

Willow Project Update

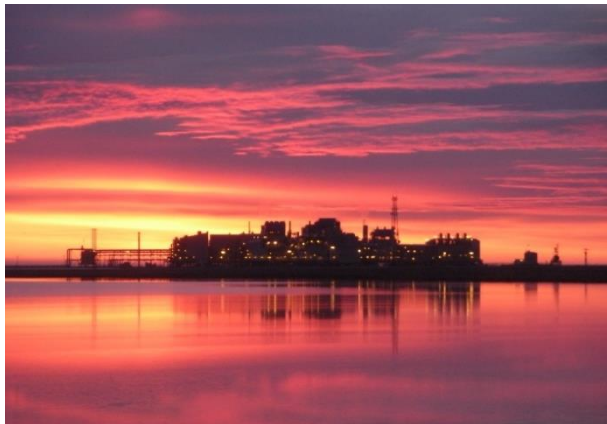
House Finance Committee



Presented by:

John Crowther, Deputy Commissioner, Department of Natural Resources

March 23, 2023

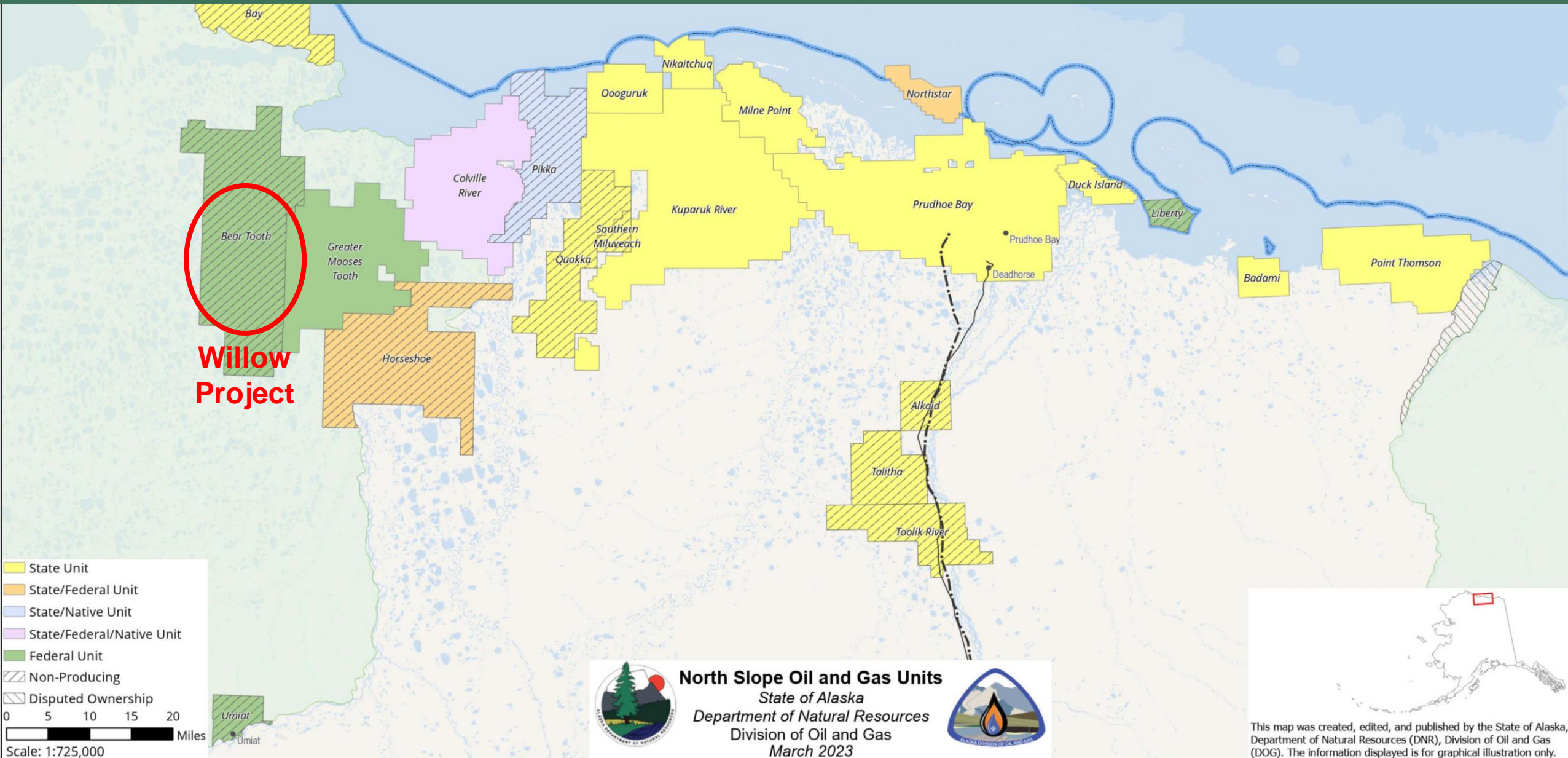


INTRODUCTION AND OUTLINE

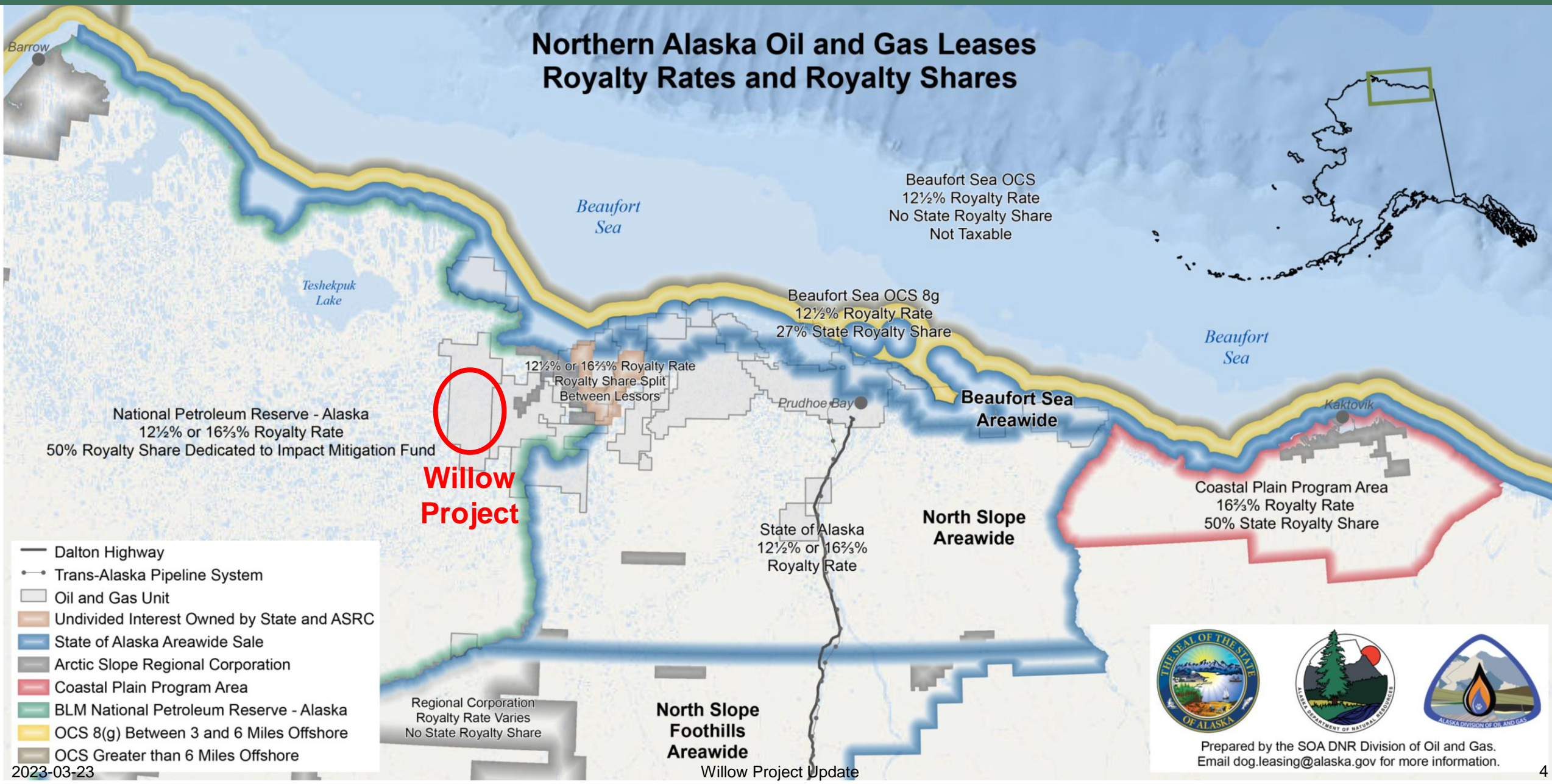


1. North Slope Units – Willow Project Location
2. Ownership/Royalty Interest on the North Slope
3. ConocoPhillips Slope-Wide Activity
4. Willow Approved Development Plan and Infrastructure
5. Willow History, Timeline, and Outlook

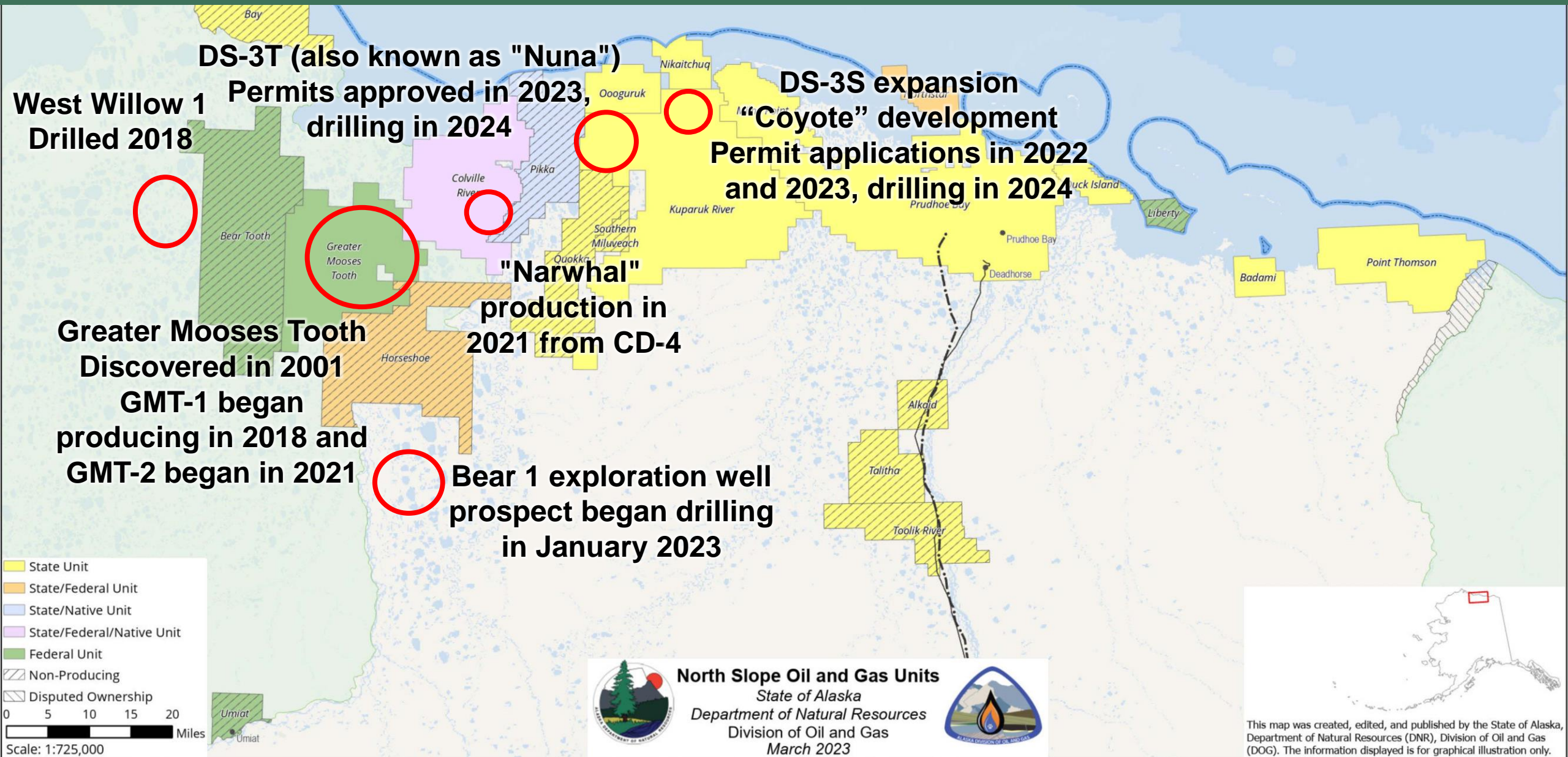
WILLOW PROJECT LOCATION

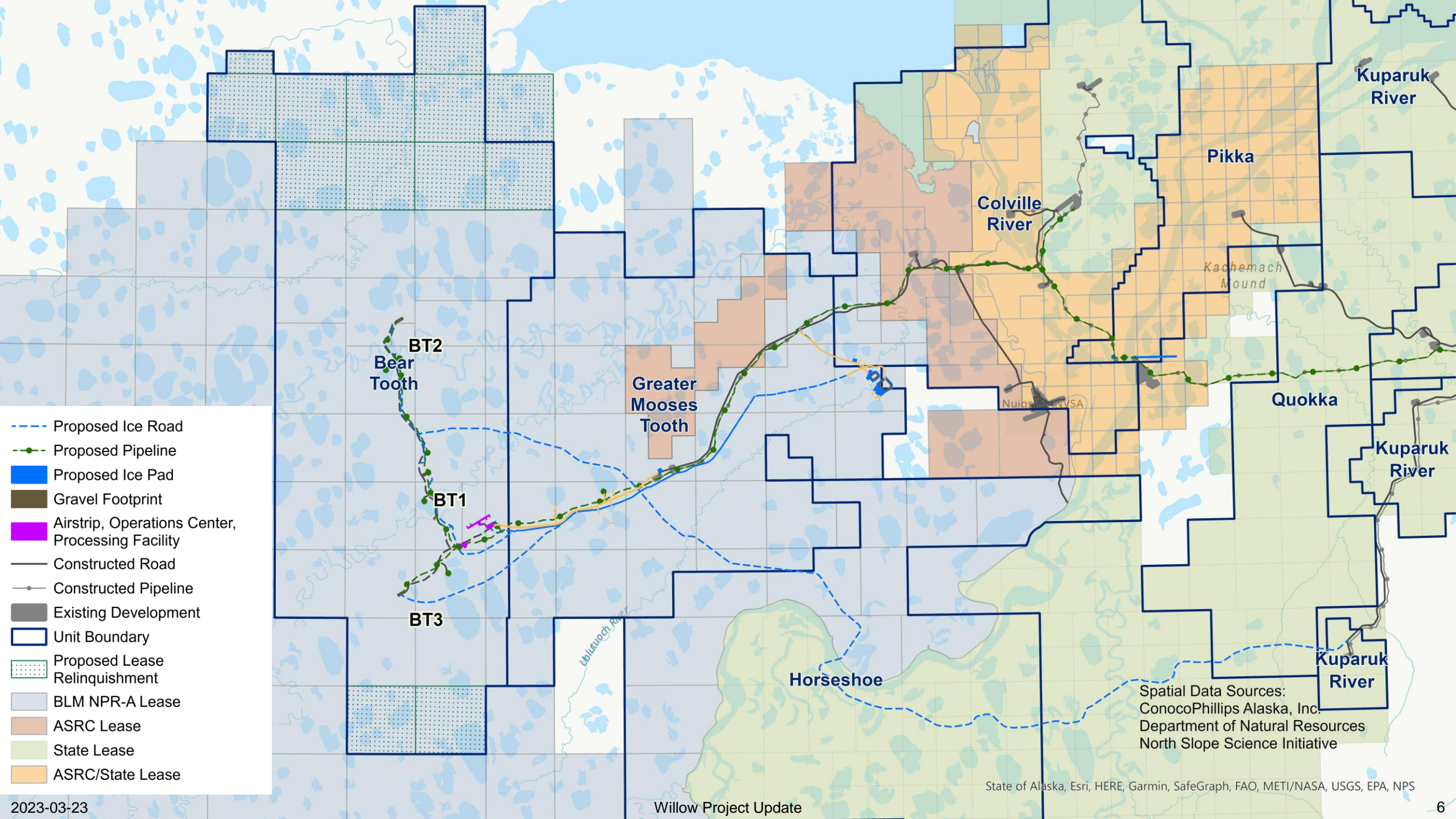


OWNERSHIP/ROYALTY INTEREST



CONOCO PHILLIPS SLOPE-WIDE ACTIVITY





WILLOW HISTORY, TIMELINE, AND OUTLOOK



Federal Permitting History

- 2012/2013 NPR-A IAP – ROD signed and alternative adopted Feb 2013
- 2018 Scoping for Willow Master Development Plan EIS – Record of Decision (ROD) issued in October 2020
 - 2020 Willow Supplemental EIS (SEIS) completed in response to project changes sought by ConocoPhillips in response to community input
 - *Lawsuits were immediately filed in federal court, and work was enjoined early 2021*
 - In response to federal court remand, BLM initiated a second SEIS
- 2022 Scoping for 2nd Willow SEIS, with ROD issued March 2023
 - *Lawsuits were immediately filed in federal court and are ongoing*

Development Timeline

- Initial ice-construction underway
- Litigation ongoing – State opposes preliminary injunction
- Project permitting continues
- Project final investment decision (FID) and sanction has not been approved by ConocoPhillips
- Potential construction to begin 2023 and continue, along with drilling, through 2027/2028/2029

QUESTIONS?



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