



Alaska Legislature  
House Finance Committee  
May 29, 2026

Patrick Galvin, Chief Commercial Officer & General Counsel  
Erich Krumanocker, Chief Development Officer

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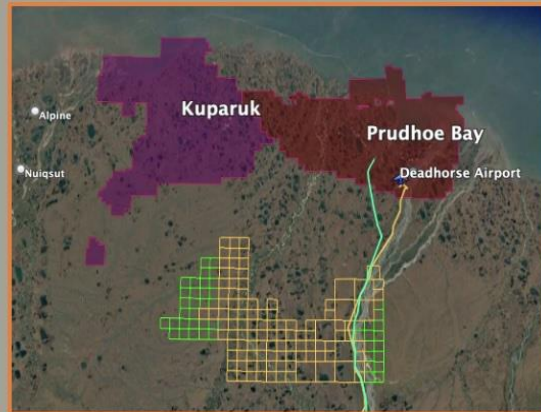
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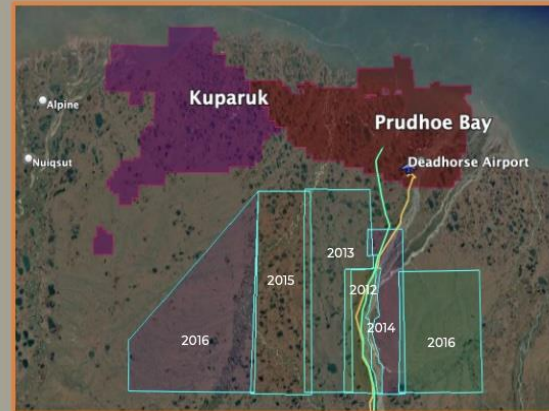
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# Great Bear Pantheon's Investment in Alaska

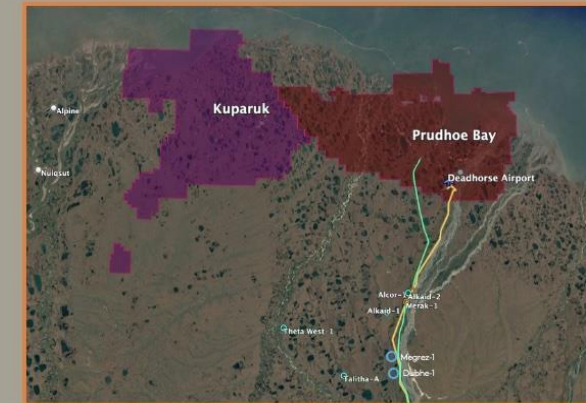
## 16 Years of Expenditure and Discovery



258,000+ Acres Currently Under Lease



1,000 Sq Miles of 3D Seismic Shot



8 Wells Drilled

## Hundreds of Millions Spent to Date on Exploration and Appraisal in Alaska

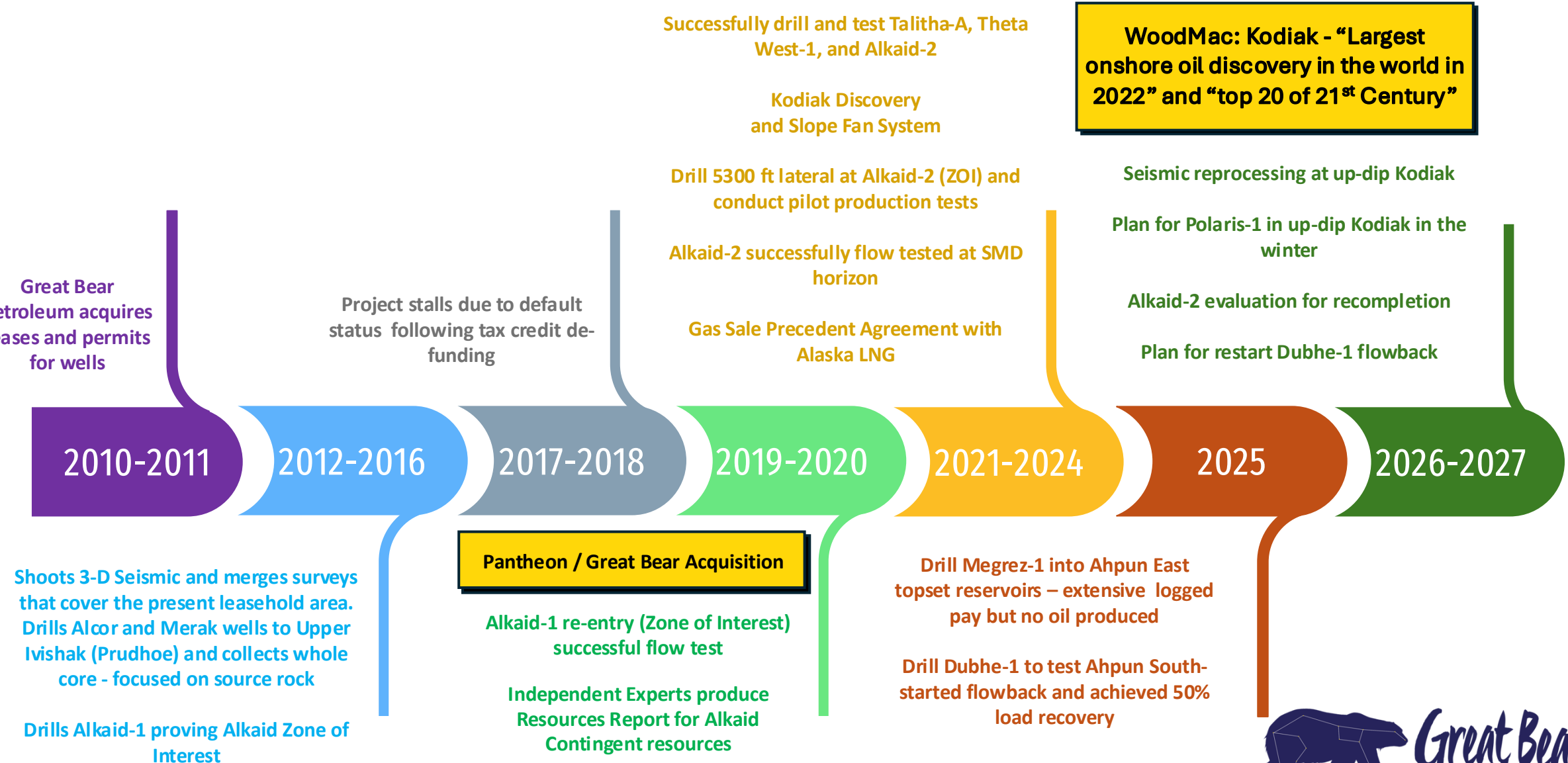


- Diligent history of exploration and appraisal activity in Alaska
- Adjacent to primary infrastructure (TAPS, Dalton Hwy, Alaska Gas Pipeline)
- GSPA in place with 8 Star Alaska in service of Phase 1 Alaska LNG project
- Ryder Scott Assessed Resources – confirmed there is more than enough producible gas for in-state needs\*

\*Source – AGDC Testimony, Alaska Senate Finance, February 25, 2025

# Company History and Exploration Timeline

## 16 Years of Alaska Investment



# Company and Project Highlights



(1) For locations adjacent to highway; Kodiak is restricted to winter activity

(2) Precedent agreement, thus subject to execution of binding Gas Sales Agreement. Refer RNS 5 June 2024

(3) Company Estimate

(4) Contingent Gas resources converted to boe at 6 mcf:1 boe

# Experienced Leadership Team

Established capability for developing assets on the ANS



## Max Easley

Chief Executive Officer & Director

Native born Alaskan and graduate of UAF. Petroleum Engineer, 30+ years' experience, balanced between North America and international, including extensive experience operating in Alaska. Previous executive roles include BP, Apache Corp. and PETRONAS. Over past decade has been focused on unconventional development in US and Canada.



## Patrick Galvin

Chief Commercial Officer / General Counsel

Previously Alaska State Commissioner of Revenue, Former Petroleum Land Manager for the Alaska Dept of Natural Resources. Former partner at K&L Gates.



## Tralisa Maraj

Chief Financial Officer

25+ years' experience in finance operations and control. Previous CFO at CGX Energy and most recently CFO of US-listed LiveWire Group Inc. Chartered accountant and licensed CPA in Texas.



## Vance Hazzard

SVP Operations

Petroleum Engineer, 30 years' experience in drilling and completions and production operations in Alaska and L48 unconventional assets. Previous roles include Arco Alaska, Pioneer, Olympus and most recently head of drilling and completions for Santos Alaska.



## Erich Krumanocker

Chief Development Officer

30 years' experience in development and production delivery. Experience as Petroleum Engineer with BP plc on the ANS, as well as in the North Sea, Azerbaijan and the U.S. Most recently at Microsoft, as a Partner leading digital transformation across the manufacturing and energy sectors.



## Tony Beilman

SVP Engineering

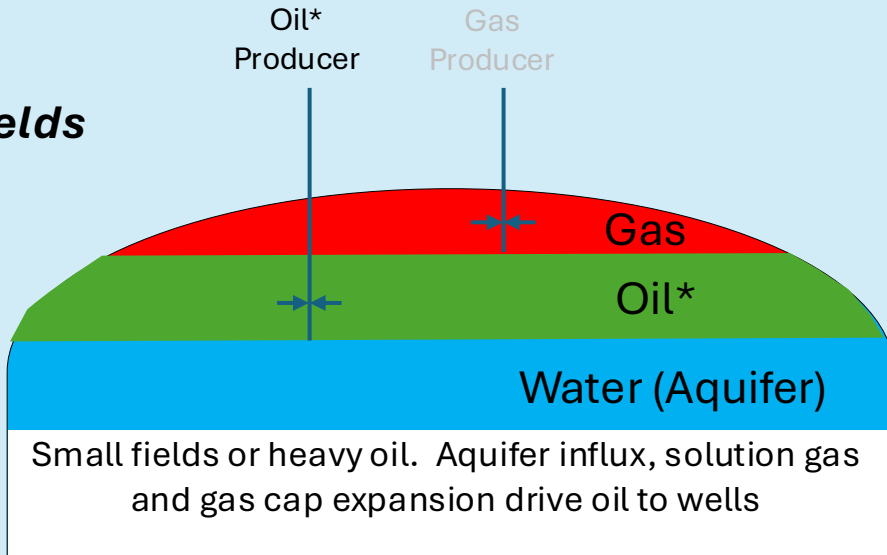
Petroleum Engineer, 40+ years' management, operations, drilling reservoir, A&D experience, for: Phillips Petroleum, David Arrington Oil & Gas, Cairn Energy. Cofounded (as COO) two PE-backed unconventional shale companies (Foreland Operating & Novus Exploration), focusing on Marcellus Shale, Eagle Ford & Permian Basin.



# Why Pantheon's Reservoirs are Different

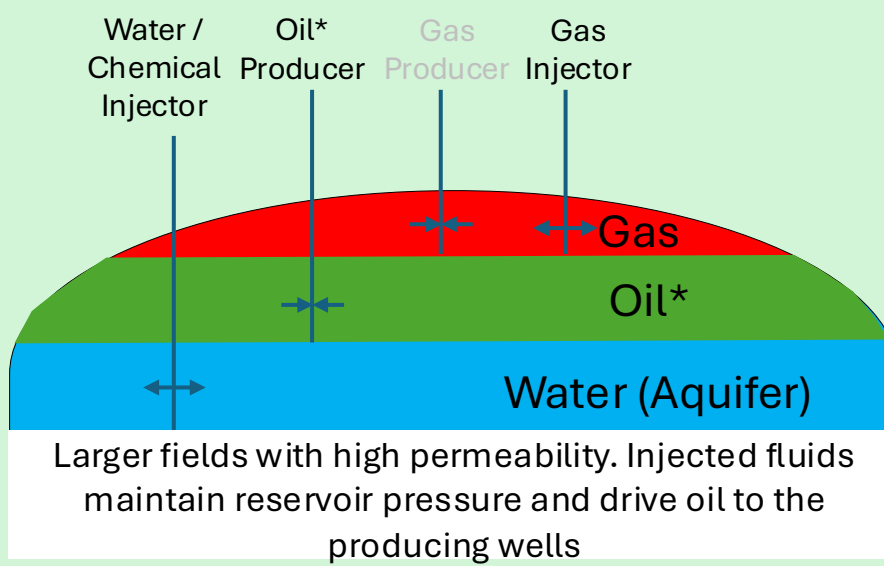
## Primary Recovery

**Small Fields**



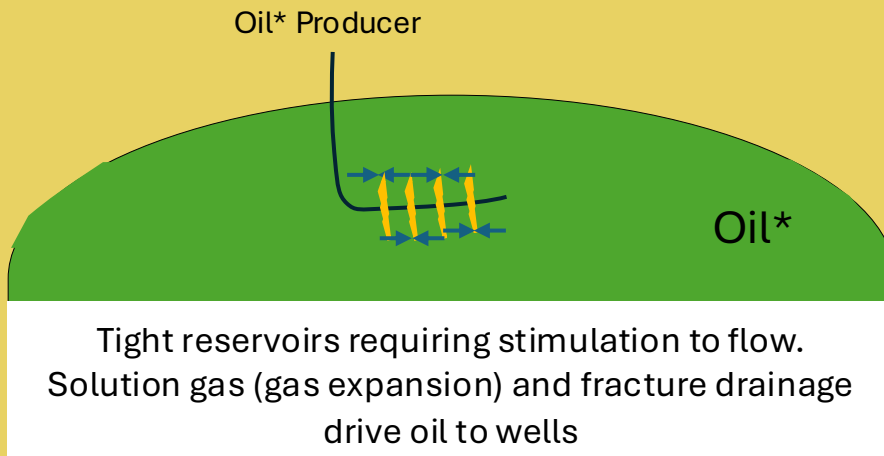
## Secondary / Tertiary Recovery

**Prudhoe Bay  
Kuparuk  
Pikka**



## Tight Oil - Primary Recovery

**Great Bear Pantheon  
Montney – Canada LNG  
Permian – Gulf Coast LNG**



\* NOTE: Associated gas is evolved from all produced oil. The gas to oil ratio (GOR) varies greatly between reservoirs depending on type of crude oil.

	Oil Gravity	GOR (scf per STB)
Prudhoe Bay	28	~800
Kuparuk	25	~500
Great Bear Pantheon	40	1500-5000

# Why Pantheon's Gas is Important

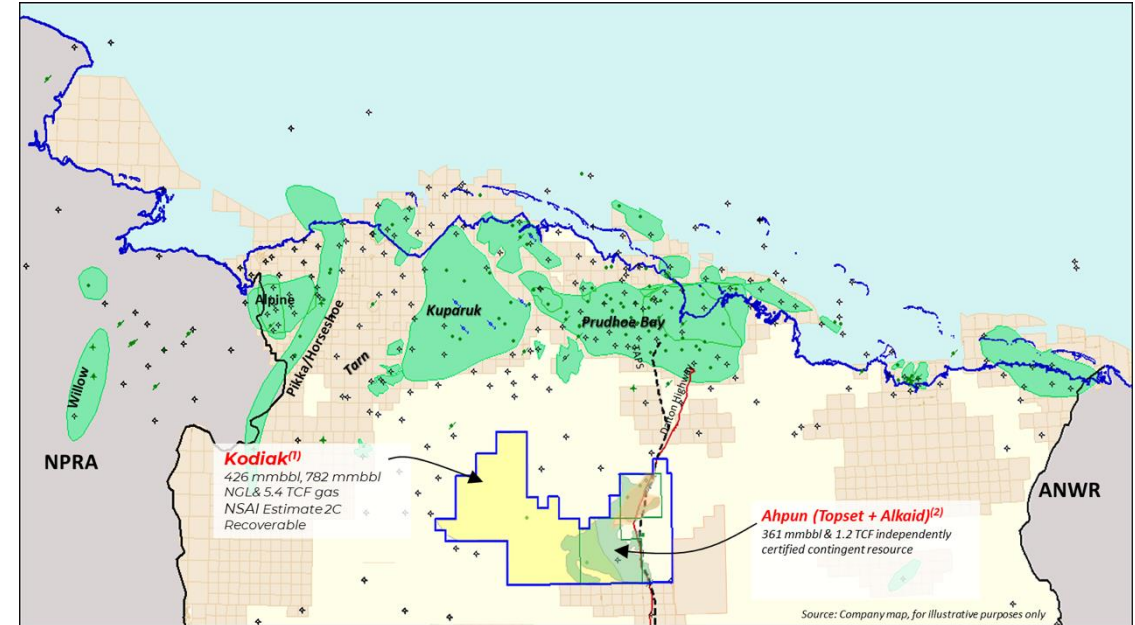
Win-win arrangement: cheaper, low CO<sub>2</sub> gas for Alaska and reduced gas injection costs

## Key Terms of Gas Sales Precedent Agreement

- June 2024, GBP LLC and 8 Star Alaska LLC
- 500 Mscfd for 20 year term
- Base Case price \$1.00 per mmbtu

## Further price reduction options

- Helium infrastructure
- Loan Guarantees
- Price floor equals aggregate royalty and production tax payments



	CO <sub>2</sub> Content*
Prudhoe Bay	~13%
Pt Thompson	~4%
Great Bear Pantheon	<1%



\* Source – AGDC Management



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