



2019 Willow Exploration

January 2023

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 per day 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 2,500 construction jobs. The development is estimated to create 300 permanent jobs. 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.

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. There was extensive public involvement in the Willow project, including more than 215 days of public comment and 25 in-person public meetings in Anchorage, Fairbanks, Nuiqsut, Utqiagvik, Atkasuk, and Anaktuvuk Pass.

Additional oil production will help keep a key piece of U.S. infrastructure, the Trans-Alaska Pipeline System (TAPS), economically viable. The estimated peak production rate from Willow represents a more than 35% 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

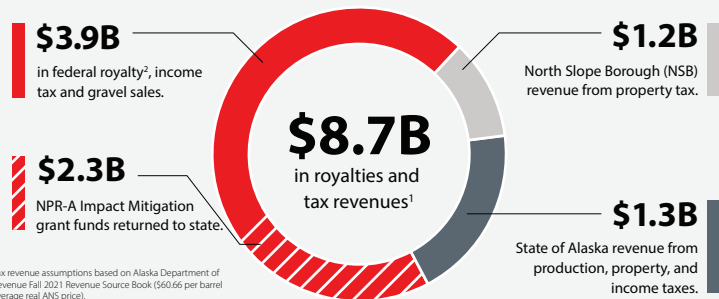
BLM released a draft supplemental EIS in response to the District Court order. The project alternatives described in the draft are subject to a 45-day public comment period, ending August 29, 2022.

Responsive Stakeholder Engagement to Mitigate Impacts

For more than 20 years, ConocoPhillips has operated near the village of Nuiqsut. We value our relationships with Nuiqsut residents 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. For example, after publication of the Willow Draft Environmental Impact Statement by the BLM in 2019, Nuiqsut village whaling captains and other residents expressed subsistence impact concerns regarding the proposed temporary gravel island to be built specifically for unloading sealift modules. This prompted the project team to reevaluate and change the development plan. ConocoPhillips requested a Supplement to the draft Environmental Impact Statement in 2020 and modified project plans to address the concerns of nearby residents.

Willow is designed to have minimal impact to the subsistence lifestyle of Alaska Native residents in the area and to the environment. 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 equal to or greater than before Alpine was built. Air quality on the North Slope is consistently better than national ambient air quality standards. Additionally, ConocoPhillips actively studies local wildlife populations, including conducting multi-year caribou baseline studies in the Willow area that found subsistence harvests have remained at or above previous levels for 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 (\$60.66 per barrel average real ANS price).

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

~\$8B

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 2021



More than 950 directly employed in Alaska



One of Alaska's largest investors