



AIDEA FY27 Budget

**Alaska House Finance Budget Subcommittee
February 10, 2026**

Randy Ruaro, Executive Director

Introduction to AIDEA

The Policy Behind AIDEA



- Alaska Constitution. Art. VIII, Sec. 1
“Statement of Policy” It is the policy of the State to encourage the settlement of its land and the development of its resources by making them available for maximum use”
- Alaska Statehood Act. Section 6(i)
“All grants ... shall include mineral deposits ... together with the right to prospect for, mine, and remove the same”
- Why?
Alaskans and Congress were worried about the lockup of federal land that had occurred. (99% of land in Alaska held by Federal government, much of it in withdrawals). Alaskans wanted the right to work, support their families. And produce enough revenue for the State of Alaska to fund the education and health needs of Alaskans. Congress also wanted Alaska to succeed as a state financially and produce minerals and products for the nation

How Did The Alaska Constitution and the Alaska Statehood Act Produce AIDEA?



- The Alaska Legislature passed Senate Bill 153 on April 24, 1961, and House Bill 14 on April 4, 1967. The bills were signed by the Governor creating AIDEA
- Based on an understanding that while there was plenty of resources in Alaska, development of those resources required access to financing
- From that 2nd Legislature to today – the 34th Legislature - the value of AIDEA as an independent corporation charged with helping make sure Alaskans could work and support their families, and the State could support itself has been recognized

Be it enacted by the Legislature of the State of Alaska:

Article I

Organization of Development Corporation

Section 1. **Purpose.** The purpose of this Act is to create an instrumentality of the state to develop, stimulate, and advance the business prosperity and economic welfare of Alaska and its citizens. This shall be accomplished by providing critically needed investment capital for development loans to encourage and assist the wholesome development of new business and industry in Alaska and to rehabilitate and expand existing business and industry. By providing development loans to all types of business activity, whether of an industrial, agricultural, or recreational nature, the economic stability of the state will be strengthened, the employment opportunities of its citizens enlarged, and their standard of living and general welfare enhanced.

Be it enacted by the Legislature of the State of Alaska:

Sec. 44.61.140

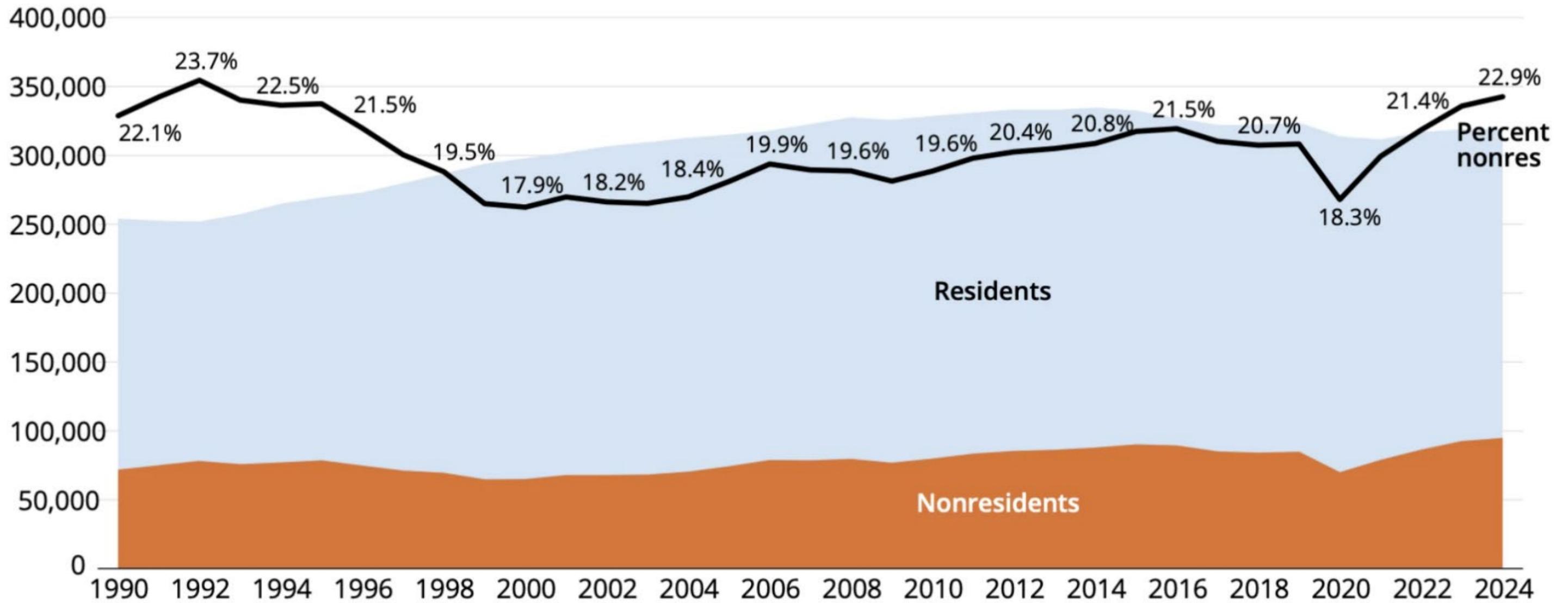
(a) The real and personal property of the authority and its assets, income, and receipts are declared to be property of a political subdivision of the state and together with any project financed under this chapter and a leasehold interest created in a project occupant or other person under this chapter, devoted to an essential public and governmental function and purpose, ...

The Policy Against Unemployment and Poverty



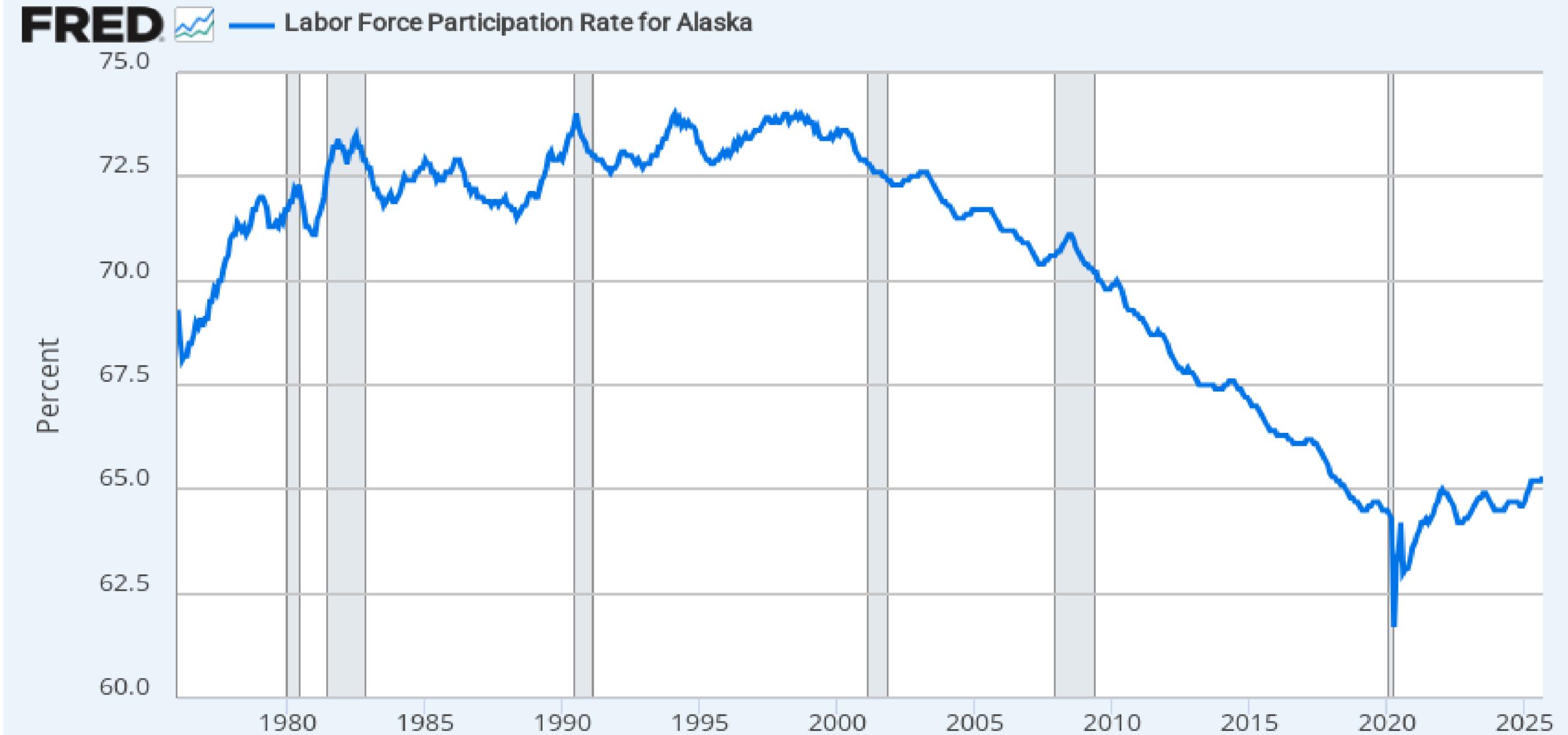
- The Legislature that created AIDEA was particularly worried about the harmful effects of unemployment. In other words, harm from not developing Alaska's resources, especially in rural Alaska
- AS 44.88.010(a)(2) – Legislative Finding. “Unemployment is a serious menace to the health, safety, and general welfare [to Alaskans living in areas of high unemployment] but also to the people of the entire state”
- Harmful effects of unemployment and poverty on Alaskans includes increased suicide rates, increased mental health issues, homelessness, poorer educational outcomes, etc

Nonresident Share of Workers at Highest Level Since the Early 1990s



Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

Labor Participation Rate / Earnings



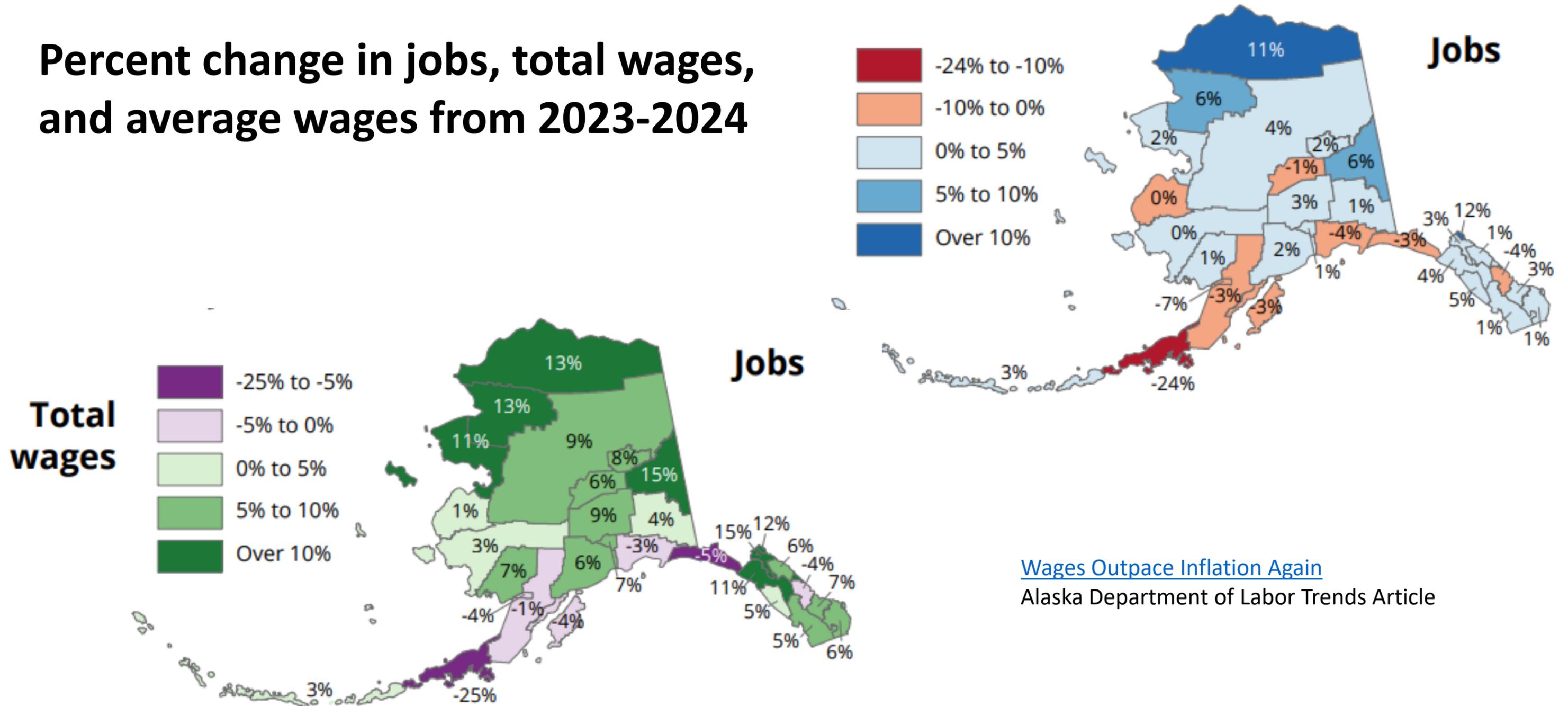
Source: U.S. Bureau of Labor Statistics via FRED®

Shaded areas indicate U.S. recessions.

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Earnings Levels in Alaska

Percent change in jobs, total wages, and average wages from 2023-2024



[Wages Outpace Inflation Again](#)
Alaska Department of Labor Trends Article

How was AIDEA Designed to Work?



- AIDEA was designed to be separated (almost entirely) from the politics of the legislature, the legislative process, and from the State and the State Treasury
- [AS 44.88.020](#) – AIDEA was created as a public corporation but with a “separate and independent existence” from the State of Alaska
- [AS 44.88.030](#) – AIDEA is managed by a Board of Directors, appointed by the Governor; actions must be approved by a majority vote of Board
- [AS 44.88.060](#) – AIDEA must manage assets as a reasonable and prudent investor under AS 37.10.071(c)
- [AS 44.88.080](#)(1) to (32) AIDEA given broad powers to achieve its mission, including ability to enter into “contracts” and own property rights in those contracts

How is AIDEA Designed to Work (continued)



- AIDEA can use its credit (AA+) to lend and invest in companies or borrow funds
- [AS 44.88.190\(a\)](#) – “The authority may not be considered or constitute (1) a political subdivision of the state as the term is used in AS 37.10.085 , (2) a municipal corporation or political subdivision of the state as the terms are used in AS 29, or (3) except as provided in AS 44.88.205 , a state agency as the term is used in AS 37, but for all other purposes the authority constitutes a political subdivision and an instrumentality of the state as provided in this chapter”
- [AS 44.88.190\(b\)](#) – “The funds, income, or receipts of the authority may not be considered or constitute money of the state, nor may real property in which the authority has an interest be considered land owned in fee by the state or to which the state may become entitled or in any way land belonging to the state, or state land referred to in Art. VIII of the Alaska Constitution”
- [AS 44.88.205](#) – (a) The operating budget of the authority is subject to AS 37.07 (Executive Budget Act)
 - (AIDEA’s annual operating budget – even though it uses only AIDEA generated funds – is subject to legislative control)

Legal Challenges to the Statutory Structure of AIDEA



- Legal challenges to AIDEA and its structure as an independent corporation with control over its own assets were brought almost immediately in 1961
- *DeArmond v. Alaska State Development Corporation*, 376 P.2d 717 (Alaska 1962): The Alaska Supreme Court upheld AIDEA's statutes finding that the Legislature, exercising its authority under Art. II of the Constitution, had the ability to create AIDEA in the way it chose

How has AIDEA Been Doing?

What Can it do in the Future?

AIDEA Earns AA+ Bond Rating Highlighting Financial Strength and Alaska Commitment



- The Alaska Industrial Development and Export Authority (AIDEA) has received an AA+ bond rating from S&P Global Ratings, underscoring the agency's robust financial health
- The AA+ rating is the highest AIDEA has ever received. It places AIDEA among the top state-affiliated development banks nationwide, matching or exceeding the ratings of most peers
- The new rating will foster a strong ability to finance job creation and economic growth across Alaska
- With the AA+ rating, AIDEA can leverage its financial resources more effectively, expanding support for impactful projects and key initiatives statewide. The rating also enables AIDEA to offer funds at lower costs and interest rates, benefiting Alaska businesses and communities. This milestone will help us further our mission to stimulate job creation, investment and sustainable economic opportunity for all Alaskans

[Alaska Industrial Development & Export Authority | S&P Global Ratings](#)

[S&P Global Ratings Direct Research Update for AIDEA](#)

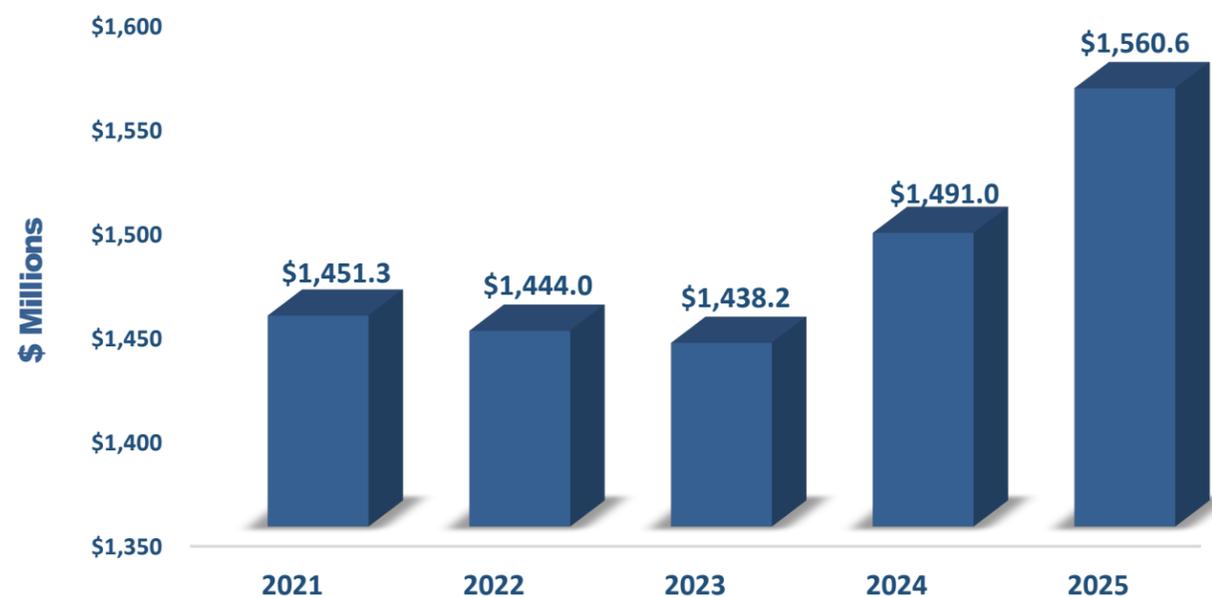
FY25 Annual Report Record-Breaking Performance



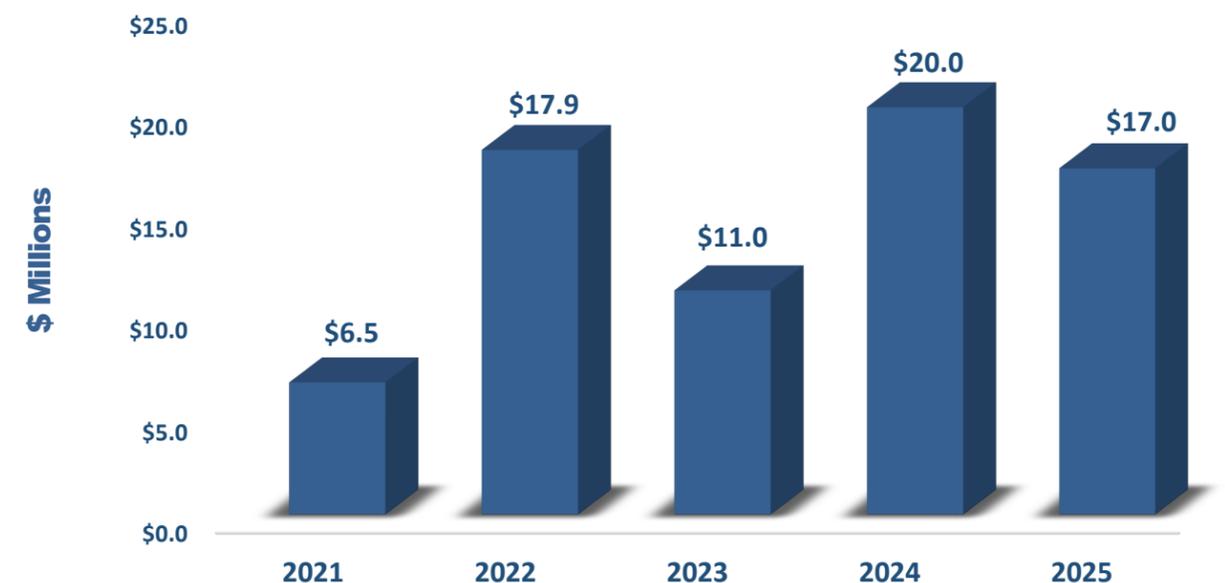
FY2025 was the strongest financial performance in AIDEA's history.

<p>\$67.4 Million</p> <p>Statutory Net Income</p>	<p>\$17.0 Million</p> <p>Dividend Declared (to State General Fund) +\$6.5 Million (ANWR)</p>	<p>\$512 Million+</p> <p>Cumulative Dividends</p>	<p>AA+</p> <p>Credit Rating (S&P Global Ratings) - Highest in History</p>
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AIDEA NET POSITION (FISCAL YEAR)



AIDEA DIVIDEND PAYMENTS (FISCAL YEAR)



AIDEA's Loan Portfolio Balance



General Ledger Balances as of December 31, 2025 (\$ Millions)

DESCRIPTION	LOAN PARTICIPATION PROGRAM	DIRECT FINANCE	POWER PROJECT FUND	SUSTAINABLE ENERGY TRANSMISSION SUPPLY (SETS)	ALASKA ENERGY AUTHORITY	SMALL BUSINESS ECONOMIC DEVELOPMENT / RURAL DEVELOPMENT INITIATIVE FUND	TOTAL
Current Balance	\$18.9	\$6.2	\$0.2	\$0.2	\$0.0	\$0.5	\$26.1
Non-Current Balance	\$352.6	\$29.1	\$1.8	\$144.1	\$3.5	\$15.2	\$546.2
Subtotal	\$371	\$35	\$2	\$144	\$4	\$16	\$572.3
Loan Loss Allowance	(\$8.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$8.0)
Accrued Interest Receivable	\$1.5	\$0.5	\$0.0	\$0.1	\$0.0	\$0.3	\$2.3
Loan Clearing	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1
TOTAL	\$365.0	\$35.8	\$2.0	\$144.4	\$3.5	\$16.0	\$566.7

SETS DETAIL	
INTERIOR GAS UTILITY LOAN	\$139.0
STERLING SUBSTATION TO QUARTZ CREEK SUBSTATION (SSQ) LOAN	\$5.4
Subtotal	\$144.4

AIDEA's Assets and Net Funds Available



INVESTING IN ALASKANS

ASSET BALANCE

Balances as of December 31, 2025

(\$ Millions)

Cash and Cash Equivalents	\$427.9
Restricted Cash and Cash Equivalents	\$56.9
Investment Securities	\$383.9
Loan Portfolio	\$541.2
Lease Portfolio	\$181.2
Net OPEB Asset	\$1.4
Capital Assets - Net A/D	\$115.4
Construction Work in Progress	\$66.7
Accounts Receivable or Prepaid	\$0.8
Other Assets	\$0.5
Deferred Outflows	\$0.5
Total Assets and Deferred Outflows	\$1,776.2

Balance of Invested Funds¹ \$795.3

¹ Includes Securities and Unrestricted Cash, Excludes Loan Program Reserves

NET FUNDS AVAILABLE

Balances as of December 31, 2025

(\$ Millions)

Balance of Invested Funds

Invested Cash	\$411.4
Investment Securities	\$383.9
TOTAL	\$795.3

LESS COMMITMENTS:

BOARD COMMITMENTS

Board Resolution Remaining Budgets	(\$91.9)
Board Approved Loan Fundings	(\$122.5)
Subtotal Board Commitments	(\$214.4)

LIKELY COMMITMENTS

Loan Applications in Progress	(\$140.0)
Subtotal Likely Commitments	(\$140.0)

POTENTIAL COMMITMENTS

Loan Applications in Review	(\$93.0)
Ambler Road Bond Reserve	(\$250.0)
Subtotal Potential Commitments	(\$343.0)

DIVIDEND AND OPERATING BUDGETS

FY26 & FY27 Dividend Payments to State of Alaska ¹	(\$37.0)
FY26 & FY27 Operating Budget ²	(\$18.1)
Subtotal Potential Commitments	(\$55.1)

TOTAL COMMITMENTS (\$752.5)

NET FUNDS AVAILABLE \$42.8

¹ FY26 Payment is \$20m, FY27 is \$17m.

² FY26 YTD Remaining Balance \$5.3m. FY27 is \$12.8 Gov's Adi. Base.

AIDEA's Capital Work in Progress



INVESTING IN ALASKANS

Balances as of December 31, 2025 (\$ Millions)

Fixed Assets	
Capital Assets - Net A/D	\$115.4
Construction Work in Progress	\$66.7
Board Resolution Remaining Budgets	\$91.9
<u>Subtotal</u>	<u>\$274.0</u>
Loans	
Loan Participations	
Balance Outstanding	\$365.0
Approved Loans to be Funded	\$1.0
Applications under Review	\$58.0
<u>Subtotal</u>	<u>\$424.0</u>
Direct Finance Loans	
Balance Outstanding	\$35.8
Approved Loans to be Funded	\$121.5
Applications under Review	\$175.0
<u>Subtotal</u>	<u>\$332.3</u>
Bonding and Other Reserves	\$250.0
ANWR Seismic and Lease Development	\$75.0
<u>Subtotal</u>	<u>\$1,355.2</u>

AIDEA Projects in the Pipeline



INVESTING IN ALASKANS

Balances as of December 31, 2025 (\$ Millions)

Board Resolution Remaining Budgets

Project Planning and Development	\$1.4
Federal Express (FedEx) Hangar Improvements	\$12.6
West Susitna Access Road	\$1.8
Arctic National Wildlife Refuge (ANWR) Section 1002 Area Leases	\$15.0
Ambler Access Road Project	\$59.2
Litigation Ambler and ANWR	\$1.0
Building Repair & Improvements	\$0.7
Navision (NAV) Financial System Upgrade	\$0.0
Subtotal	\$91.9

Board Approved Loans Anticipated Funding

Knik Landing Event Venue	\$1.0
Alyeschem, LLC	\$69.5
Greensparc	\$17.0
HEX Cook Inlet	\$35.0
Subtotal	\$122.5

Loan Applications in Progress

Loans under Review – Loan Participation Program and Direct	\$483.0
Subtotal	\$483.0

Other Capital Projects

Ambler Bonding and Other Reserves	\$250.0
ANWR Seismic and Lease Development	\$75.0
Subtotal	\$325.0

Subtotal

\$1,022.4

Summary AIDEA Operating Budget

Operating and Facility Maintenance Components



RDU Detail (1082)

Department of Commerce, Community, and Economic Development

RDU: Alaska Industrial Development and Export Authority (125)

(In thousands)	FY2025 Management Plan (21890)	FY2026 Management Plan (23225)	FY2027 Governor Adjusted Base (23490)	FY2027 Governor (23629)
1000 Personal Services	8,729.5	9,170.7	9,527.7	9,527.7
2000 Travel	258.3	258.3	258.3	258.3
3000 Services	15,147.2	2,856.2	2,856.2	2,856.2
4000 Commodities	98.9	98.9	98.9	98.9
5000 Capital Outlay	35.5	35.5	35.5	35.5
7000 Grants, Benefits	0.0	0.0	0.0	0.0
8000 Miscellaneous	0.0	0.0	0.0	0.0
Totals	24,269.4	12,419.6	12,776.6	12,776.6
Funding				
1007I/A Rcpts (Other)	13,345.1	1,040.3	1,073.2	867.4
1061CIP Rcpts (Other)	1,253.9	1,307.1	1,355.6	941.7
1102AIDEA Rcpt (Other)	9,670.4	10,072.2	10,347.8	10,967.5
Funding				
Unrestricted General	0.0	0.0	0.0	0.0
Designated General	0.0	0.0	0.0	0.0
Other Totals	24,269.4	12,419.6	12,776.6	12,776.6
Federal Totals	0.0	0.0	0.0	0.0
Positions:				
Permanent Full Time	43	43	43	43
Permanent Part Time	0	0	0	0
Non Permanent	0	0	0	0

FY27 Operating and Facility Component Budget Development



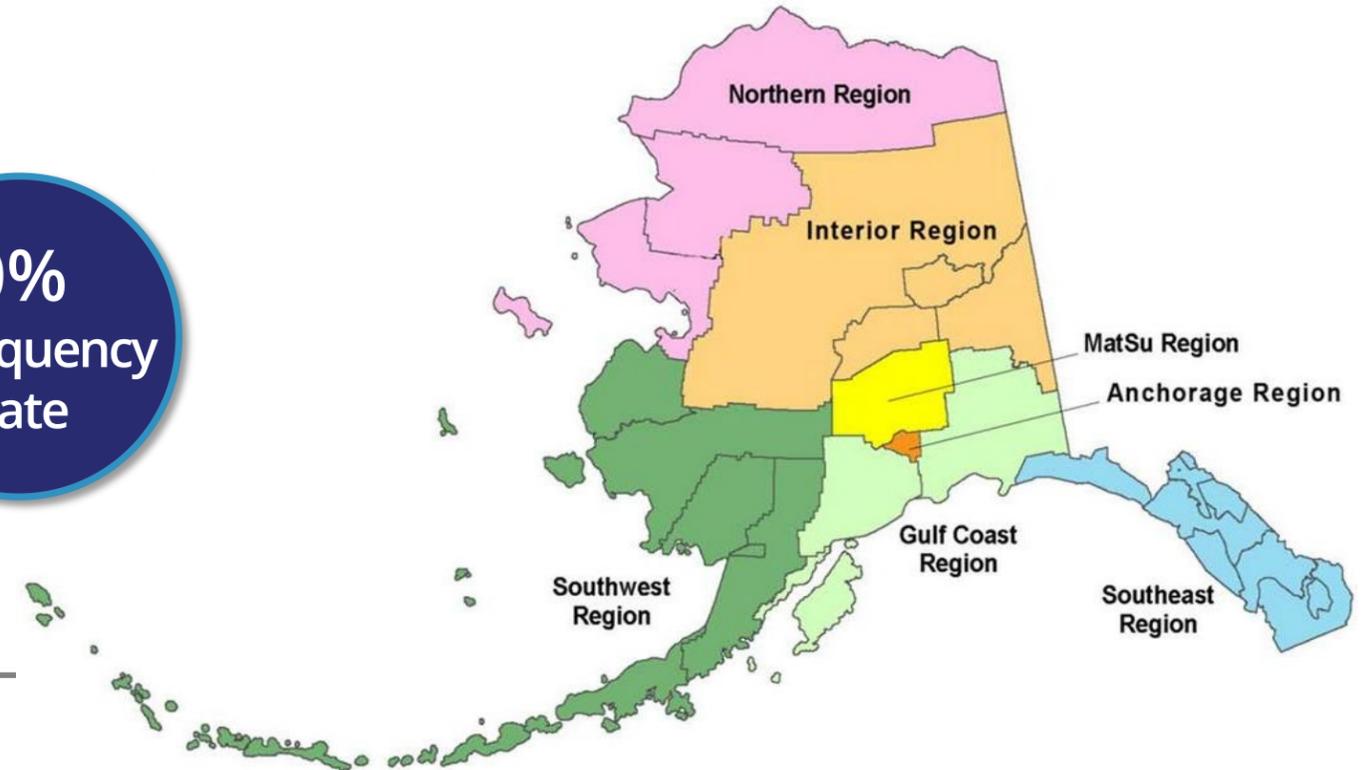
(In thousands) Description / Scenario	FY26 MGT PLAN	GOVERNORS ENROLLED	CHANGE(S)			GOVERNORS ADJUSTED BASE
			Alaska Care	COLA / PERS	FUND ALIGN	
Summary by Budget Component						
Operating Component Total	\$11,921.1	\$11,921.1	\$64.2	\$292.8	\$0.0	\$12,278.1
Facility Component Total	\$498.5	\$498.5	\$0.0	\$0.0	\$0.0	\$498.5
Total	\$12,419.6	\$12,419.6	\$64.2	\$292.8	\$0.0	\$12,776.6
Expenditure Objects						
Personal Services	\$9,170.7	\$9,170.7	\$64.2	\$292.8	\$0.0	\$9,527.7
Travel	\$258.3	\$258.3	\$0.0	\$0.0	\$0.0	\$258.3
OPS - Contractual Services	\$2,357.7	\$2,357.7	\$0.0	\$0.0	\$0.0	\$2,357.7
FAC - Contractual Services	\$498.5	\$498.5	\$0.0	\$0.0	\$0.0	\$498.5
Commodities	\$98.9	\$98.9	\$0.0	\$0.0	\$0.0	\$98.9
Capital Outlay	\$35.5	\$35.5	\$0.0	\$0.0	\$0.0	\$35.5
Total	\$12,419.6	\$12,419.6	\$64.2	\$292.8	\$0.0	\$12,776.6
Funding Source						
OPS - AIDEA Receipts	\$9,573.7	\$9,573.7	\$50.5	\$225.1	\$619.7	\$10,469.0
FAC - AIDEA Receipts	\$498.5	\$498.5	\$0.0	\$0.0	\$0.0	\$498.5
CIP Receipts	\$1,307.1	\$1,307.1	\$7.2	\$41.3	(\$413.9)	\$941.7
I/A Receipts	\$1,040.3	\$1,040.3	\$6.5	\$26.4	(\$205.8)	\$867.4
Total	\$12,419.6	\$12,419.6	\$64.2	\$292.8	\$0.0	\$12,776.6
Positions						
Permanent FTE	43	43				43
Non-Permanent PTE	-	-				-
Total	43	43				43

Loan Participation Program (LPP) Highlights and Regional Diversity

Learn more about the
Loan Participation Program
<https://bit.ly/AIDEAlpp>



FY2025 LPP HIGHLIGHTS



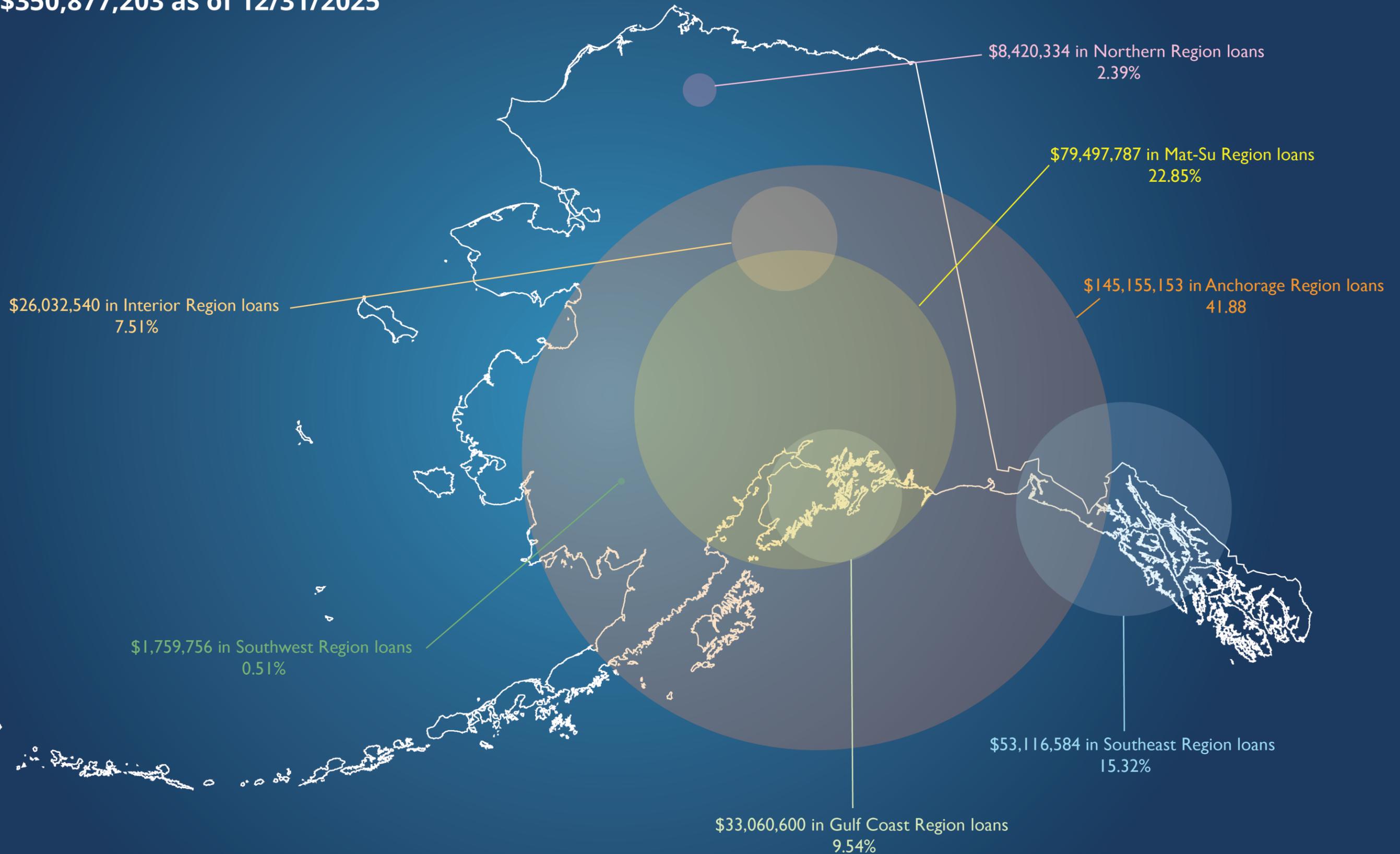
REGIONAL DIVERSITY OF PARTICIPATION LOANS IN WHOLE NUMBERS
OUTSTANDING BALANCES AS OF 12/31/2025

REGION	LOAN PARTICIPATIONS CURRENT MONTH END BALANCE	LOAN PARTICIPATIONS PREVIOUS MONTH END BALANCE	MONTH OVER MONTH PERCENTAGE CHANGE	CURRENT MONTH % OF TOTAL
ANCHORAGE	\$145,155,153	\$148,541,853	-2.28%	41.88%
MATSU	\$79,183,111	\$79,497,787	-0.40%	22.85%
SOUTHEAST	\$53,116,584	\$53,275,808	-0.30%	15.32%
GULFCOAST	\$33,060,600	\$33,189,801	-0.39%	9.54%
INTERIOR	\$26,032,540	\$26,110,482	-0.30%	7.51%
NORTHERN	\$8,299,836	\$8,420,334	-1.43%	2.39%
SOUTHWEST	\$1,759,756	\$1,775,040	-0.86%	0.51%
STATEWIDE TOTALS	\$346,607,579	\$350,877,203	-1.23%	

* New Loans include Pending Commitments and Anticipated Fundings.
(Does not include OREO, PPF Loans, or Assumptions; Does not include Outstanding Balance to be Funded on Development Project Loans)

AIDEA Loan Participation Loans

Regional Diversity of the Outstanding Balance of \$350,877,203 as of 12/31/2025



AIDEA SMALL BUSINESS LOANS DCCED MANAGED PROGRAMS



For more information on the RDIF Program, visit <https://bit.ly/AIDEArdif>



For more information on the SBED Program, visit <https://bit.ly/AIDEAsbed>



Strengthening Alaska's Small Business Economy in 2025

In 2025, AIDEA advanced its mission to support small businesses and rural communities through two key programs: the Rural Development Initiative Fund (RDIF) and the Small Business Economic Development (SBED) program. These tools continue to deliver meaningful economic impact across Alaska, helping entrepreneurs grow, hire, and invest in their communities.

Recapitalizing SBED to Meet Demand

By early 2025, the SBED Fund faced a significant funding shortfall. With only \$298,593 available for lending and \$1.2–\$1.5 million in active loan requests, the program risked a nine-month pause in new lending. At the same time, the RDIF held \$5.89 million in available funds but was underutilized due to statutory constraints. To maintain lending continuity, the AIDEA Board approved Resolution G25-12 on December 10, 2025.

Resolution G25-12 Authorized:

- Up to \$3 million transferred from the AIDEA Revolving Fund to SBED
- Up to \$3 million transferred from RDIF to SBED

This strategic rebalancing ensured uninterrupted access to capital for small businesses statewide.

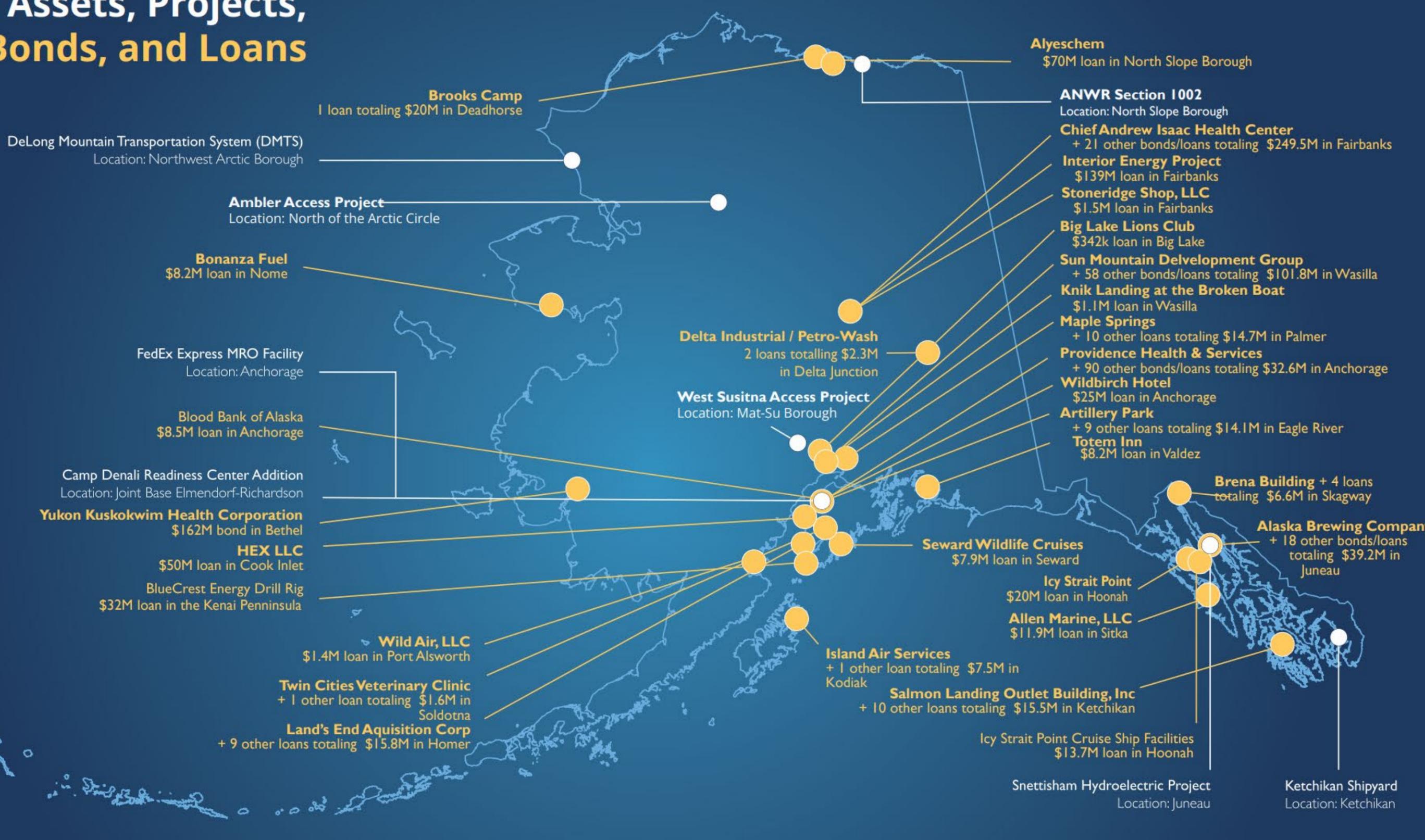
AIDEA's Commitment to Small Business Growth

The success of RDIF and SBED in 2025 was supported by AIDEA's strong financial performance and organizational momentum throughout the year. Backed by the leadership of Executive Director Randy Ruaro and the dedication of AIDEA's staff, these programs remain essential tools for building resilient local economies.

With renewed funding and strong demand, RDIF and SBED are positioned to play an even greater role in Alaska's economic future—empowering entrepreneurs, supporting rural communities, and driving long-term private-sector job growth.

* This type of AIDEA loan program is administered by the State of Alaska Department of Commerce, Community, and Economic Development, Division of Investments.

AIDEA Assets, Projects, Bonds, and Loans



● **AIDEA Assets and Projects**

● **AIDEA Bonds and Loans Funded**

(including an example of one bond or loan and total funded in community)

\$522,059,965 in Bonds | \$575,016,250 in Loans

Healthcare Funding

- **Harry & Sally Porter Heart Center in Fairbanks, AK** - AIDEA participated in financing of the Center \$12.5M in revenue bonds
- **Providence Health Services in Anchorage, AK** - AIDEA issued \$122.72M in tax-exempt conduit revenue bonds
- **Blood Bank of Alaska** - AIDEA Provided funding to complete construction of the new 57,000 sf laboratory and collection facility
- **Yukon Kuskokwim Health Corporation in Bethel, AK** - AIDEA financed \$161.9M of the initial construction
- **Chief Andrew Isaac Health Center in Fairbanks, AK** - AIDEA provided \$145M in funding for the Tanana Chiefs Health Center
 - [AIDEA Board Approves Conduit Bonds Issuance - Alaska Business Magazine Article](#)



Harry & Sally Porter Heart Center in Fairbanks, AK



Yukon Kuskokwim Health Corporation in Bethel, AK

Arctic National Wildlife Refuge (ANWR) Benefits



Estimated Revenues & Jobs

Government Revenues (in Millions of 2017 Dollars)	Annual Average	Total
North Slope Borough property taxes	\$49	\$1,119
State of Alaska royalties	\$782	\$15,648
State of Alaska taxes	\$1,220	\$24,425
Federal royalties	\$782	\$15,648
Federal taxes	\$673	\$13,459

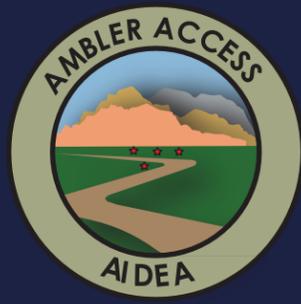
Source: Northern Economics, Inc. 2023 estimate

- ★ Estimated annual tax and royalty revenue for the state of roughly \$2 billion
- ★ Recoverable oil on AIDEA leases has an estimated volume of 4 to 6 billion barrels

Effects	Jobs (average number of part-time and full-time jobs)	Annual Average	Peak
Direct	Exploration	250	650
	Development	2,260	3,300
	Production	770	1,200
Indirect	Exploration	130	390
	Development	1,720	2,500
	Production	1,020	1,600

Source: Northern Economics, Inc. 2023 estimates based on IMPLAN 2021 data year and assumptions listed in Section 3.4.10 Economy of the Supplemental EIS for the Coastal Plain Oil and Gas Leasing Program.

After the reconciliation bill became law in 2025, Alaska's share of royalties in ANWR after 2033 increases to 70% of the total royalties from 50%.



Ambler Access Project

Potential Benefits

Mine Construction

- 2,777 direct jobs with \$286 million in wages annually
- 2,034 additional indirect and induced jobs with \$108 million in wages annually

Mining Operations

- 495 direct jobs with \$72 million in wages annually
- 3,436 additional indirect and induced jobs with \$228 million in wages annually

Road Construction and Operations

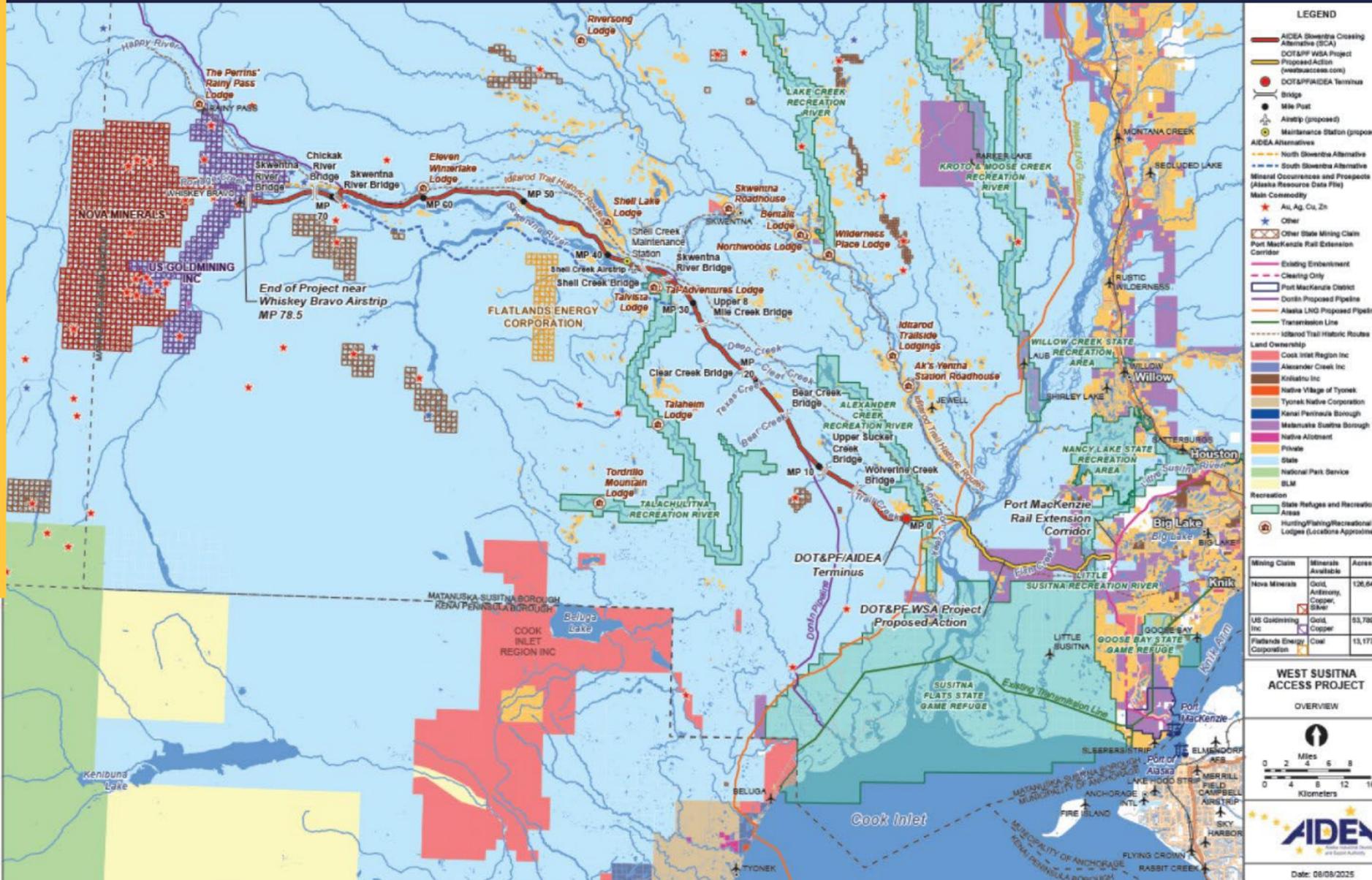
- An annual average of 360 direct jobs over the road construction period
- Up to 81 direct annual jobs for road operations and maintenance over the life of the road

Government Revenue Generation

- \$393 million in mining license tax revenues
- \$524 million in corporate income taxes
- \$214 million in production royalties
- \$13 million in claim rents

West Susitna Access Project

The West Susitna Access Project is more than a transportation initiative – it is a cornerstone of Alaska's future prosperity.



Potential Benefits



Gold, copper, silver, coal, antimony, and other mineral resources.



Opportunities for clean energy, including geothermal, solar, wind, carbon capture and sequestration, and biomass resources.



More than 700,000 acres available for harvest.



Active energy exploration in the areas of the Susitna River, including Upper Cook Inlet, where active oil and gas-producing fields exist in the study area.



More than 65,000 acres of land has been identified for potential agricultural uses.



Many opportunities for recreational access including snowmachining, fishing, hunting, boating, recreational mining, and use of cabins.



Land Use Secured for Antimony Refinery at Port MacKenzie Article
<https://bit.ly/WSAPlandSecured>



Department of War Awards \$43.4M to Secure Antimony Supply Article
<https://bit.ly/43mAntimonyAward>

Maritime & Logistics

Investing in Coastal Alaska

Ketchikan Shipyard

- **Operator Transition:** Successfully transitioned operations from Vigor to JAG Marine Group
- **Growth Projection:** JAG Marine is expected to increase the value of work at the yard by **200-300%** within the next 12-18 months
- **Mission:** Supports the Alaska Marine Highway System (AMHS) and preserves skilled maritime jobs in Southeast Alaska. (From 15 jobs to 150 jobs currently)
- **Workforce Training:** Partnership with Sealaska, Tlingit-Haida Tribe, JAG, and the State of Alaska

FedEx Maintenance, Repair, and Operations (MRO) Hangar

- AIDEA financed the MRO facility (completed in 1995) supporting wide-body aircraft maintenance
- Vital for cementing Anchorage's status as a global cargo hub





Interior Energy Project (IEP)

- **Goal:** Stabilize and lower energy prices for Fairbanks and the Interior
- **Mechanism:** Creating an integrated natural gas supply chain

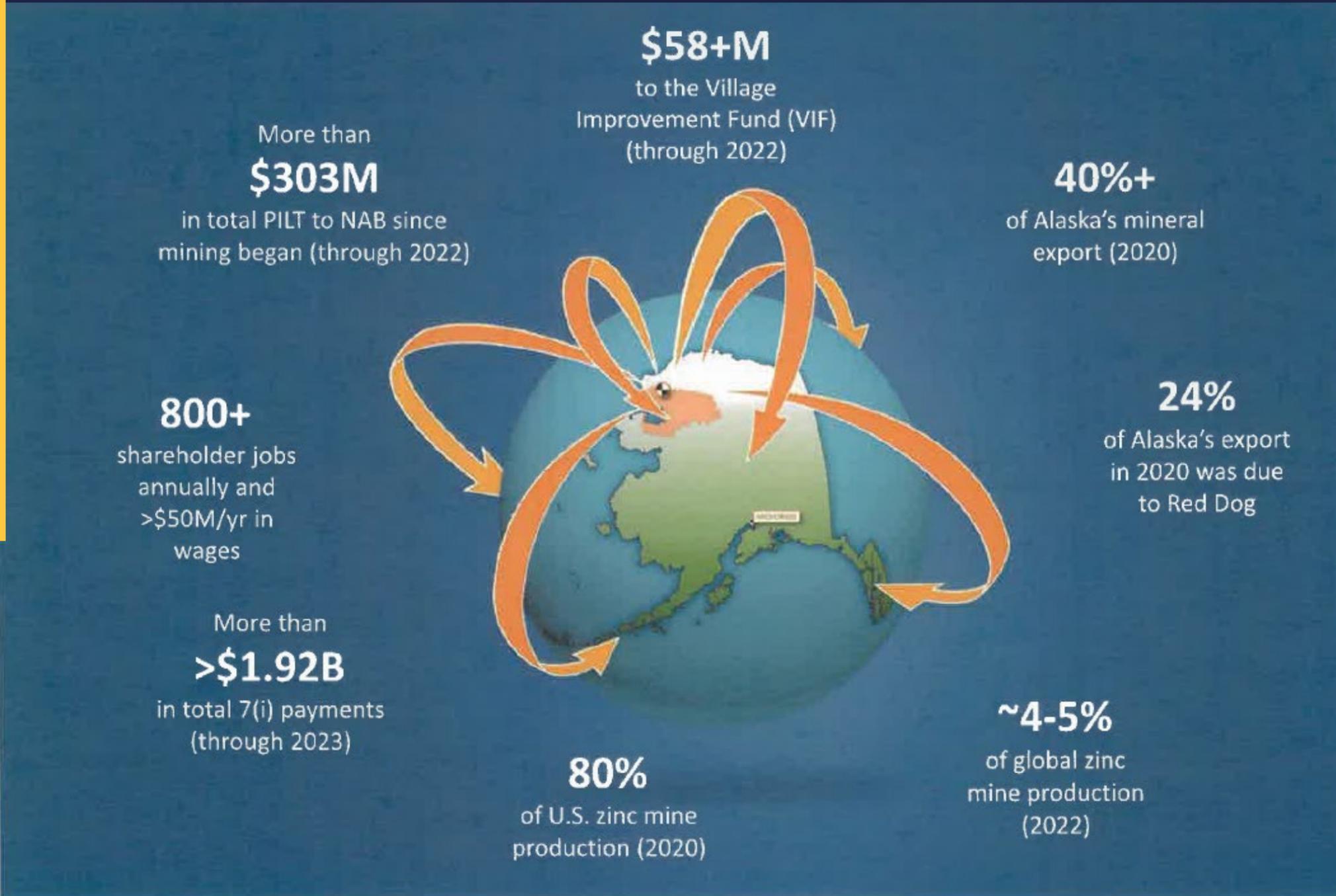
Cook Inlet Energy Security (HEX, LLC)

- **Action:** Strategic funding to HEX Cook Inlet
- **Impact:** Strengthen long-term gas supply outlook for South Central Alaska

Sustainable Energy Transmission and Supply Development Fund (SETS)

- SETS provides tools to lend and guarantee energy projects

Direct Investment Model The Red Dog Mine System



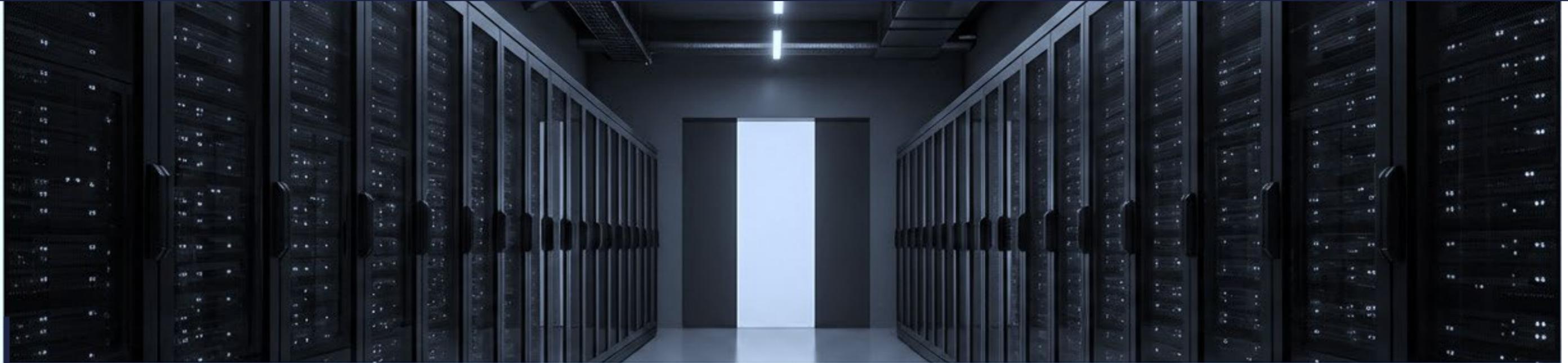
Project Profile of the DeLong Mountain Transportation System (DMTS) at Red Dog

Key Impacts: Revenue from Red Dog mine made up 83% of the revenue for the Northwest Arctic Borough in 2020

- 57% of that revenue went to schools and public services
- \$1.9 billion in total 7(i) contributions through 2023.
- 2/3rds of ANCSA corporations are dependent on 7(i)
- In 7 years (FY 14-FY20) 69% of 7(i) revenue payments came from Red Dog
- In FY 22 76% of 7(i) came from Red Dog

Source: NANA Presentation by Lance Miller, Ph.D., NANA Regional Corporation Power point, available on worldwide web

Future Horizons 2026 & Beyond



EMERGING INVESTMENTS

DATA CENTERS

Leveraging Alaska's cold climate and energy resources to build digital infrastructure for artificial intelligence (AI)

TOKENIZATION

Exploring blockchain platforms to democratize investment and accelerate project financing

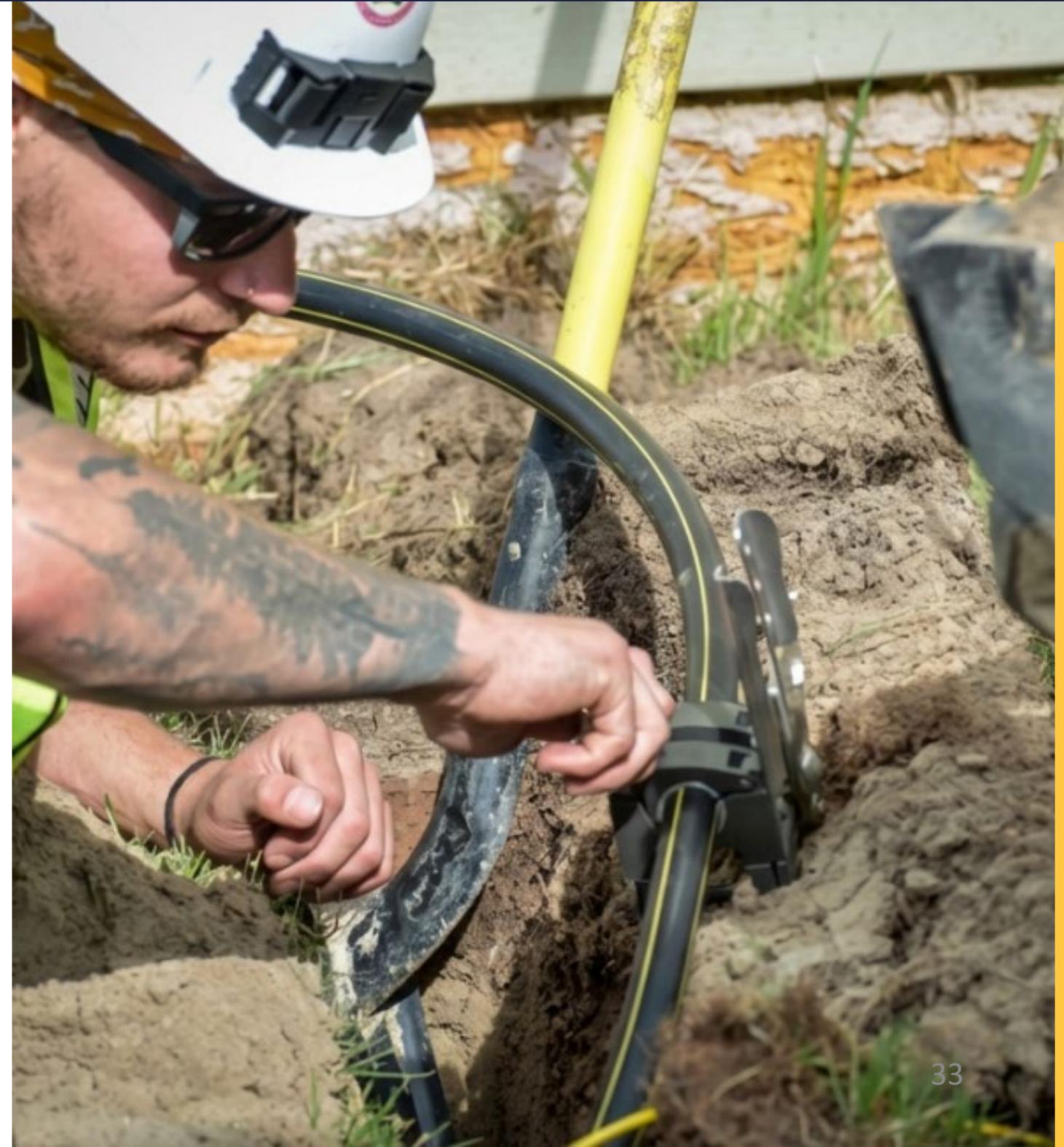
NEW ENERGY SOURCES

- Geothermal (Mt. Augustine)
- Methanol (Alyeschem)
- Other projects in progress

Ready for Renaissance

- ✓ AA+ bond rating
- ✓ Strongest balance sheet in history
- ✓ Major federal roadblocks removed
- ✓ Building the economy of tomorrow

**Alaska is open for business.
AIDEA is the partner of choice.**



Questions?

Thank You

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