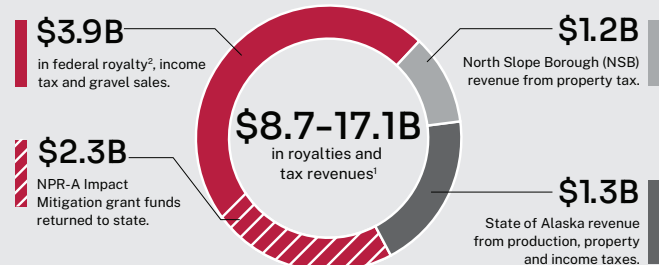
The Willow Project

Responsive stakeholder engagement

For more than 20 years, ConocoPhillips has operated near the village of Nuiqsut. We value our relationships with Nuiqsut, Kuukpik Corporation (the surface landowner) and other North Slope community members. Throughout the development of all of our North Slope projects — including Willow — ConocoPhillips works to understand local perspectives and address community concerns. Willow is designed to support and coexist with the subsistence activities of Alaska Native communities on the North Slope. There are many subsistence mitigation measures built into the project design, including road access for local community members, a seven-foot minimum pipeline height to facilitate wildlife passage, plus multiple boat launches, subsistence trails and road pullouts.

The project is designed to have minimal impact to the subsistence lifestyle of Alaska Native residents in the area and to the environment. Air quality on the North Slope is consistently better than national ambient air quality standards. Data collected since ConocoPhillips first started developing the Alpine Field in the Colville River Delta shows that subsistence lifestyles are thriving, and subsistence harvests are consistent with harvests before Alpine was built. Additionally, ConocoPhillips actively studies local wildlife populations, including conducting multi-year caribou baseline studies in the Willow area that found subsistence harvests have remained relatively consistent through the duration of our operations near Nuiqsut. These studies will continue throughout the Willow Project's lifetime to ensure continued protection of wildlife and habitat.

ECONOMIC BENEFITS



¹ Tax revenue assumptions based on Alaska Department of Revenue Fall 2021 Revenue Source Book (\$60.00 per barrel average real AHS price) and U.S. Department of Interior Bureau of Land Management January 2023 Final Willow Master Development Plan Supplemental Environmental Impact Statement, page 298, table 3.15.5.

² Represents 50% of federal royalty, the remaining 50% shown under NPR-A Impact Mitigation grant funds.

JOBS CREATED

~2,500
Construction Jobs

+

~300
Long-term Jobs



~75%
of the anticipated total North Slope installation work hours will use union labor.



9MM
The project will require approximately 9 million work hours.

COST TO DEVELOP

\$7-7.5B
from 2024 until first oil in 2029

The Willow Project is the largest project in size and scale to be developed on the North Slope in more than 20 years.

RESOURCES PRODUCED

Peak Production



~180,000

Barrels of oil per day



~600MM

Cumulative barrels of recoverable oil

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 2022



More than 950 directly employed in Alaska



One of Alaska's largest investors