



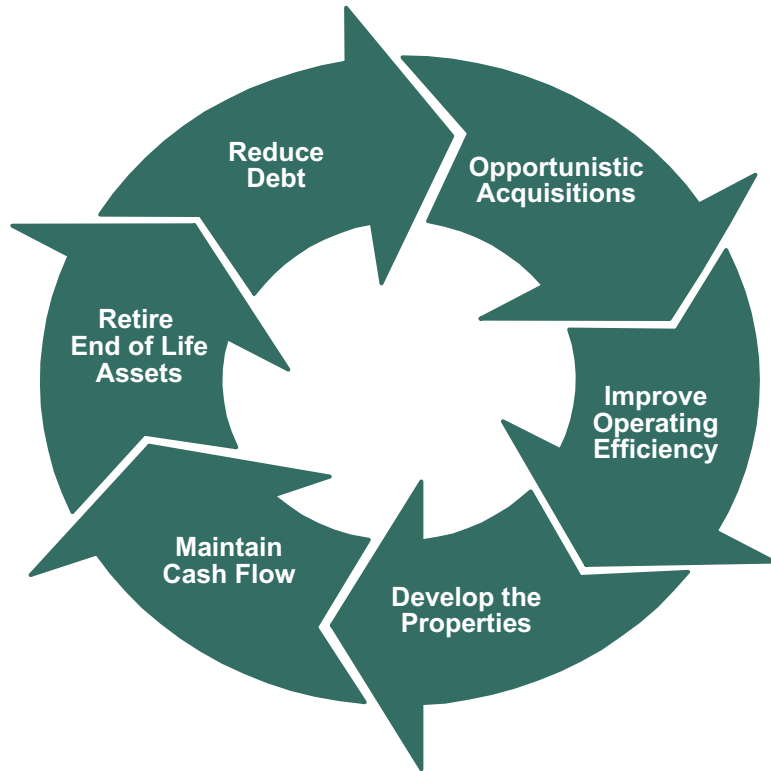
Hilcorp Alaska

North Slope Overview and Update

February 10, 2025



**Best Operator of Late-life Assets
in the Industry**



Vision

To be the Premier Independent Energy Company in America

Mission

Entrepreneurs Unlocking Energy for the Betterment of Our Employees and Our Communities

Core Values

Integrity

Do the Right Thing

Urgency

Act Today, Not Tomorrow

Ownership

Work Like You Own the Company

Alignment

When Hilcorp Wins, We All Win

Innovation

Get Better Every Day

Reinvigorating Legacy Assets in Alaska



2012

Chevron –
offshore
platforms,
gathering
centers,
Swanson
River, Drift
River



2013

Marathon
– Beaver
Creek,
KGF, CLU,
NGF



2014

KPL –
Swanson
River Oil
Pipeline,

BPXA –
Milne Point
(50%),
Endicott,
Northstar



2015

XTO –
Platforms
A, C, MGS
Onshore,



2016

COP –
Beluga
Operating
Interest,
Tyonek
Platform



2020

BPXA –
Greater
Prudhoe
Bay, Milne
Point
(50%)



2024

ENI –
Nikiatchuq,
Oooguruk



Hilcorp in Alaska

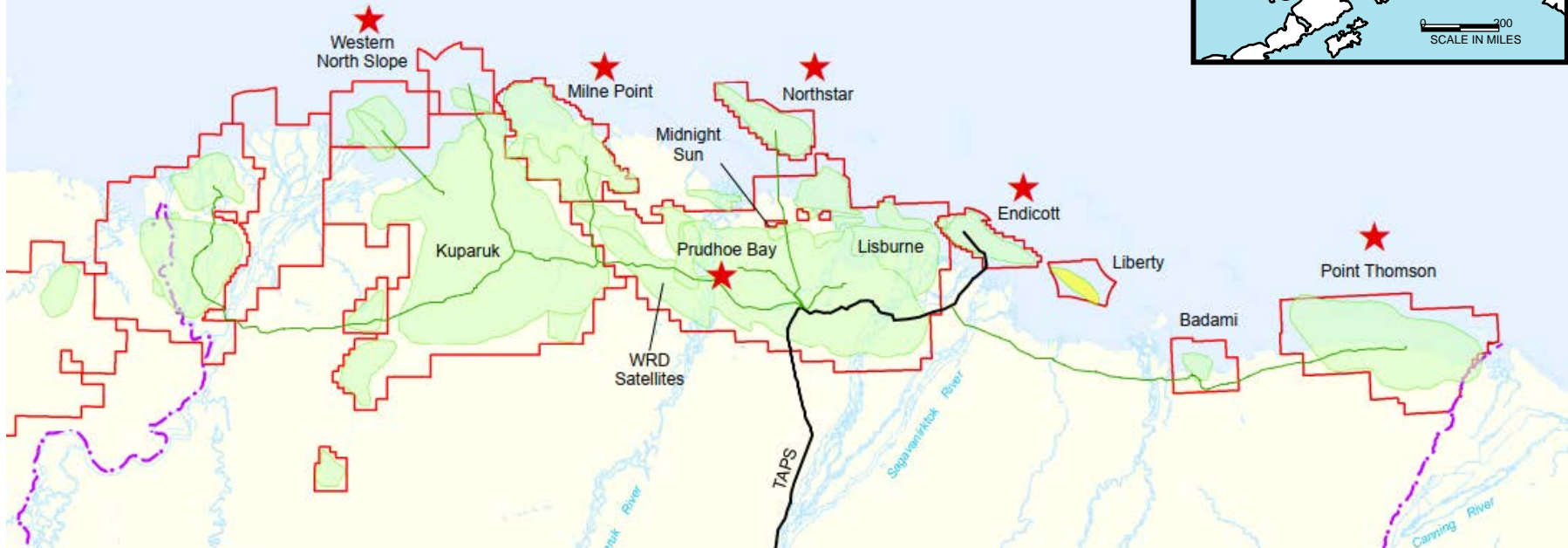
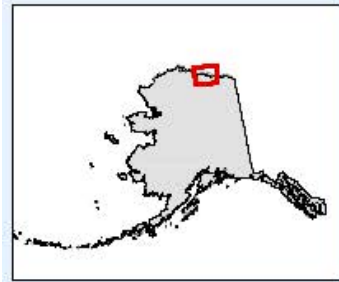
Hilcorp is the largest operator and the largest gas supplier in Alaska. *

- **~1,700 Employees**
- **Over 2,500 contractors**
- **Over 2,000 producing wells**
- **Gross operated production of ~350,000 bopd & ~165 mmcfpd**
- **More than 700 partnerships with local businesses, generating over \$750 Million in annual spend with Alaska vendors**

****Largest operator based on operated oil and gas production rate.***



Hilcorp North Slope Operations



Hilcorp Strategy & Results



- Arrest Production Decline
- Control Costs
- Repair & Maintain Infrastructure
- Invest for the Long Run



Investing in Alaska



2025	Q1	Q2	Q3	Q4
Doyon 14	MPU			
Parker 273	PBU	PBU/MPU	MPU	
Innovation	PBU			
Nabors CDR2	PBU			
Nabors CDR3	PBU			
Doyon 15	WNS Workovers	Mob to Deadhorse		

- In 2024, Hilcorp invested ~\$870 million into oil and gas in Alaska and produced 39 million barrels of oil on the North Slope, a 2% increase compared to 2023.
- In 2025, Hilcorp plans to invest over \$900 million on energy projects in Alaska with forecasted production of 41 million barrels of oil on the North Slope, a 5% increase compared to 2024.

Hilcorp is investing for growth across all Alaska assets

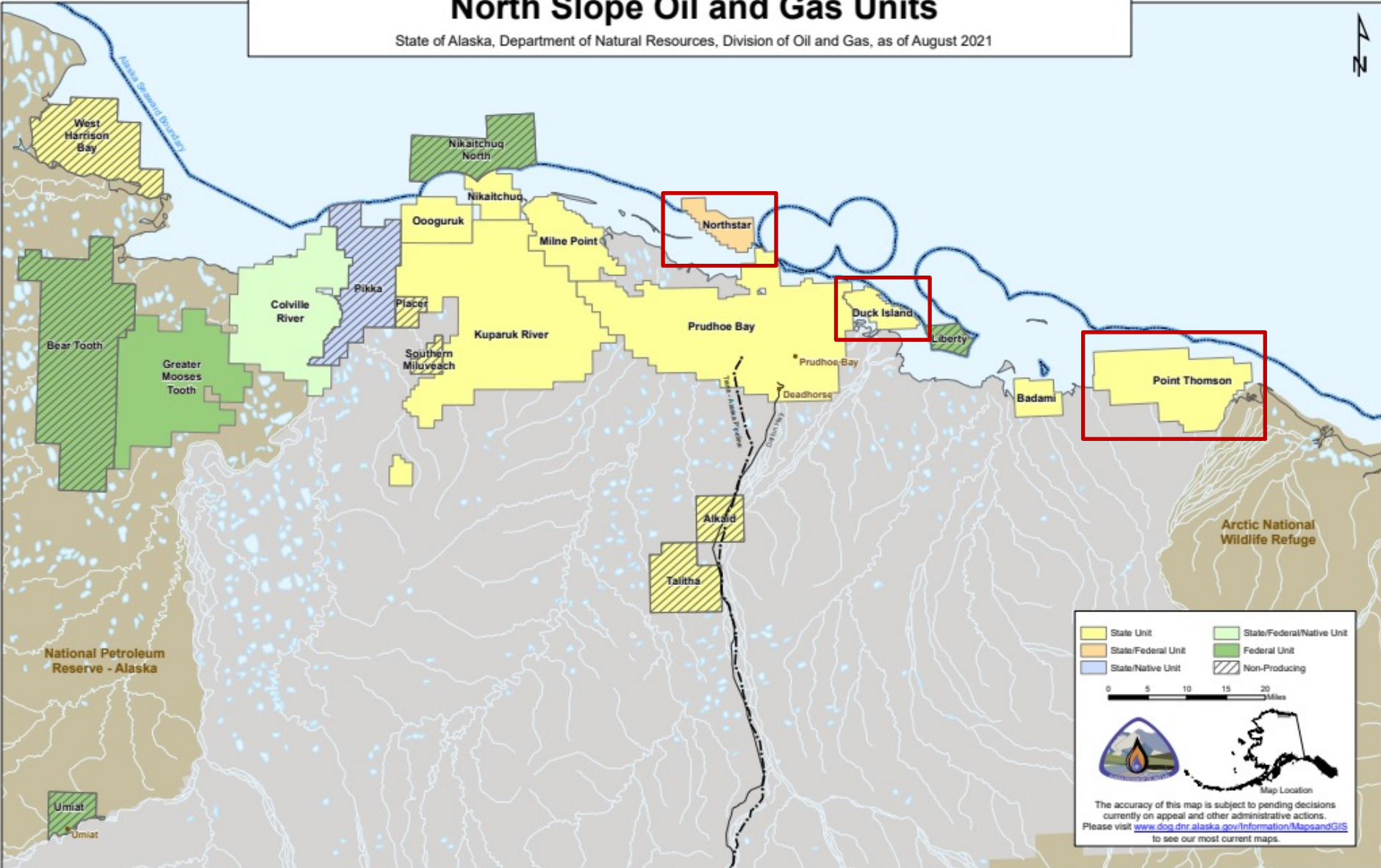
AK Islands



North Slope Oil and Gas Units

State of Alaska, Department of Natural Resources, Division of Oil and Gas, as of August 2021

47



Point Thomson



Image © 2022 Maxar Technologies

Discovered 1977 by Shell

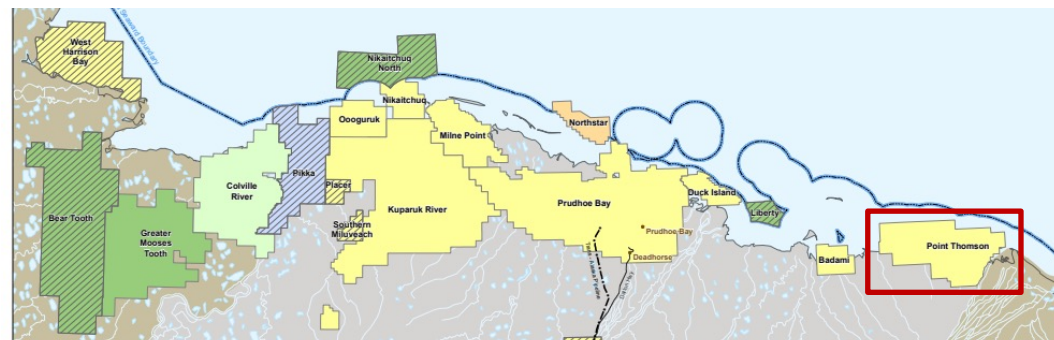
- First oil 2016

Cumulative Production

- 18 million bbls
- 6% recovery efficiency

Production Rates

- Oil: 4300 bopd
- Gas: 70 mmcfpd
- Codensate Gas Recycling

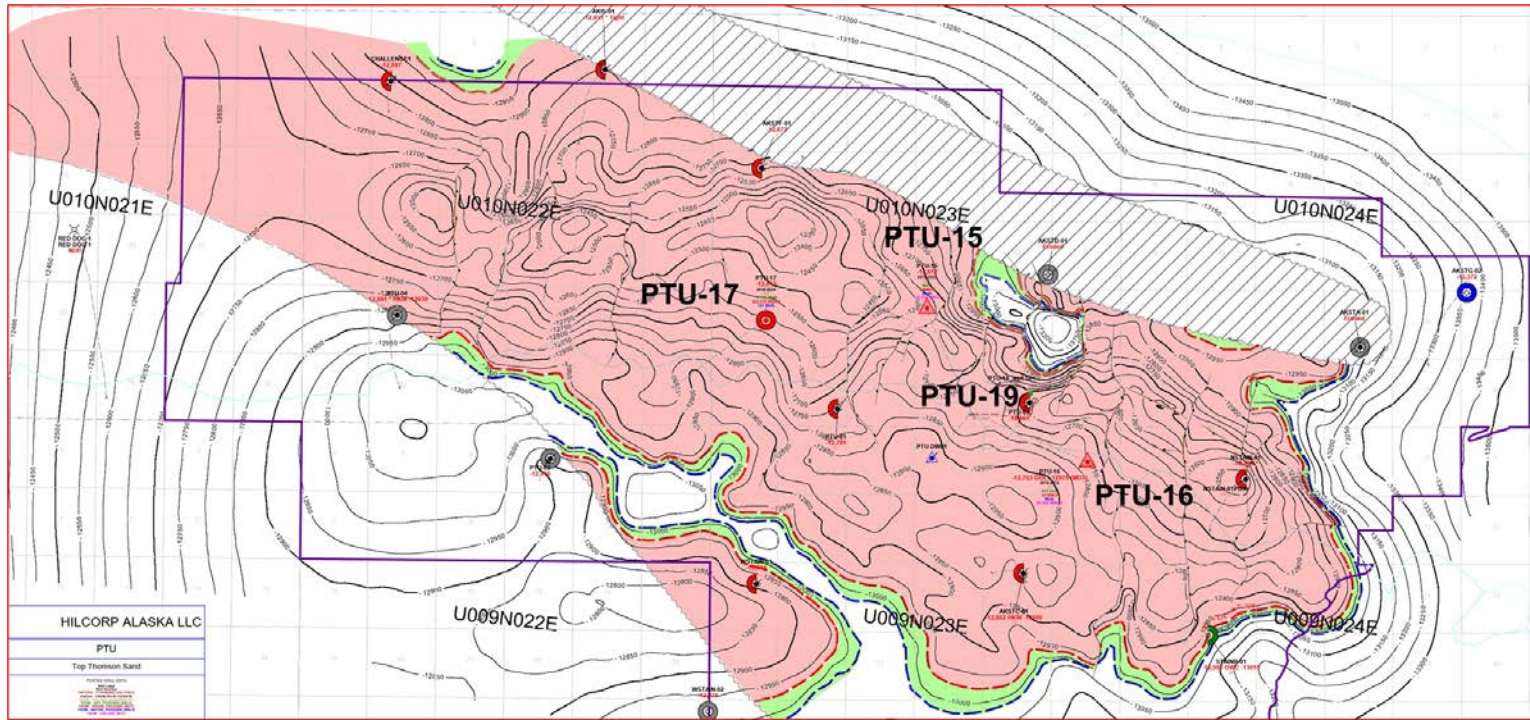




Point Thomson 2025 Activity

- Maintain stable production from PTU-17
- Prepare for planned 2026 drilling of one producer

		ADEC Approved Drilling Window		ADEC Condensate Window	
Barge			Ice Road		Barge
Pre-Rig		Mobe	Drill	Mobe	Complete/ WTI De-mobe
3Q25	4Q25	1Q26	2Q26	3Q26	





Discovered 1977 by Sohio/Exxon

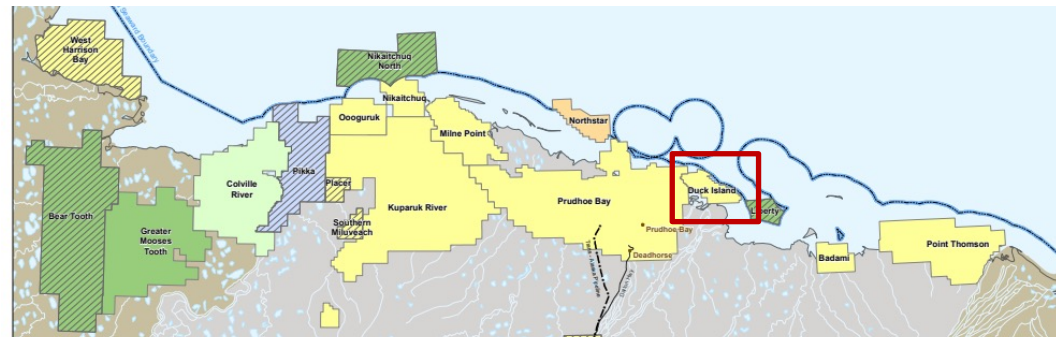
- First oil 1986
- First Artificial Arctic Islands
- Connected via Causeway

Cumulative Production

- 500 million bbls
- >55% recovery efficiency

Production Rates

- Oil+NGL: 5600 bopd
- Gas: 450 mmcfpd
- Water: 270 mwbpd

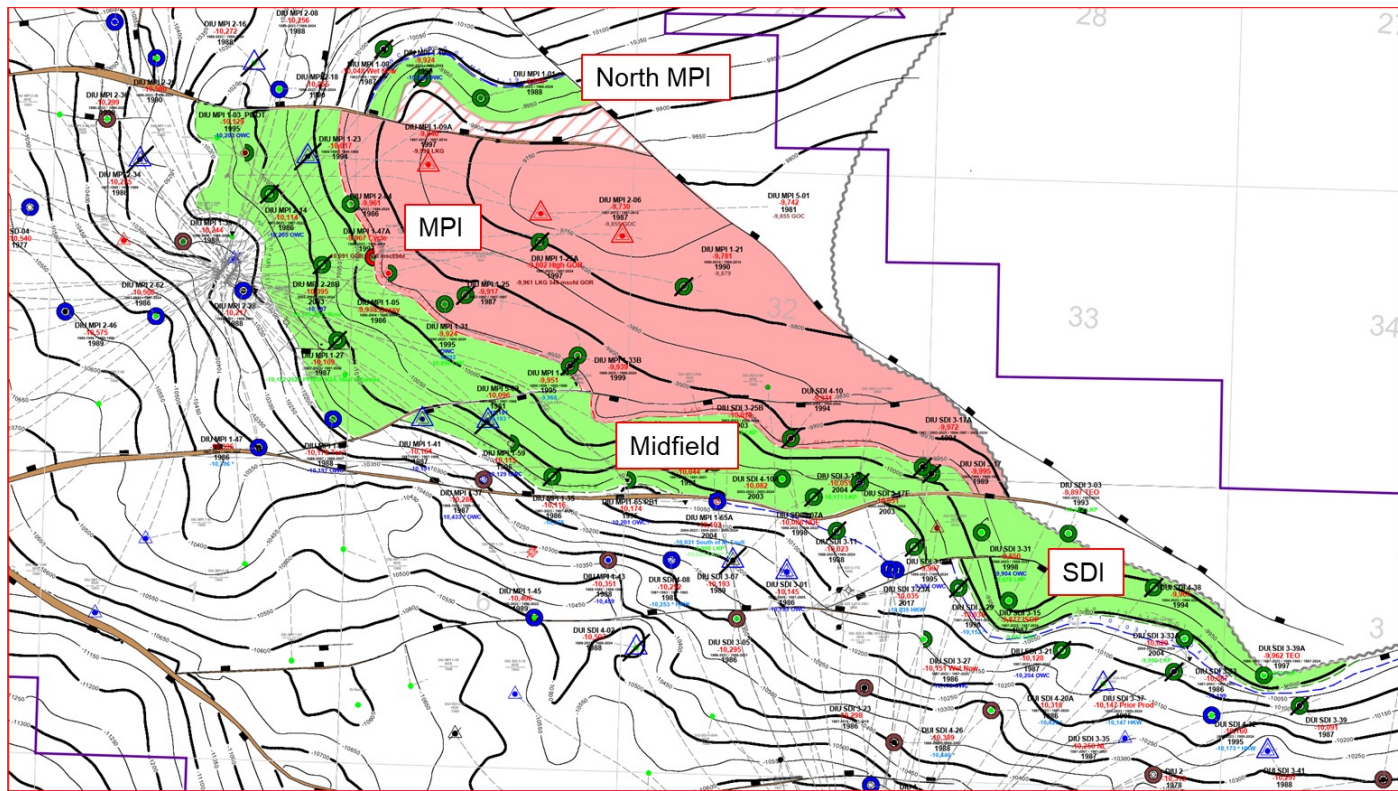


Aerial Imagery:
Quantum Spatial, Inc (CSI)
From August 2022
For Hilcorp Alaska, LLC



Endicott 2025 Activity

- Increase recovery by improving fieldwide K2A & K2B production/injection conformance
- Evaluate future coil tubing and rotary drilling potential
- iWAG Pilot (Injecting Water-Alternating-Gas)





Discovered 1984 by Shell

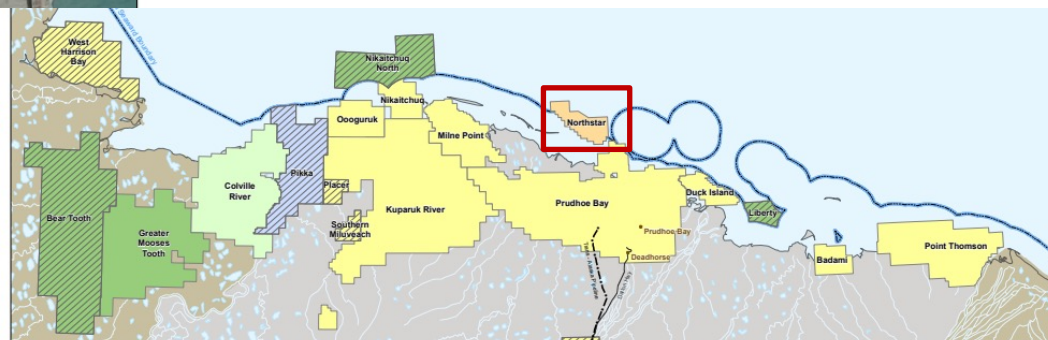
- First oil 2002

Cumulative Production

- 193 million bbls
- >60% recovery efficiency

Production Rates

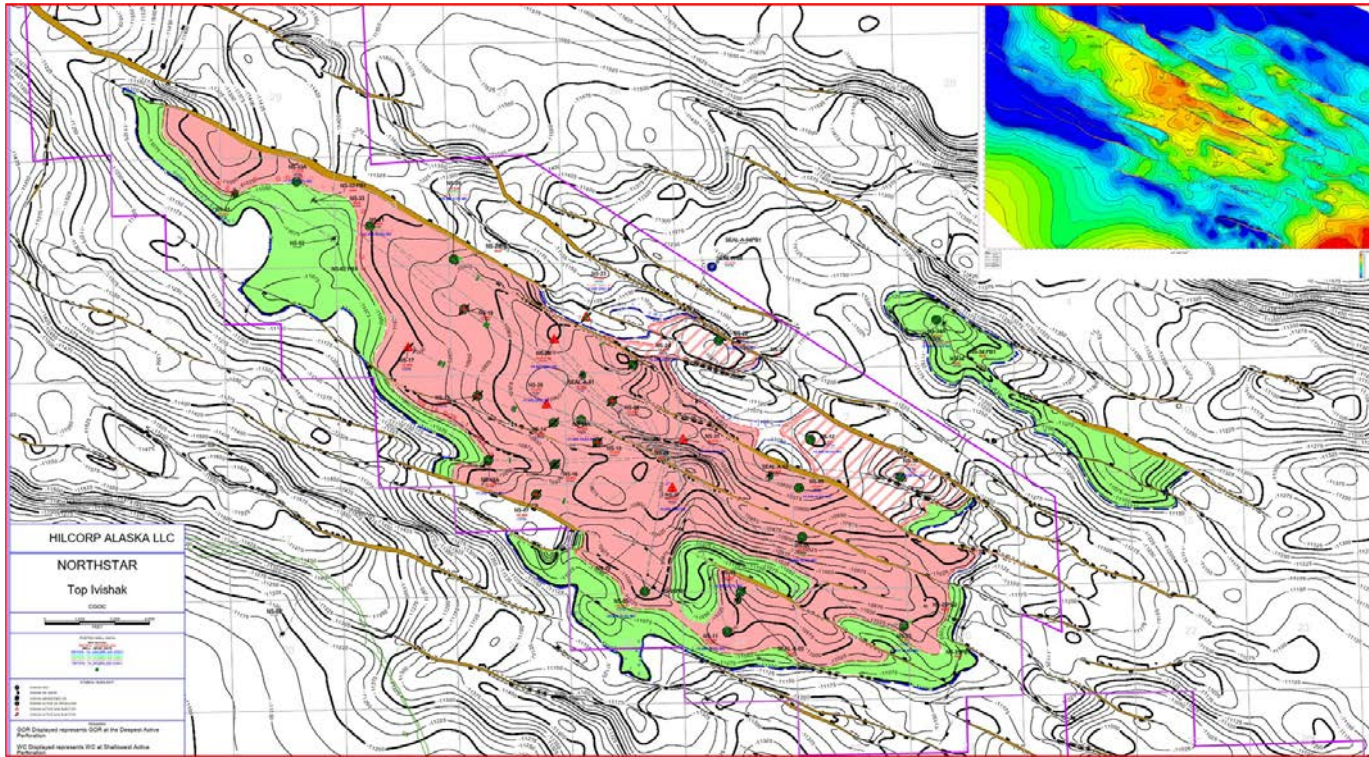
- Oil+NGL: 5500 bopd
- Gas: 600 mmcfpd
- Water: 15 mbwpd





Northstar 2025 Activity

- Optimize perforation depths for current oil column
- Optimize Kuparuk and Ivishak injection
- Start produced water injection in the Kuparuk (pending approval)
- Test Sag reservoir for commercial viability
- Evaluate future drilling opportunities



Prudhoe Bay



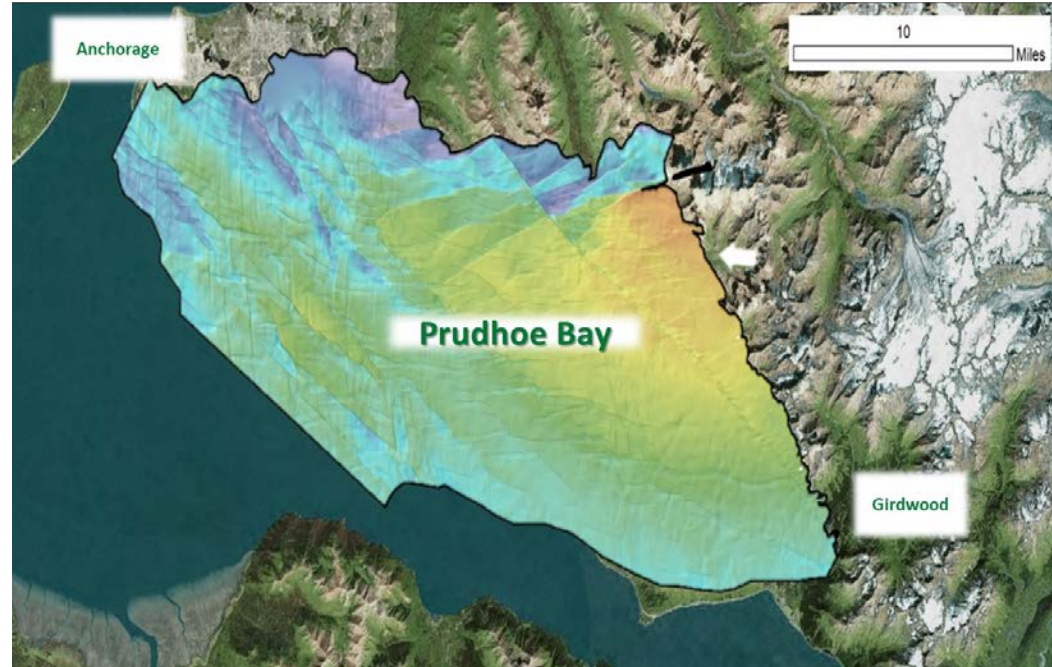
History / Overview

- Discovered in 1968 by Arco/Humble (Exxon)
- First Oil in 1977
- Original Oil in Place: >25 billion barrels
- Original Gas in Place: >40 TCF
- Cum Oil Produced: 13 billion bbls (52%)
- Hilcorp Working Interest = 27.1%
- 830 Hilcorp Employees
- >1500 Contractors

Production Rates

- Oil + NGL: ~265,000 bopd
- Gas: 8-9 BCFPD
- Water: 2.2 MMBWPD

Prudhoe Bay Highlights



Prudhoe Bay Overview



Roads: (includes pipeline access)
~ 230 miles

Pipelines
• Almost 1000 miles (>4")

Pads, Drillsites, and Wells

- 47 Active Pads/DS's
- 706 online producers
- 302 online injectors

Turbines

- Compression 1.66 million SHP
- Water Handling 134,380 SHP
- Electrical Generation 315,400 SHP



Prudhoe Bay Stats: Fun Facts

Natural Gas Production:

PBU: 6-9 bscf/d

- Enough to supply all of Germany



Oil Production (Gross):

PBU: 230,000 - 275,000 bbls/d



Water Moved:

PBU: 2,200,000 bbls/d

- Could fill 168 Olympic sized swimming pools



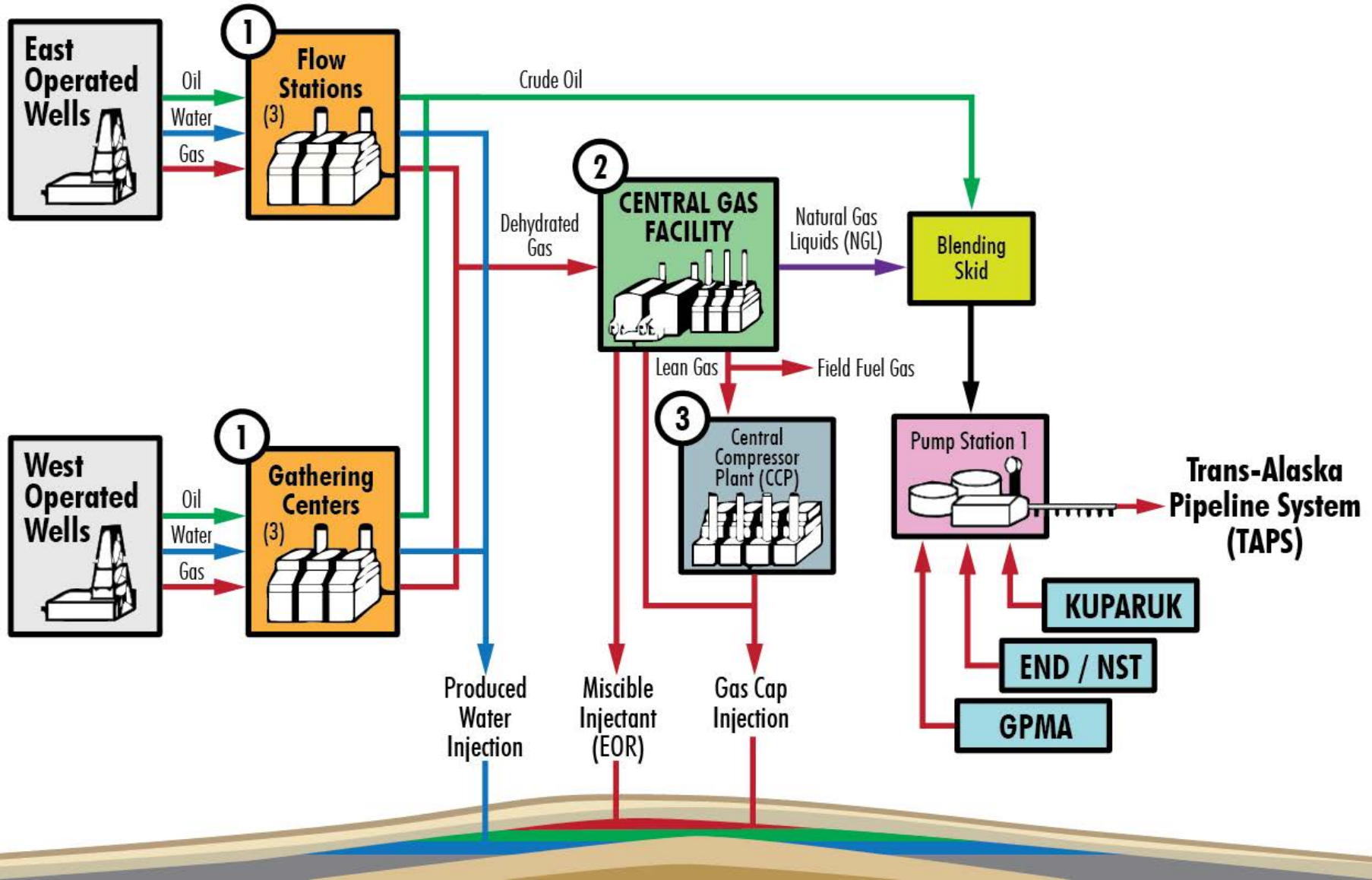
Power Generation:

PBU: 160 MW (capacity)

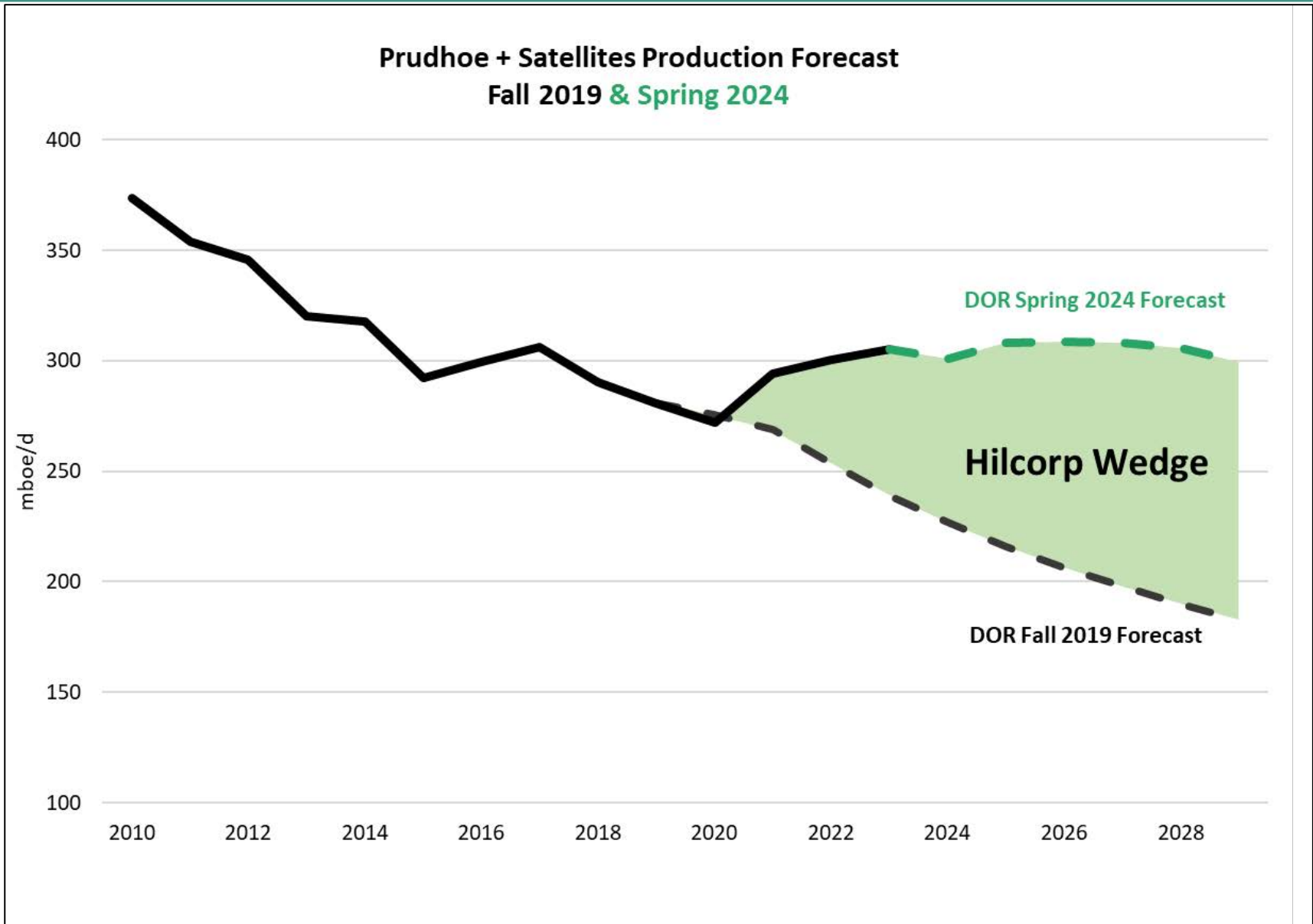
- Enough to power 133,333 homes



Prudhoe Bay Unit Production Facilities

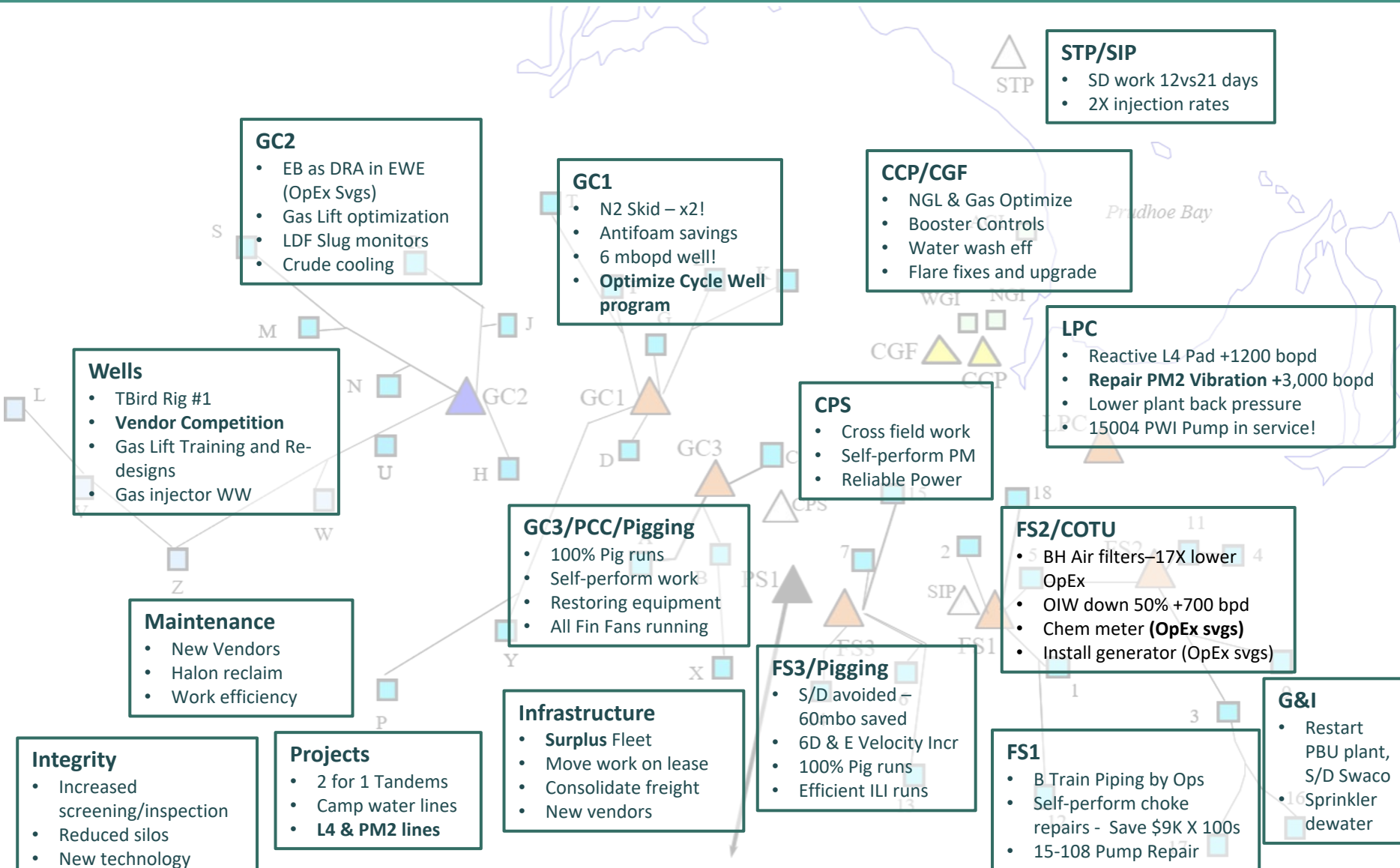


Arrest Production Decline





Control Costs: Diamonds in the Dirt



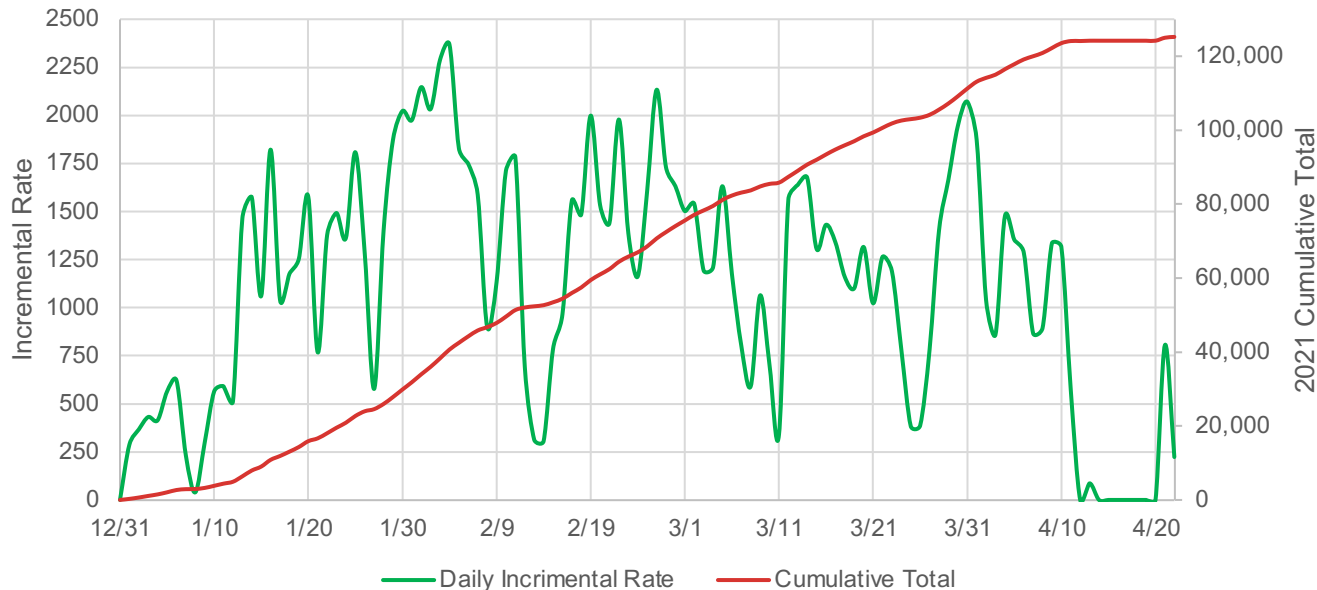
Everybody makes a difference!



Arctic Cooling Increase Rate

- **Strip 1.5 miles of insulation off NGL Product line**
 - Initially considered stripping crude oil lines
 - Less risk/cost to strip NGL
- **Results**
 - Average additional 1,110 boed
 - Cumulative total of additional barrels produced (1/1-4/22): 125,222 bbls
- **GC2 Crude Coolers**
 - Changed operations of crude coolers for 900 boed add!

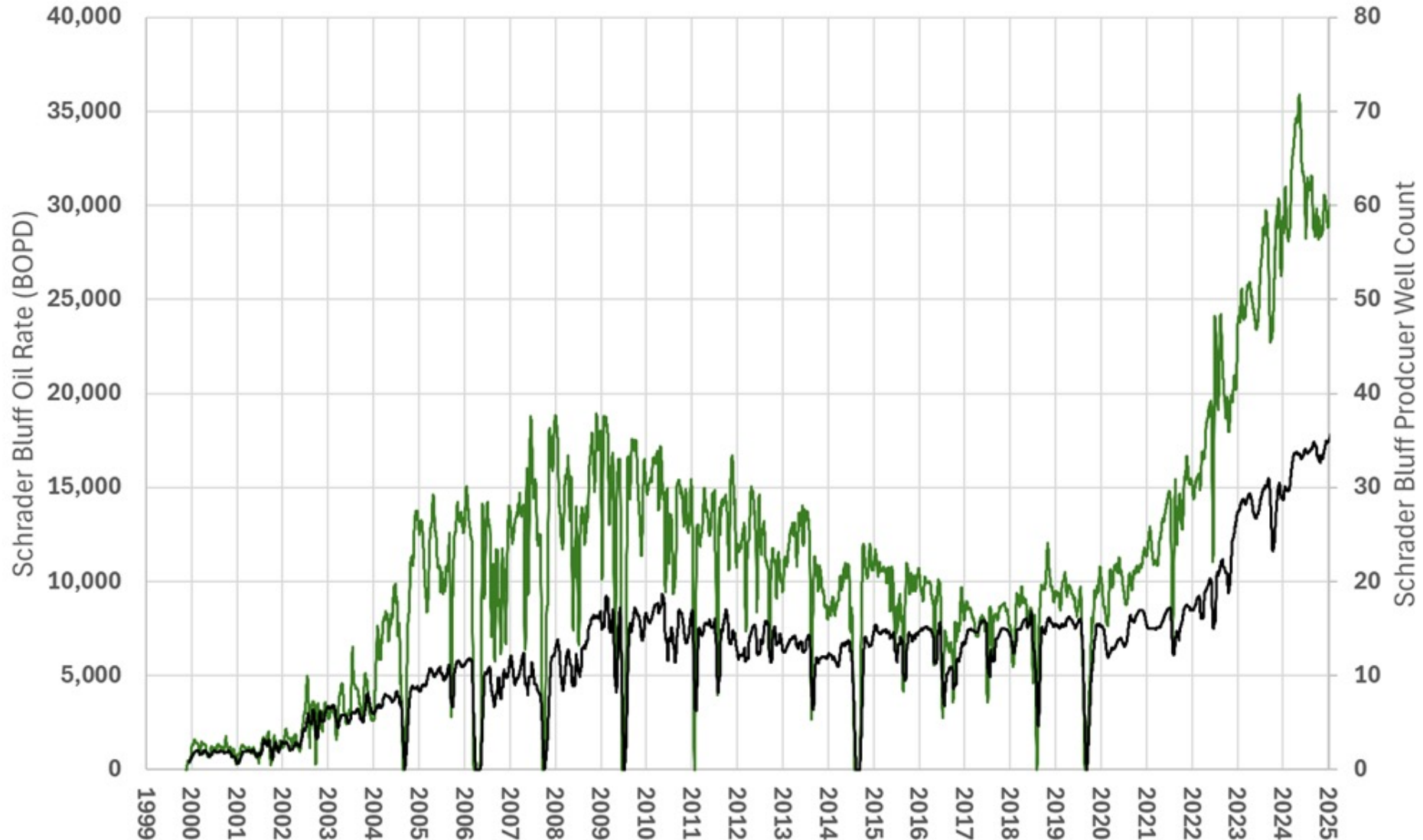
Incremental Rate of NGL Stripping



PBU Viscous Oil Development (Schrader Bluff)

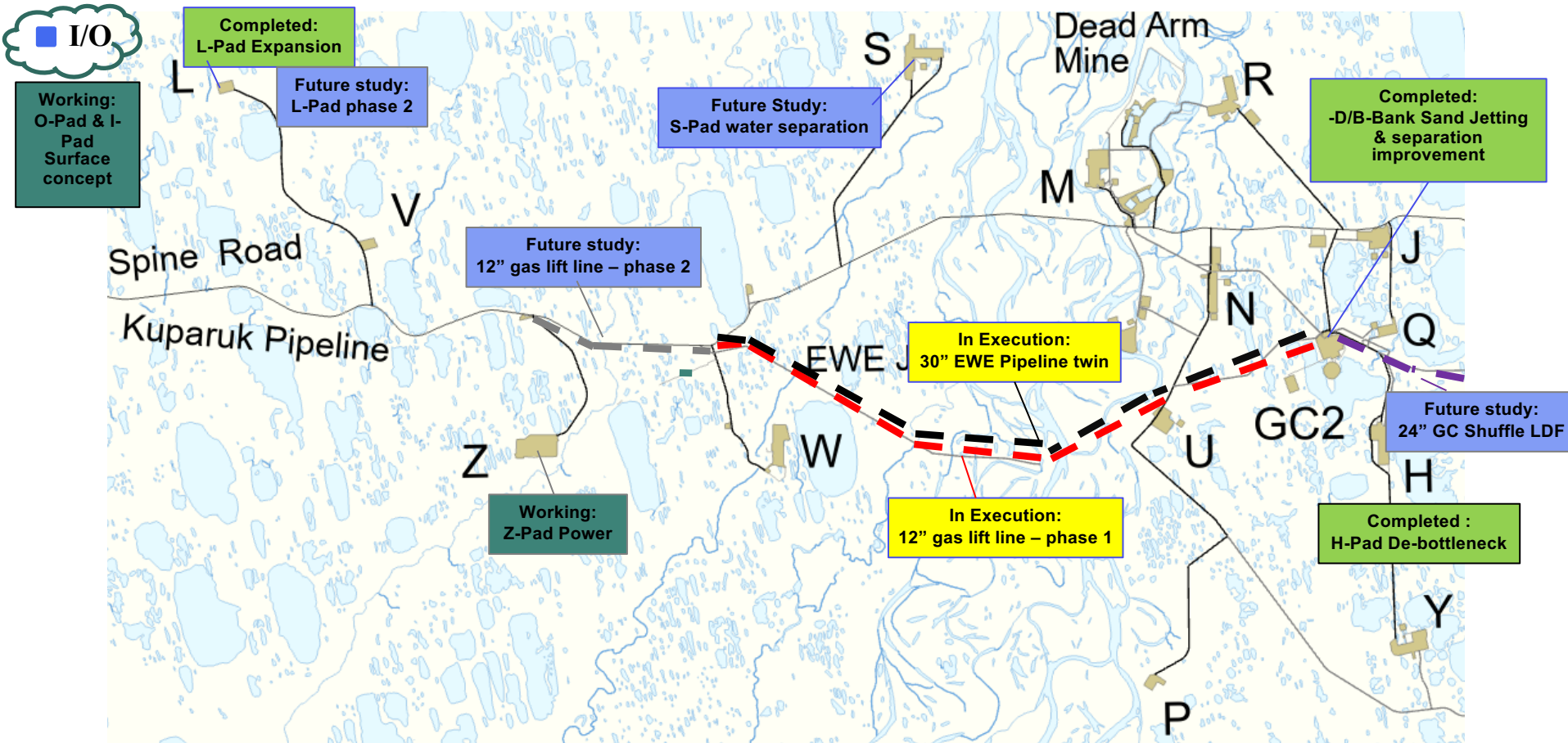


Prudhoe Bay Schrader Bluff Oil Rate



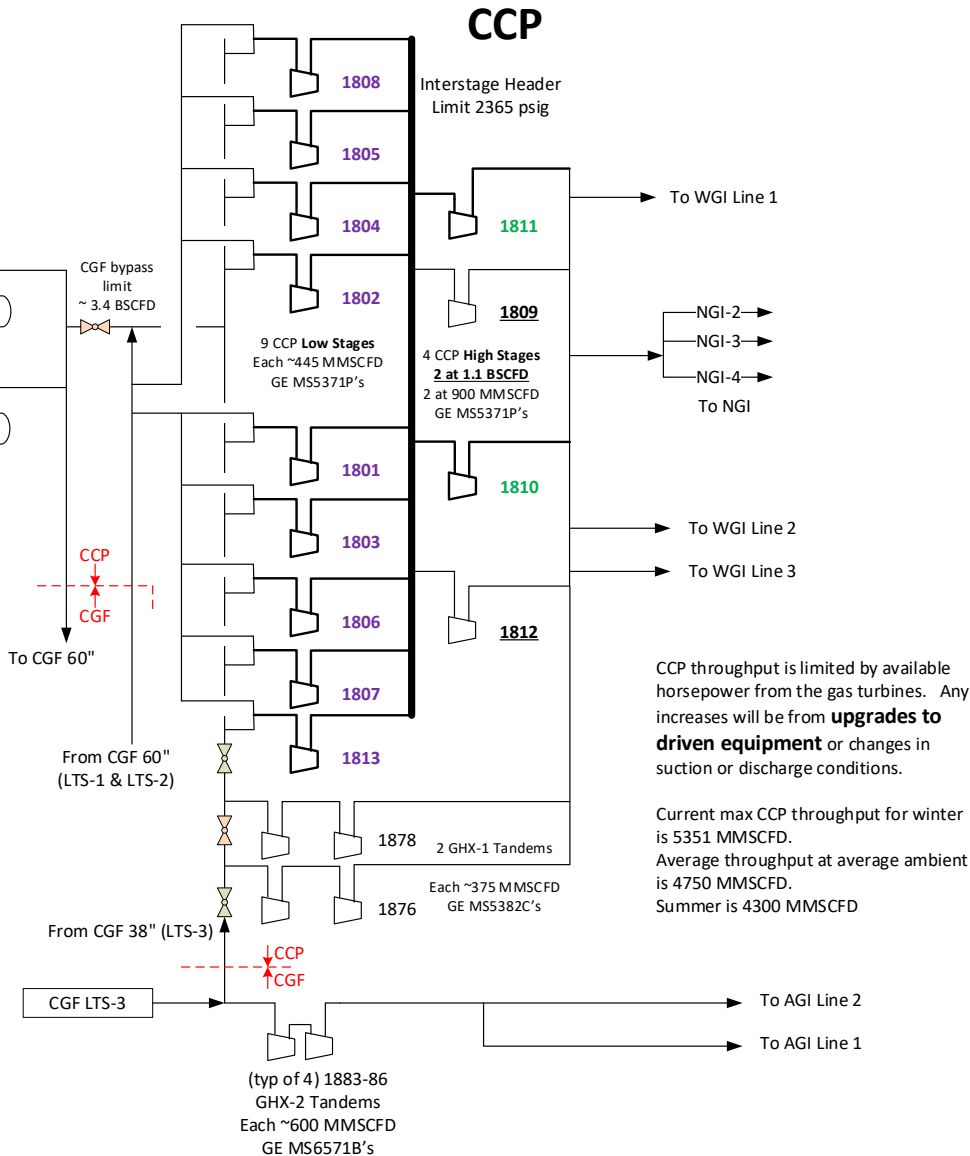
West End Development Projects

Debottleneck GC2, Maximize Existing Infrastructure



- **EWE 30" Production Pipeline and 12" Gaslift Line under construction**
 - Add West End production capacity for current wells and future development
 - Construction complete mid-March; Online ~July 2025

CCP Compression Diagram



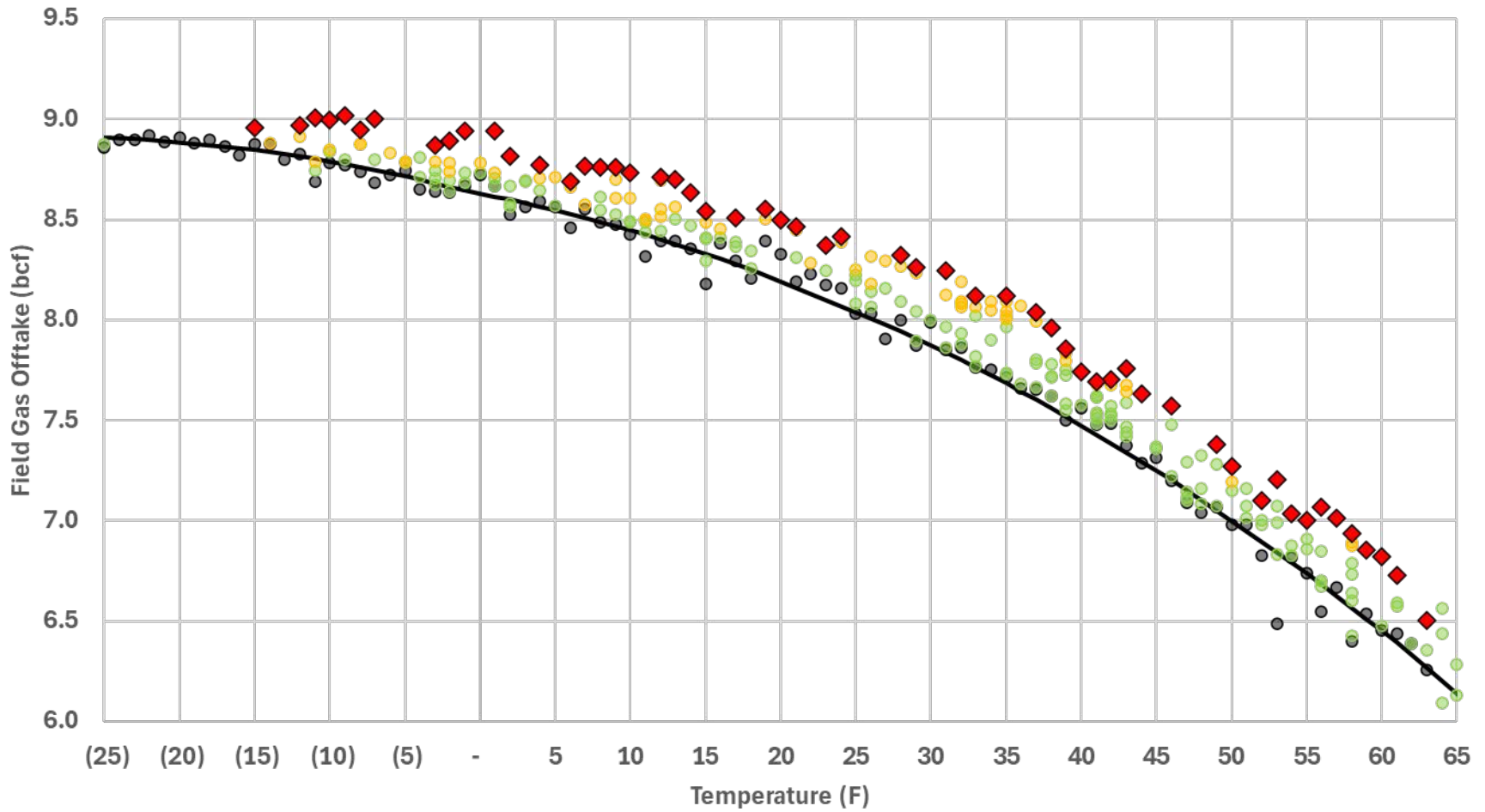
CCP Upgrades

- **High Stage Upgrades (1810/11)**
- **Re-Bundle all 9 CCP Low Stages**
- **2023-2026 Execution**
- **Annualized Field Gas Offtake increase of 240 MMSCFD at completion**
 - **Adds 2400 bopd (at a marginal GOR of 100,000 scf/stb)**
 - **Bias towards improved capacity at warmer ambient temperatures**

PBU Gas Rates vs Temperature



Best Field Gas Offtake Days vs 2004 Curve



- 2002-2018 Best Days
- Pre-Next BCF Hilcorp Best Days
- Post-Next BCF Hilcorp Best Days
- ◆ Hilcorp Post-Next BCF Records
- 2004 Curve



Prudhoe Bay 2025 Activity

- Complete EWE Pipeline project
- Drill ~58 wells across Prudhoe (~75% CTD, ~25% Rotary)
- Sanction West End Schrader Bluff development plan
- Execute high level of maintenance activity (GC1/GC2 TAR, Rotating Equ Overhauls)
- Evaluate and test potential of less developed reservoirs across Prudhoe



Milne Point



History / Overview

- Discovered in 1969 by Conoco
- First Oil in 1985
- Original Oil in Place: 4.4 billion barrels
- Cum Oil Produced: 427 million barrels (10%)
- Hilcorp Working Interest = 100%
- 110 Hilcorp Employees
- >400 Contractors

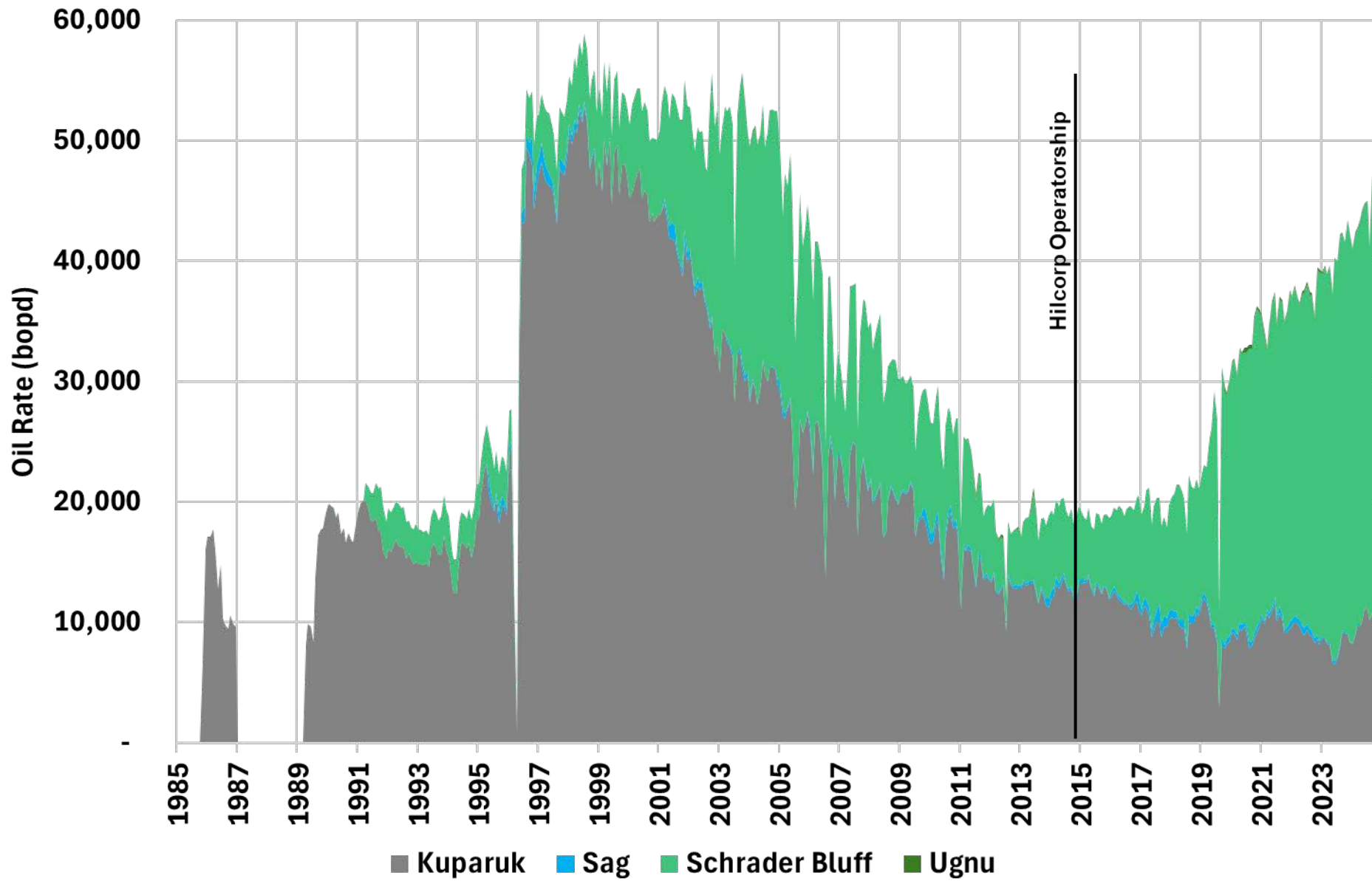
Production Rates

- Oil: ~50,000 bopd
- Gas: 36 MMCFPD
- Water: 250 MBWPD

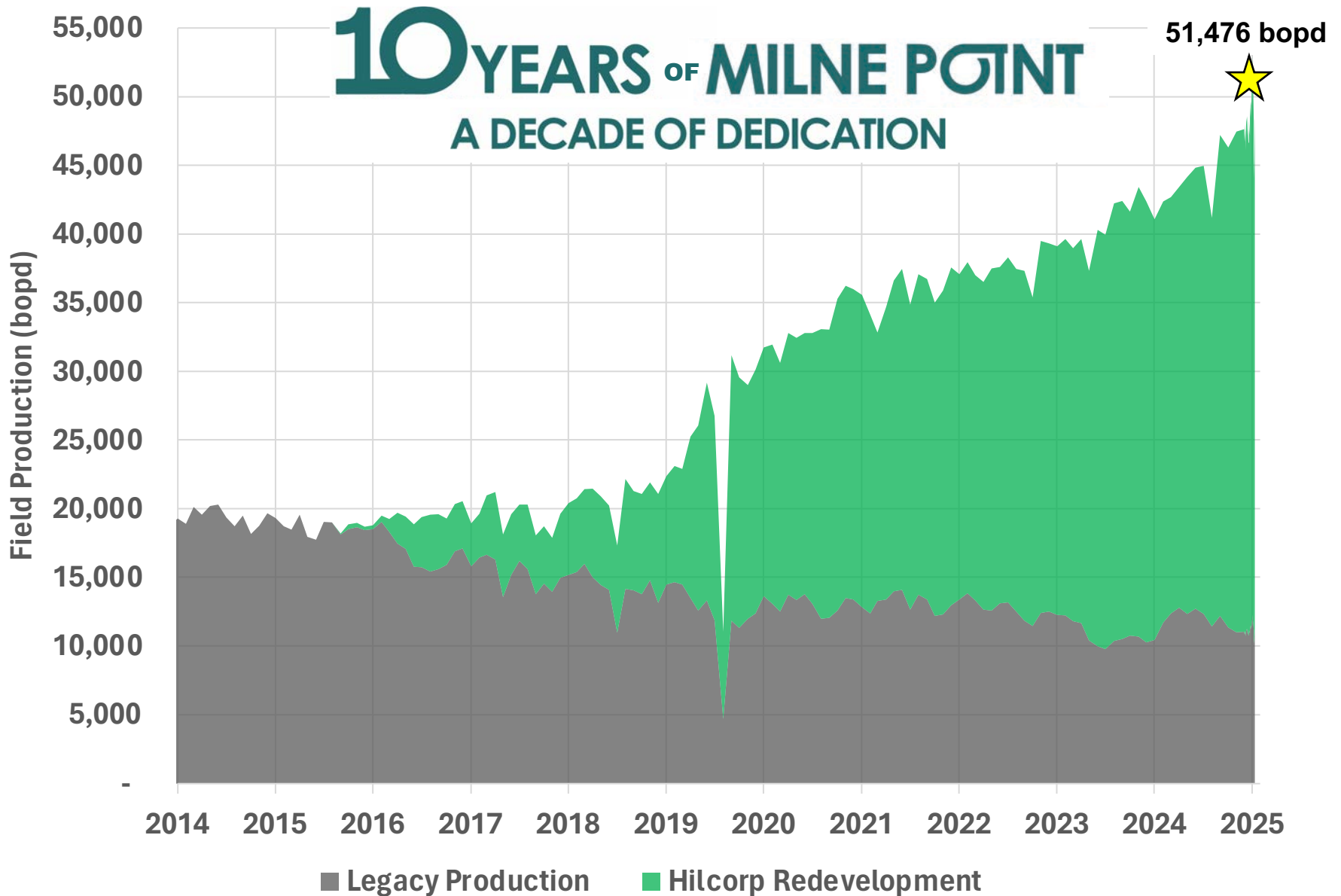
Milne Point Highlights



Milne Point – Arrest Production Decline



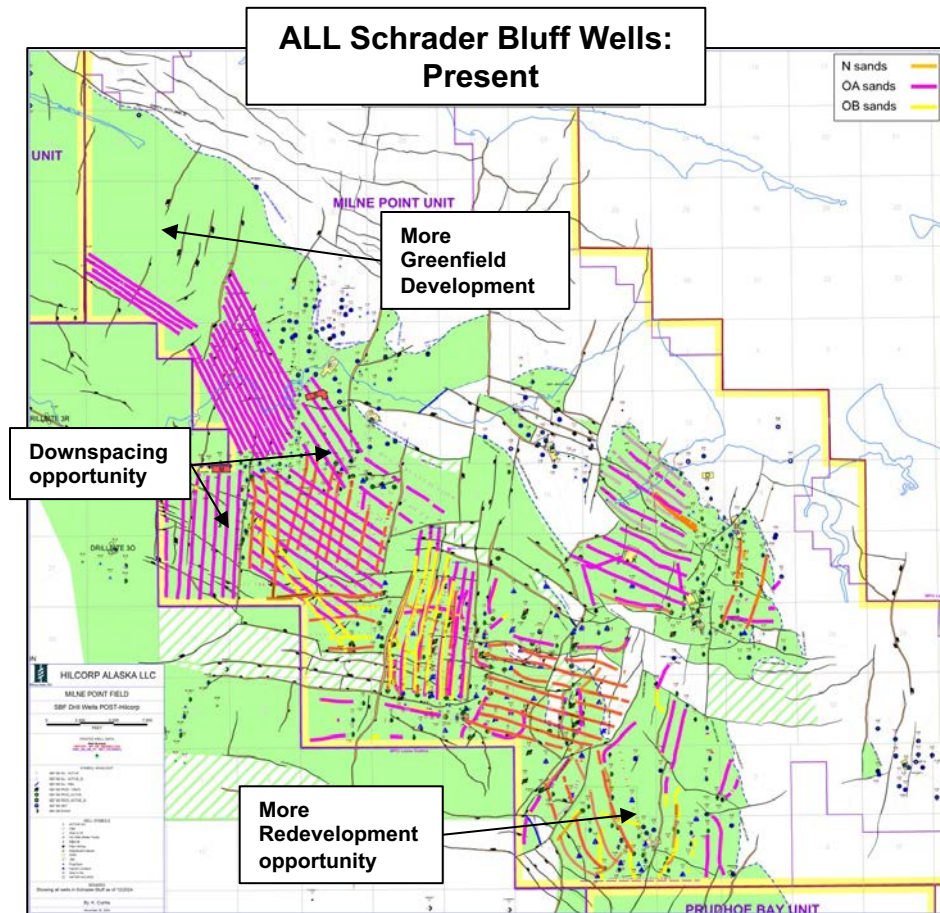
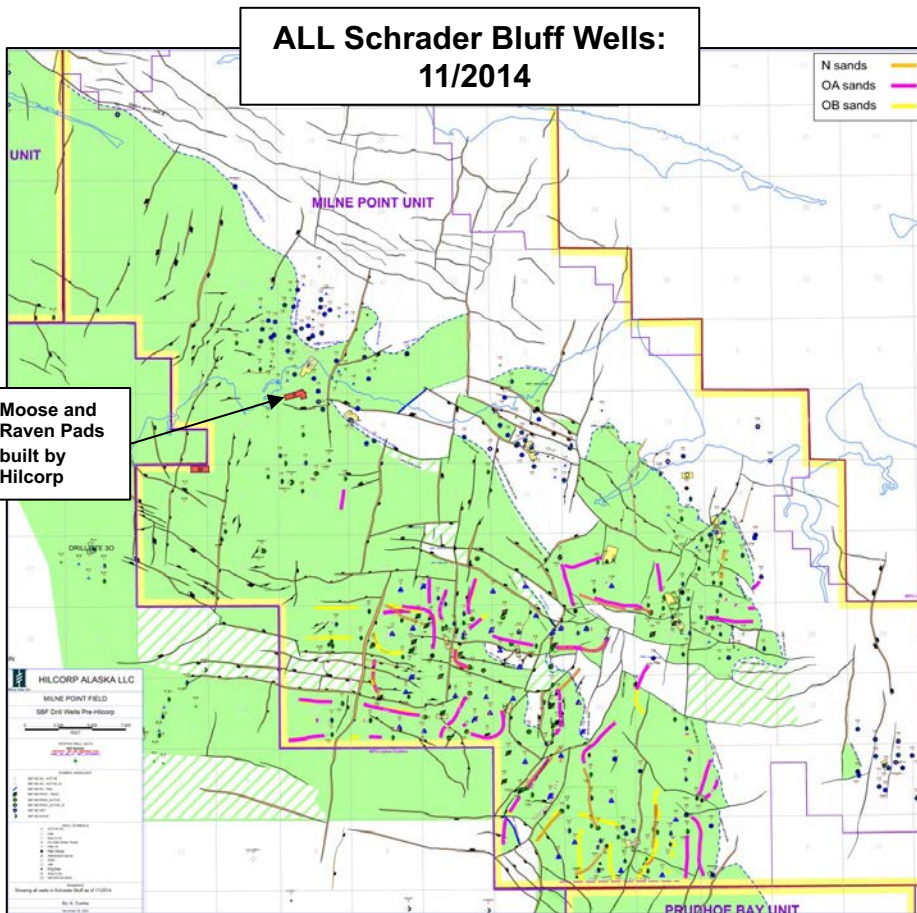
Setting Records at Milne





Milne Schrader Bluff Development

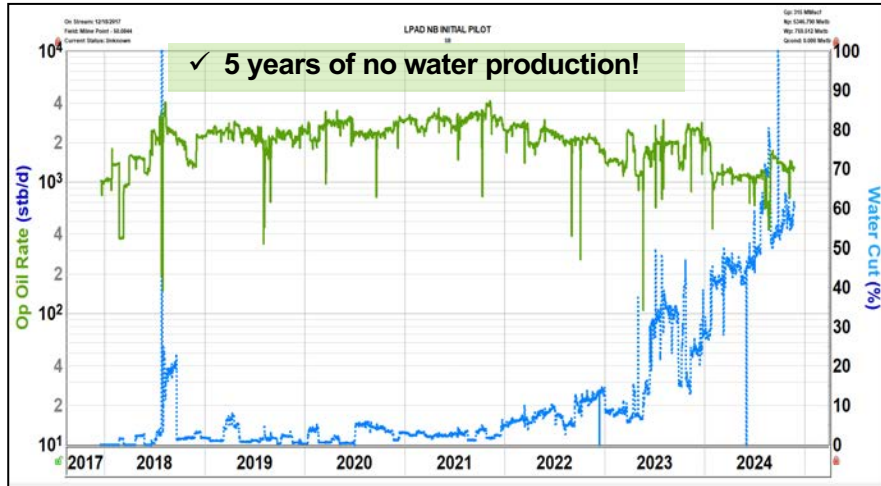
- 161 New Wells, 430 Miles Drilled
- 110 MMBO Produced by Hilcorp
- Many more drilling opportunities to grow Milne even more!



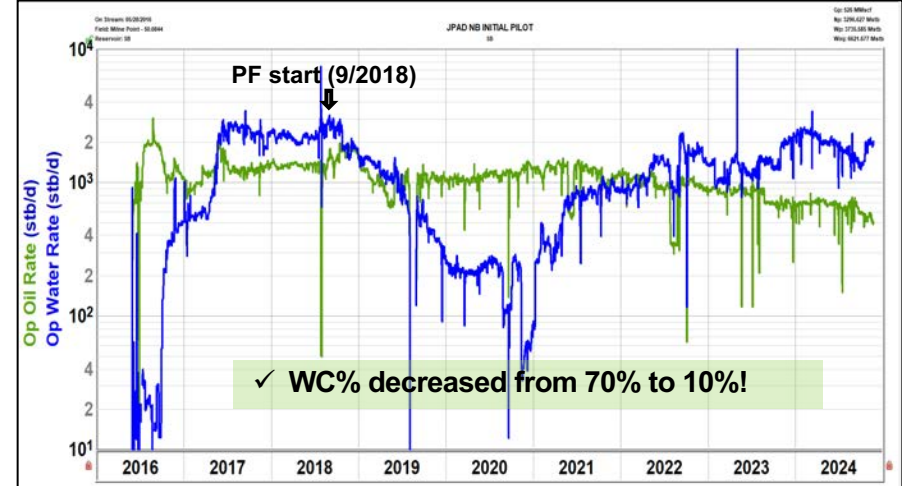
Milne Schrader Bluff Polymer Flood



MUCH LONGER Time to Breakthrough



Decrease in WC% After Polymer Start



Polymer Skids



- ✓ 2 pilot skids in 2018 to 10 active skids now!
- ✓ 4 more new skids planned!
- ✓ 60,000 bpd polymer injection now -> 160,000 bpd planned!

Largest Polymer Flood in US!!!

1. Daqing (China)~485 MMlbs/yr
2. Cairn (India)~176 MMlbs/yr
3. Shengli (China)~165 MMlbs/yr
4. YPF (Argentina)~55 MMlbs/yr
5. PDO (Oman)~33 MMlbs/yr
6. CNRL (Canada)~24 MMlbs/yr
7. StratCona (Canada)~20 MMlbs/yr
8. Milne Point(USA)~8 MMlbs/yr (with R,J,H,L pads ~21 MMlbs/yr)

- ✓ With **Nikaitchuq** and **Ugnu** we will be in **top 5** in the world and #1 in North America!

Milne – Investing for the Long Run



Significant surface facilities required to expand North Slope oil capacity

- G&I Facility
- 2 New Pads
- Pad & Facility Expansion
- Power Generation Increase
- Central Facility 3rd train
- Chemical & Heat Optimization
- On Pad Separation Projects
- Power Reliability



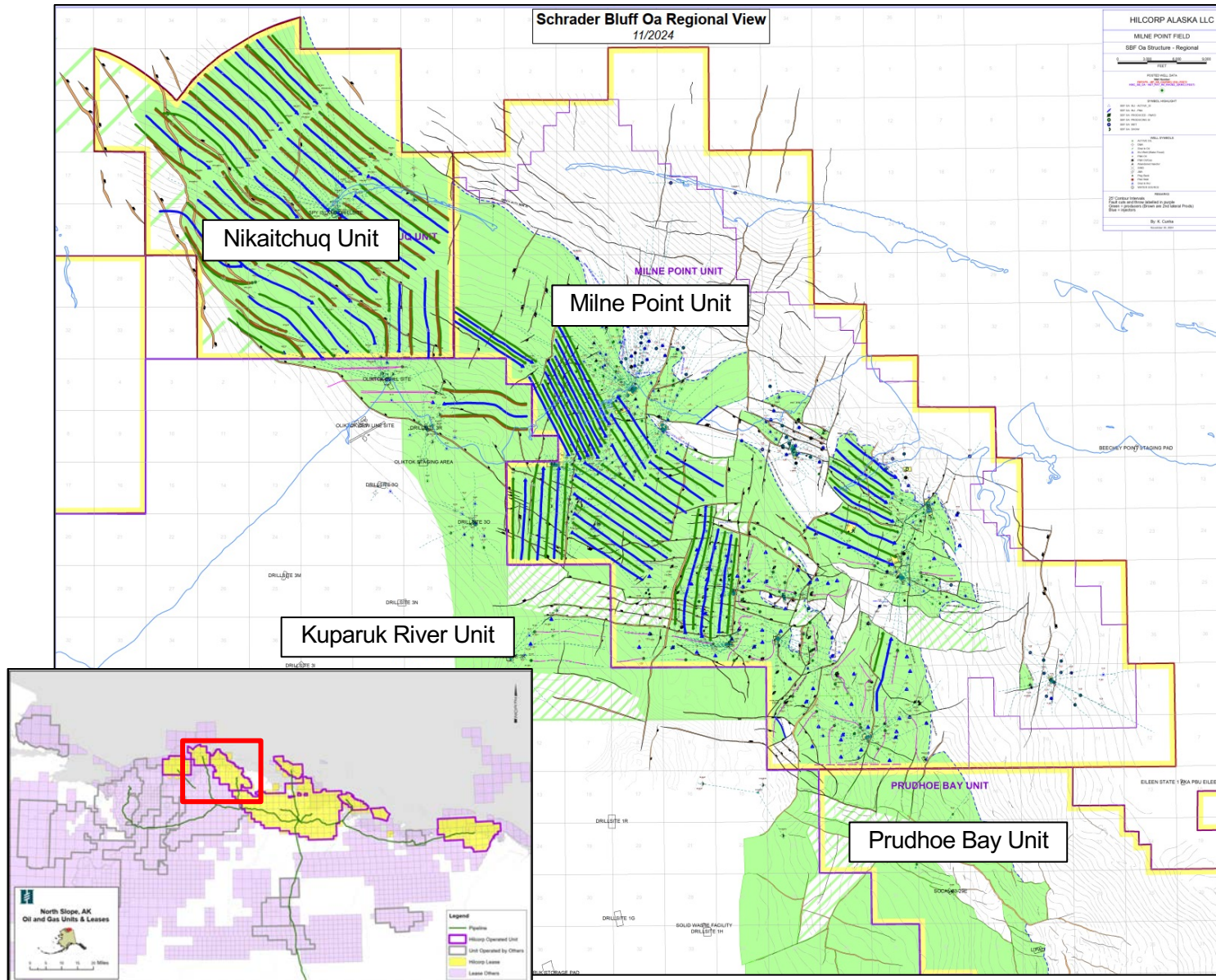


Milne Point 2025 Activity

- Complete pad/facility expansion projects on J, R, H, and L Pads
- Continue power generation expansion and reliability projects
- Begin facility expansion on S-Pad for completion in 2026
- Drill ~22 Schrader Bluff producers and injectors and 1 Ugnu producer
- Evaluate additional pad/facility expansion and on-pad separation projects



Schrader Bluff: Regional View



Western North Slope

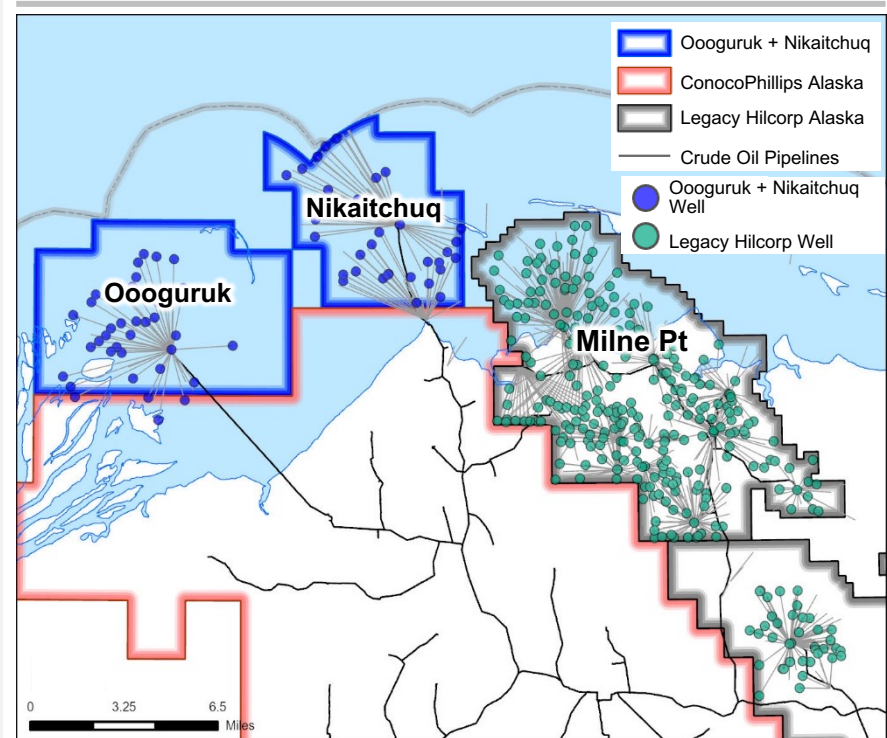
Nikaitchuq & Oooguruk



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

Western North Slope

Nikaitchuq & Oooguruk



5,700 BOPD



Oooguruk Drill Site (ODS)

9,200 BOPD

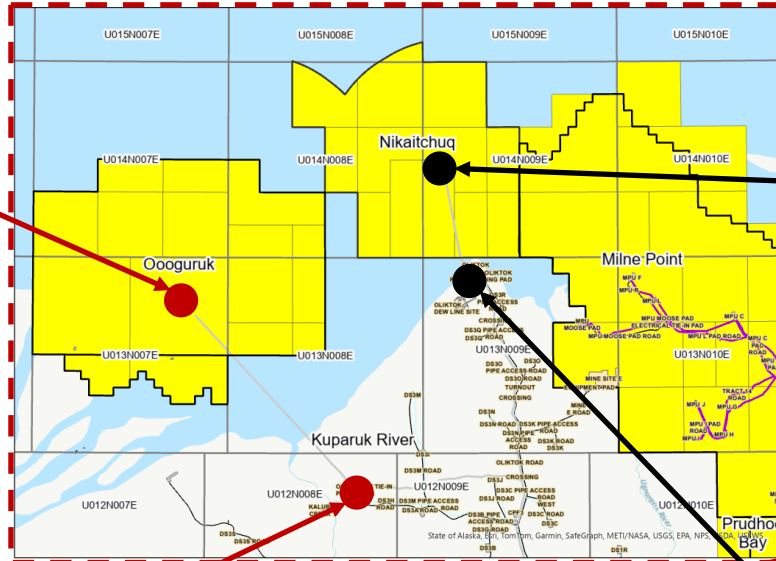


Spy Island Drill Site (SID)

4,850 BOPD



Oliktok Point Production Facility (OPP)



North Slope of Alaska



Oooguruk Tie-in Pad (OTP)

Gross oil production

WNS 2025 Activity

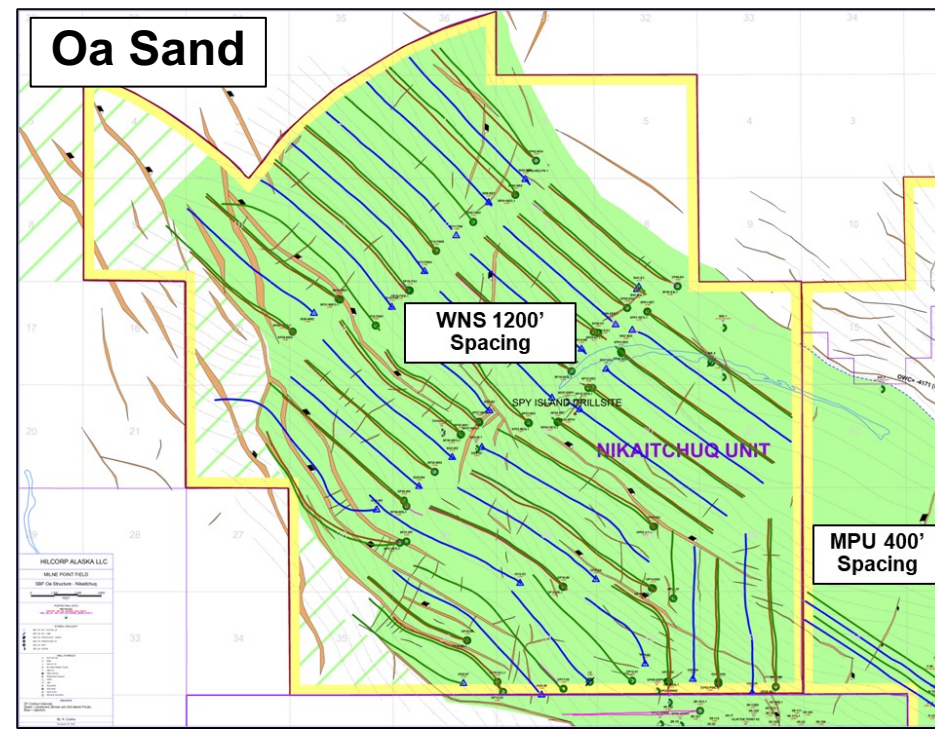
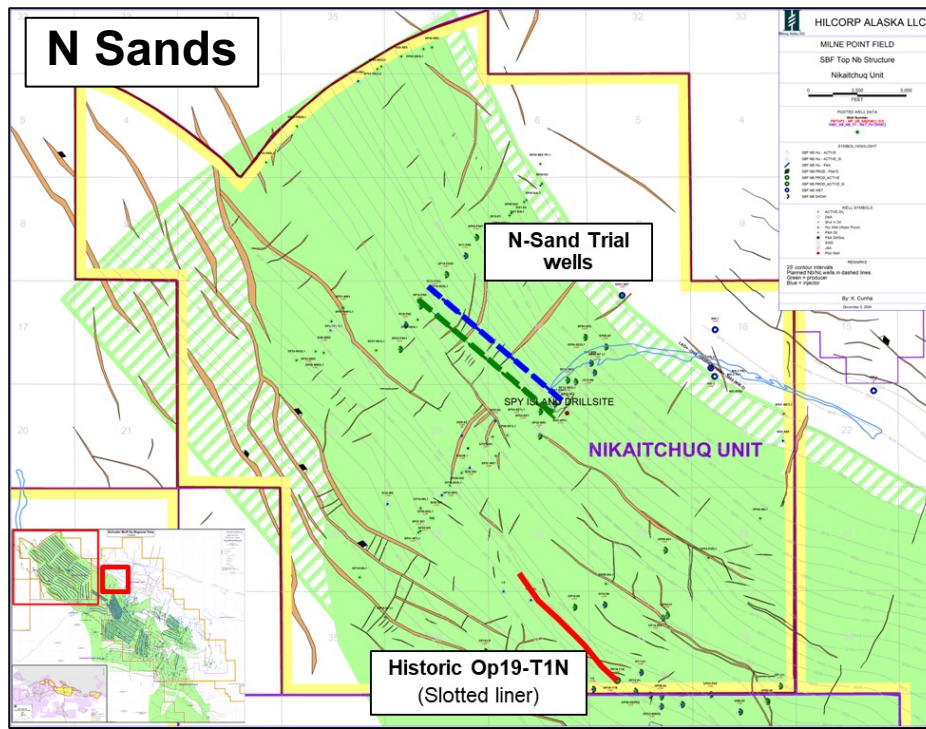


Nikaichug

- Repair and optimize current wells and facilities; Reduce operating expense
- Increase water injection
- Work toward polymer pilot in Oa Sand
- Prepare for 2026 drilling program

Oooguruk

- Repair and optimize current wells and facilities; Reduce operating expense
- Complete Partial Gas Processing project





Thank You



Hilcorp Alaska

Hilcorp looks forward to continuing to responsibly produce Alaska oil and natural gas, create Alaska jobs and contribute to the State's economy for decades to come.