Spring 2026 Forecast Presentation
Senate Finance Committee

Department of Revenue

March 16, 2026

THE STATE of ALASKA
GOVERNOR MICHAEL J. DUNLEAVY

Agenda

- Spring 2026 Revenue Forecast
  - Total Unrestricted Revenue
- Oil Price Forecast
  - Forecast and Change from Fall
  - Oil Price History
  - Oil Price Volatility
  - Price Forecast Sensitivity
- Other Unrestricted Revenue
  - Permanent Fund, Mining
- Appendix

Unrestricted Revenue Forecast: FY 2025 and Changes to Two-Year Outlook

		History	Forecast	
		FY 2025	FY 2026	FY 2027
ANS Oil Price (Nominal $/bbl)	Spring 2026 Forecast	$74.15	$75.26	$75.00
	Fall 2025 Forecast	$74.15	$65.48	$62.00
	Change	**$0.00**	**$9.77**	**$13.00**
ANS Oil Production (Thousands of bbl/day)	Spring 2026 Forecast	468.0	459.2	518.5
	Fall 2025 Forecast	468.0	457.0	517.8
	Change	**-**	**2.1**	**0.7**
Unrestricted Revenue, including Permanent Fund Transfer ($ millions)	Spring 2026 Forecast	6,342.5	6,491.9	6,725.3
	Fall 2025 Forecast	6,342.2	5,947.1	6,215.5
	Change	**0.3**	**544.7**	**509.8**

ANS = Alaska North Slope, bbl = barrel of oil

Unrestricted Revenue Forecast: FY 2026 Increase Spring 2026 vs Fall 2025

FY 2026 forecast increased $544.7 million

- $105.0 million in additional non-petroleum corporate tax revenue
- $370.8 million additional production tax and unrestricted royalty
- $20.0 million additional oil & gas corporate tax
- $30.9 million additional property tax
- $18.1 million additional non-petroleum revenue, primarily due to mining and investments

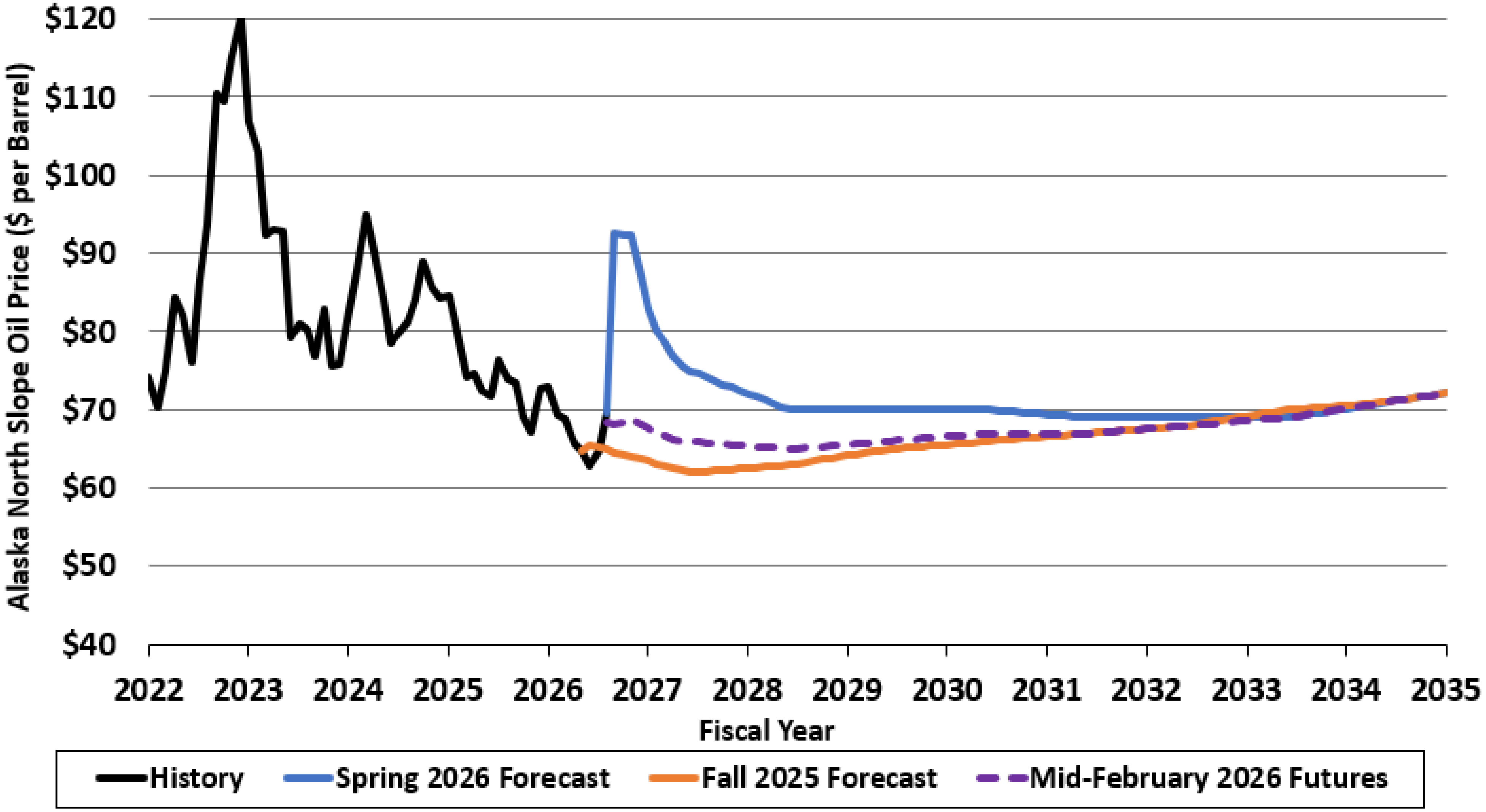
Source: DOR Spring 2026 Revenue Forecast

Unrestricted Revenue Forecast: FY 2025 to FY 2027 Totals

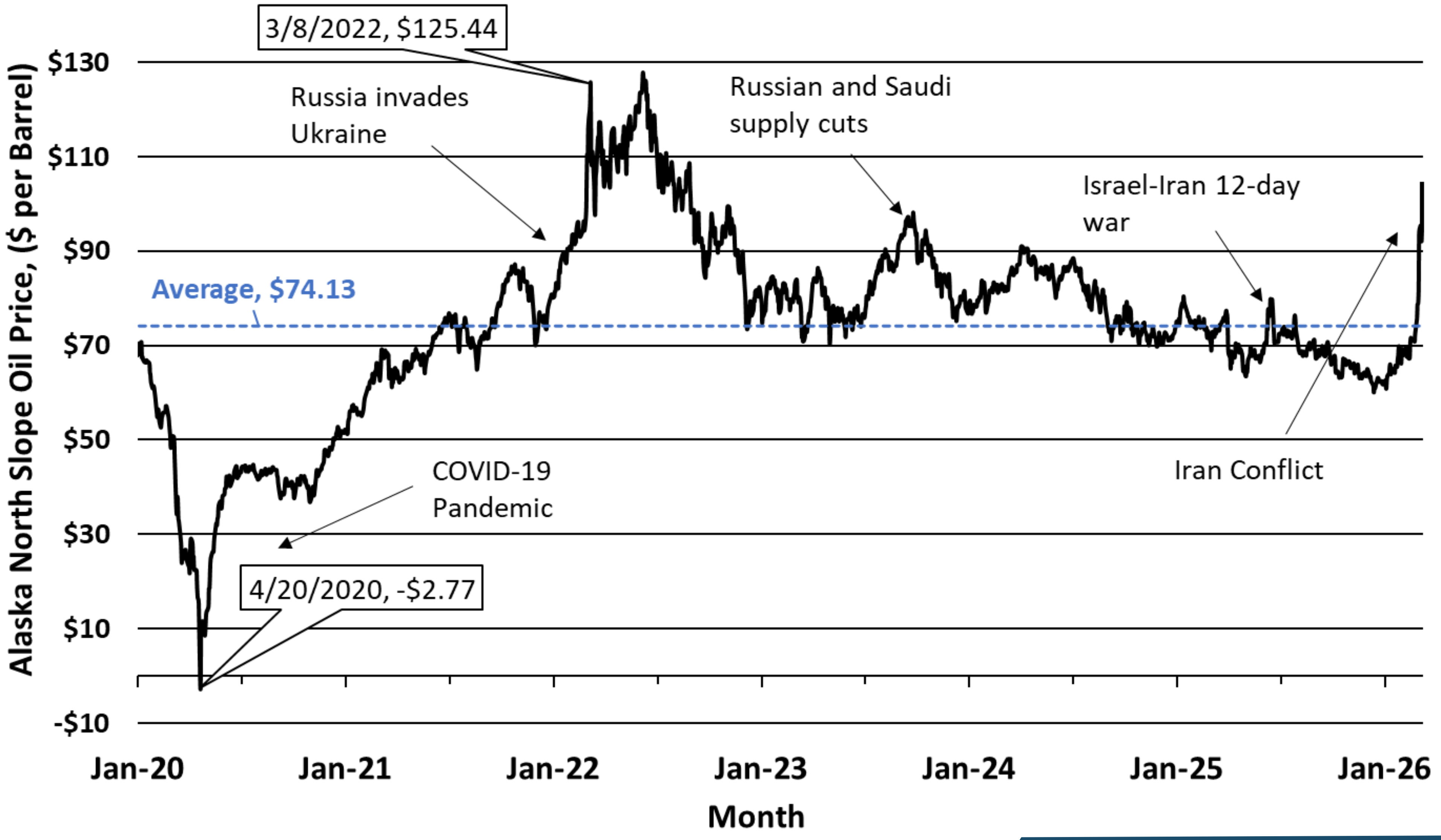
$ Millions	History	Forecast	
Revenue Type	**FY 2025**	**FY 2026**	**FY 2027**
Unrestricted General Fund			
Investment Revenue	3,793.4	3,908.4	4,078.5
Petroleum Revenue	1,910.5	1,846.8	1,883.2
Non-Petroleum Revenue	638.6	736.7	763.6
Total Unrestricted General Fund	**6,342.5**	**6,491.9**	**6,725.3**

Source: DOR Spring 2026 Revenue Forecast

Oil Price: Alaska North Slope Price Forecast Comparison

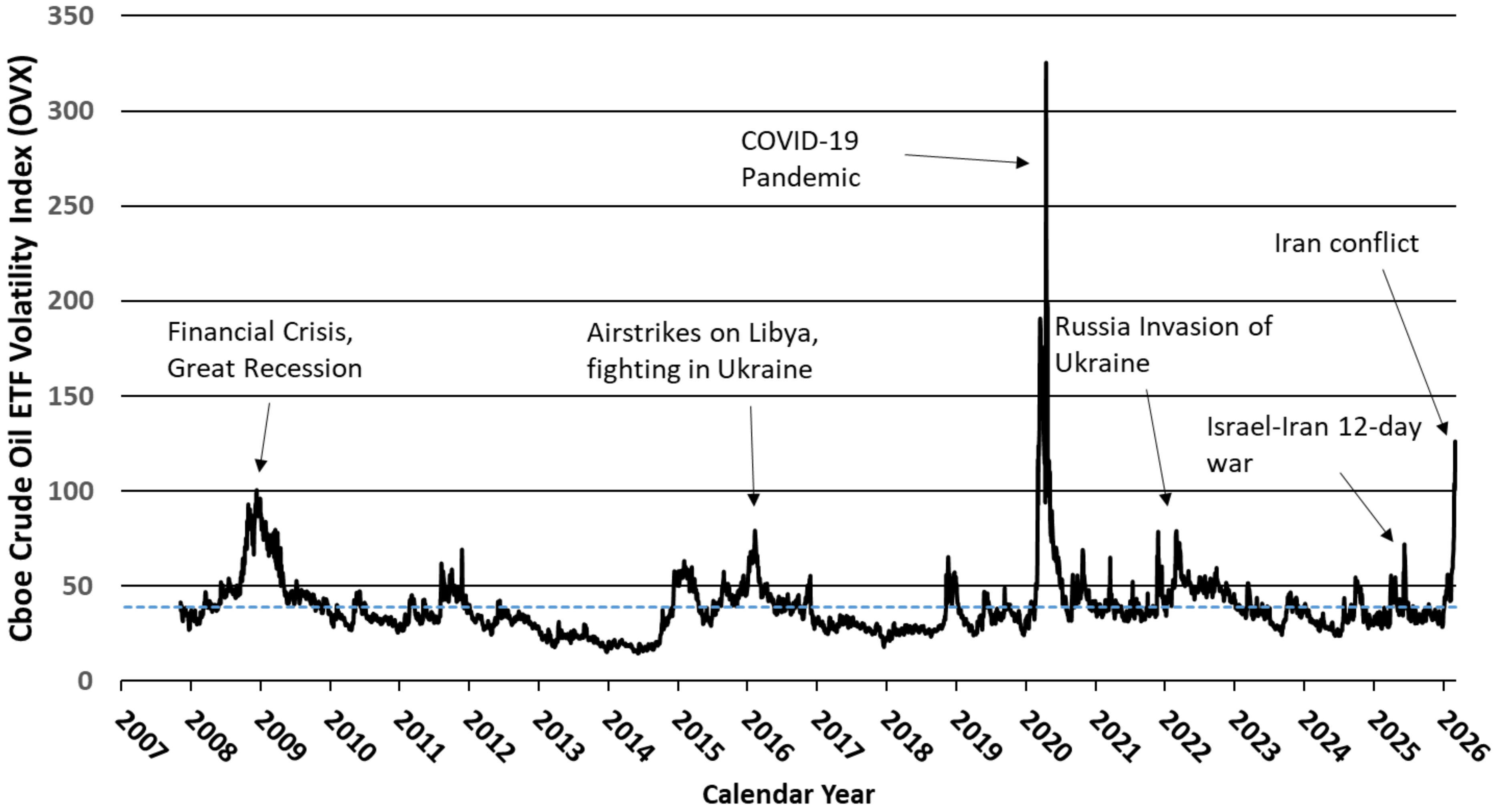


Oil Price: Alaska North Slope History, 2020 to Present



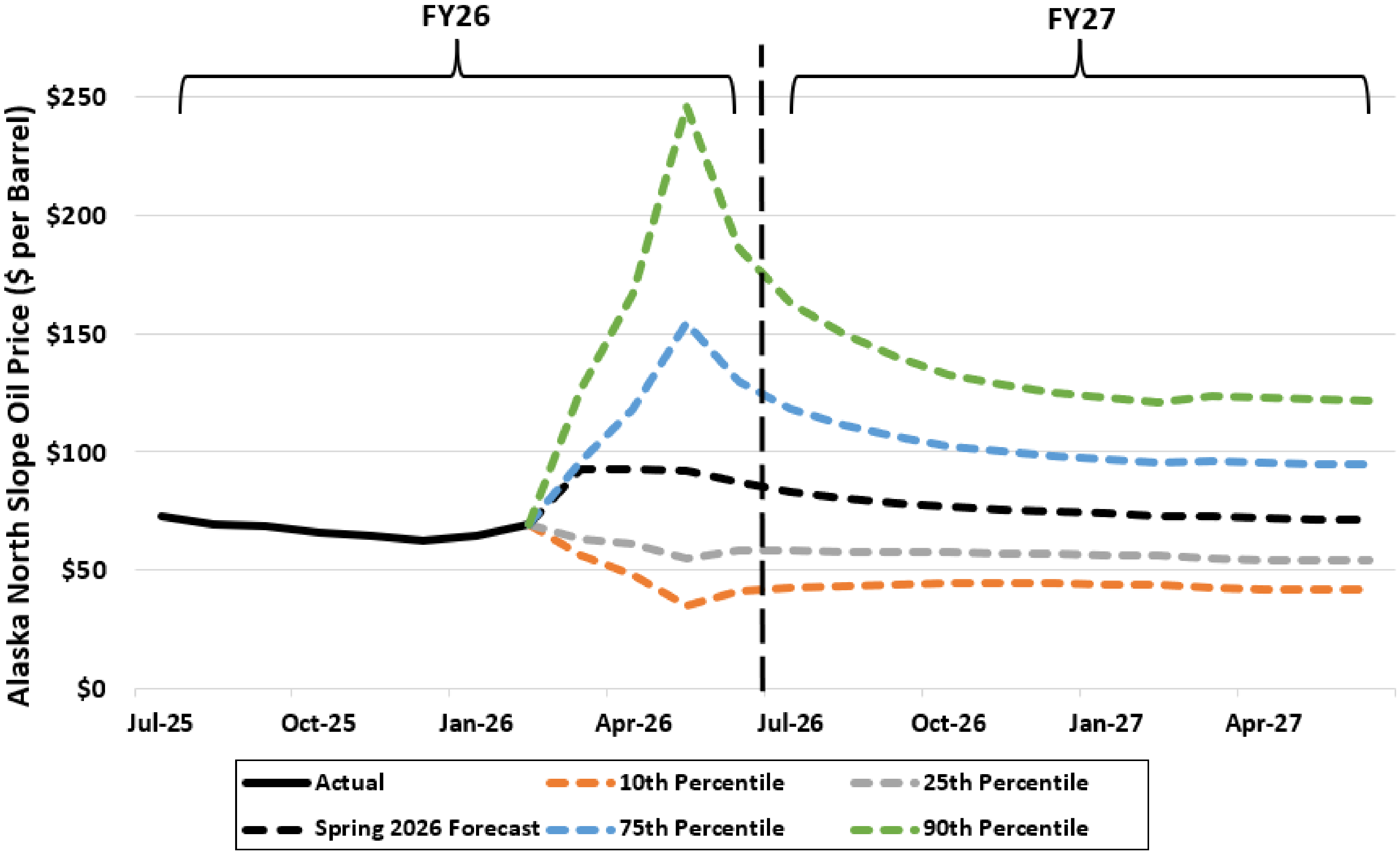
Oil Price: Oil Volatility Index (OVIX)

- Second most uncertain time for oil prices since 2007



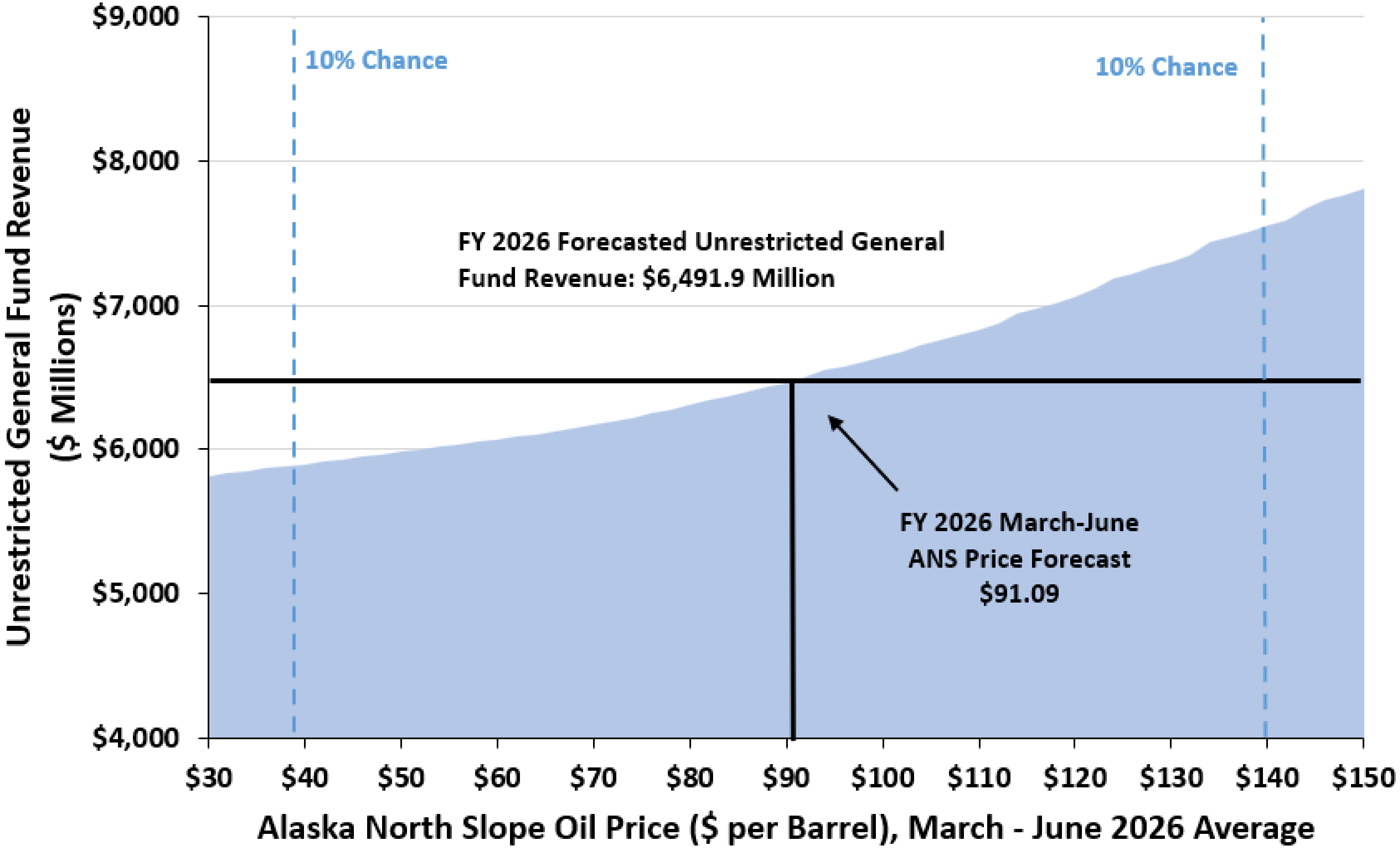
Source: Chicago Board Options Exchange (CBOE)

Oil Price: Spring 2026 Price Forecast and Range of Possibilities for FY 2026 & FY 2027



Source: DOR Spring 2026 Revenue Forecast, Chicago Board Options Exchange (CBOE) via Barchart.com

Oil Price: FY 2026 Unrestricted General Fund Revenue Sensitivity



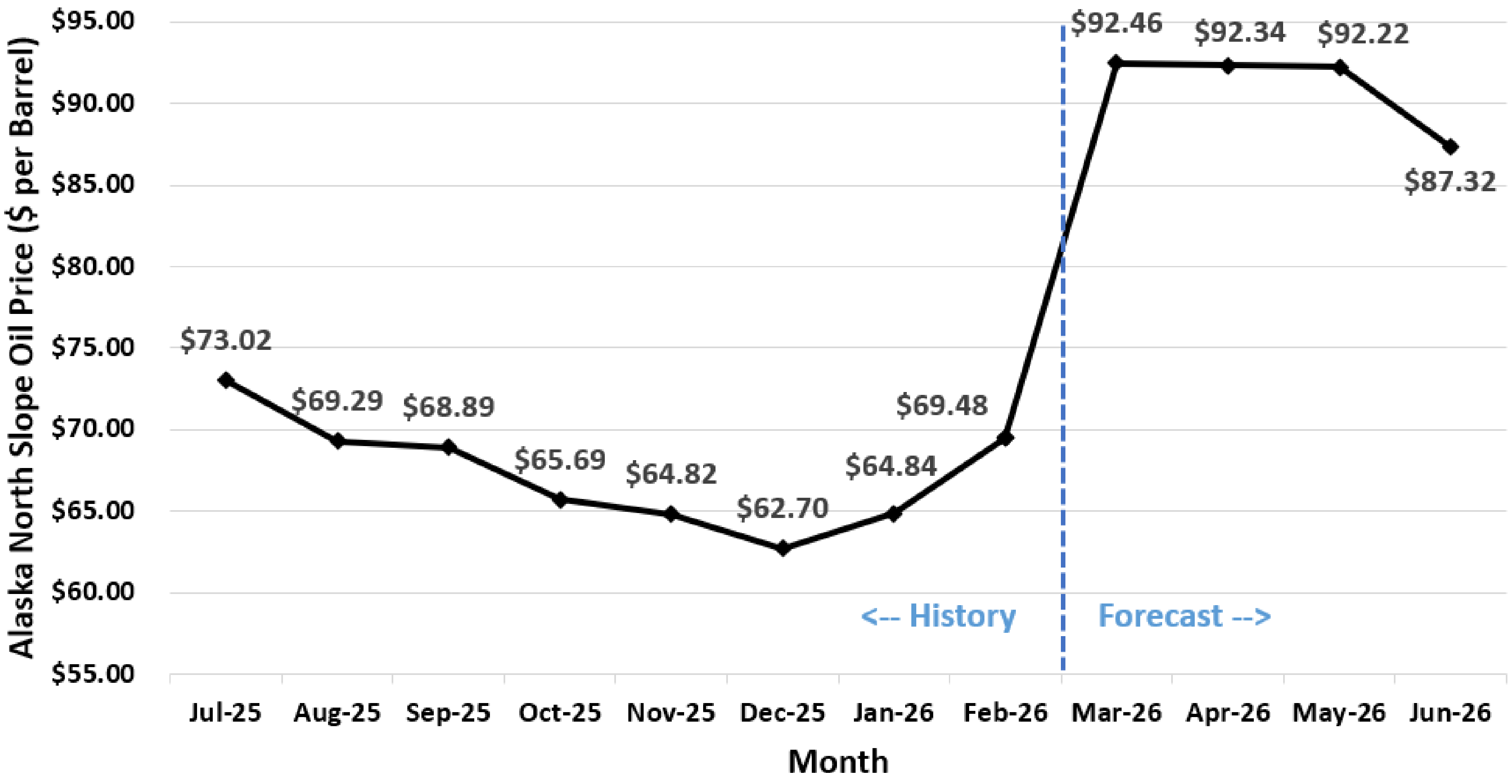
July-February Average: $67.34

March Average to Date (As of March 11): $86.58

Note: Near the forecasted ANS price, a $1 increase or decrease in price for March-June leads to an approximately $15 million change in UGF revenue.

Source: DOR Spring 2026 Revenue Forecast

Oil Price: FY 2026 Monthly Alaska North Slope Prices

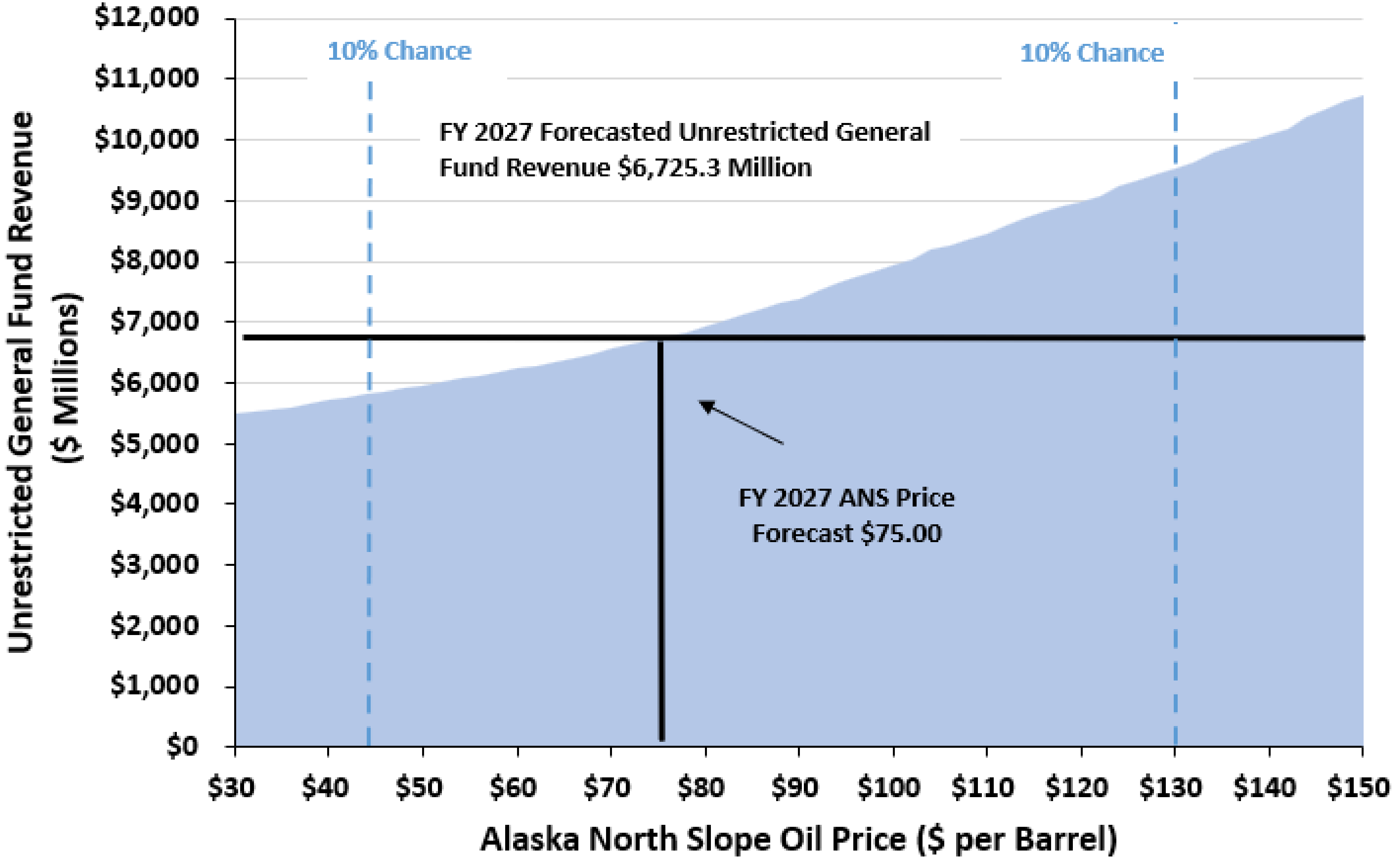


March-to-Date Average (As of March 11): $86.58

Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
$67.34								$91.09			

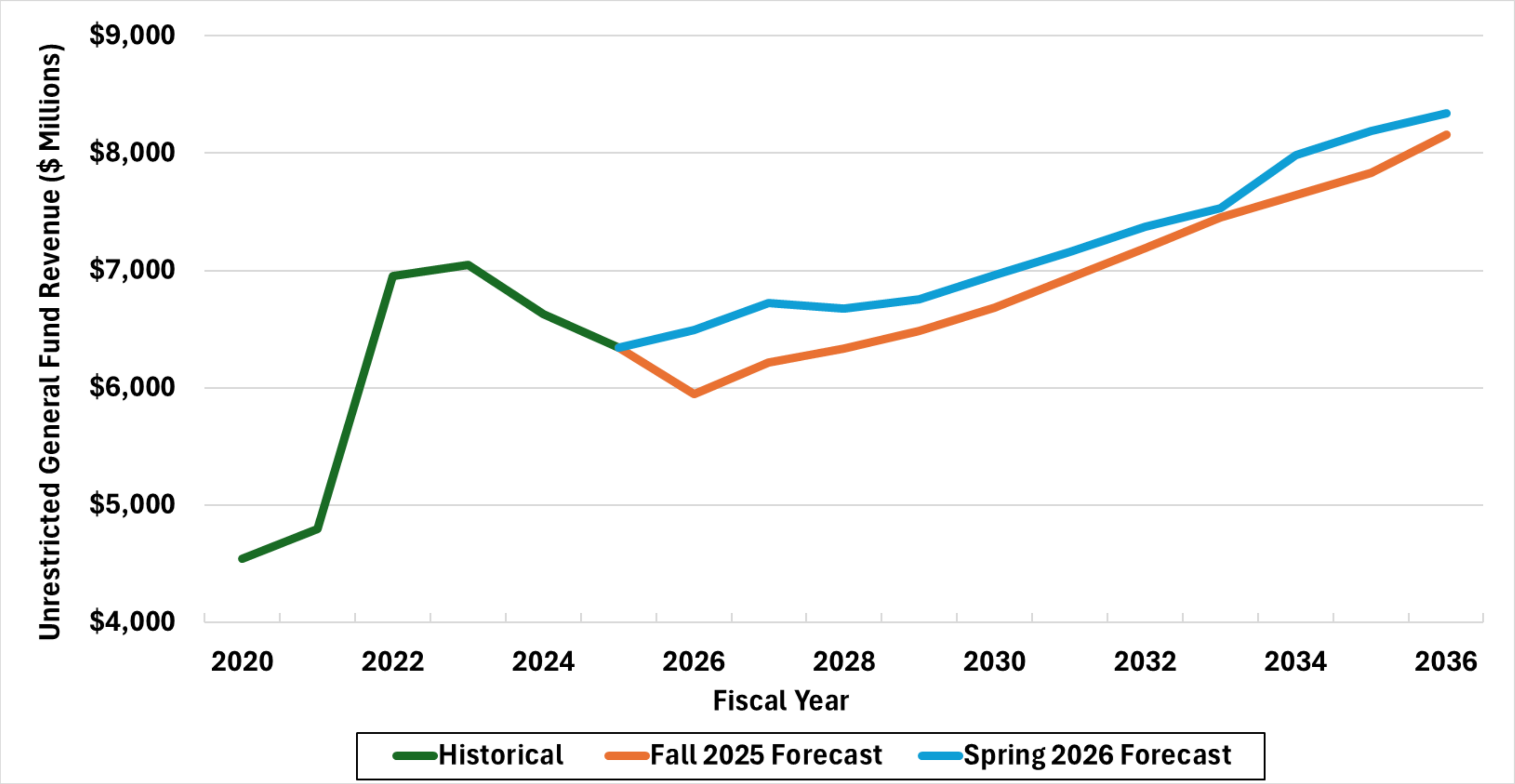
Source: DOR Spring 2026 Revenue Forecast

Oil Price: FY 2027 Unrestricted General Fund Revenue Sensitivity

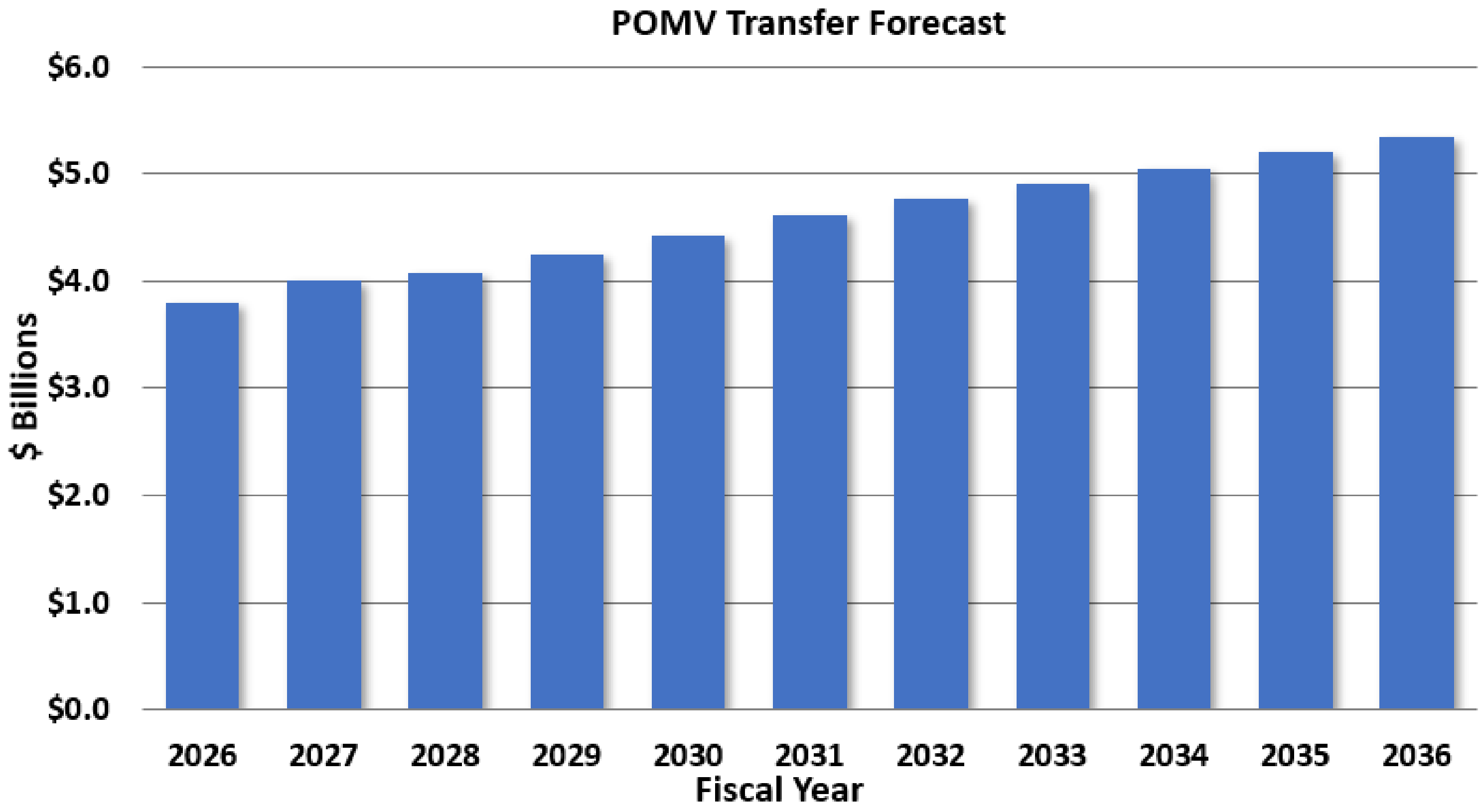


Note: Near the forecasted ANS price, a $1 increase or decrease in price leads to an approximately **$40 million** change in UGF revenue.

Unrestricted Revenue Forecast: Fall 2025 vs Spring 2026



Unrestricted Investment Revenue: Percent of Market Value (POMV) Transfer Forecast



- Permanent Fund total return for FY 2025 of 9.35%
- $87.6 billion fund value as of 01/31/2026
- 7.60% return assumption for remainder of FY 2026
- Long-term total return expectation of 7.30% for FY 2027+
- 5.0% annual POMV transfer

Graph is presented in nominal dollars.

POMV = Percent of Market Value

Source: DOR Spring 2026 Revenue Forecast

Revenue Forecast Highlight: Mining-Related Revenues

Mining Unrestricted Revenues ($ million)			
	History	Forecast	
	FY 2025	FY 2026	FY 2027
Unrestricted Revenue			
Other Tax: Mining License Tax	$43.3	$50.8	$102.0
Mining Rents and Royalties (General Fund)	$3.0	$4.8	$8.3
Corporate Income Tax	$29.5	$49.0	$78.3
Total Mining Unrestricted Revenue	**$75.8**	**$104.7**	**$188.6**

Mining Restricted Revenues ($ million)			
	History	Forecast	
	FY 2025	FY 2026	FY 2027
Restricted Revenue			
Mining Rents and Royalties	$8.5	$8.7	$8.9
Mining Rents and Royalties (to PF beyond 25% dedication)	$4.1	$6.8	$8.7
Rents and Royalties (mining - constitutional 25% PF)	$4.1	$6.8	$8.7
Rents and Royalties (mining - SF)	$0.1	$0.1	$0.1
Settlements to Constitutional Budget Reserve Fund (Non-Petroleum taxes)	-$0.1	$0.0	$0.0
Total Mining Restricted Revenue	**$16.7**	**$22.5**	**$26.5**

Revenue Forecast: Conclusions

- Additional unrestricted revenue expected: $545 million in FY 2026 and $510 million in FY 2027
- Increased revenues are largely a temporary windfall
- Extreme levels of uncertainty around oil price forecast, potential for much higher or much lower prices/revenues
  - FY 2027 price forecast is $75
  - 10% chance prices are $45 or $130
- POMV methodology provides a stable foundation for unrestricted revenue

THANK YOU

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Appendix
Additional Forecast Slides

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Spring 2026 Revenue Forecast

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Spring Forecast Assumptions

- The economic impacts of financial and geopolitical events are uncertain; Department of Revenue has developed a plausible scenario to forecast these impacts
- Key Assumptions:
    - Investments: Stable growth in investment markets, 7.60% for remainder of FY 2026 and 7.30% for FY 2027+
    - Federal: The forecast incorporates known funding as of March 16th, 2026. FY 2028+ assumed to grow with inflation
    - Petroleum: Alaska North Slope oil price of $75.26 per barrel for FY 2026 and $75.00 per barrel for FY 2027
    - Non-Petroleum: Stable economic conditions. 1.9 million cruise passengers, five-year recovery for fisheries taxes, minerals prices based on futures markets
    - The revenue forecast is inherently uncertain and represents one scenario among a range of many possible scenarios

Total Revenue Forecast: FY 2025 to FY 2027 Totals

$ Millions	History	Forecast	
Revenue Type	**FY 2025**	**FY 2026**	**FY 2027**
Unrestricted General Fund			
Investment Revenue	3,793.4	3,908.4	4,078.5
Petroleum Revenue	1,910.5	1,846.8	1,883.2
Non-Petroleum Revenue	638.6	736.7	763.6
Subtotal	**6,342.5**	**6,491.9**	**6,725.3**
Designated General Fund			
Investment Revenue	258.6	244.0	171.7
Petroleum Revenue	115.3	103.5	130.7
Non-Petroleum Revenue	493.3	454.0	453.5
Subtotal	**867.2**	**801.6**	**755.9**
Other Restricted Revenue			
Investment Revenue	4,321.9	4,872.0	2,298.2
Petroleum Revenue	429.8	391.2	419.1
Non-Petroleum Revenue	206.5	307.0	281.4
Subtotal	**4,958.2**	**5,570.3**	**2,998.8**
Federal Revenue			
Federal Receipts	6,921.9	7,141.7	6,194.0
Petroleum Revenue	18.2	17.9	-
Subtotal	**6,940.1**	**7,159.6**	**6,194.0**
Total State Revenue	**19,107.9**	**20,023.2**	**16,674.0**

Note: Petroleum revenue shown in the Federal category includes the state share of rents, royalties, and bonuses received from the National Petroleum Reserve-Alaska (NPR-A). From FY2027 onward that revenue is divided between unrestricted revenue (74.5%), the Permanent Fund (25%), and Public School Trust Fund (0.5%).
Restricted Investment Revenue includes total realized and unrealized earnings from the Alaska Permanent Fund less the POMV transfer, Constitutional Budget Reserve Fund investment revenues, and Other Restricted Investments.

Source: DOR Spring 2026 Revenue Forecast

Unrestricted Petroleum Revenue: FY 2025 to FY 2027 Totals

$ Millions	History	Forecast	
Unrestricted General Fund Revenue	**FY 2025**	**FY 2026**	**FY 2027**
Taxes			
Oil and Gas Production Tax	634.8	524.2	456.0
Petroleum Corporate Income Tax	132.8	160.0	210.0
Petroleum Property Tax	133.8	174.1	173.6
Subtotal Taxes	**901.5**	**858.3**	**839.6**
Royalties			
Oil and Gas Royalties	987.8	970.5	1,018.3
Mineral Bonuses, Rents, and Interest	21.2	18.1	14.5
NPR-A Royalies, Rents & Bonuses	-	-	10.8
Subtotal Royalties	**1,009.0**	**988.5**	**1,043.6**
Total Unrestricted Petroleum Revenue	**1,910.5**	**1,846.8**	**1,883.2**

Source: DOR Spring 2026 Revenue Forecast

Unrestricted Investment Revenue: FY 2025 to FY 2027 Totals

$ Millions	History	Forecast	
Unrestricted General Fund Revenue	**FY 2025**	**FY 2026**	**FY 2027**
Investment Revenue			
Permanent Fund [1]	3,657.0	3,798.9	3,996.9
Investments	136.1	109.5	81.6
Total Unrestricted Investment Revenue	**3,793.1**	**3,908.4**	**4,078.5**

[1] Percent of Market Value (POMV) Transfer

Unrestricted Non-Petroleum Revenue: FY 2025 to FY 2027 Totals

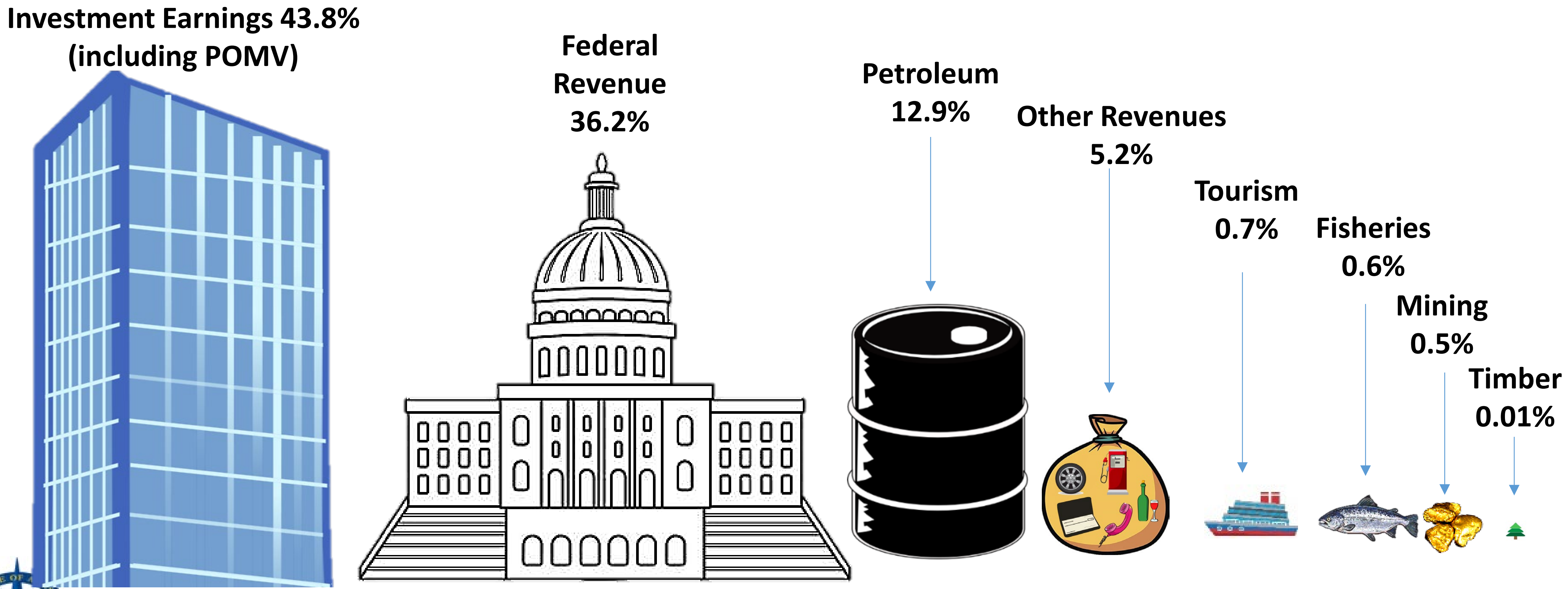
$ Millions	History	Forecast	
Unrestricted General Fund Revenue	**FY 2025**	**FY 2026**	**FY 2027**
Taxes			
Non-Petroleum Corporate Income Tax	228.7	320.0	275.0
Insurance Premium Tax	88.1	89.4	90.3
Mining License Tax	43.3	50.8	102.0
Large Passenger Vessel Gambling Tax	30.1	30.6	34.2
Fisheries	19.6	22.0	24.0
Other Taxes	59.3	56.9	54.7
Subtotal Taxes	**469.1**	**569.8**	**580.3**
Program Receipts	62.2	62.3	65.3
Other	107.2	104.6	118.1
Total Unrestricted Non-Petroleum Revenue	**638.6**	**736.7**	**763.6**

Other Unrestricted Non-Petroleum Revenue category includes Charges for Services, Fines & Forfeitures, Licenses & Permits, Rents & Royalties, and Miscellaneous Revenue & Transfers.

Source: DOR Spring 2026 Revenue Forecast

Relative Contributions to Total State Revenue: FY 2025

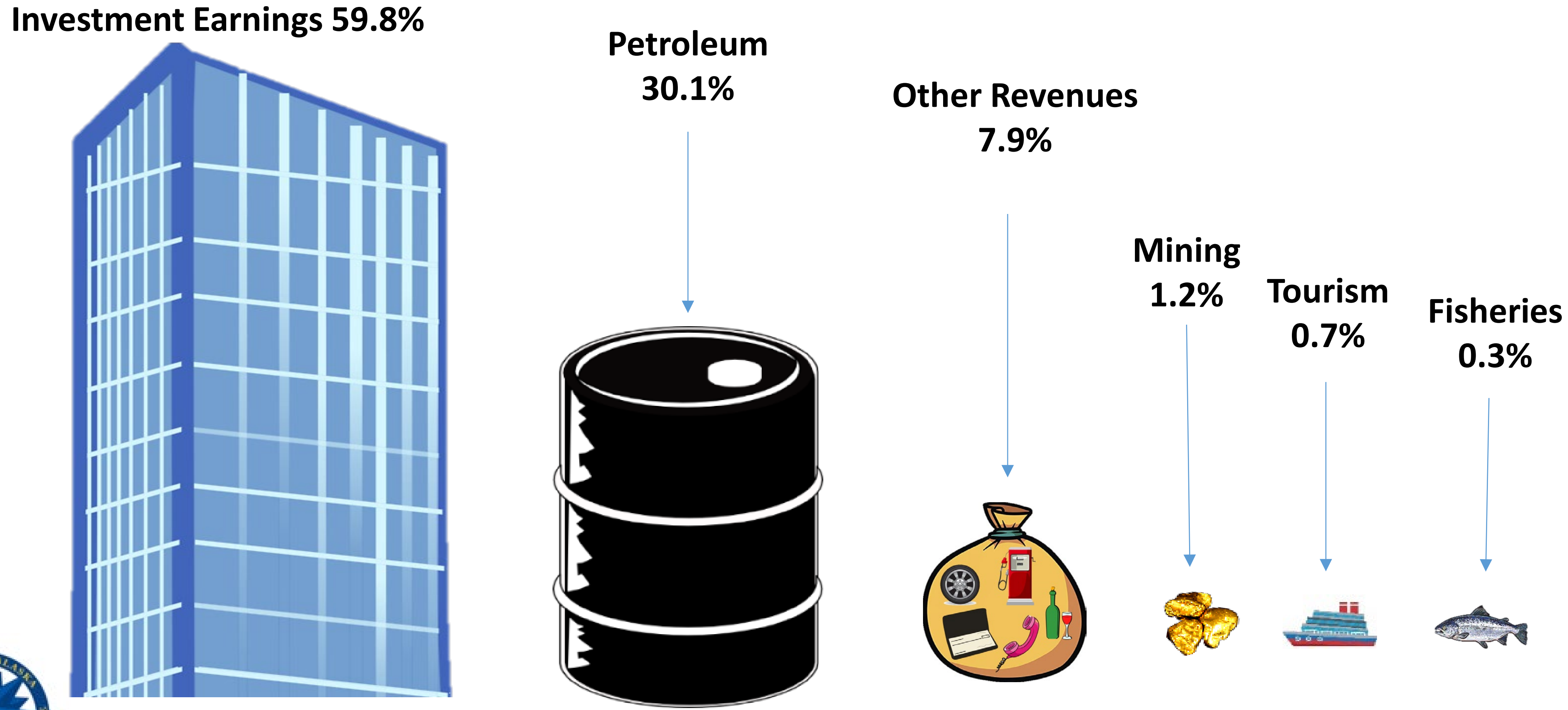
Total State Revenue: $19.1 Billion



Disclaimer: Numbers may not add to 100% due to rounding. Examples may not be to scale.

Relative Contributions to Unrestricted State Revenue: FY 2025

Unrestricted State Revenue: $6.3 Billion



Disclaimer: Numbers may not add to 100% due to rounding. Examples may not be to scale.

Petroleum Forecast Assumptions Detail

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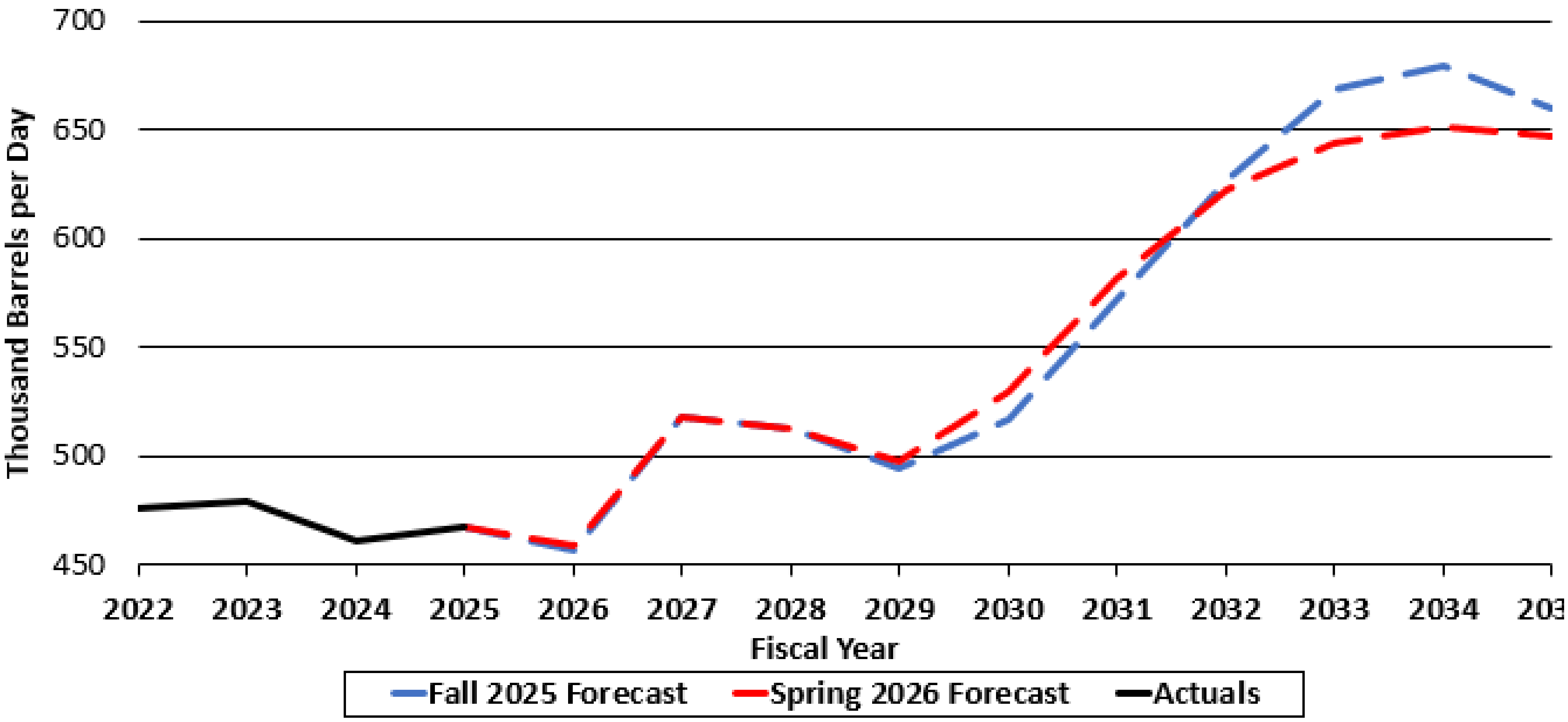
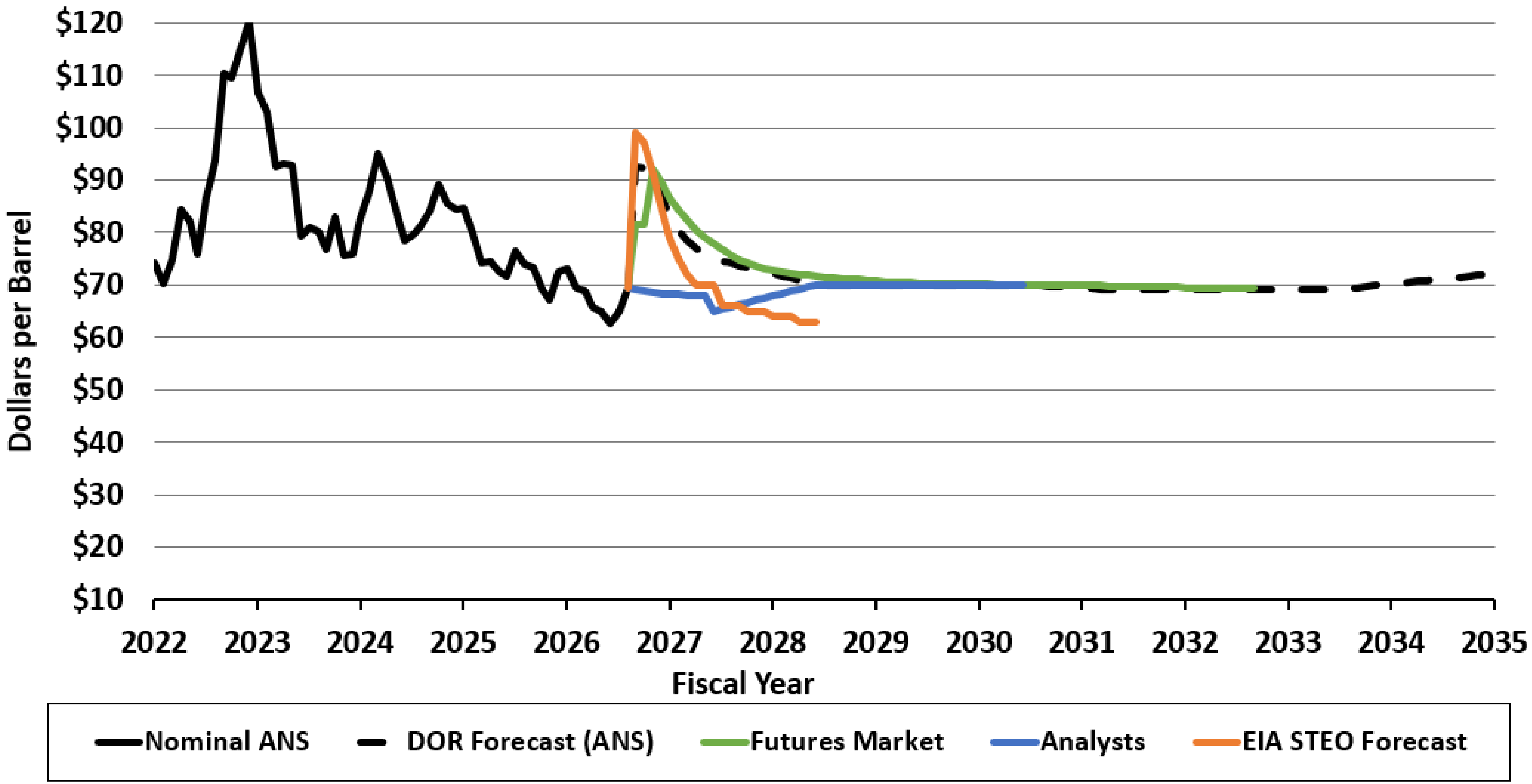
Petroleum Detail: Changes to North Slope Petroleum Production Forecast



Note: The North Slope Petroleum Production Forecast chart depicts the annualized average production for North Slope oil.

Source: DOR Fall 2025 Revenue Forecast

Petroleum Detail: Nominal Brent Forecasts Comparison as of March 11, 2026



Source: Analyst forecast is the median forecast of 10-38 firms from a Bloomberg survey as of March 11, 2026. Futures prices are from the Chicago Mercantile Exchange (CME) as of March 11, 2026. The U.S. Energy Information Administration (EIA) forecast is from their January 2026 Short-Term Energy Outlook (January 2026). Chart shows monthly average prices.

Petroleum Detail: Changes to Long-Term Price Forecast

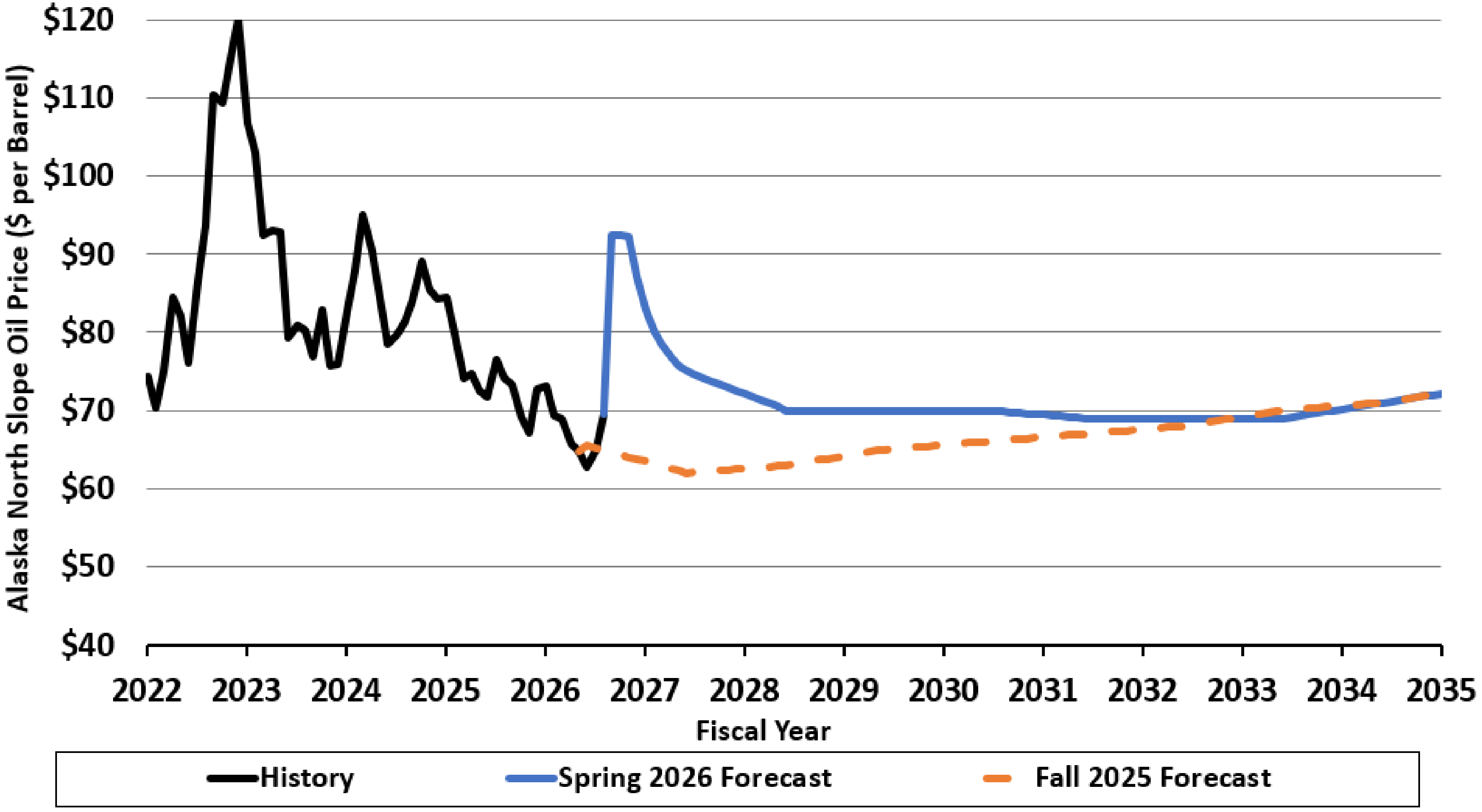
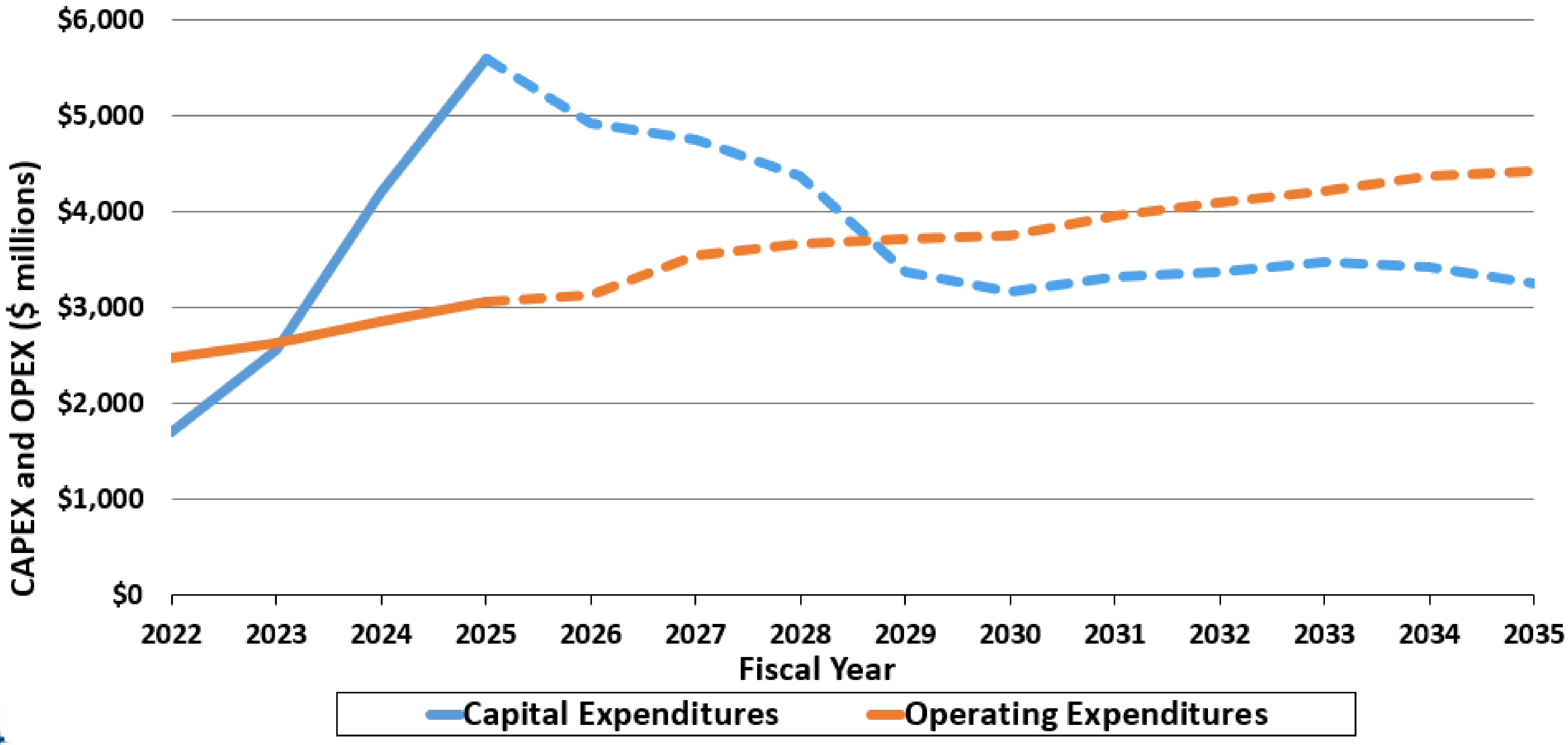
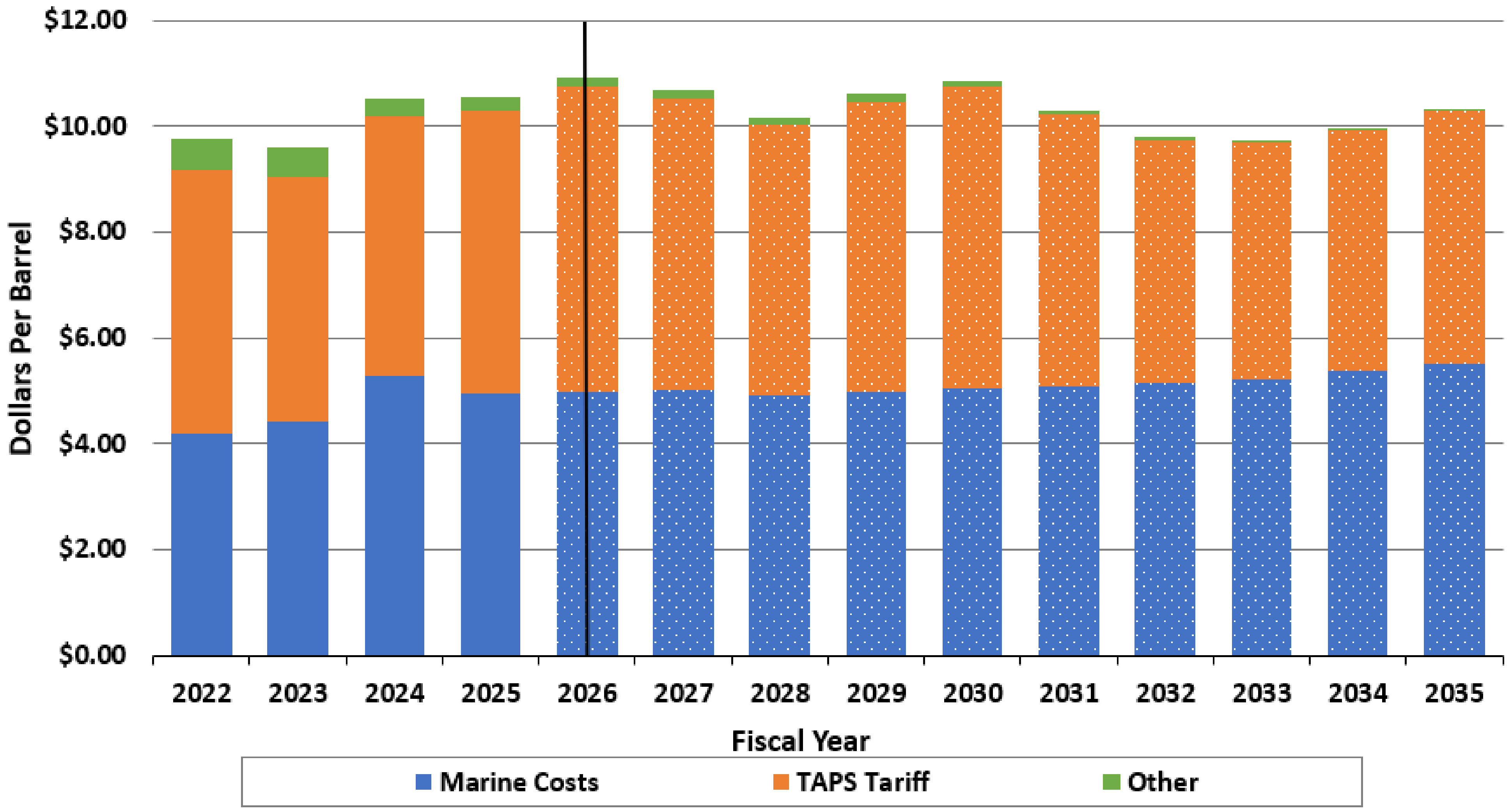


Chart shows monthly average prices.

Petroleum Detail: North Slope Allowable Lease Expenditures



Petroleum Detail: North Slope Transportation Costs



Source: DOR Spring 2026 Revenue Forecast

State Petroleum Revenue by Land Type

Land Lease Status	Revenue Component			
	Production Tax /	Royalty	Corporate Income Tax	Property Tax
Offshore beyond 6 miles Federal OCS	No	Federal royalties applies; zero shared with state.	No	No
Offshore beyond 6 miles Federal OCS (Cook Inlet Leases issued pursuant to OBBBA)	No	Federal royalties applies; zero shared with state before FY2034, 70% shared with State FY2034+	No	No
Offshore 3-6 miles Federal OCS 8(g) area	No	Federal royalties applies; 27% shared with state	No	No
Offshore 3-6 miles Federal OCS 8(g) area (Cook Inlet Leases issued pursuant to OBBBA)	No	Federal royalties applies; 27% shared with state before FY2034, 70% shared with State FY2034+	No	No
State Lands[1]	Yes	State royalty applies	Yes	Yes
NPR-A Federal owned (Leases issued before 7/4/25)	Yes	Federal royalty applies; 50% of royalties shared with state	Yes	Yes
NPR-A Federal owned (Leases issued after 7/4/25)	Yes	Federal royalty applies; 50% shared with state before FY2034, 70% shared with State FY2034+	Yes	Yes
ANWR Federal owned	Yes	Federal royalty applies; 50% shared with state before FY2034, 70% shared with State FY2034+	Yes	Yes
Other Federal Land	Yes	Federal royalties applies; 90% shared with state	Yes	Yes
Private Land (including Alaska Native Corporations)	Yes	Privately negotiated royalty applies; not shared with state.*	Yes	Yes

1 Offshore submerged lands in the 0-3 miles category treated same as similar onshore land.
*The state levies 5% (oil) or 1.667% (gas) gross tax on the value of private landowner royalty interest as part of production tax

Mining Forecast Assumptions Detail

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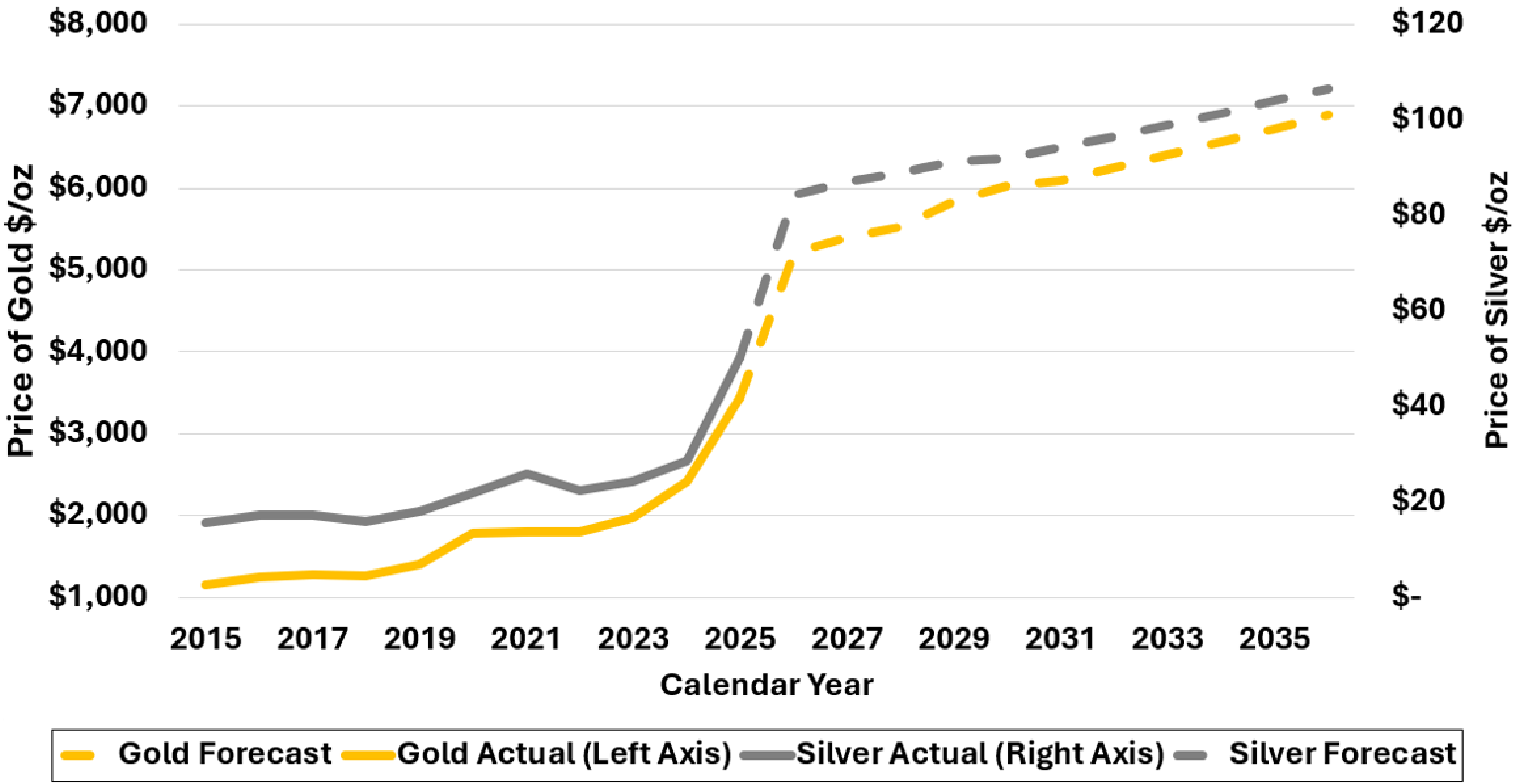
Price Forecast: Gold and Silver



Source: Bloomberg