

ConocoPhillips Makes Final Investment Decision to Develop the Willow Project

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ConocoPhillips (NYSE: COP) announced today that it will move forward with development of the Willow project in Alaska. This Final Investment Decision approves the project and funds construction needed to reach first oil. The decision follows the Department of the Interior March 2023 Record of Decision and recent positive court orders, including this week's Ninth Circuit Court of Appeals denial of plaintiffs' request for an injunction.

"We are excited to reach this significant milestone," said Ryan Lance, chairman and chief executive officer. "With this project authorization, we've begun winter construction and Alaskans have started to receive the benefits from responsible energy development."

According to the Bureau of Land Management, the Willow project is projected to deliver \$8 billion to \$17 billion in new revenue for the federal government, the state of Alaska and Alaska Native communities. When completed, Willow is estimated to produce approximately 600 million barrels across the lifetime of the project, decreasing American dependence on foreign energy supplies. Designed to support and coexist with subsistence activities on Alaska's North Slope, the Willow project underwent five years of rigorous regulatory and environmental review. 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.

"We are grateful for the many supporters who advocated for Willow. Alaska Native communities and groups, especially those closest to the project on the North Slope, continually provided input that helped shape this project. We also appreciate the unwavering support from Alaska's bipartisan Congressional Delegation - Senators Lisa Murkowski and Dan Sullivan and Representative Mary Peltola - the state legislature and organized labor groups," Lance added. "Our employees and the contractor community have dedicated years to designing a project that will provide reliable energy while adhering to the highest environmental standards."

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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 9,800 employees at Sept. 30, 2023. Production averaged 1,801 MBOED for the nine months ended Sept. 30, 2023, 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

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.

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