

ConocoPhillips Welcomes Record of Decision on the Willow Project

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ConocoPhillips (NYSE: COP) welcomes the Department of the Interior's Record of Decision (ROD) on the Willow project, adopting the three core pads detailed in the Bureau of Land Management (BLM) preferred Alternative E. ConocoPhillips Alaska completed extensive preparations with key contractors and expects to immediately initiate gravel road construction activities. The company continues to review the ROD and will advance internal approval processes towards a Final Investment Decision.

"This was the right decision for Alaska and our nation," said Ryan Lance, ConocoPhillips chairman and chief executive officer. "Willow fits within the Biden Administration's priorities on environmental and social justice, facilitating the energy transition and enhancing our energy security, all while creating good union jobs and providing benefits to Alaska Native communities."

After nearly five years of rigorous regulatory and environmental review, the National Environmental Policy Act (NEPA) process is complete. Willow is designed to support and coexist with subsistence activities with many mitigation measures built into the project design.

"We are truly grateful for the steadfast support from Alaska's Congressional Delegation - Senators Lisa Murkowski and Dan Sullivan and Representative Mary Peltola - Alaska Native communities, the state legislature and organized labor groups," Lance added. "We also thank our employees and the contractor community, who dedicated years to designing a project that will provide reliable energy while adhering to the highest environmental standards."

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, decreasing American dependence on foreign energy supplies. The project is projected to deliver between \$8 billion to \$17 billion in new revenue for the federal government, the state of Alaska and North Slope Borough communities. Willow will be built using materials primarily made and sourced in the U.S. and has the potential to create over 2,500 construction jobs and approximately 300 long-term jobs.

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About ConocoPhillips

ConocoPhillips is one of the world's leading exploration and production companies based on both production and reserves, with a globally diversified asset portfolio. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 13 countries, \$94 billion of total assets and approximately 9,500 employees at Dec. 31, 2022. Production averaged 1,738 MBOED for the 12 months ended Dec. 31, 2022, and proved reserves were 6.6 BBOE as of Dec. 31, 2022. For more information, go to www.conocophillips.com.

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

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