



Senate Finance SB114

Barry Romberg – VP, Commercial & Alaska Midstream

Walt Bass – VP, Finance & IT

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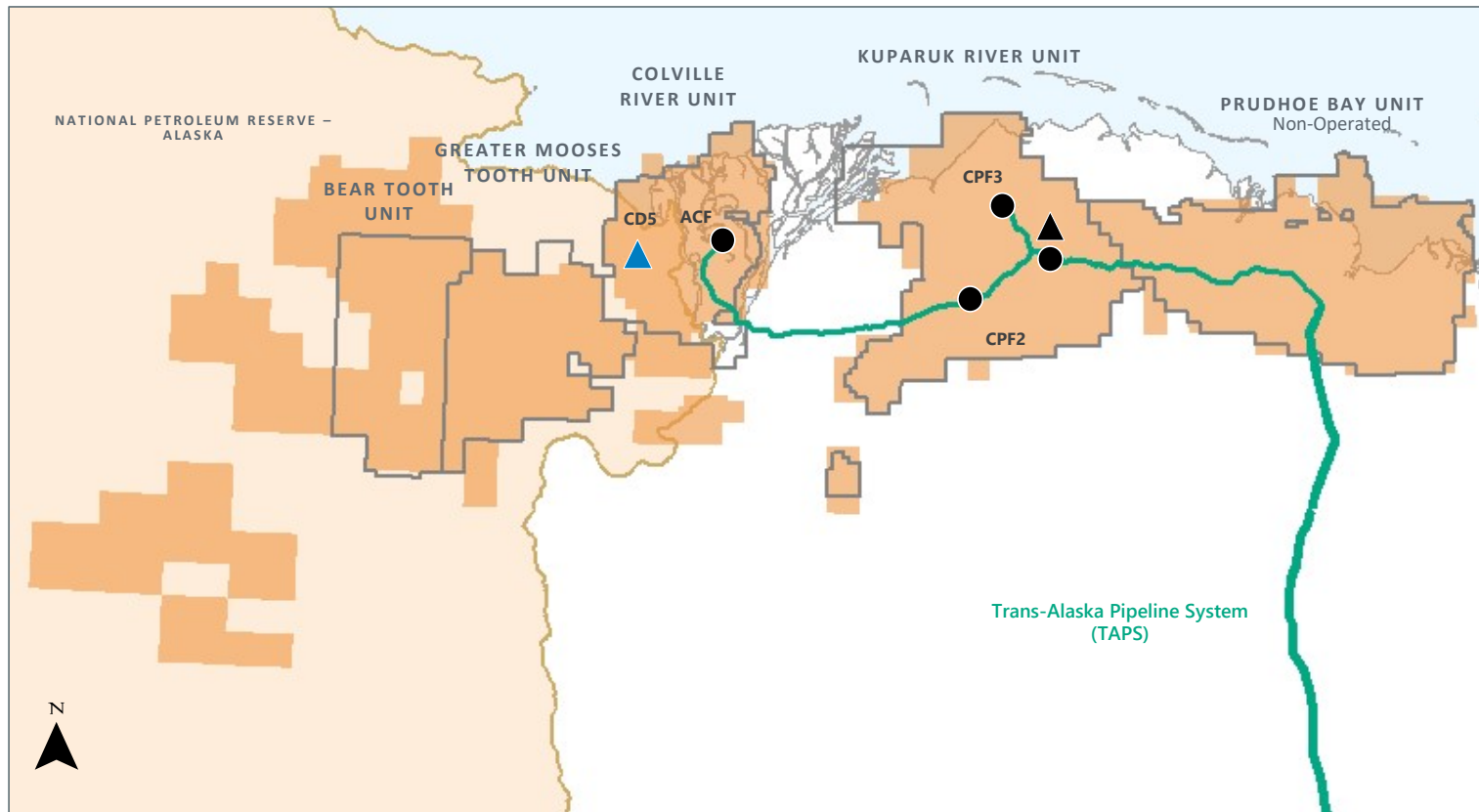
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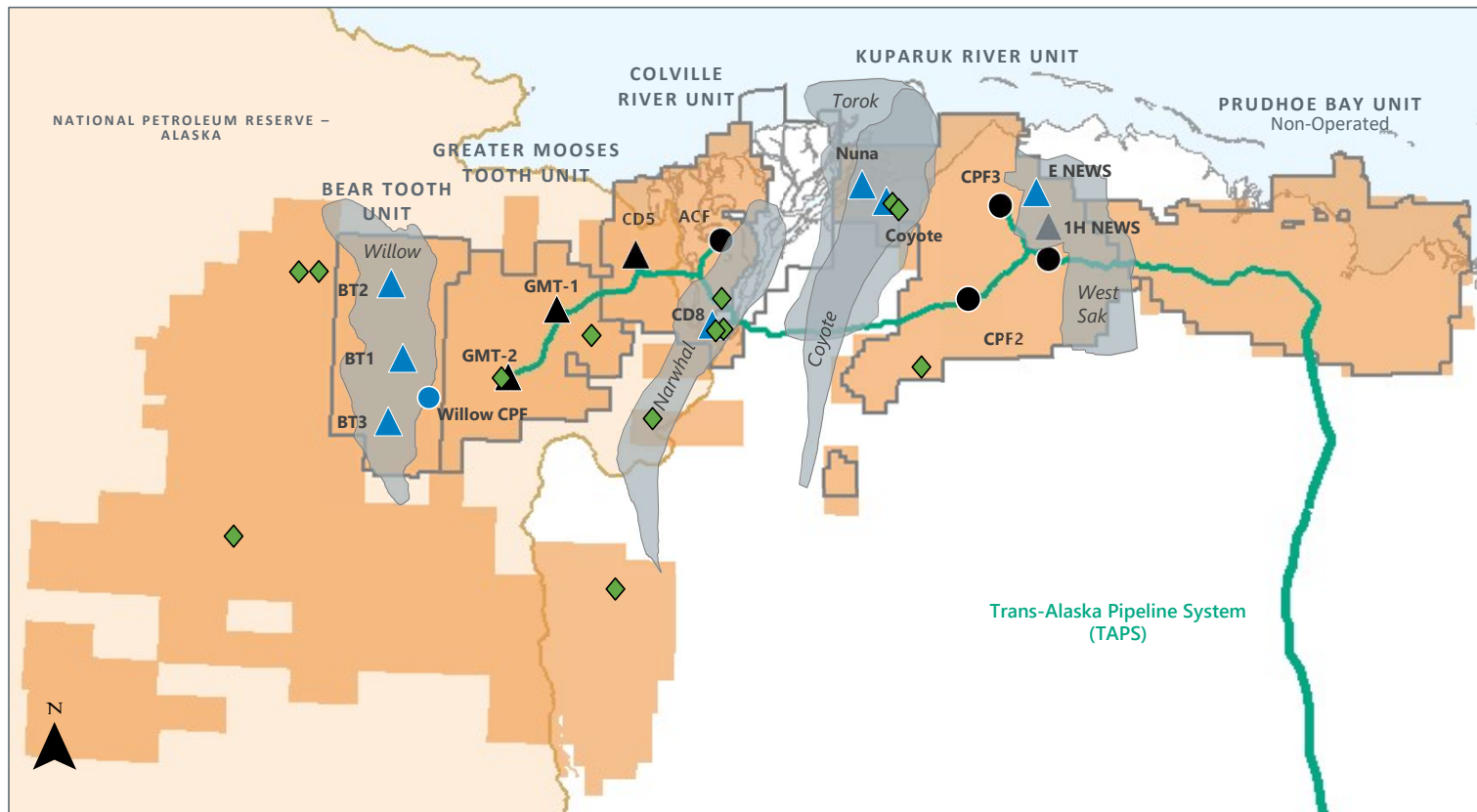
Use of Non-GAAP Financial Information – This presentation may include non-GAAP financial measures, which help facilitate comparison of company operating performance across periods and with peer companies. Any historical non-GAAP measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure either within the [release/presentation] or on our website at www.conocophillips.com/nongAAP.

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ConocoPhillips in Alaska (2013)



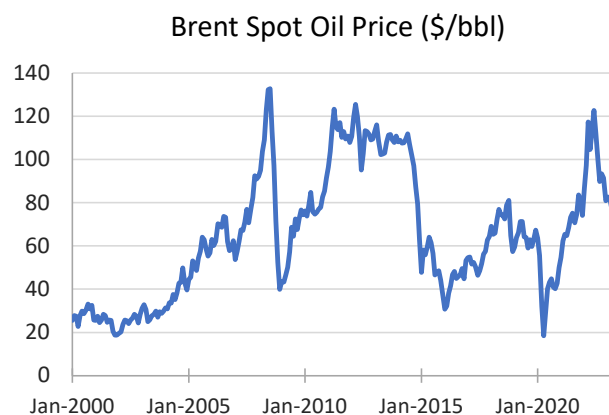
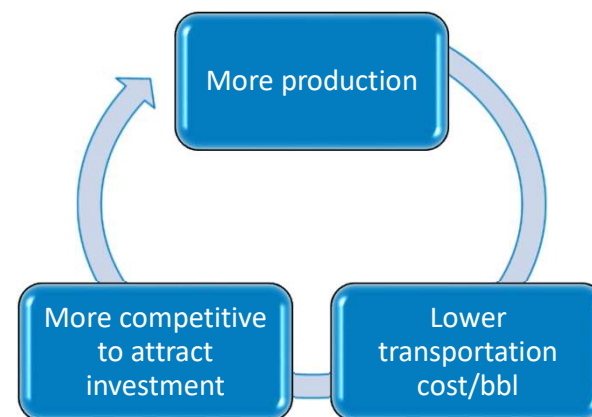
ConocoPhillips in Alaska (2023)



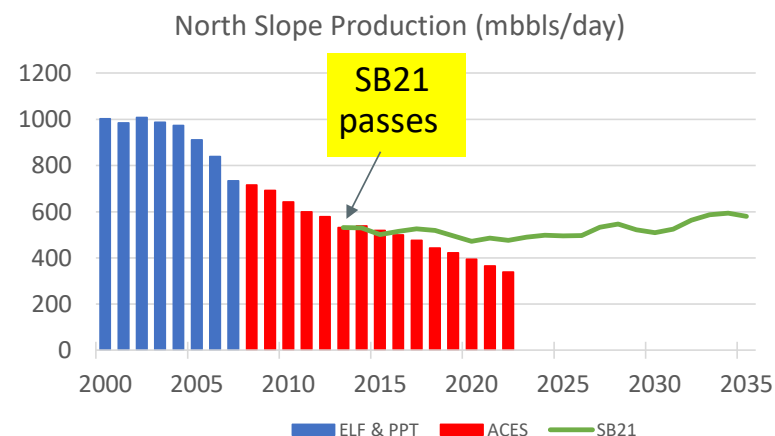
SB21 is Working

Industry Activity Since SB21 Passed in 2013

- First oil at GMT1 (2018) and GMT2 (2021)
- Fiord West Kuparuk: drilled record setting well (35,526-ft) with new ERD rig
- ConocoPhillips progressing Nuna and Coyote
- Hilcorp increasing Prudhoe Bay and Milne Point production
- Pikka FID and potential Willow FID
- 71 industry exploration wells drilled since 2013



ConocoPhillips Source: U.S. Energy Information Administration.



Source: Dept. of Revenue Fall 2012 and Spring 2023 Long-term Production Forecasts

Willow is an SB21 Success Story

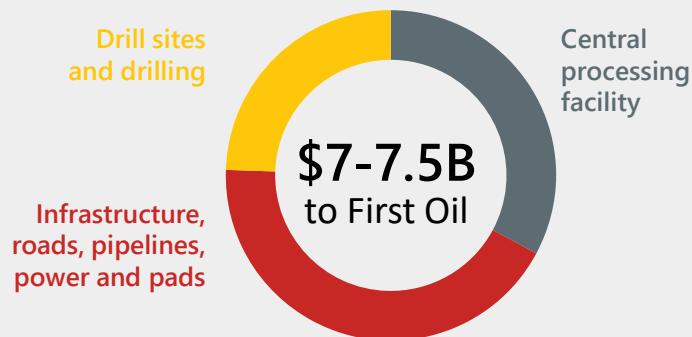
Expected Job Creation

~2,500 + **~300**
Construction jobs Long-term jobs

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

9MM
The project will require approximately 9 million manhours.

Planned Capex of \$1-1.5B per Year from 2024-2028



Estimated Resources

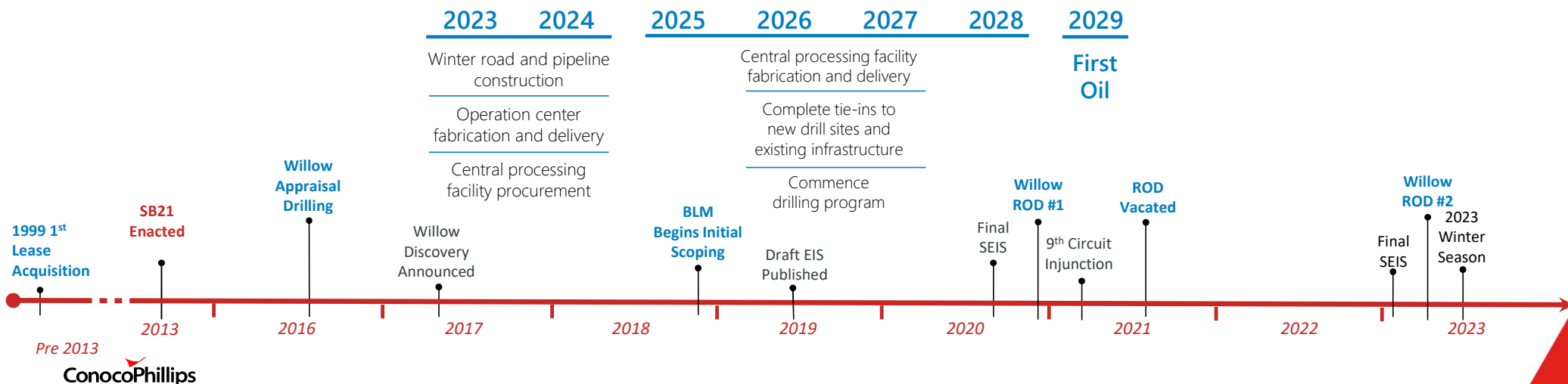


Estimated Peak Production
~180,000
Barrels of oil per day



Estimated Total Production
~600MM
Cumulative barrels of recoverable oil

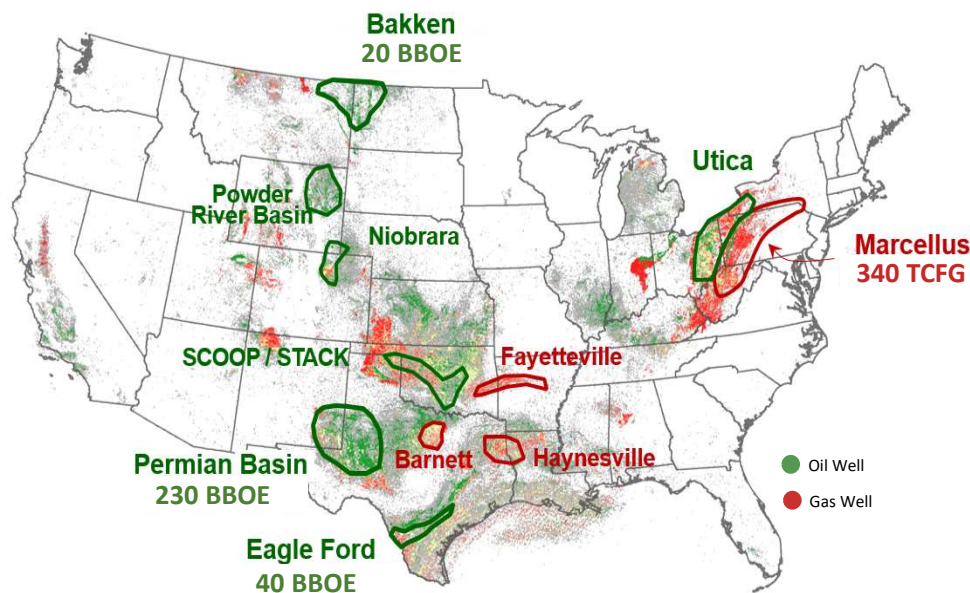
Planned Key Construction Milestones



Timeline Not To Scale

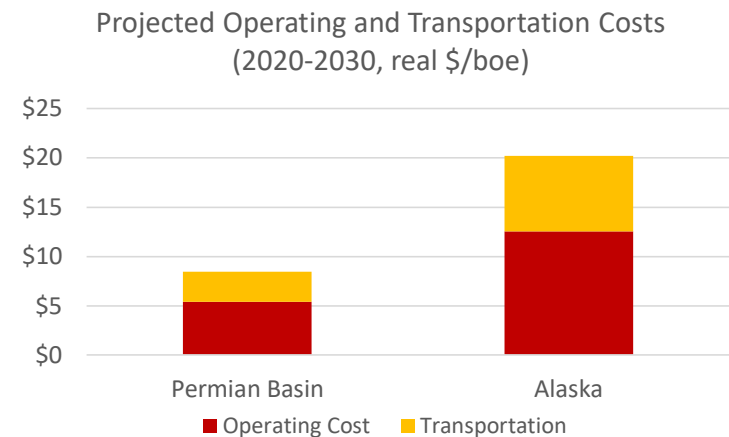
Unconventional North American Fields are Alaska's Competition

- **Enormous resource potential**
- **Tens of thousands of drilling opportunities**
- **Lower cost**
- **Closer to market**
- **Easier to permit**
- **Stable, competitive fiscal policies**

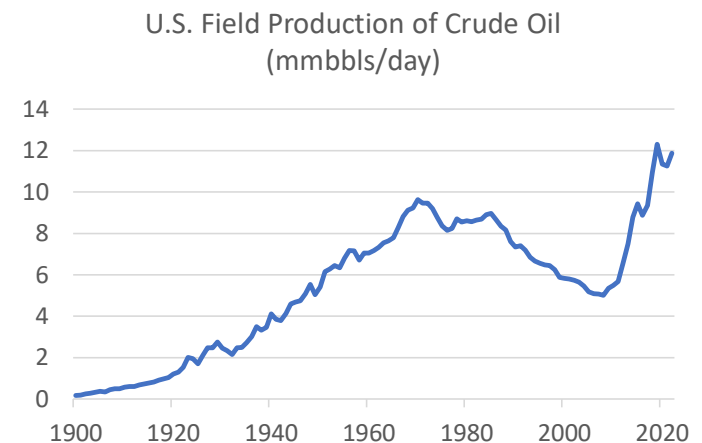


Map shows wells drilled in U.S. Lower 48 states; well locations from U.S. Geological Survey.
Unproved technically recoverable resource estimates from the US Energy Information Agency, March 2022.

ConocoPhillips



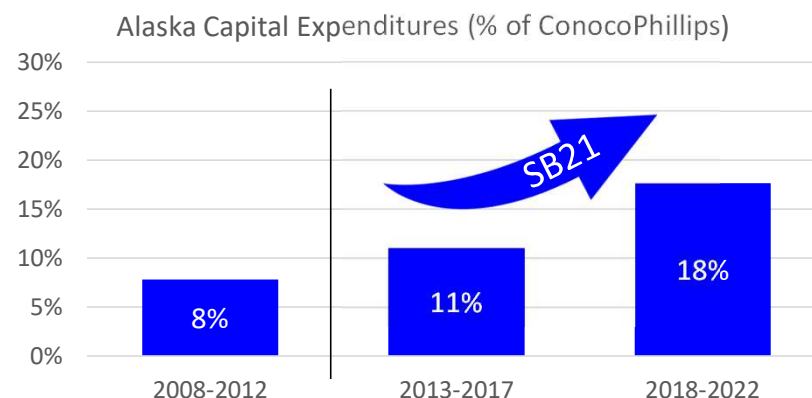
Source: Lens™ a product of Wood Mackenzie



Source: U.S. Energy Information Administration.

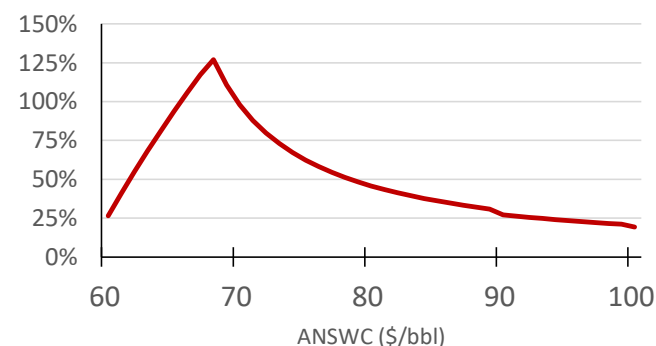
SB114 – A Significant Increase in the Cost of Doing Business

- Alaska is already an expensive place to operate
- A \$3 per barrel tax credit reduction, without reducing the 35% base rate, amounts to a significant tax increase
- Ringfencing credits will discourage spending in new fields compared to SB21
- As drafted, the State Income Tax would double tax any flow through partnership
- Fiscal stability is a critical part of the decision process when long-term investment decisions are made
- Alaska must remain competitive as the world moves toward energy transition (cost, fiscals and cycle time)



Source: COP 10-Ks

Increase in FY24 Production Taxes from capping credits at \$5/bbl (excludes ringfencing)



Source: ConocoPhillips estimate using DOR Spring 2023 Revenue Forecast.