

# House Natural Resources Committee

January 28, 2026 • Luke Saugier, Hilcorp Alaska Senior Vice President



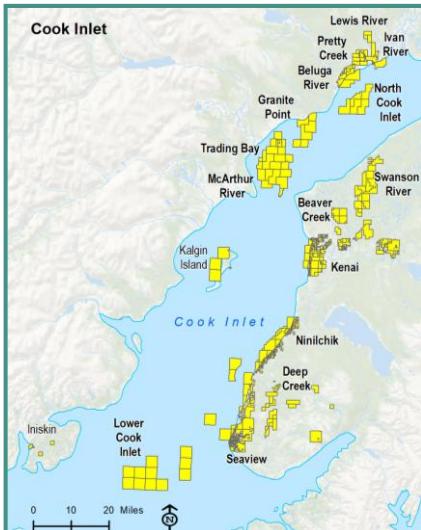
# Hilcorp Alaska Overview



## Highlights

### ▪ Overview:

- Employee Count: ~1,700
- Contractor Count: ~ 3,500<sup>1</sup>
- Active Rig Count: 6 North Slope, 2 Cook Inlet
- Production: 350Mboe/d (Gross) 159 Mboe/d (Net)
- Well Count: 2,000+ Across Alaska
- Wells Drilled in 2025: 90 Wells



## Alaska Asset Snapshot



### ① Cook Inlet

Production (Mboe/d)	25
Percent Gas	56%
Well Count <sup>2</sup>	323

### ② North Slope

Production (Mboe/d)	134
Percent Oil	100%
Well Count <sup>2</sup>	1,728

<sup>1</sup>Jobs calculated based on Hilcorp contractor manhours worked per year

<sup>2</sup>Enverus active producers + injectors

# Faces of Hilcorp – Delivering for Alaska



Cook Inlet and Kenai Teams



Milne Point Team



Swanson River Team



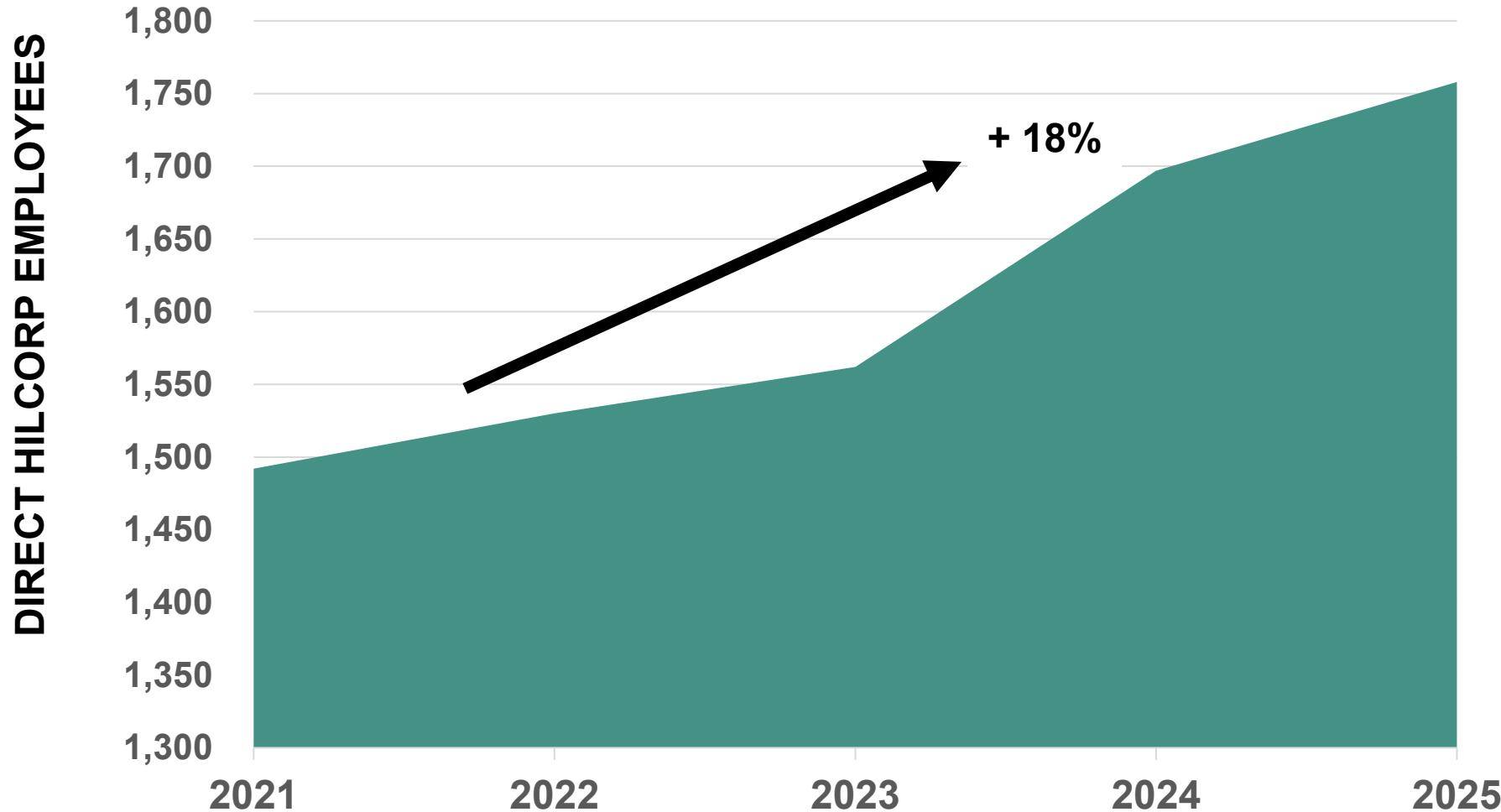
Anna Platform Team



# Hilcorp – A Growing Team in Alaska



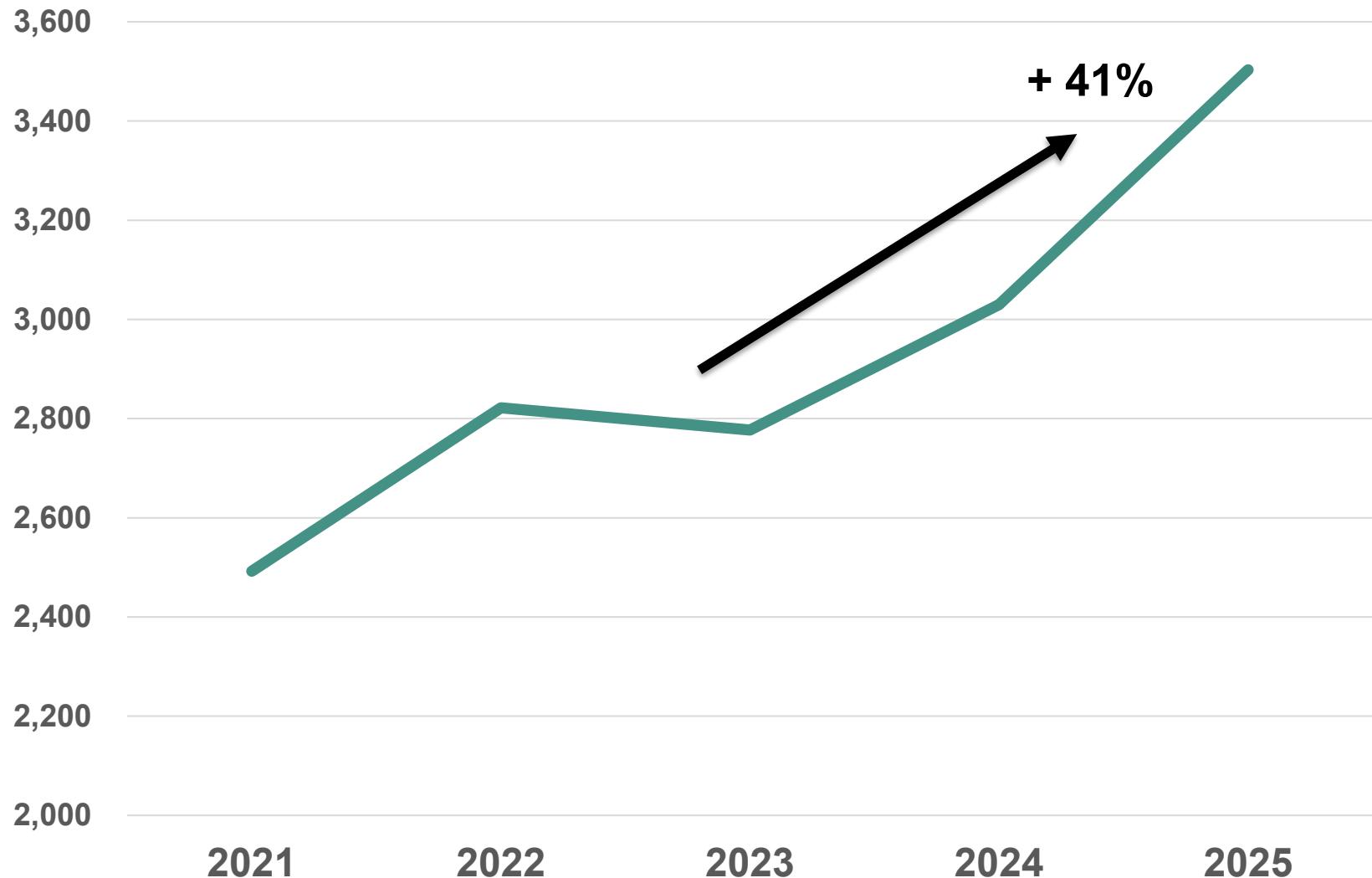
## Alaska Employees



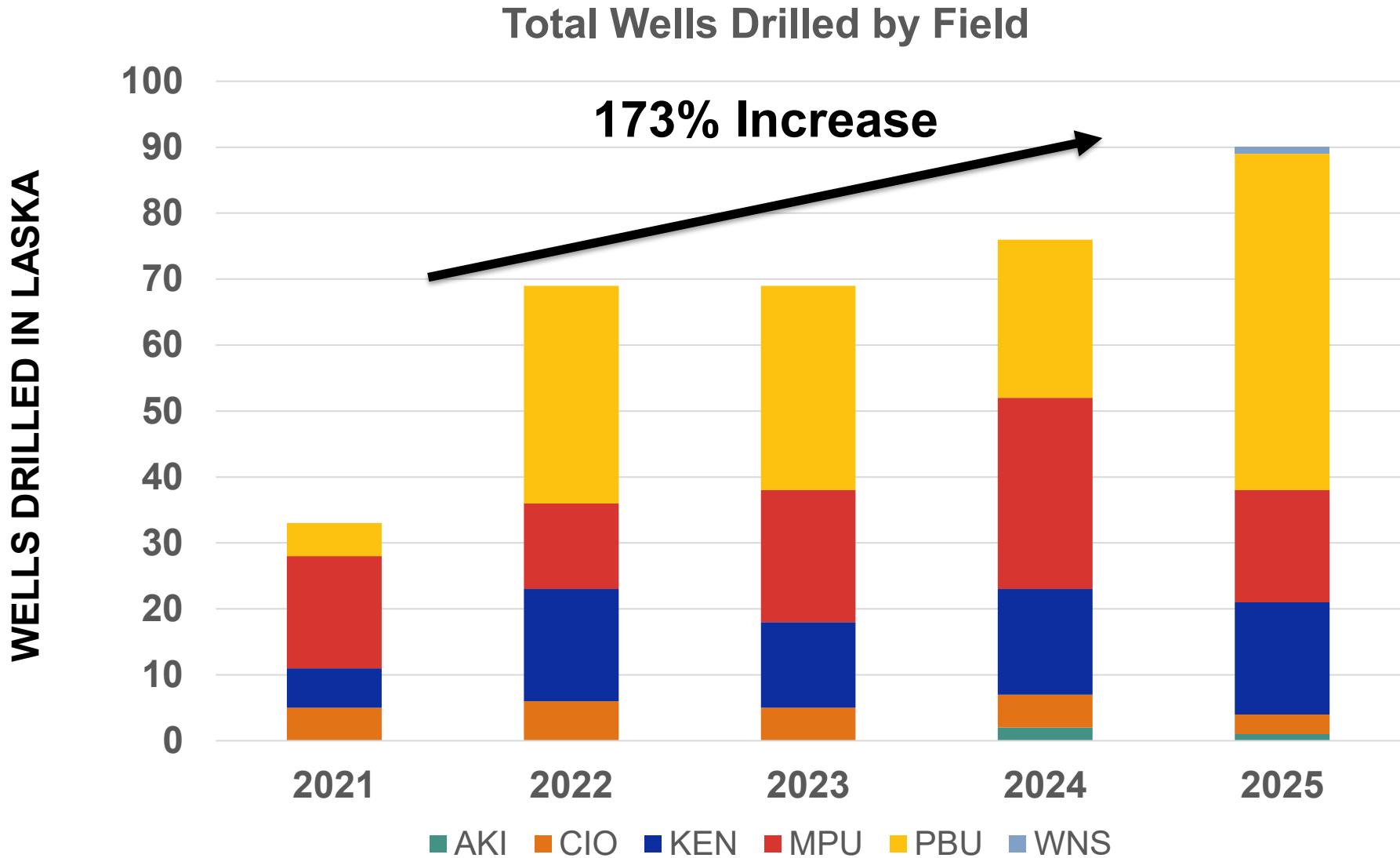
# Hilcorp - Creating Alaskan Jobs



CONTRACTOR JOBS IN ALASKA



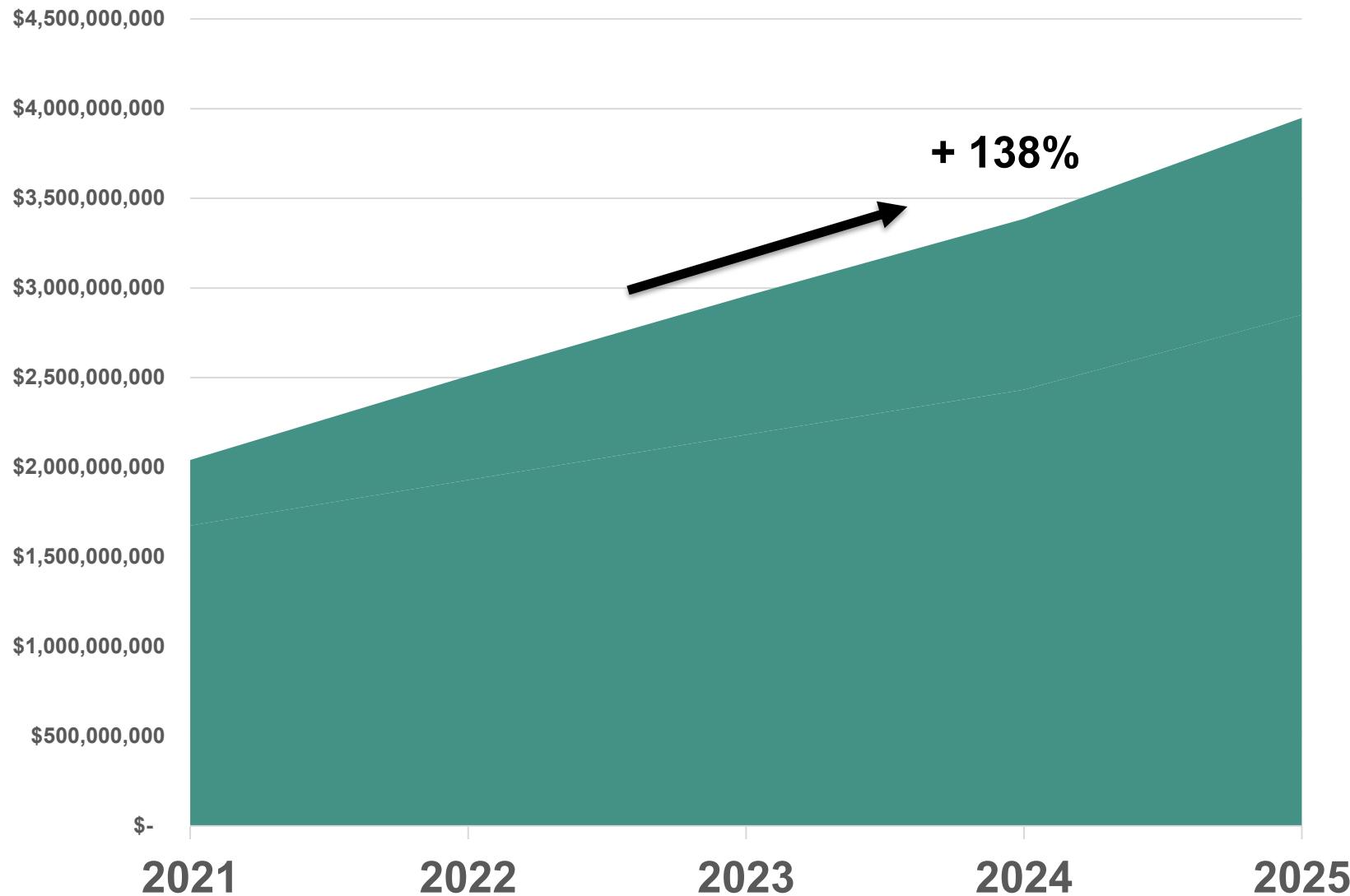
# Hilcorp – Drilling More Wells





# Hilcorp – Investing in Alaska

TOTAL DOLLARS SPENT IN ALASKA

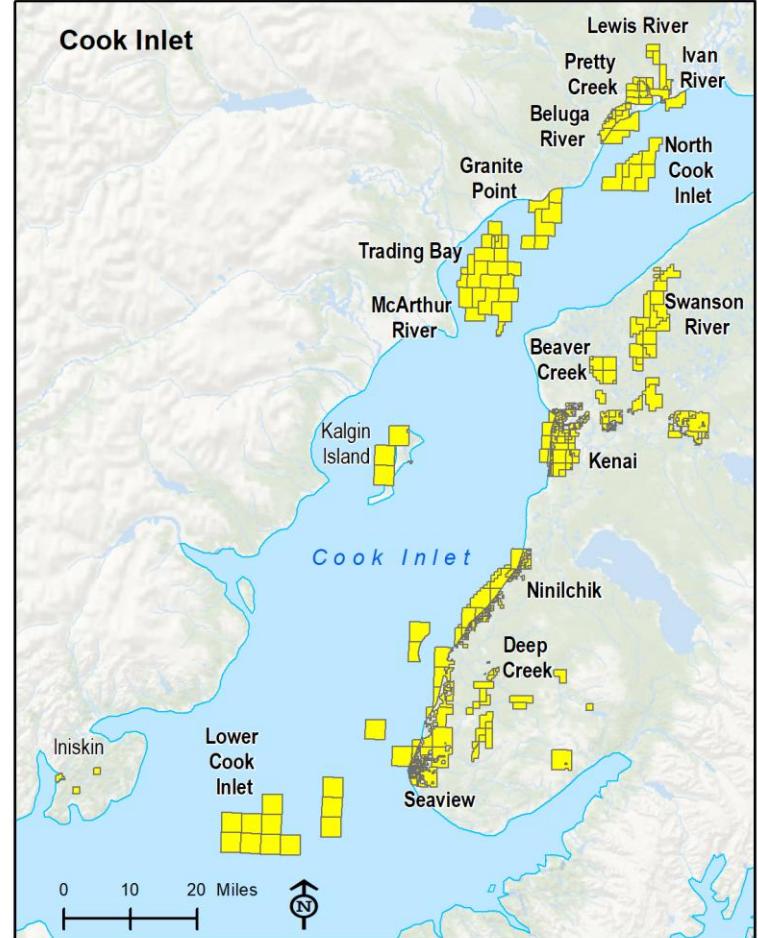


\*Gross annual operating and investment budgets

# Cook Inlet Basin



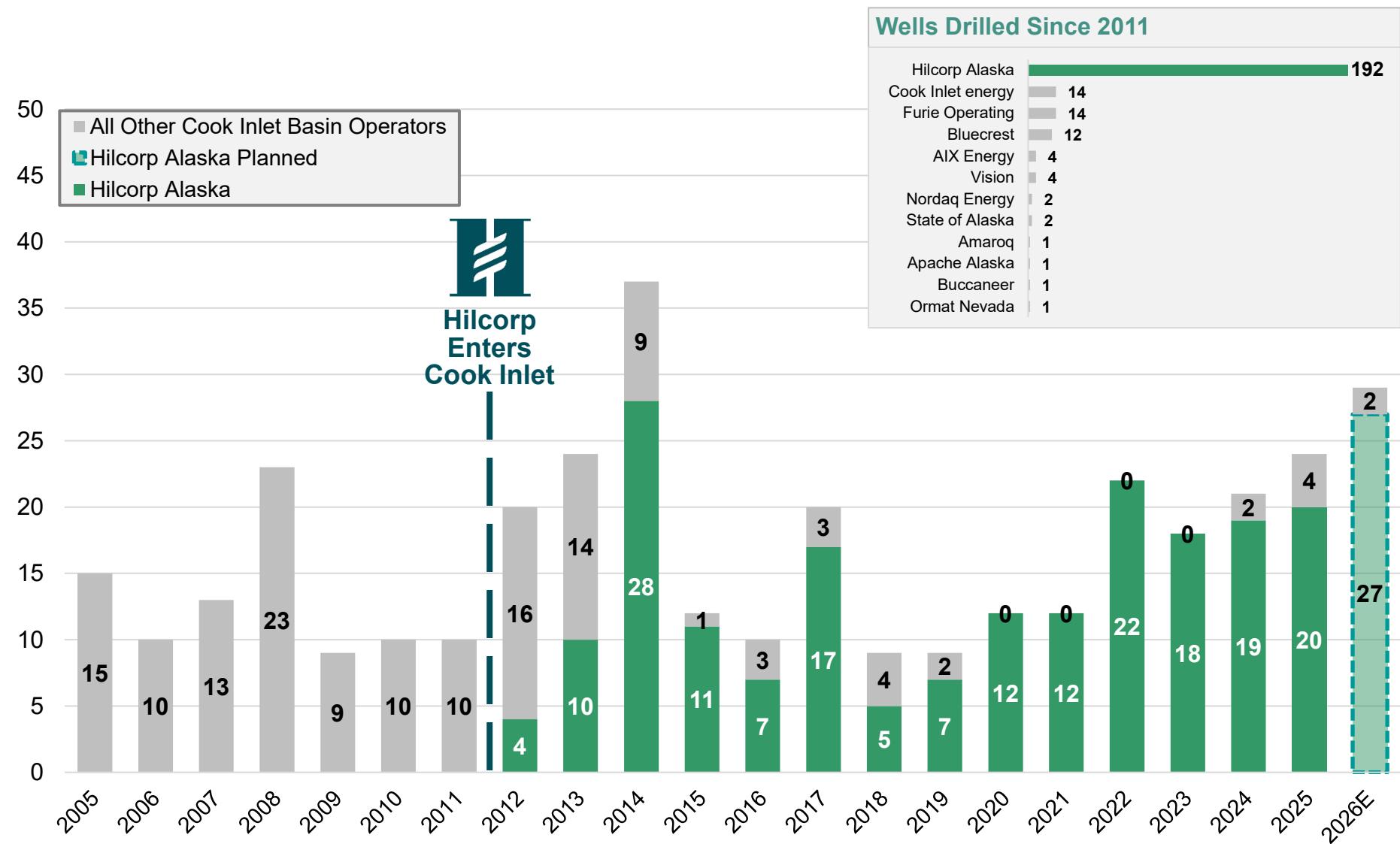
- **Hilcorp is actively engaged in the Cook Inlet Basin developing its leasehold; currently producing approx. 50Bcf/year.**
  - From 2012 to 2025, Hilcorp has produced over 750 Bcf of gas and drilled 192 wells
  - Hilcorp has spent well over \$1.5 billion in the Cook Inlet Basin
  - Hilcorp is increasing activity in Cook Inlet Basin
  - Drilled 22 wells in 2022, 18 wells in 2023, and 19 wells in 2024, 20 wells in 2025
    - Annual capex of over \$200+ million; drilling 15-20 wells per year moving forward
- **Producing wells' production initially declines ~30-40% per year**
- **Cook Inlet Basin gas market is unlike any other in the United States – it is a closed market, what we make is what we use.**
- **Resources (people, equipment, vendors) are also limited and finite, the goal is to maximize gas with the resources we have.**



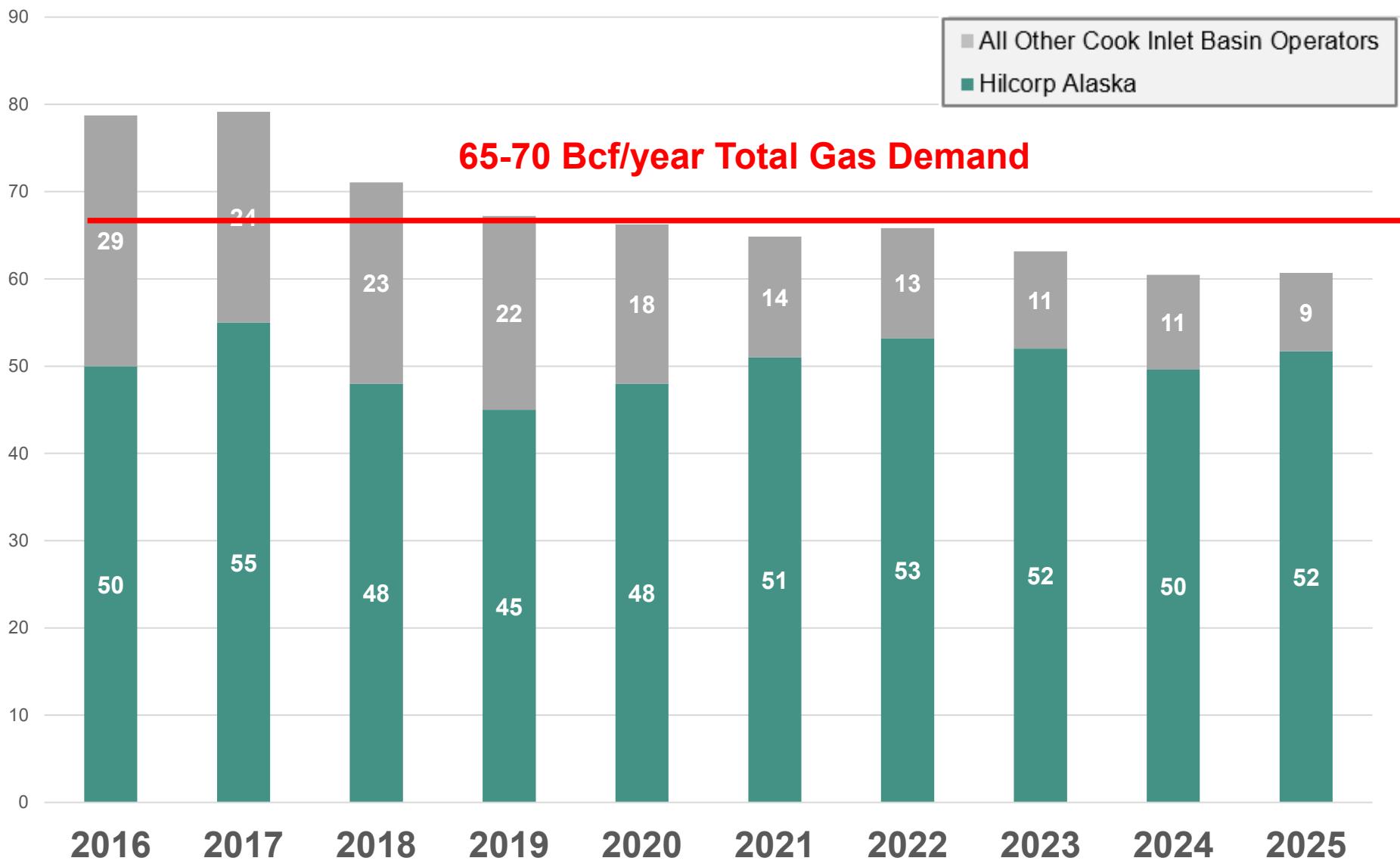
*Utilities and other gas producers must identify new sources of gas supply for South Central Alaska*

# Wells Drilled in South Central Alaska

## Onshore and offshore 2005 to present

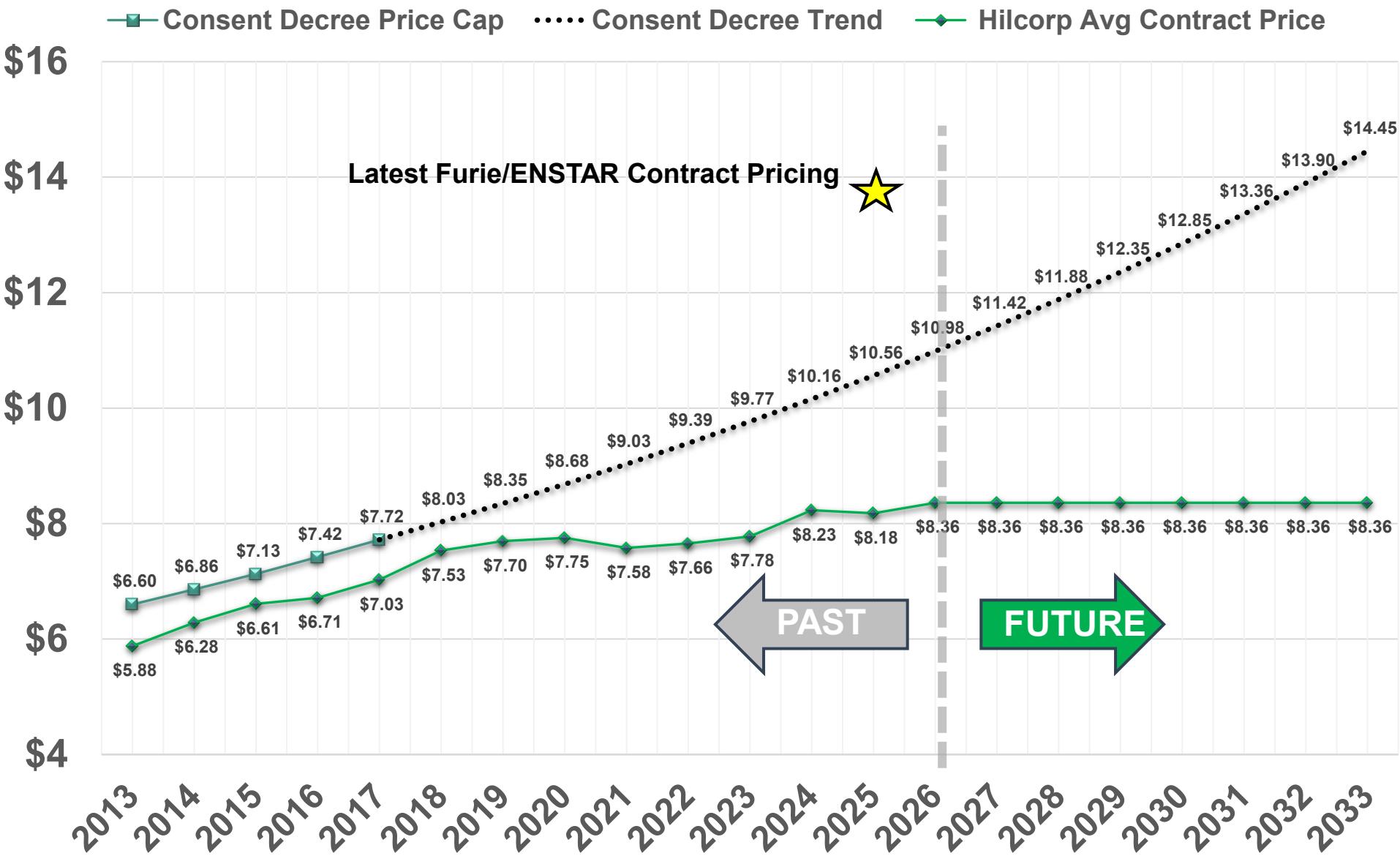


# Cook Inlet Gas Production





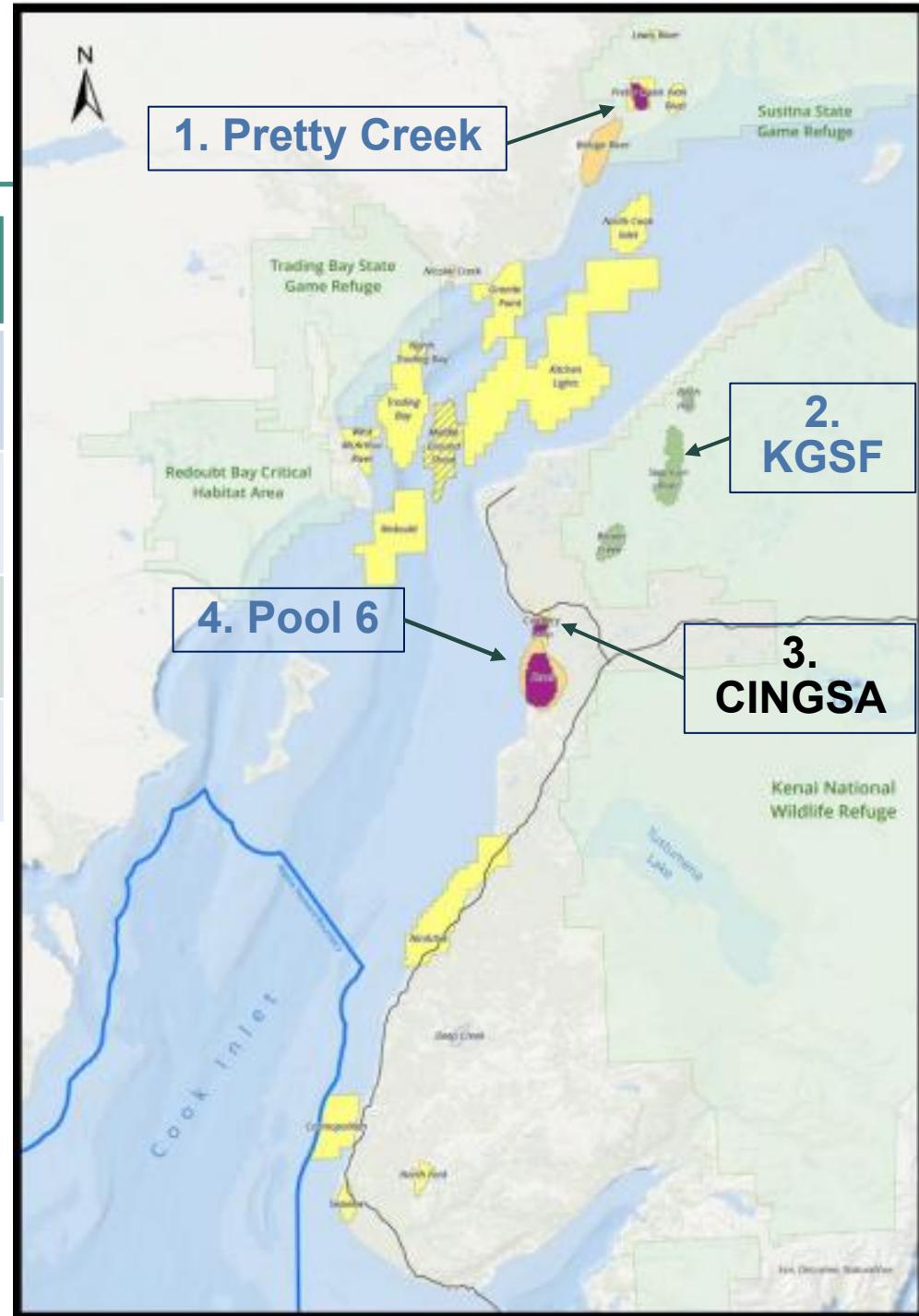
# Cook Inlet Gas Pricing



# COOK INLET GAS STORAGE FACILITIES

NAME	DELIVERABILITY	STORAGE	# of Wells
Pretty Creek	8 MMcfd	1.9 Bcf	1
KGSF	65+ MMcfd	3.5 Bcf	5
CINGSA	150 MMcfd	11 Bcf	5
Pool 6	100 MMcfd	27+ Bcf	12

- The region needs access to more gas storage
- Hilcorp invests heavily in gas storage reliability & redundancy
- Hilcorp has made its storage available to utility and industry customers



# 2025 Cook Inlet Activity

## Tyonek and Spartan 151 Jack-Up



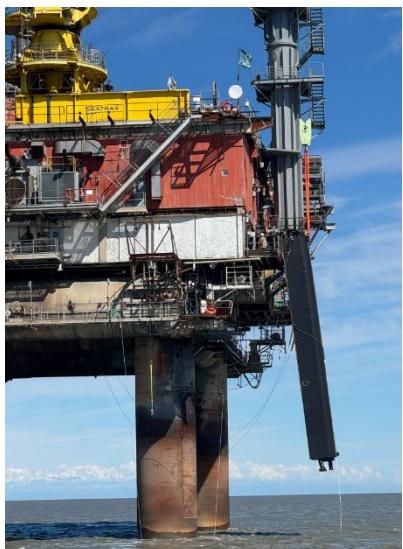
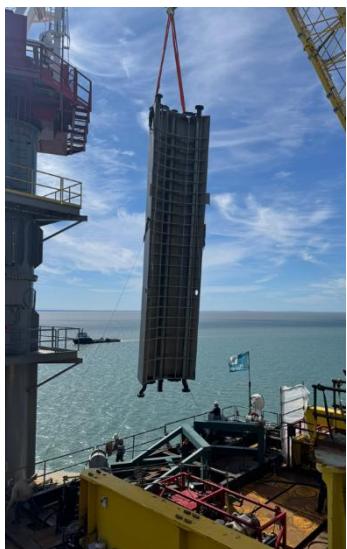
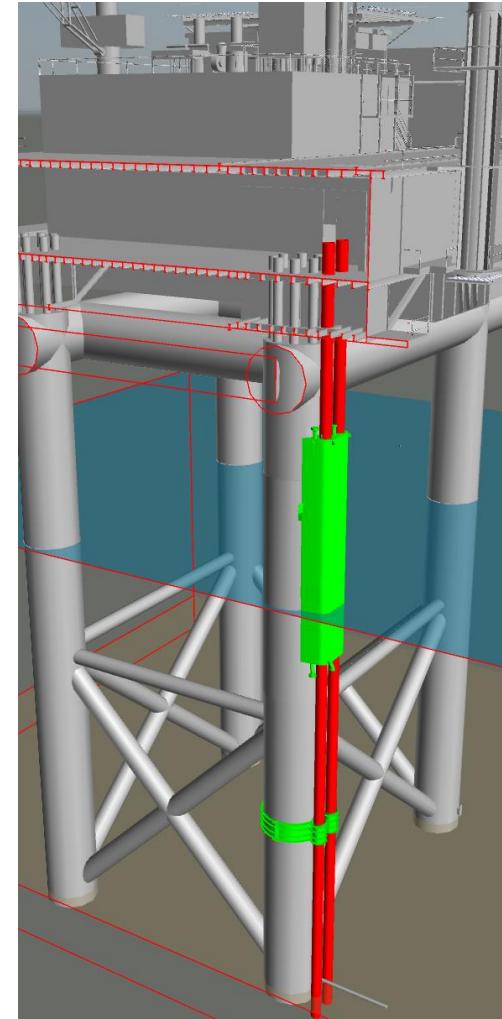
## Beluga River



## Pretty Creek

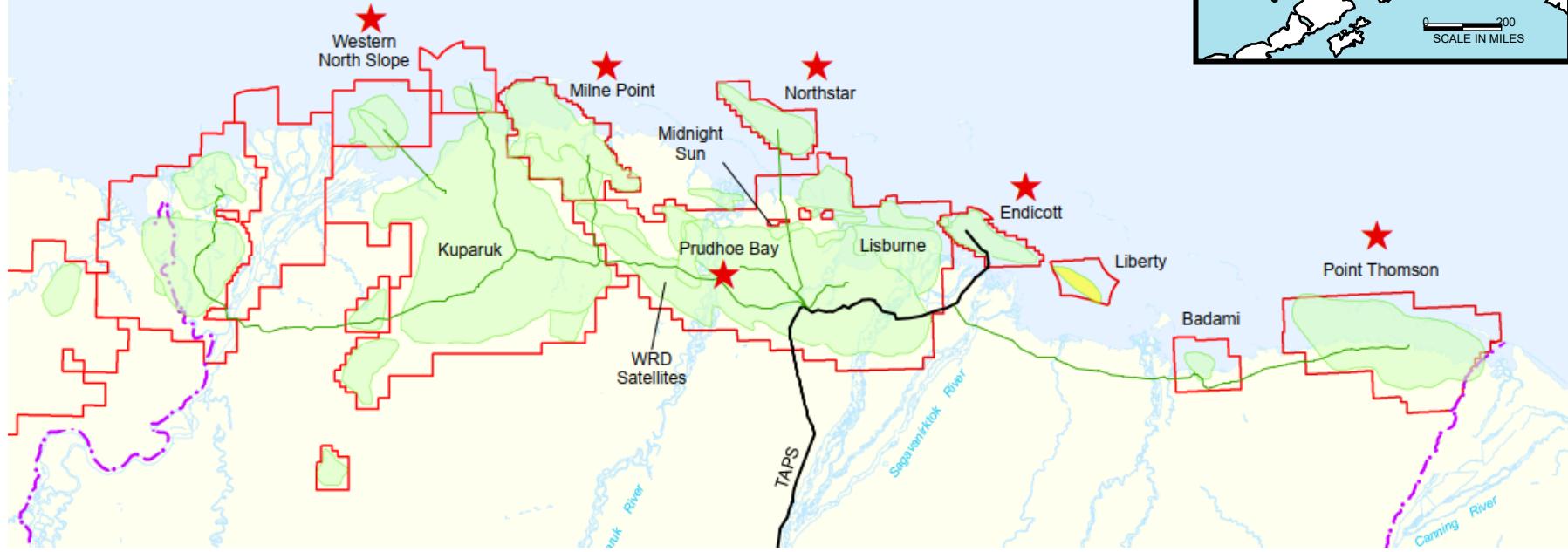
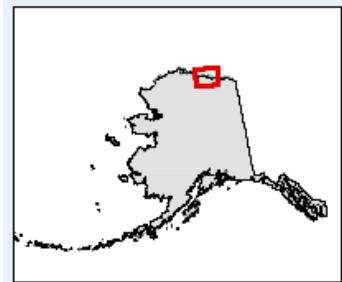


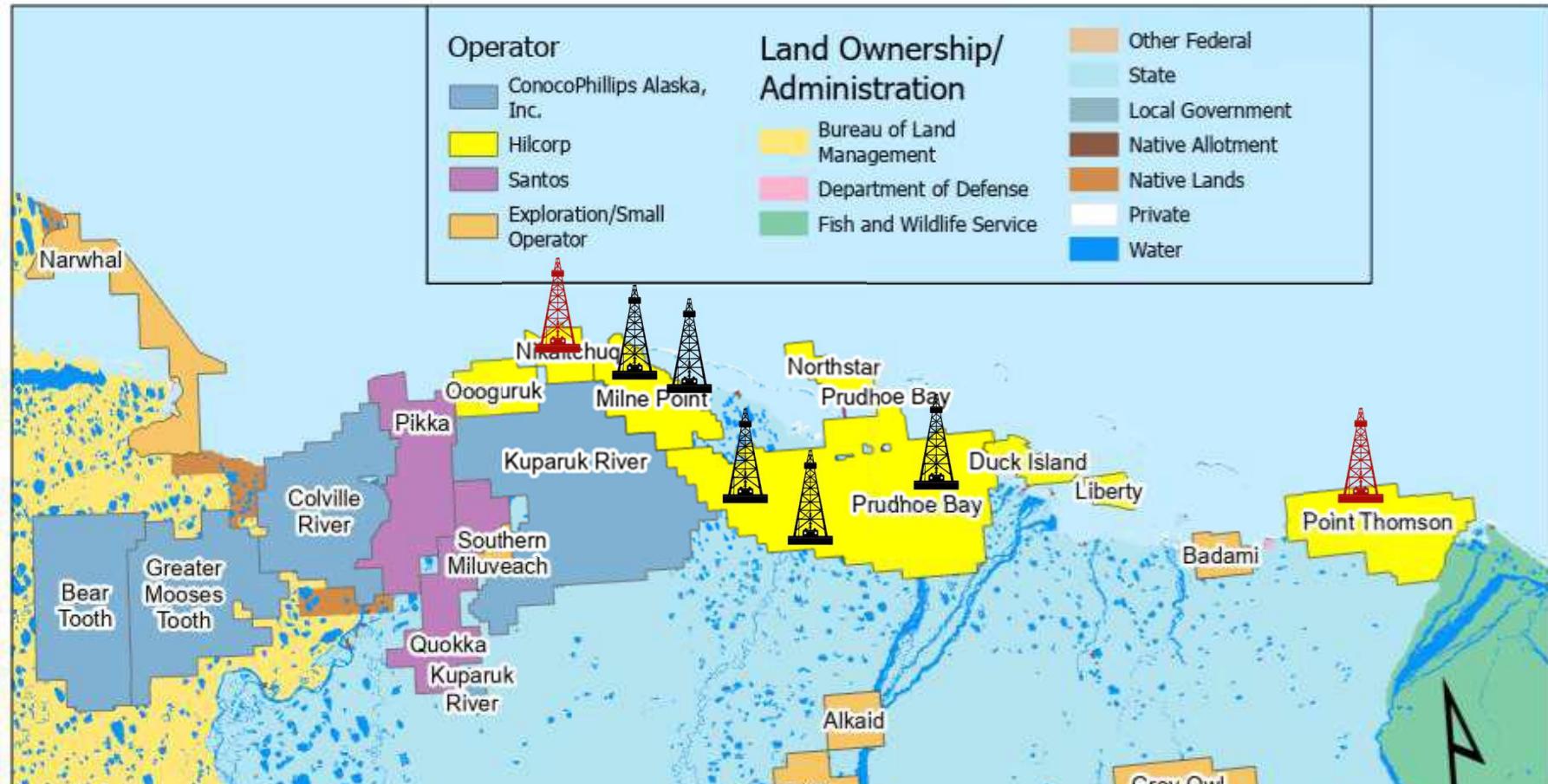
# Tyonek Drilling Expansion





# Hilcorp North Slope Operations





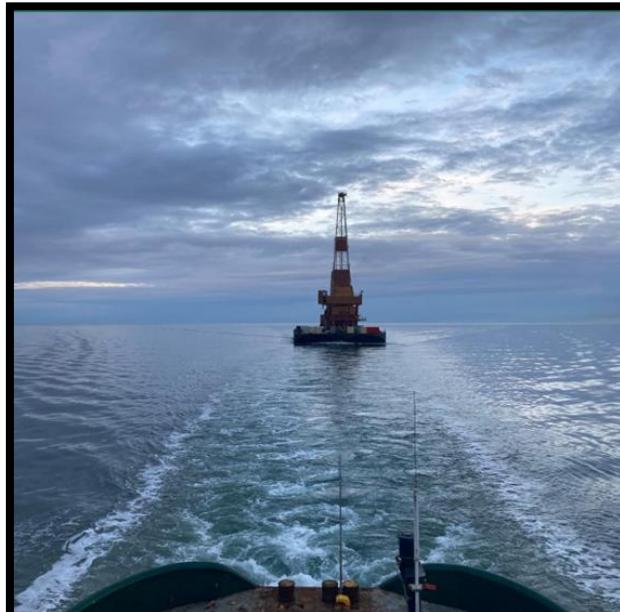
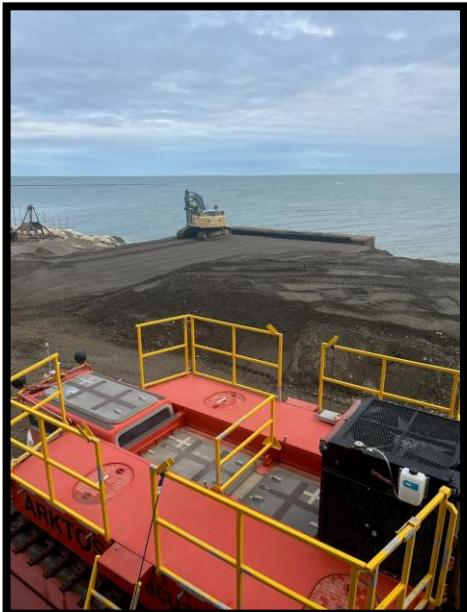
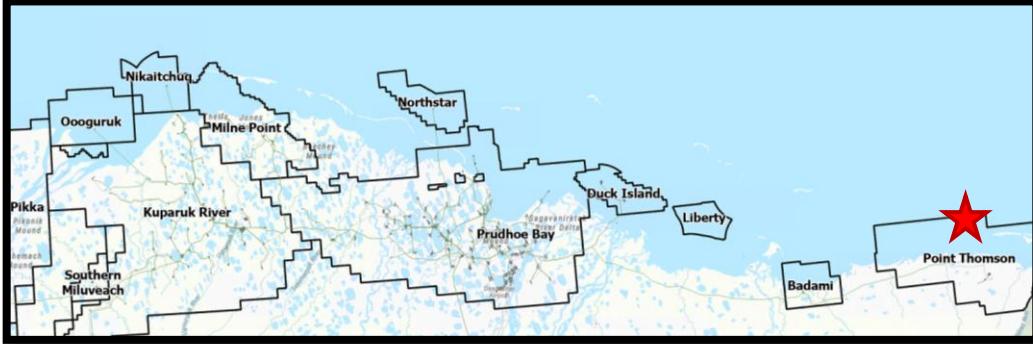
	Q1	Q2	Q3	Q4
Doyon 14		MPU		
Parker 273	PBU	PBU/MPU		MPU
Innovation		PBU		
Nabors CDR2		PBU		
Nabors CDR3		PBU		
Doyon 15	MPU Workover		MOB to PTU	PTU

# Point Thomson Development

*First Drill Well in a Decade*



## North Slope Regional Locator Map & Key Photos



## Drilling Program Highlights

- First drill well in Point Thomson since 2016
- Project started in 2024 and projected completion is 2026
- Required moving Doyon 15 from Nikaitchuq to Point Thomson
- Multiple ice roads & major construction projects needed for the rig and equipment moves
- Forecasted to bring 6,000<sup>1</sup> BOPD online
- First oil is anticipated in 2H 2026

1 – 8/8<sup>th</sup> Oil rate

# 2025 Barging Season



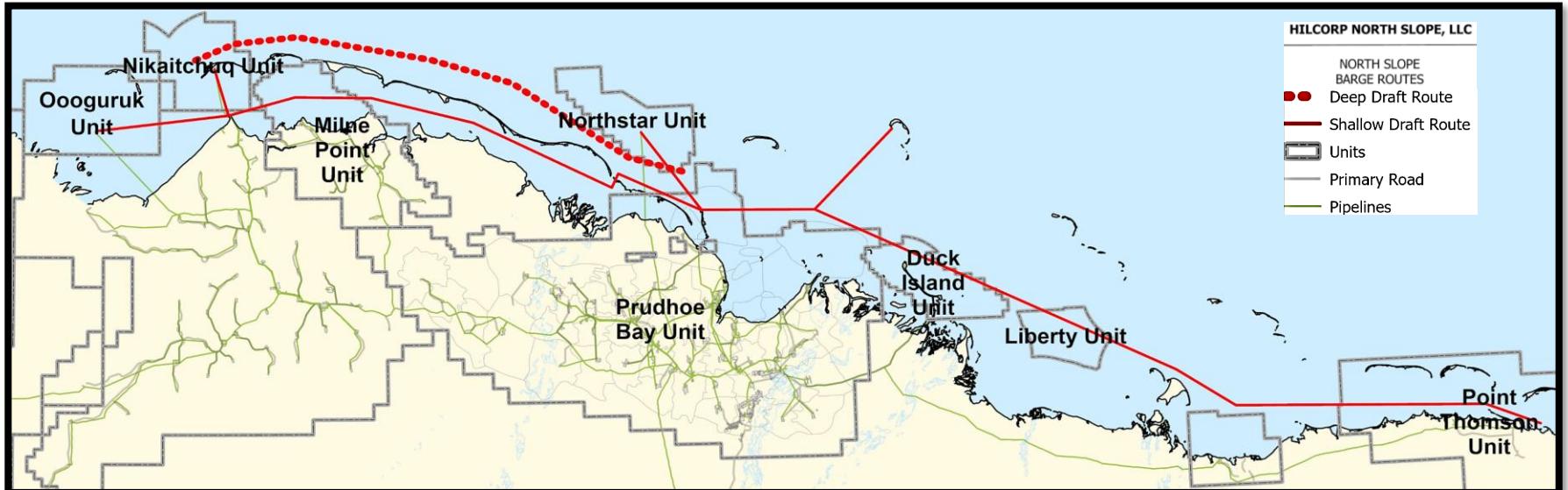
## Summer Barging Recap

### ▪ Barging Operations

- August to September Barging Activity
- +150 Barge Landings: West Dock, Northstar, Badami, Oliktok, and Spy Island
- 24/7 operations w/ Zero Safety Incidents

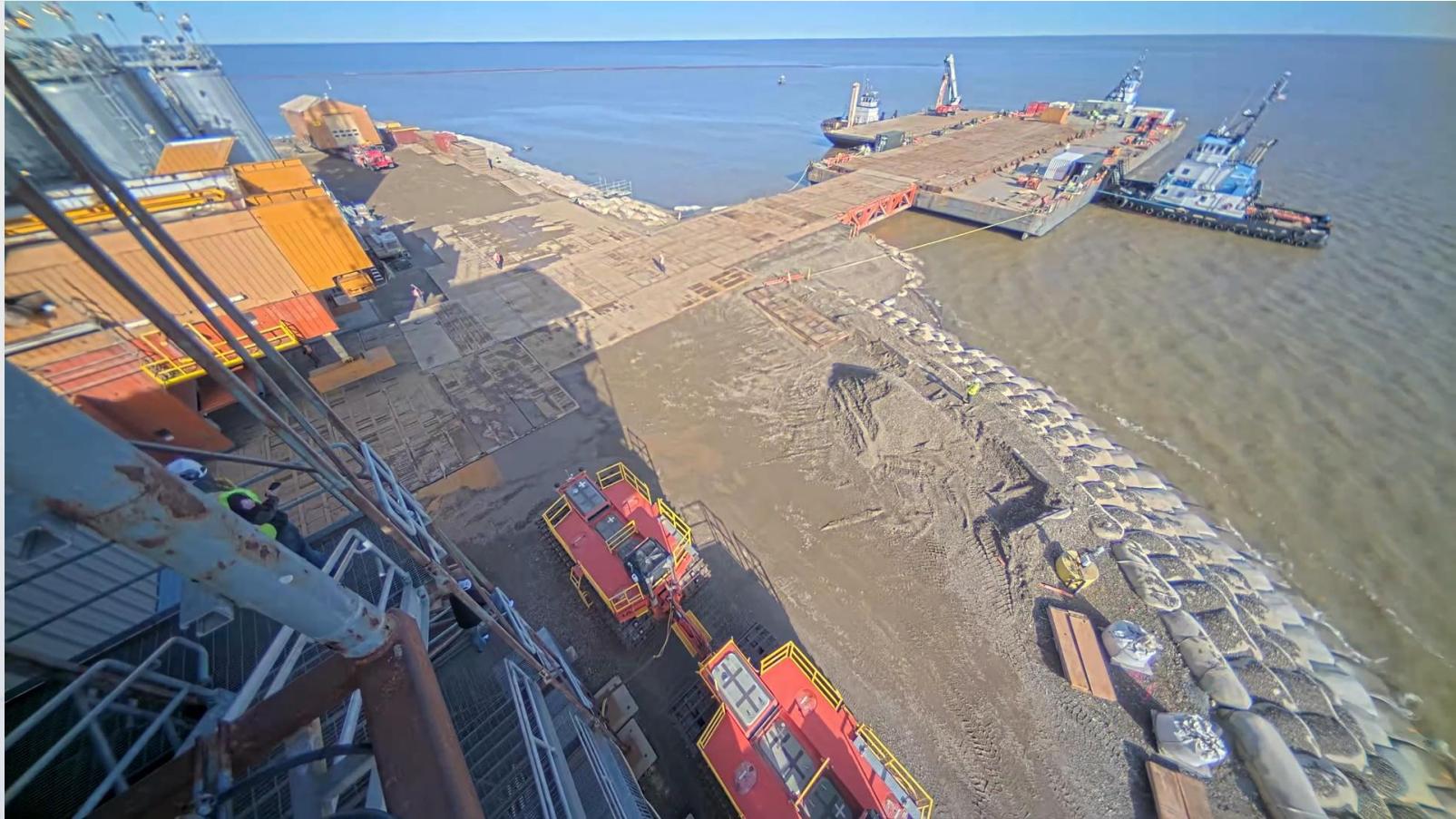
### ▪ Rig Move

- Nordic 15 Rig to Point Thomson
  - Drilling and ice road fleets to Badami

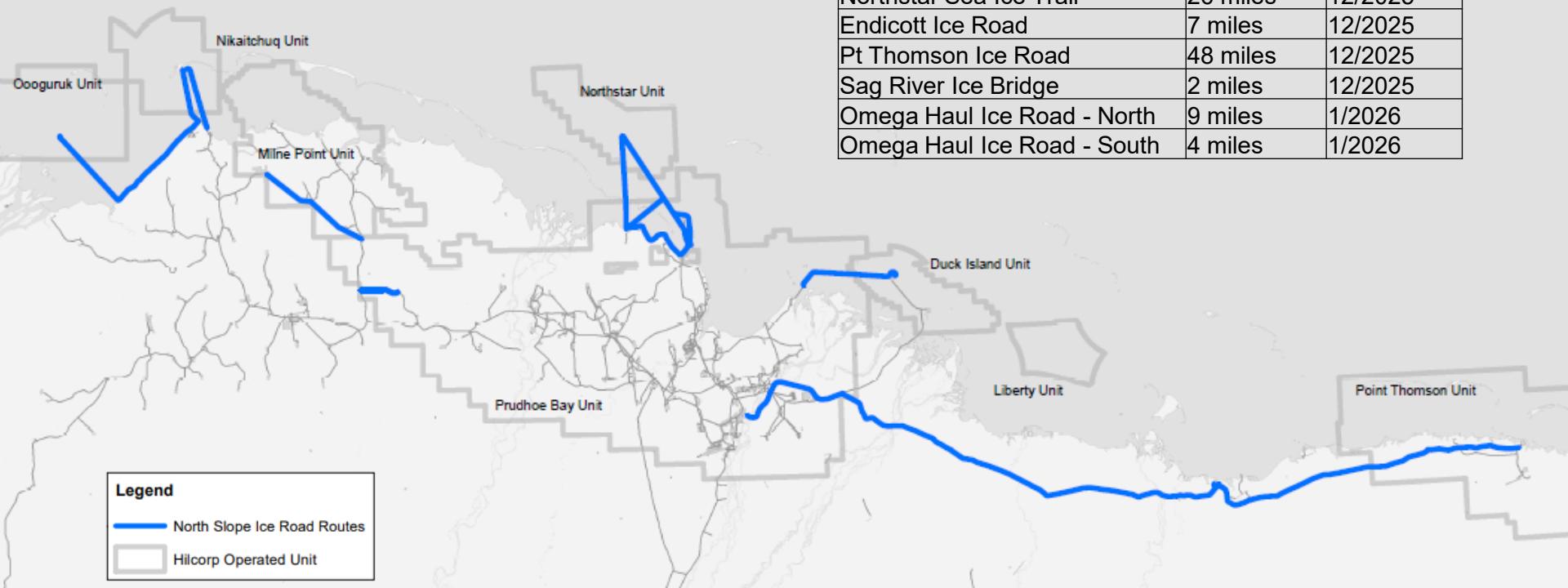


# Point Thomson Rig Move

*Spy Island to Point Thomson*



# 2025/2026 Ice Road Season



***+\$50 million ice road and trail construction this season***



### GC2 TAR – Plant Scope

- Upgrade gas dehydration system
- Valve and piping repairs / replacement
- PWI Pump control upgrades
- Installed tie-in for future interstage vessel
- Replaced flare tips

### Stats & Benefits

- ✓ Over **500** people supporting TAR
- ✓ **125,500** labor hours across multiple functions
- ✓ **385** Scope of Work Items
- ✓ **34** days duration
- ✓ Improve gas quality going to the gas plants
- ✓ Increases gas rate from 1.05 BSCF to **1.3 BSCF**
- ✓ Deliver increased rate from West End pads with second EWE line and 14" GL line

# Project Taiga

## New Growth at Prudhoe Bay: Omega Pad and I-Pad

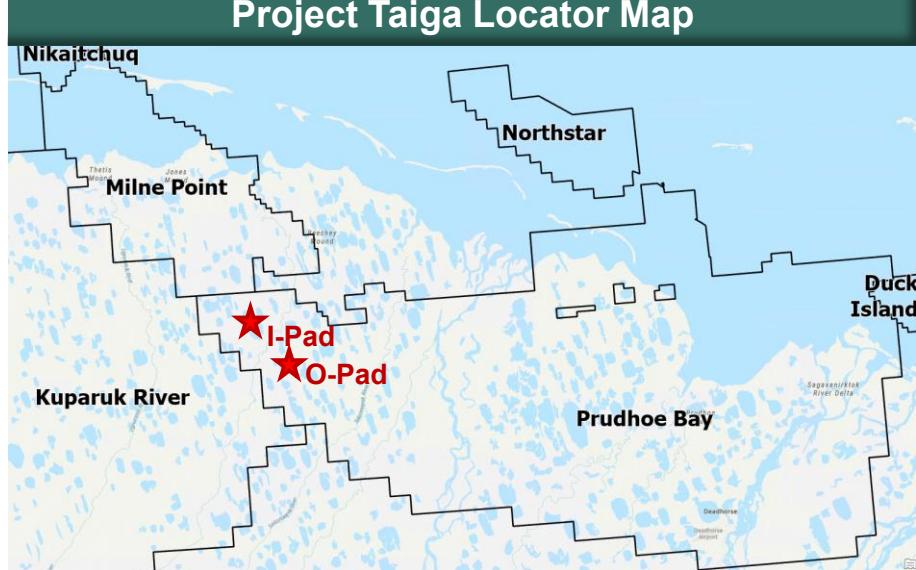


### Project Taiga History

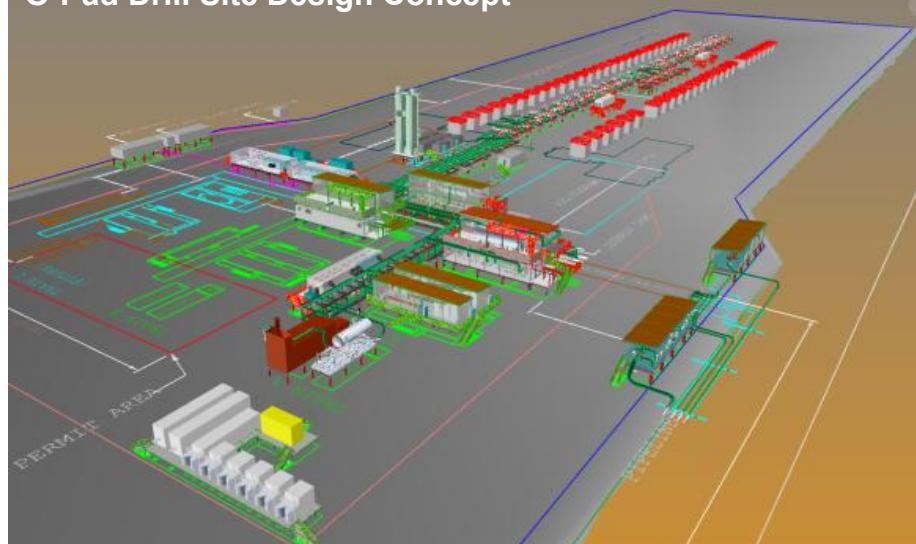
- **2023:** Hilcorp-led appraisal program discovered additional Schrader Bluff resource in western Prudhoe Bay
- **2024:** Initial development from L-Pad, bringing >10,000 BOPD of new oil production online at Prudhoe Bay
- **2025:**
  - Dedicated team assembled
  - Additional appraisal completed
    - >1 billion barrels of greenfield oil in place
  - Development plan landed
    - Two new drill sites (O-Pad & I-Pad)
    - Leveraged Hilcorp polymer flood experience to unlock development opportunity
- **2026:**
  - Laying gravel pad for O-Pad
  - Progressing front-end engineering and design
- **Project Taiga Objective:** Develop up the greenfield PBU Schrader

Project Taiga	Investment	BOPD
O-Pad	\$1 Billion+	30,000+
I-Pad	\$1 Billion+	30,000+

### Project Taiga Locator Map



### O-Pad Drill Site Design Concept

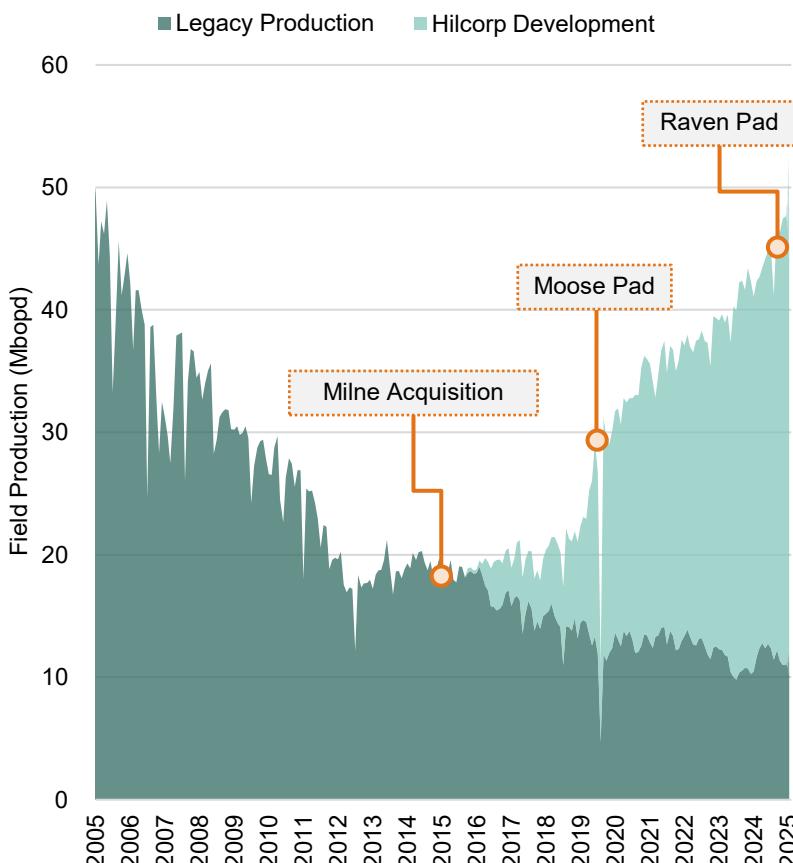


# Milne Point Case Study

Finding New Opportunities and Growing Production



## Milne Point Production<sup>1</sup>



## Expanding Production Facilities



## Unlocking New Technology

In partnership with University of Alaska, Hilcorp pioneered the first use of polymer flooding on the North Slope

**58,000**  
bbls of polymer  
injected daily

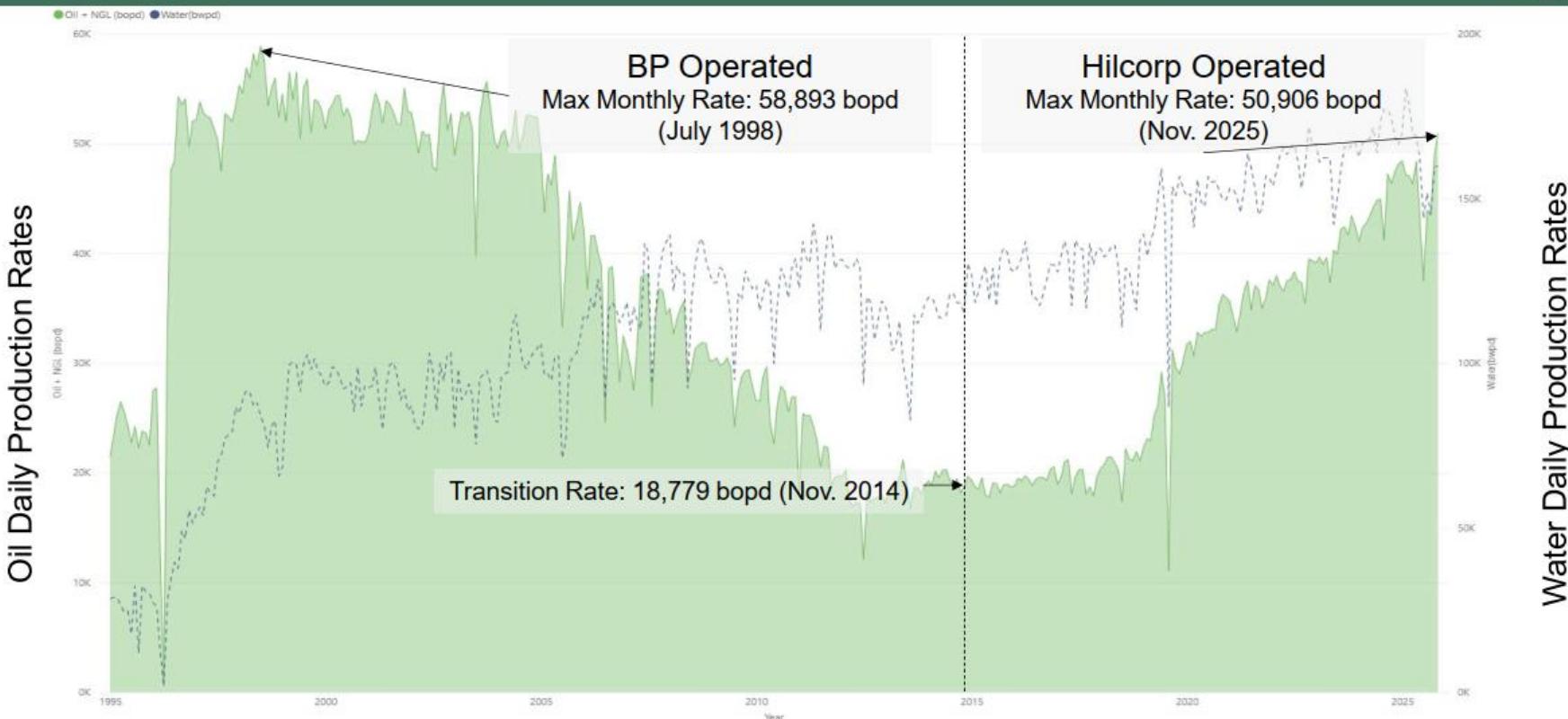
**3x**  
increase in heavy  
oil recovery

**\$2.5** billion  
Invested to date

# Fall 2025 Oil Production Forecast



## Status Update: Milne Point Unit



### List of Acronyms:

bopd: barrels of oil per day

bwpd: barrels of water per day

### Detailed Field Charts:

<https://dog.dnr.alaska.gov/Information/NSandCFieldsDashboard>

# Western North Slope

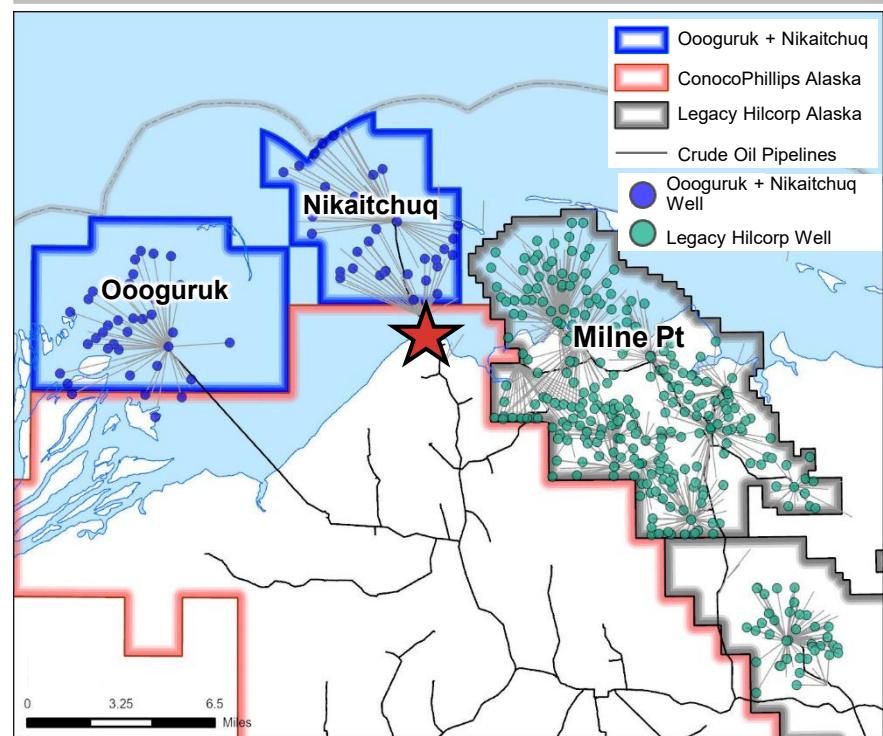
## PBU Project Taiga – Omega Pad



### History & Overview

- **Nikaitchuq**
  - First oil in 2011 following FID in 2008
  - Field has been producing from Schrader Bluff formation (cumulative oil production of 80 MMBO)
  - Developed with two drill sites (one onshore, one offshore) with 68 well slots in aggregate
  - Hilcorp acquired 100% WI & 80% NRI in 2024
- **Oooguruk**
  - First oil in 2008 from the Kuparuk C
  - Cumulative production of 50 MMBO
  - Developed through an artificial island with 48 well slots

### ▪ Western North Slope Overview



### Asset Highlights

**~20 Mboe/d**

Gross Production

**2 Fields**

Nikaitchuq & Oooguruk

**105**

Operated Wells

**68**

Hilcorp Employees

**5**

Main Infrastructure Locations

**100%**

Working Interest

**★ - Oliktok Point**

# Nikaitchuq Development

## 2026 Oliktok Point Drilling & Expansion Program



### 2026 Oliktok Point Drilling Program

\$175MM Investment

- ✓ 13 drill wells
- ✓ Install polymer injection
- ✓ Production header expansion
- ✓ 2026 production add of 9,000 bopd
- ✓ First oil 1Q'26

### 12" Production Line Going Into Pipe Rack

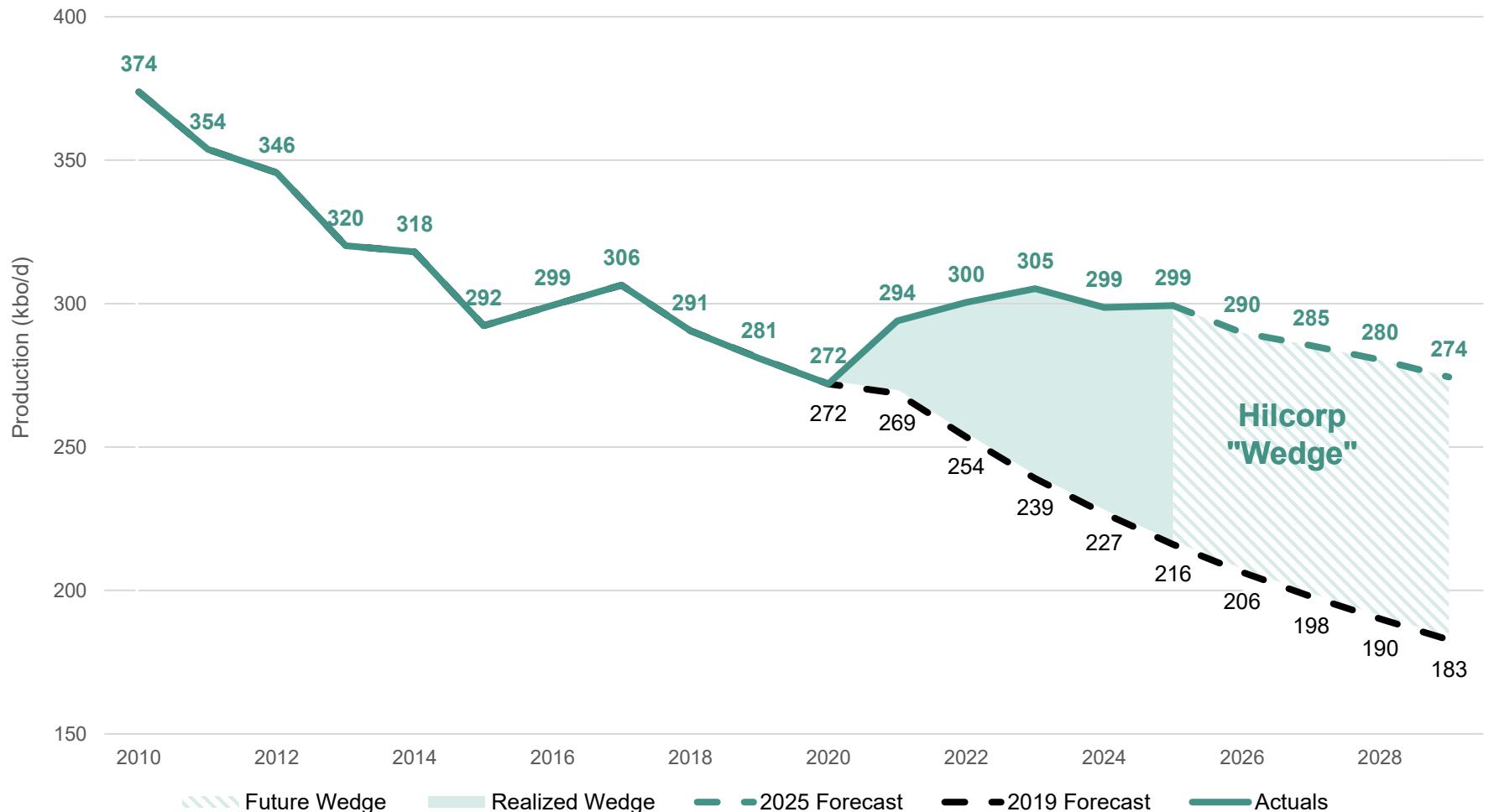


### Doyon 14 Drilling O-233 at Oliktok Point





# The Hilcorp “Wedge”





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# Thank You



## Hilcorp Alaska

Hilcorp looks forward to continuing to responsibly produce Alaskan oil and natural gas, create Alaskan jobs and contribute to the State's economy for decades to come.<sup>29</sup>