



# ConocoPhillips Alaska Update

## **House Resources Committee**

January 28, 2026

**Barry Romberg, VP, Commercial & Midstream, ConocoPhillips Alaska**

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# Cautionary statement



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

This presentation contains forward-looking statements as defined under the federal securities laws. Forward-looking statements relate to future events, including, without limitation, statements regarding our future financial position, business strategy, budgets, projected revenues, costs and plans, objectives of management for future operations, the anticipated benefits of our acquisition of Marathon Oil Corporation (Marathon Oil), the anticipated impact of our acquisition of Marathon Oil on the combined company's business and future financial and operating results and the expected amount and timing of synergies from our acquisition of Marathon Oil and other aspects of our operations or operating results. Words and phrases such as "ambition," "anticipate," "believe," "budget," "continue," "could," "effort," "estimate," "expect," "forecast," "goal," "guidance," "intend," "may," "objective," "outlook," "plan," "potential," "predict," "projection," "seek," "should," "target," "will," "would," 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, but are not limited to, the following: effects of volatile commodity prices, including prolonged periods of low commodity prices, which may adversely impact our operating results and our ability to execute on our strategy and could result in recognition of impairment charges on our long-lived assets, leaseholds and nonconsolidated equity investments; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including changes as a result of any ongoing military conflict and the global response to such conflict, security threats on facilities and infrastructure, global health crises, the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries or the resulting company or third-party actions in response to such changes; the potential for insufficient liquidity or other factors, such as those described herein, that could impact our ability to repurchase shares and declare and pay dividends, whether fixed or variable; 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 and the inherent uncertainties in predicting reserves and reservoir performance; reductions in our reserve replacement rates, whether as a result of significant declines in commodity prices or otherwise; unsuccessful exploratory drilling activities or the inability to obtain access to exploratory acreage; failure to progress or complete announced and future development plans related to constructing, modifying or operating E&P and LNG facilities, or unexpected changes in costs, inflationary pressures or technical equipment related to such plans; significant operational or investment changes imposed by legislative and regulatory initiatives and international agreements addressing environmental concerns, including initiatives addressing the impact of global climate change, such as limiting or reducing GHG emissions, regulations concerning hydraulic fracturing, methane emissions, flaring or water disposal and prohibitions on commodity exports; broader societal attention to and efforts to address climate change may cause substantial investment in and increased adoption of competing or alternative energy sources; risks, uncertainties and high costs that may prevent us from successfully executing on our Climate Risk Strategy; lack or inadequacy of, or disruptions in, reliable transportation for our crude oil, bitumen, natural gas, LNG and NGLs; inability to timely obtain or maintain permits, including those necessary for construction, drilling and/or development, or inability to make capital expenditures required to maintain compliance with any necessary permits or applicable laws or regulations; potential disruption or interruption of our operations and any resulting consequences due to accidents, extraordinary weather events, supply chain disruptions, civil unrest, political events, war, terrorism, cybersecurity threats or information technology failures, constraints or disruptions; liability for remedial actions, including removal and reclamation obligations, under existing or future environmental regulations and litigation; liability resulting from pending or future litigation or our failure to comply with applicable laws and regulations; general domestic and international economic, political and diplomatic developments, including deterioration of international trade relationships, the imposition of trade restrictions or tariffs relating to commodities and material or products (such as aluminum and steel) used in the operation of our business, expropriation of assets, changes in governmental policies relating to commodity pricing, including the imposition of price caps, sanctions or other adverse regulations or taxation policies; competition and consolidation in the oil and gas E&P industry, including competition for sources of supply, services, personnel and equipment; any limitations on our access to capital or increase in our cost of capital or insurance, including as a result of illiquidity, changes or uncertainty in domestic or international financial markets, foreign currency exchange rate fluctuations or investment sentiment; challenges or delays to our execution of, or successful implementation of the acquisition of Marathon Oil or any future asset dispositions or acquisitions we elect to pursue; potential disruption of our operations, including the diversion of management time and attention; our inability to realize anticipated cost savings or capital expenditure reductions; difficulties integrating acquired businesses and technologies; or other unanticipated changes; our inability to deploy the net proceeds from any asset dispositions that are pending or that we elect to undertake in the future in the manner and timeframe we anticipate, if at all; the operation, financing and management of risks of our joint ventures; the ability of our customers and other contractual counterparties to satisfy their obligations to us, including our ability to collect payments when due from the government of Venezuela or PDVSA; uncertainty as to the long-term value of our common stock; 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.

**Use of Non-GAAP Financial Information** – This presentation may include non-GAAP financial measures, which help facilitate comparison of company operating performance across periods and with peer companies. Any historical non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure either within the presentation or on our website at [www.conocophillips.com/nongaap](http://www.conocophillips.com/nongaap). [For forward-looking non-GAAP measures, we are unable to provide a reconciliation to the most comparable GAAP financial measures because the information needed to reconcile these measures is dependent on future events, many of which are outside management's control as described above. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions.]

**Cautionary Note to U.S. Investors** – The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves. We may use the term "resource" in this presentation that the SEC's guidelines prohibit us from including in filings with the SEC. U.S. investors are urged to consider closely the oil and gas disclosures in our Form 10-K and other reports and filings with the SEC. Copies are available from the SEC and from the ConocoPhillips website.

# Doyon Drilling Rig 26 Incident



- On January 23, 2026, an incident involving Doyon 26 occurred while the rig was in transit.
- There were no serious injuries sustained during the incident. Eight individuals were treated at nearby medical clinics and released.
- The owner and operator of the rig, Doyon Drilling, is now leading response and recovery efforts under a Unified Command structure including representatives from the State of Alaska, the Federal Government, the North Slope Borough, and the Iñupiat Community of the Arctic Slope.

# More than 50 years – Our Commitment to Alaska

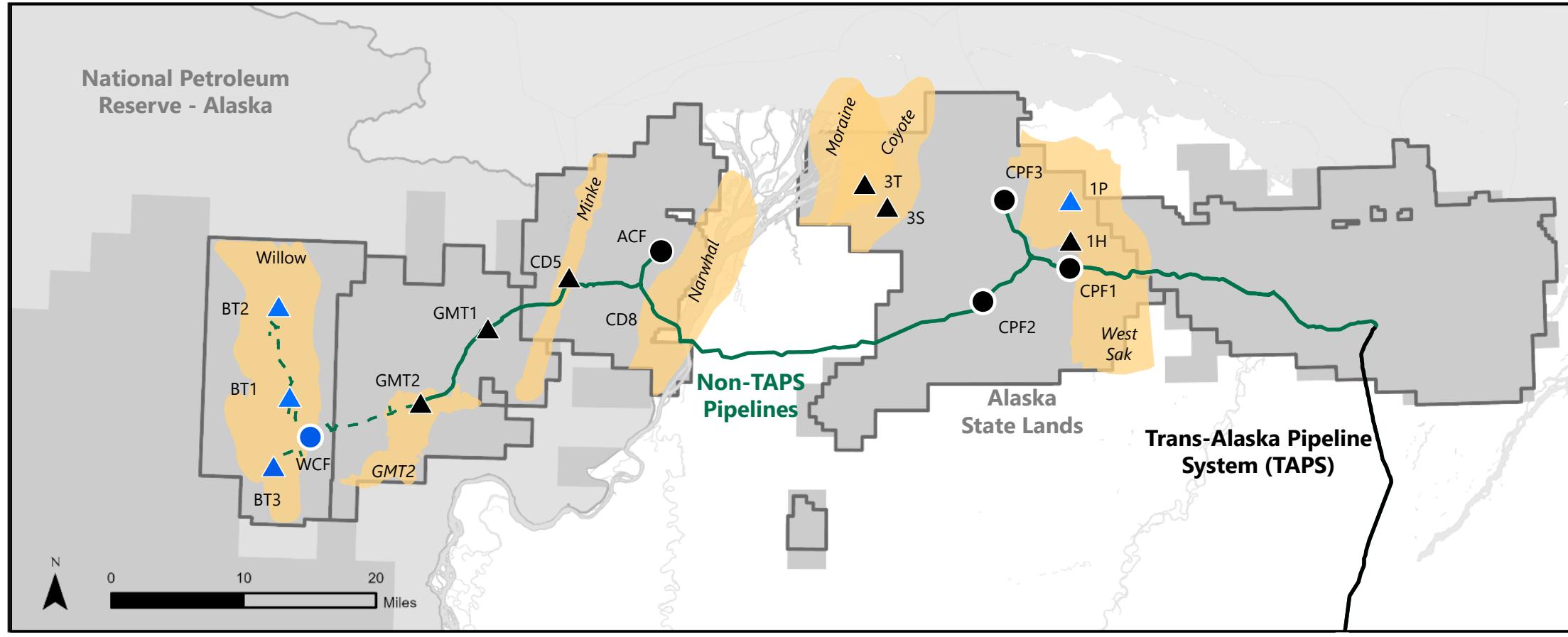


**WILLOW**  
100% CPAI Ownership  
ConocoPhillips Operated  
Early 2029

**WESTERN NORTH SLOPE**  
100% CPAI Owner  
ConocoPhillips Operated  
2000

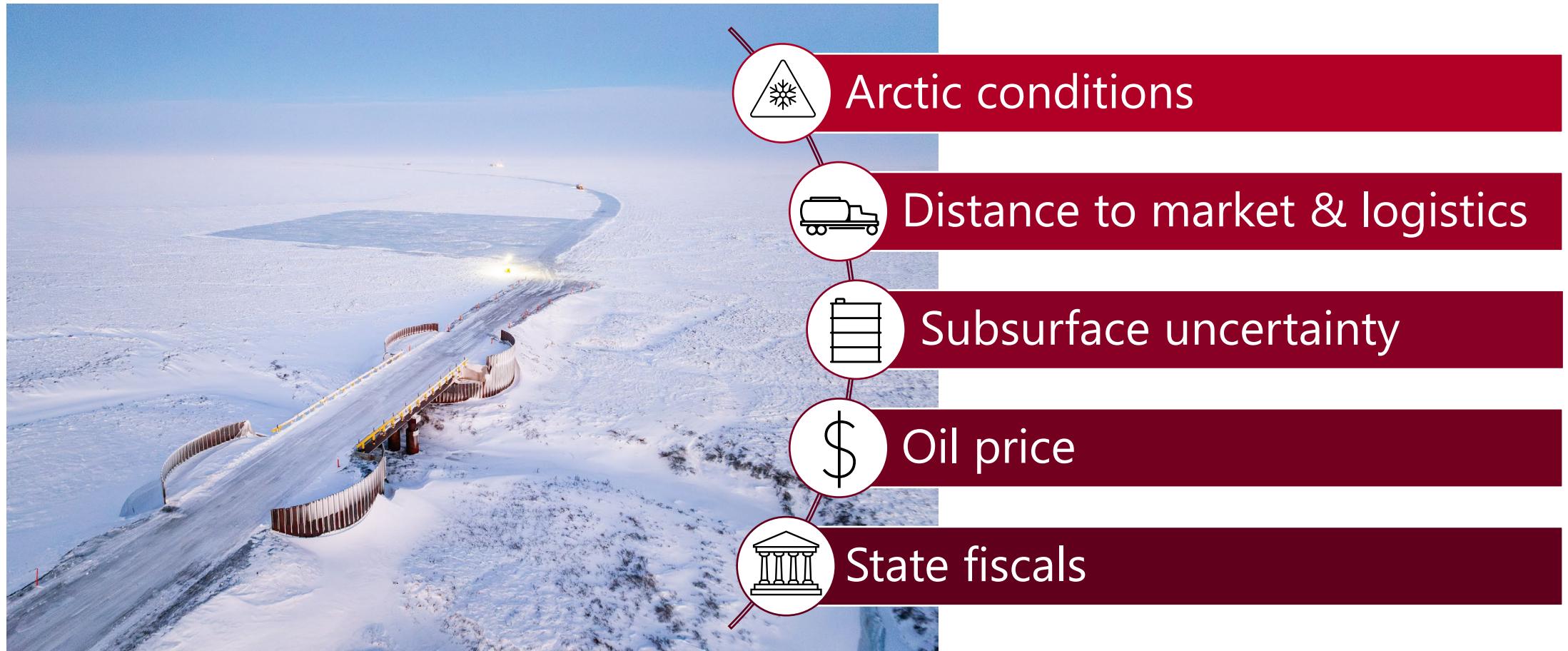
**GREATER KUPARUK AREA**  
94.2-99.8% CPAI Ownership  
ConocoPhillips Operated  
1981

**PRUDHOE BAY**  
36.5% CPAI Ownerships  
Hilcorp Operated  
1977



▲ Project   ● Central Processing Facility (CPF)   ▲ Future Project   ● Future CPF   ■ ConocoPhillips Acreage   ■ Opportunity Reservoir Extent

# Operating in the Arctic is Complex



Judy Kayyaaq Bridge and Ice Roads, Willow, December 2025



Arctic conditions



Distance to market & logistics



Subsurface uncertainty



Oil price



State fiscals

**Investment returns take longer in Alaska vs. other global opportunities, especially L48**

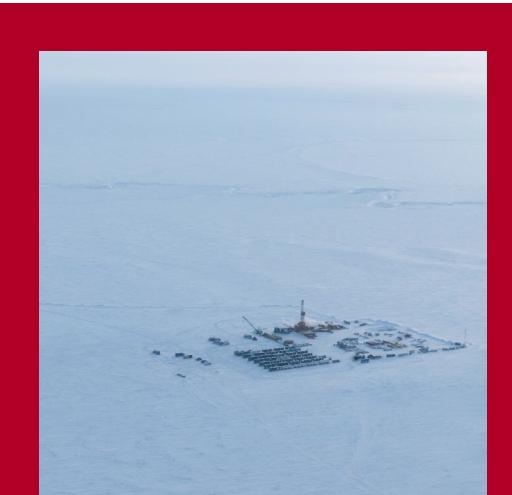
# Maximizing & Safely Delivering Alaska's Resources



Core Business  
Stability



Major Projects &  
Programs



Generational  
Investments



Exploration



Critical Infrastructure

# Core Business Stability – Keeping the barrels flowing



- Facility integrity and interventions
- Reservoir development & field management
- Operating excellence & asset integrity
- Ensuring the wells continue to flow; workover rigs stem base decline



Alpine, 2023

# Major Projects and Programs - Rate Adding



## Nuna

Greater Kuparuk Area

*First new Kuparuk drillsite in a decade*

- Status: Execution
- First oil achieved Dec. 2024
- 11 wells complete; 28 wells planned



## Coyote

Greater Kuparuk Area

*Topset target under existing infrastructure*

- Status: Execution
- First oil anticipated Q1 2027
- 20 wells planned



## Narwhal

Western North Slope

*2026 program with expansion potential*

- Status: Execution/Permitting
- Potential future drillsite
- 25 wells planned



## West Sak

Greater Kuparuk Area

*Decade(s) of running room*

- Status: Execution/Planning
- 7 near term wells planned
- ~110 wells drilled to date

# Generational Investments



## Willow Planned Key Project Milestones



# Willow Area Progress



## BT1 Drillsite: August 2025

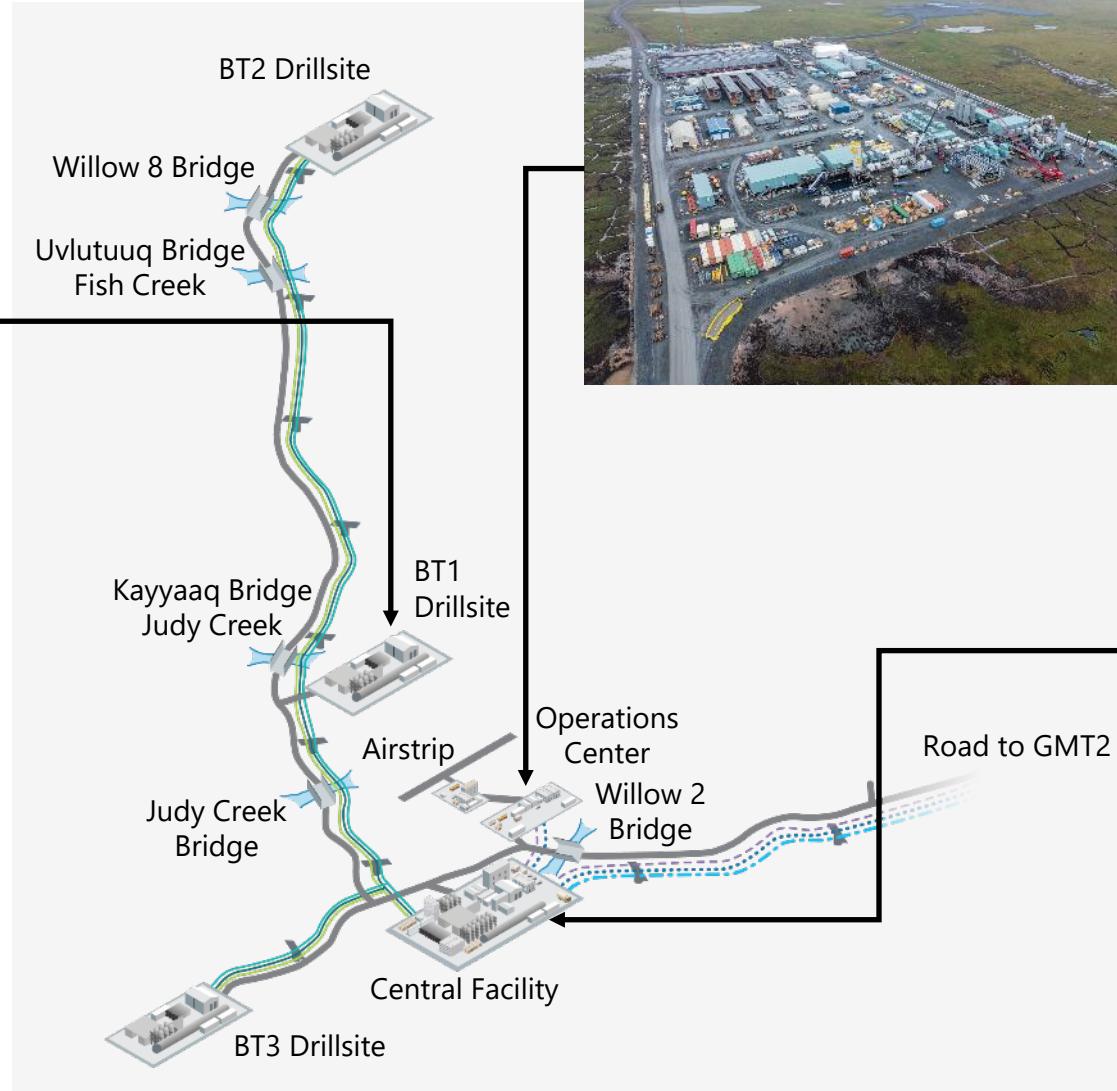
Drillsite construction is underway to enable expected pre-drill of wells in 2027.

~3,000

Expected Winter '26 construction headcount

~300

Expected permanent full-time jobs after startup



## Operations Center: August 2025

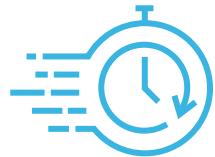
During the 2025 winter construction season, 12 modules were delivered to the Willow Operations Center, and the Willow Construction Camp opened, enabling year-round construction.



## Central Facility: August 2025

Work continues on the Willow Central Facility pad to prepare for anticipated delivery of facilities in 2028.

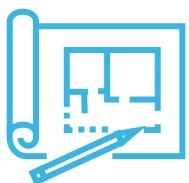
# Exploration: Looking Ahead



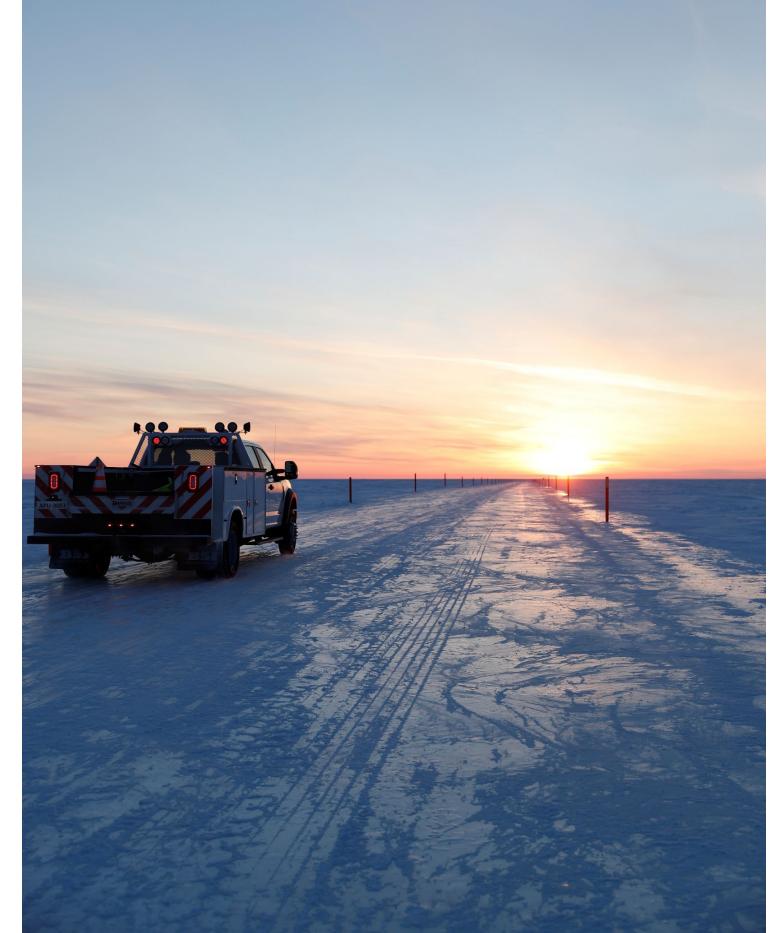
Oil and gas leases have a defined timeline and require that exploration take place; otherwise, the leases will terminate.



Exploration is necessary to find viable sources of oil to backfill other planned projects and continue domestic energy production.



If economically viable resources are found near existing infrastructure, it takes approximately 10-15 years to move from exploration to production.



*North Slope ice roads are essential to exploration*

# Critical Infrastructure – Bringing North Slope oil to market



TAPS



Polar Tankers

Aviation



# The importance of fiscal stability



Predictable taxes are necessary for long term investments

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Competitive fiscal terms help Alaska attract capital

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Fiscal stability is critical to the decision process when long term investment decisions like in Alaska are made



*Willow Operations Center, December 2025*

# What we do, and how we do it



Committed to  
Alaska for  
more than 50  
years



NUNA 3T PAD, KUPARUK