

House Natural Resources Committee

February 11, 2026 • Denali Kemppe, Hilcorp Alaska Vice President



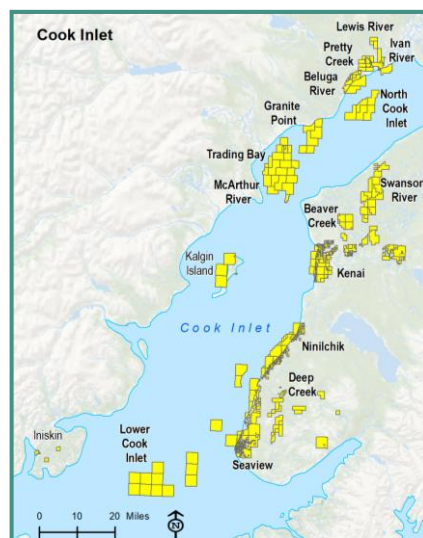
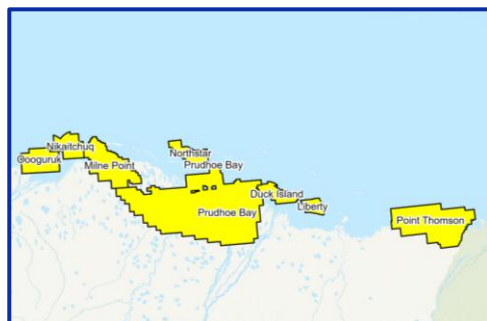
Hilcorp Alaska Overview



Highlights

Overview:

- Employee Count: ~1,750
- Contractor Count: ~ 3,500¹
- 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

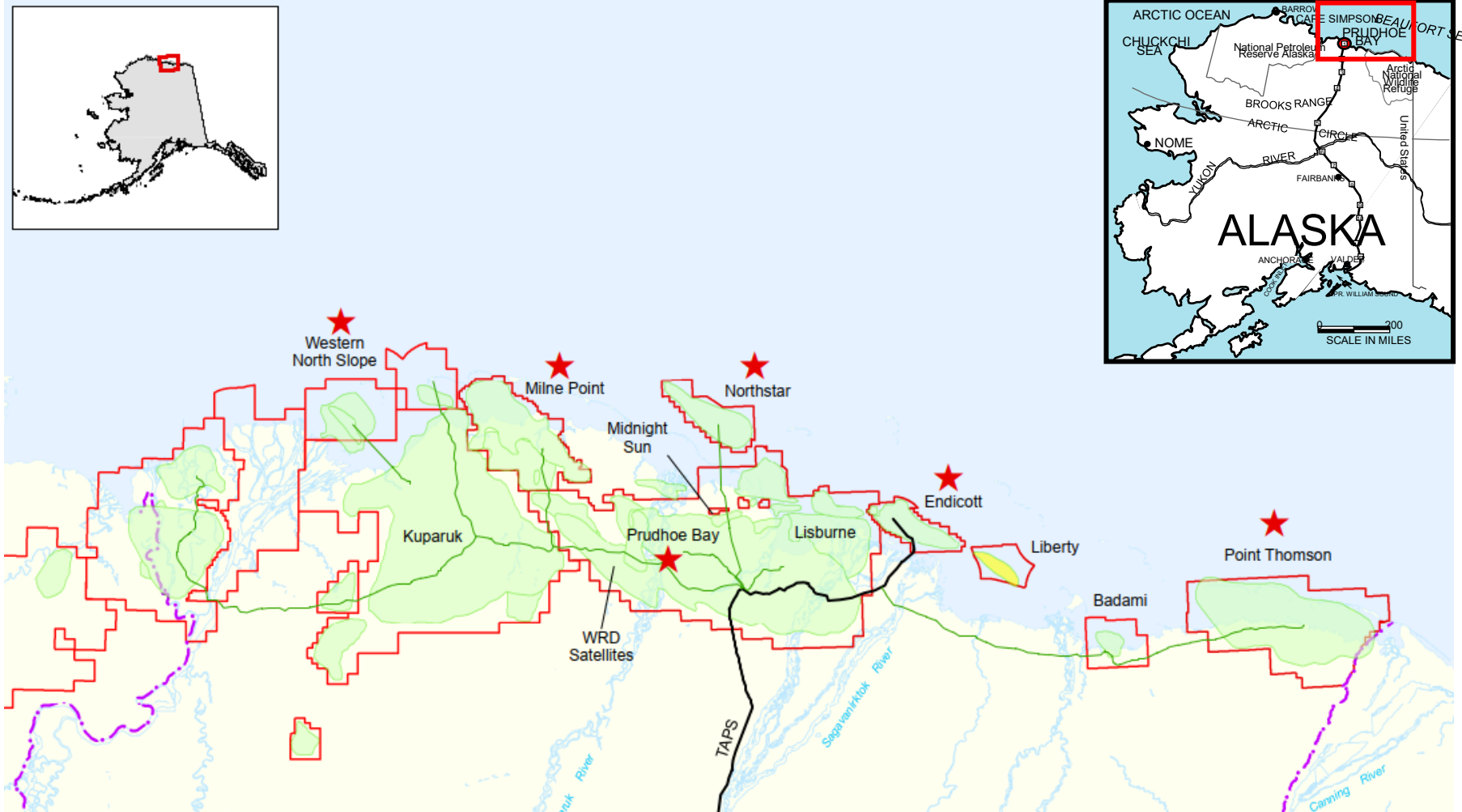


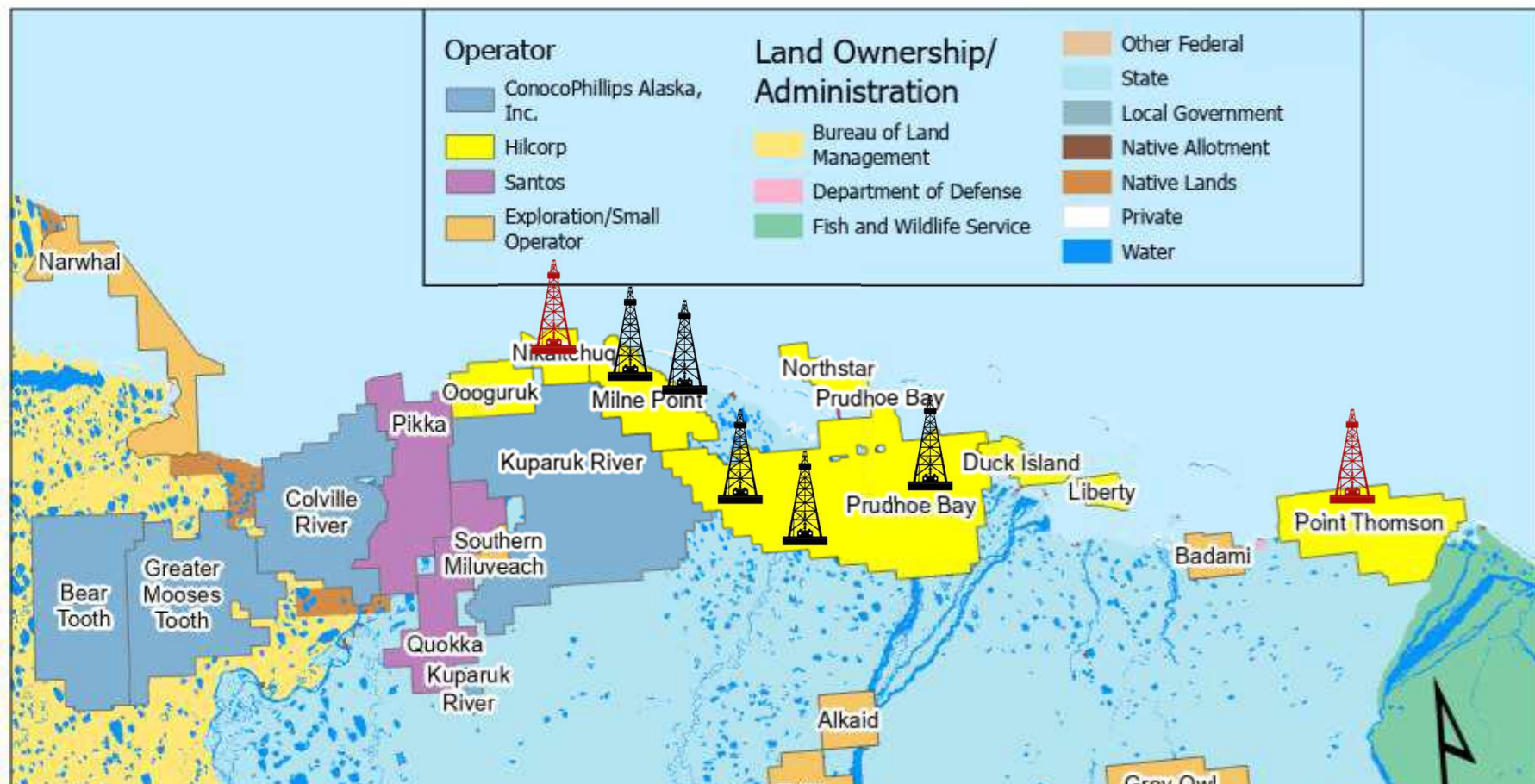
1 Cook Inlet	
Production (Mboe/d)	25
Percent Gas	56%
Well Count ²	323
2 North Slope	
Production (Mboe/d)	134
Percent Oil	100%
Well Count ²	1,728

¹Jobs calculated based on Hilcorp contractor manhours worked per year

²Enverus active producers + injectors

Hilcorp North Slope Operations





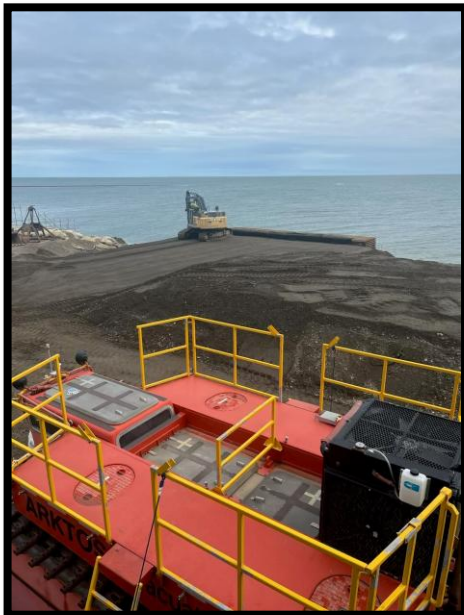
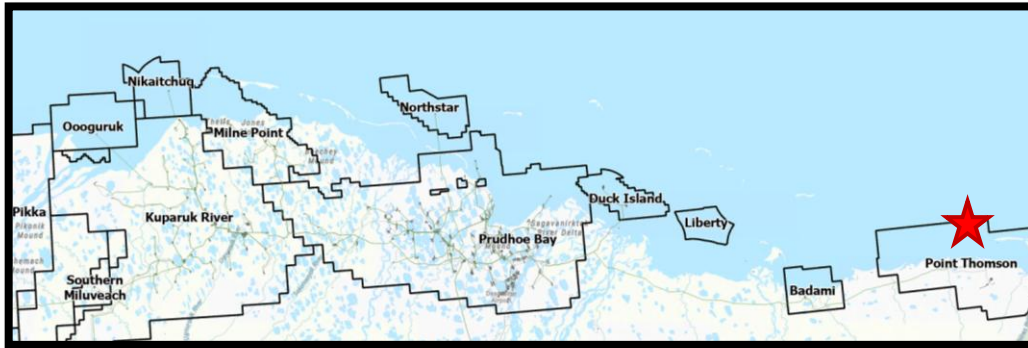
	Q1	Q2	Q3	Q4
Doyon 14	MPU			
Parker 273	PBU	PBU/MPU	MPU	
Innovation	PBU			
Nabors CDR2	PBU			
Nabors CDR3	PBU			
Doyon 15	MPU Workover		MOB to PTU	PTU

Point Thomson Development

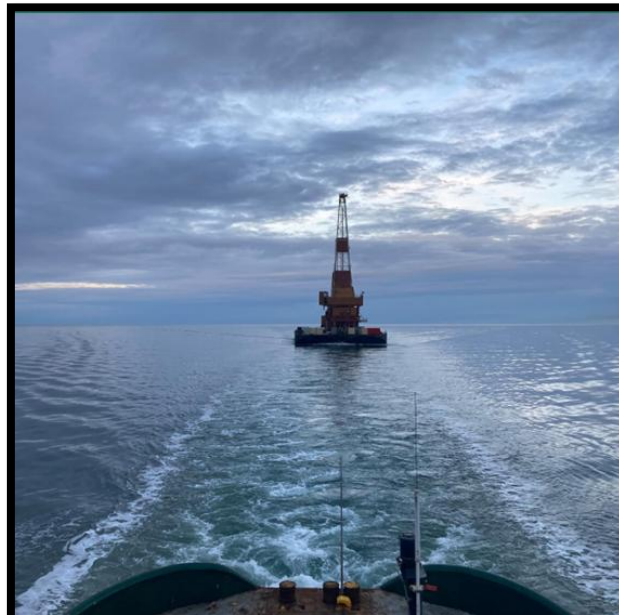
First Drill Well in a Decade



North Slope Regional Locator Map & Key Photos



Spy Island Dock Construction



Doyon 15 Rig Barging to Point Thomson

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 6,000¹ BOPD online
- First oil is anticipated in 2H 2026

1 – 8/8th Oil rate

2025 Barging Season



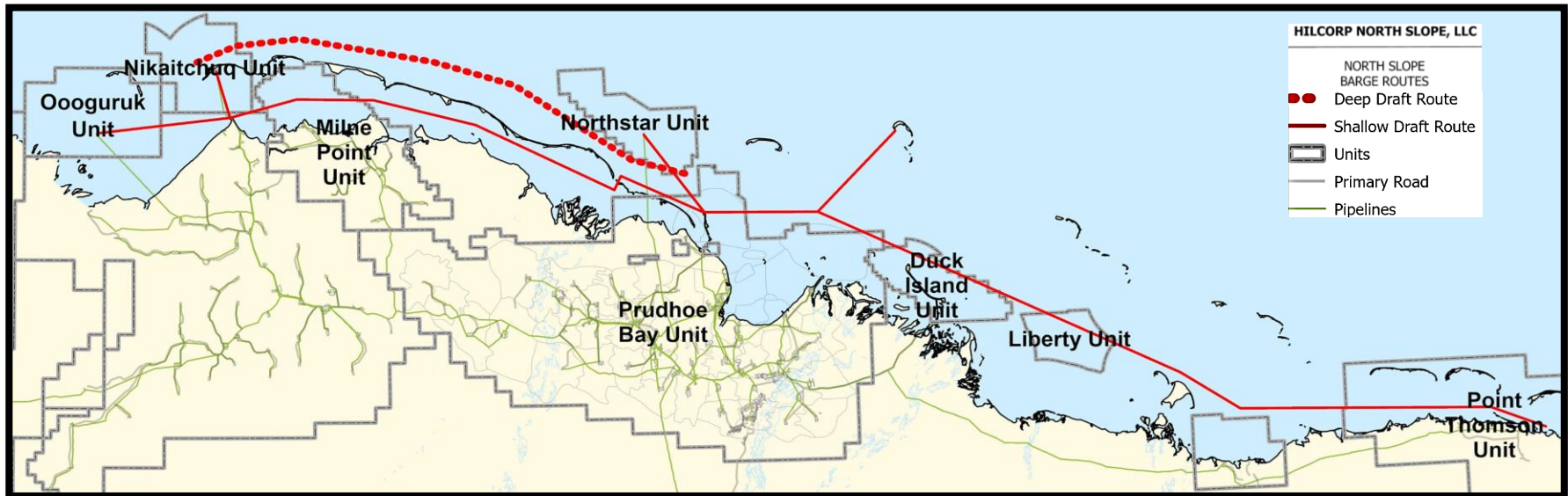
Summer Barging Recap

■ 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

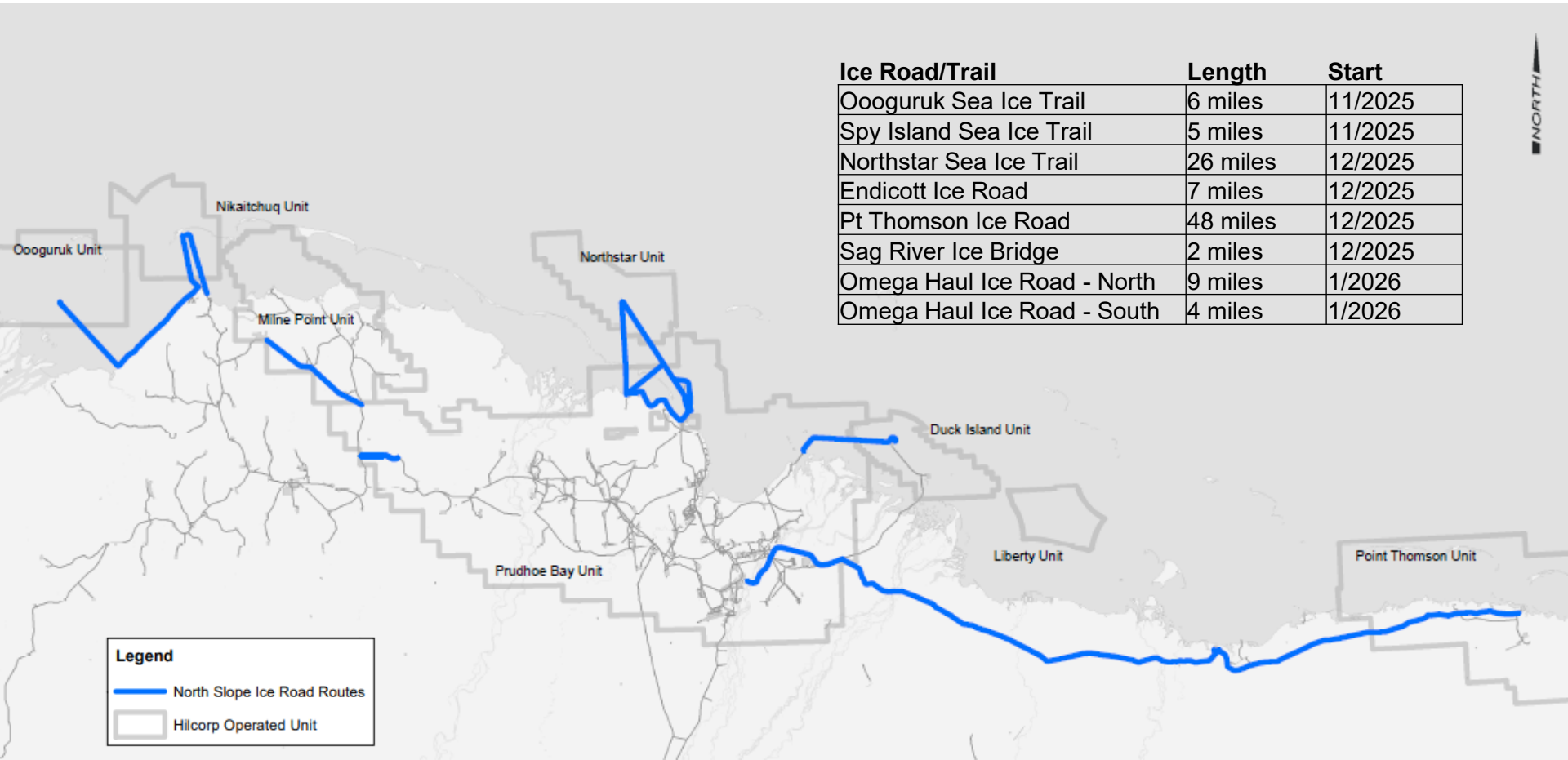


Point Thomson Rig Move

Spy Island to Point Thomson



2025/2026 Ice Road Season



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

Prudhoe Bay GC2 TAR

Preparing for the Long Haul



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 on West End of Prudhoe Bay



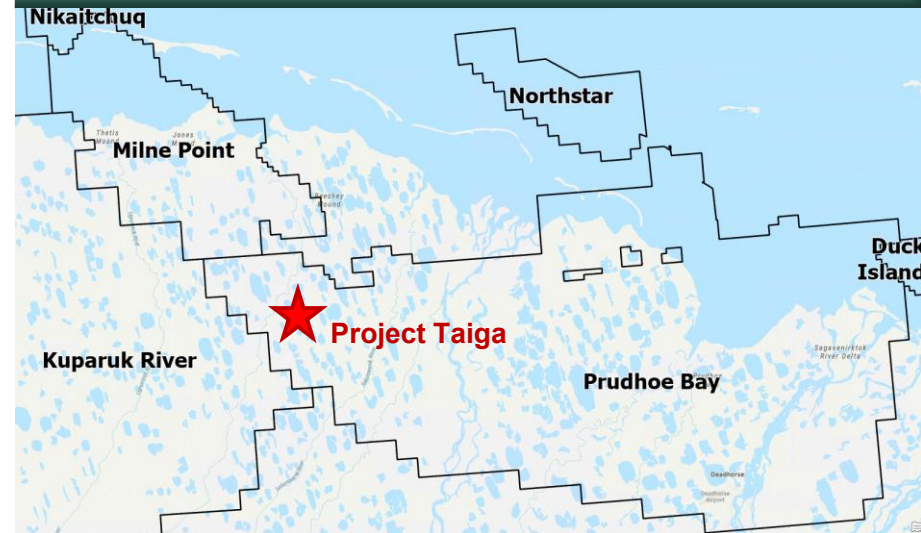
Project Taiga History

- **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
 - O-Pad; Leveraged Hilcorp polymer flood experience to unlock development opportunity

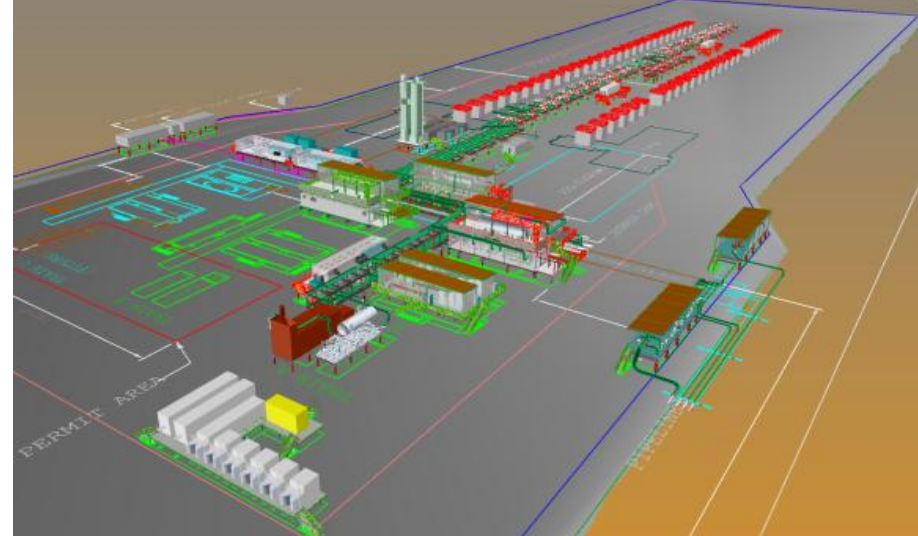
O-Pad Project Status

- ~\$1 Billion investment, 30,000+ BOPD peak rate
- First oil 2028-2029; 50+ development wells planned
- Gravel pad under construction 1Q 2026; additional pre-investment in anticipation of full project sanctioning
- Construction phase estimated to employ ~100 workers
- O-Pad development with partial processing increases likelihood of further development in western PBU

Project Taiga Locator Map



O-Pad Drill Site Design Concept

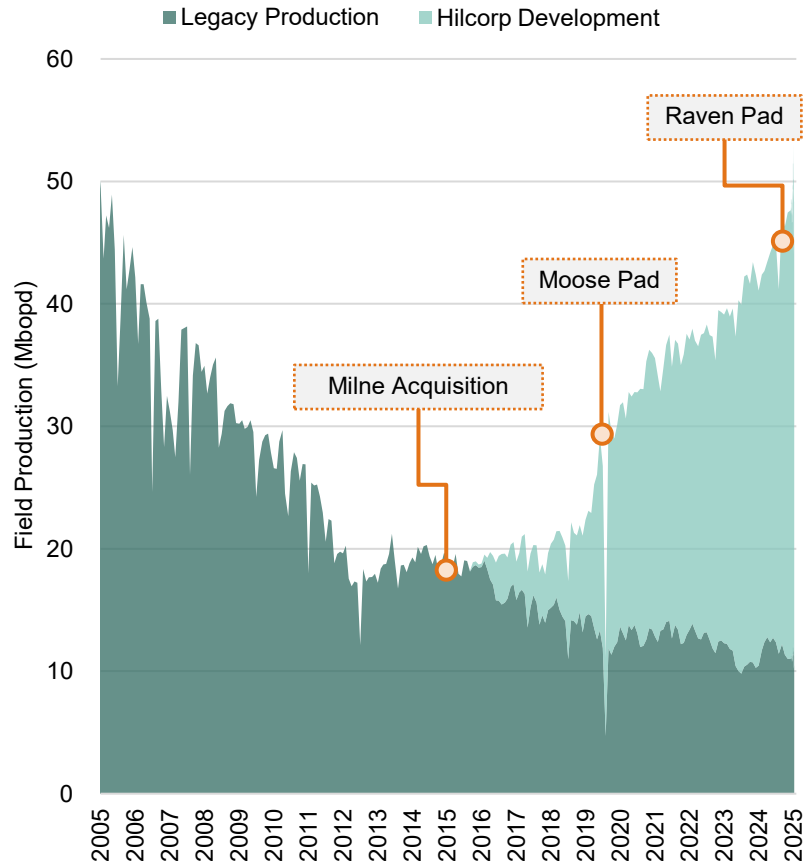


Milne Point Case Study

Finding New Opportunities and Growing Production



Milne Point Production¹



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

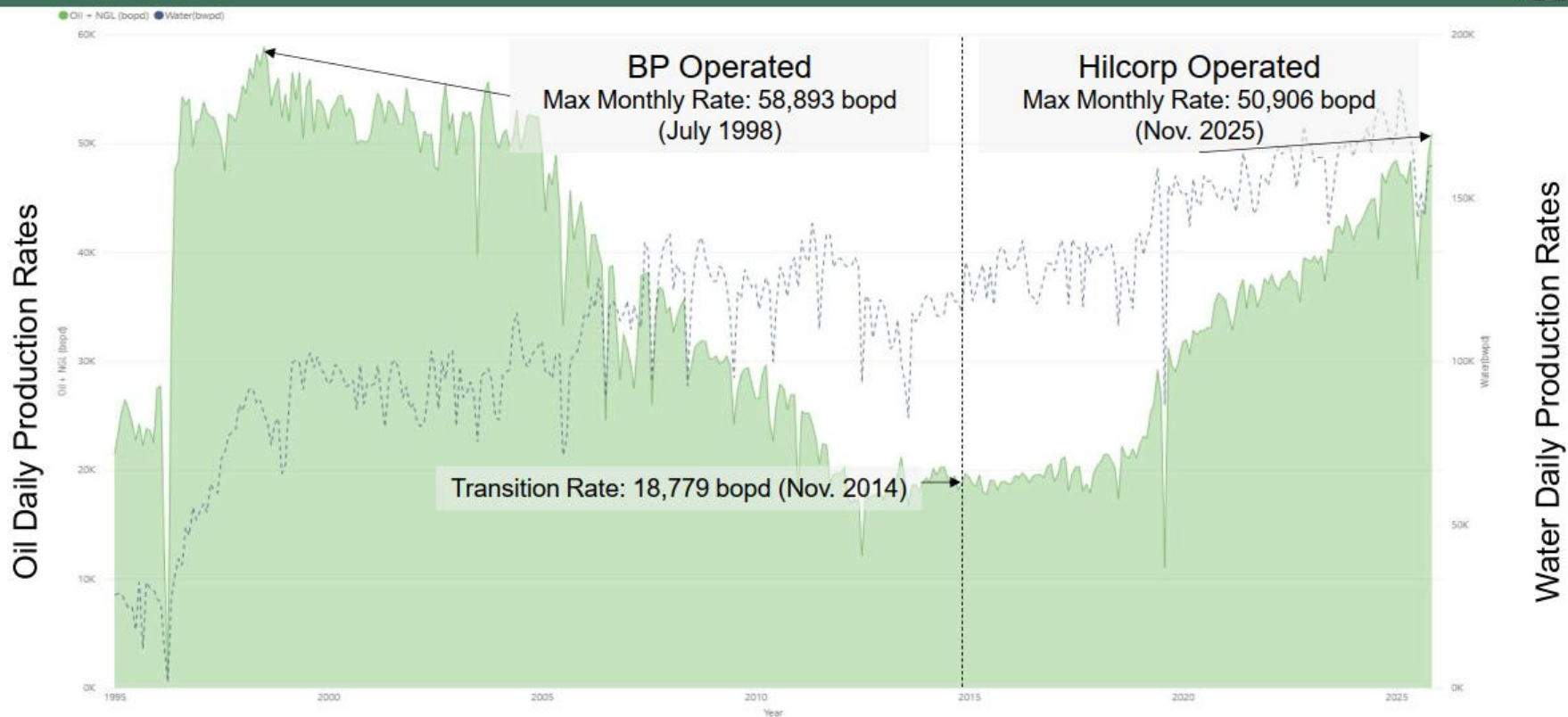
\$2.5 billion
Invested to date

¹ Per Enverus through December 2023

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/NSandCIFieldsDashboard>

Western North Slope

Nikaitchuq & Ooogurak



History & Overview

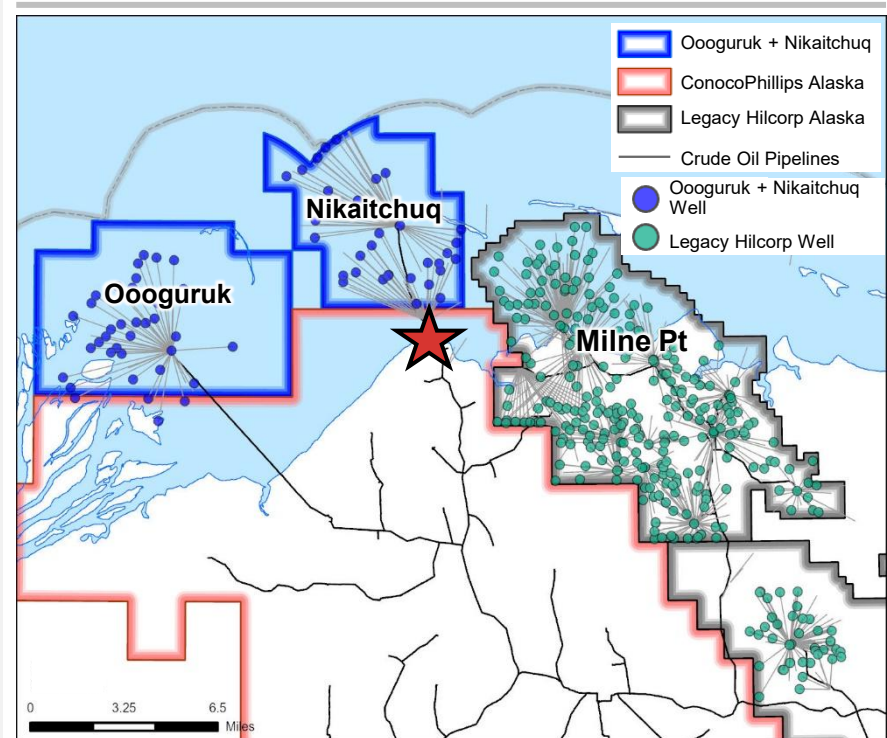
▪ Nikaitchuq

- 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

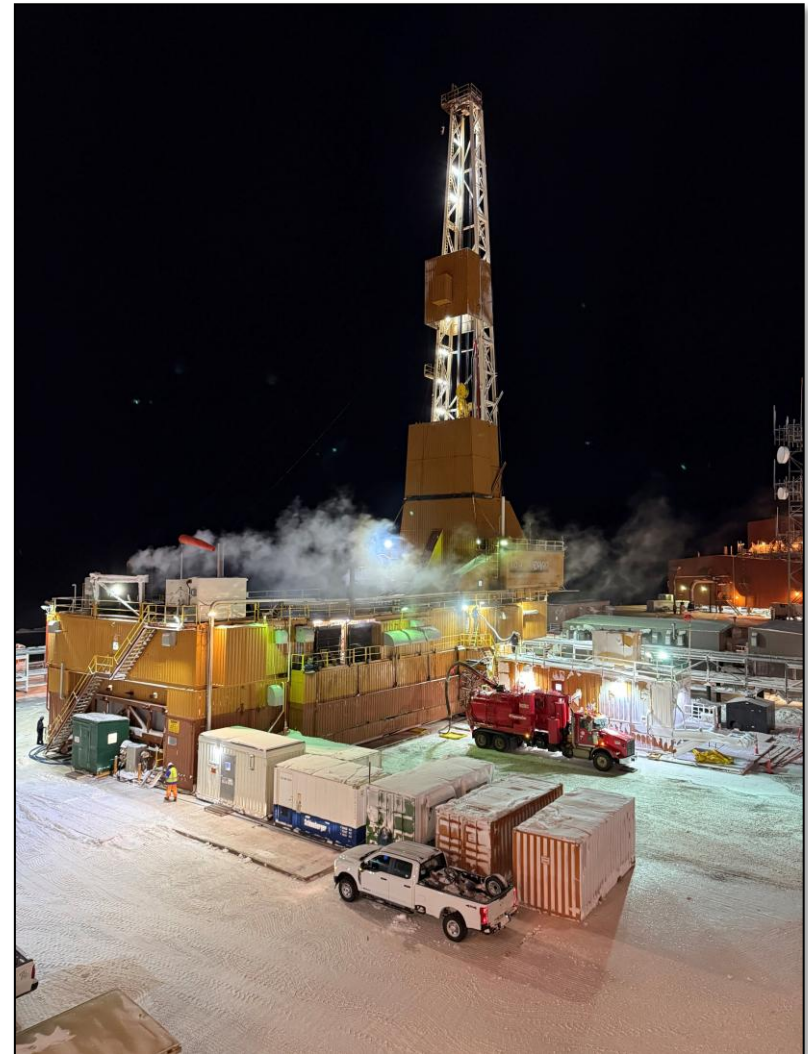
\$175MM Investment

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

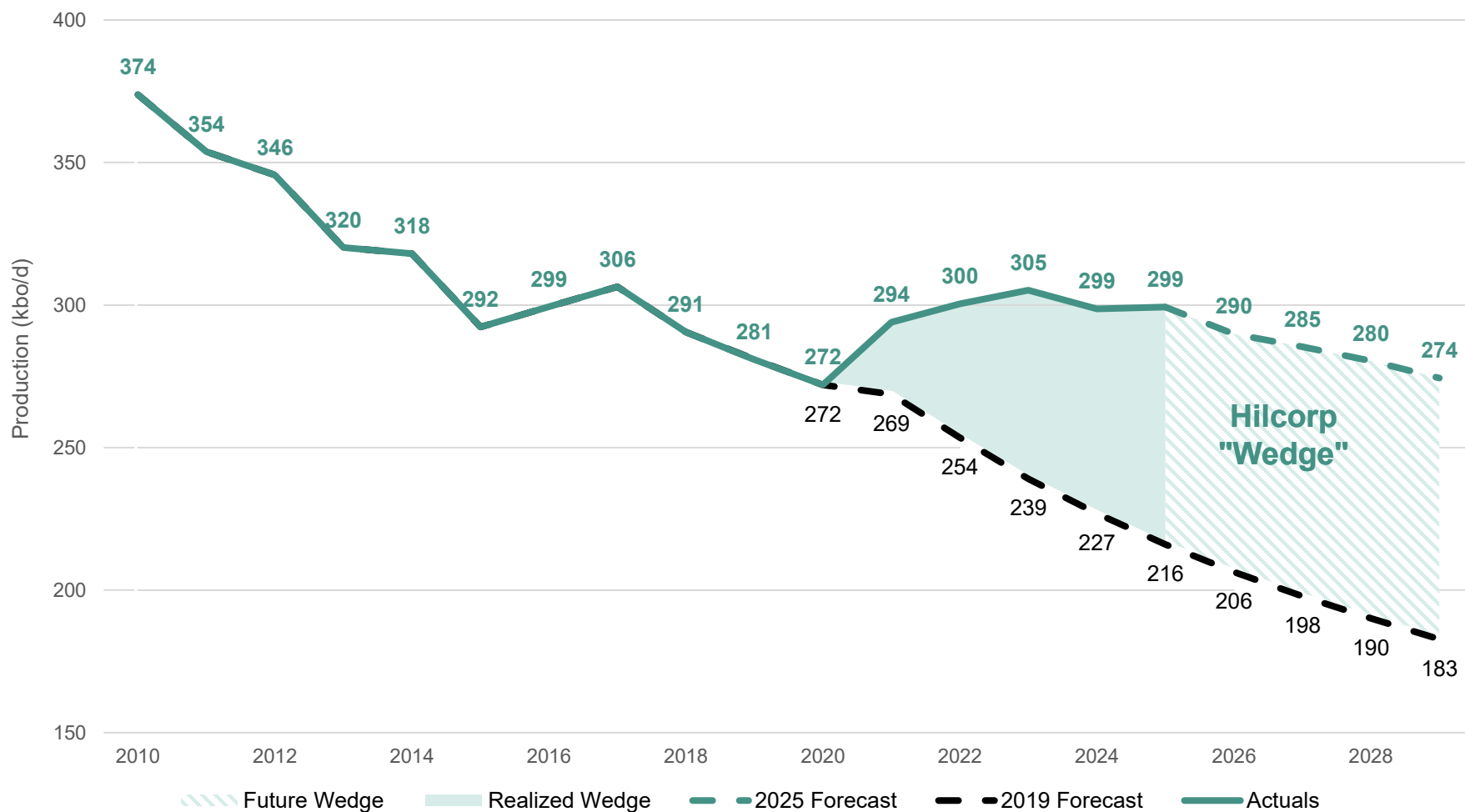
12" Production Line Going Into Pipe Rack



Doyon 14 Drilling O-233 at Oliktok Point



The Hilcorp “Wedge”





**Hilcorp employees
have donated
\$26 MILLION
to nonprofits since
2020**

14,700 grants to over 2,400 organizations

Future Leaders of America Scholarship

***\$1.7 million in college scholarships to
Alaska high school seniors since 2012***

- Supports graduating seniors in communities where Hilcorp operates -- including 17 eligible Alaska communities.
- 37 scholarships in 2024 -- 234 new applications and 105 renewal submissions this year.
- Two dedicated scholarships for North Slope Borough students.



Thank You



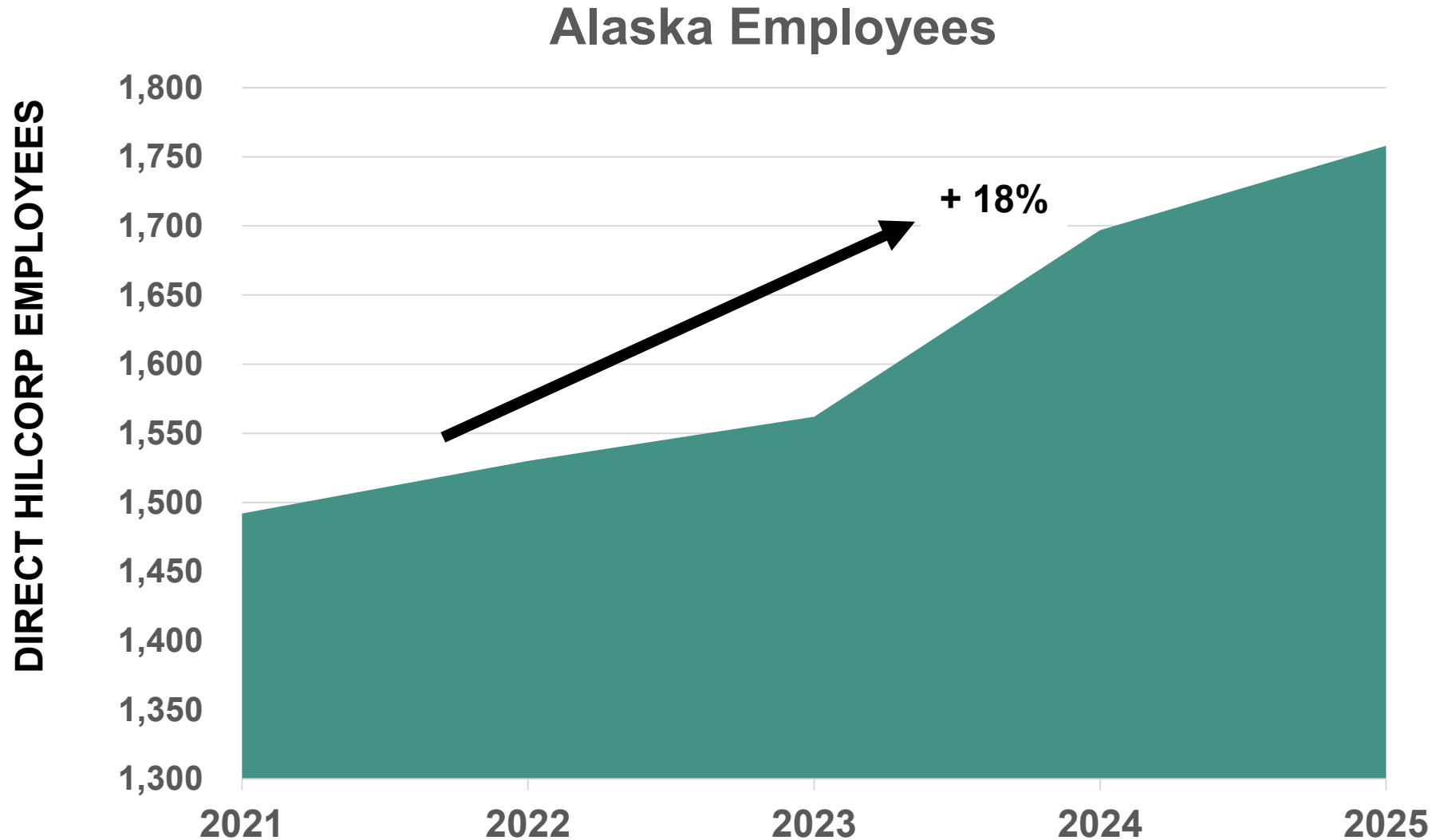
Hilcorp Alaska

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.

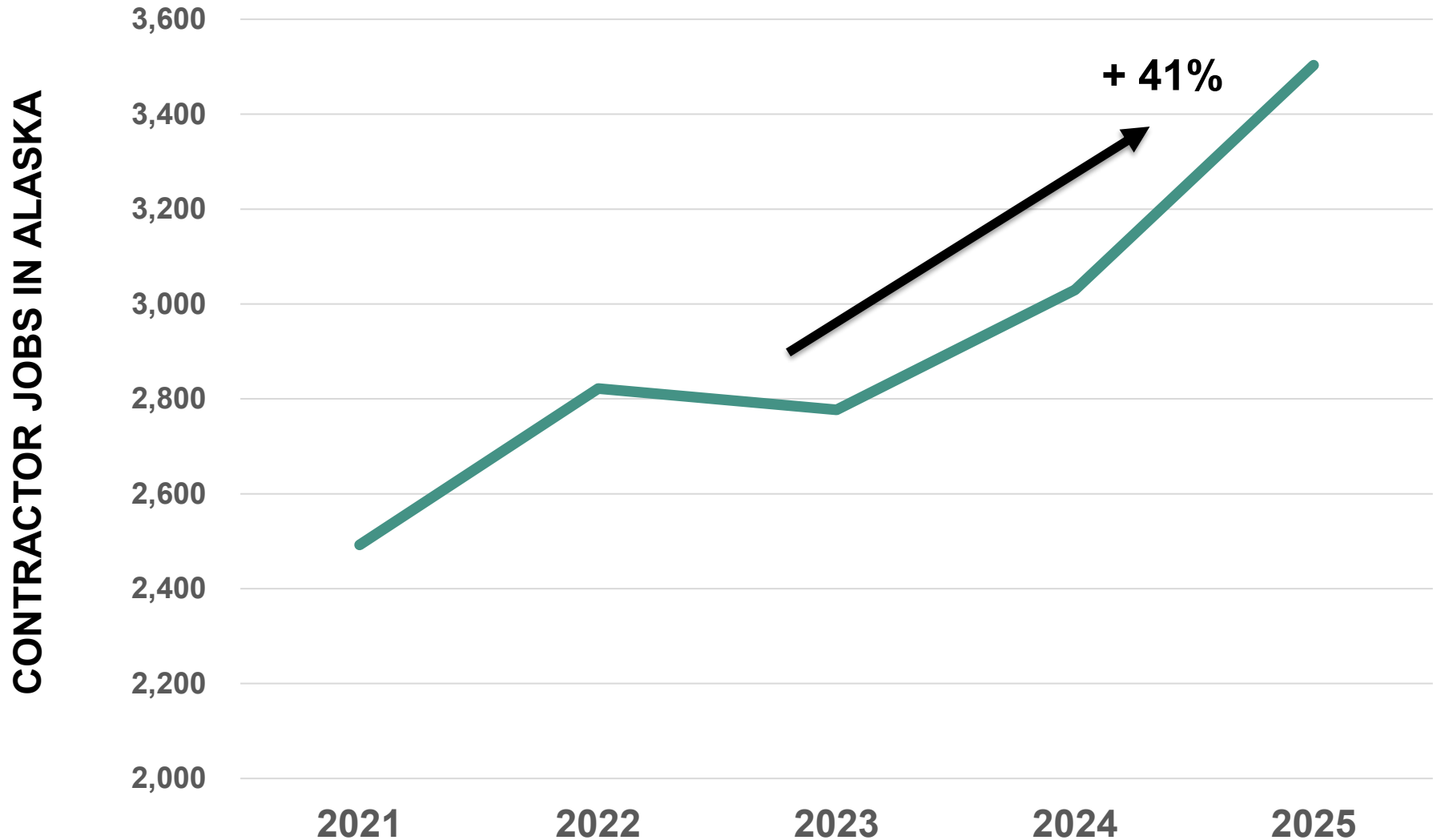
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Hilcorp – A Growing Team in Alaska

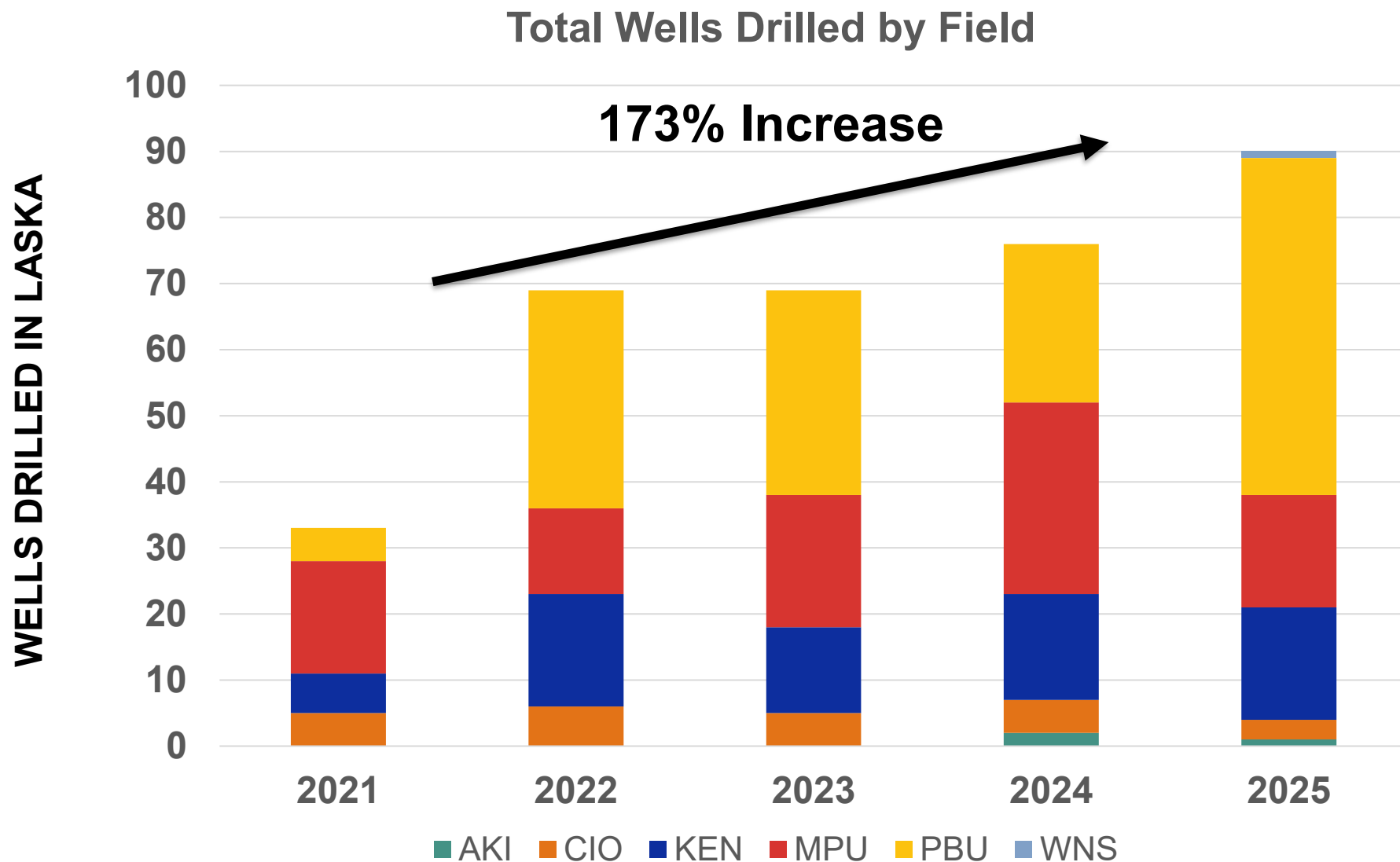


Hilcorp - Creating Alaskan Jobs

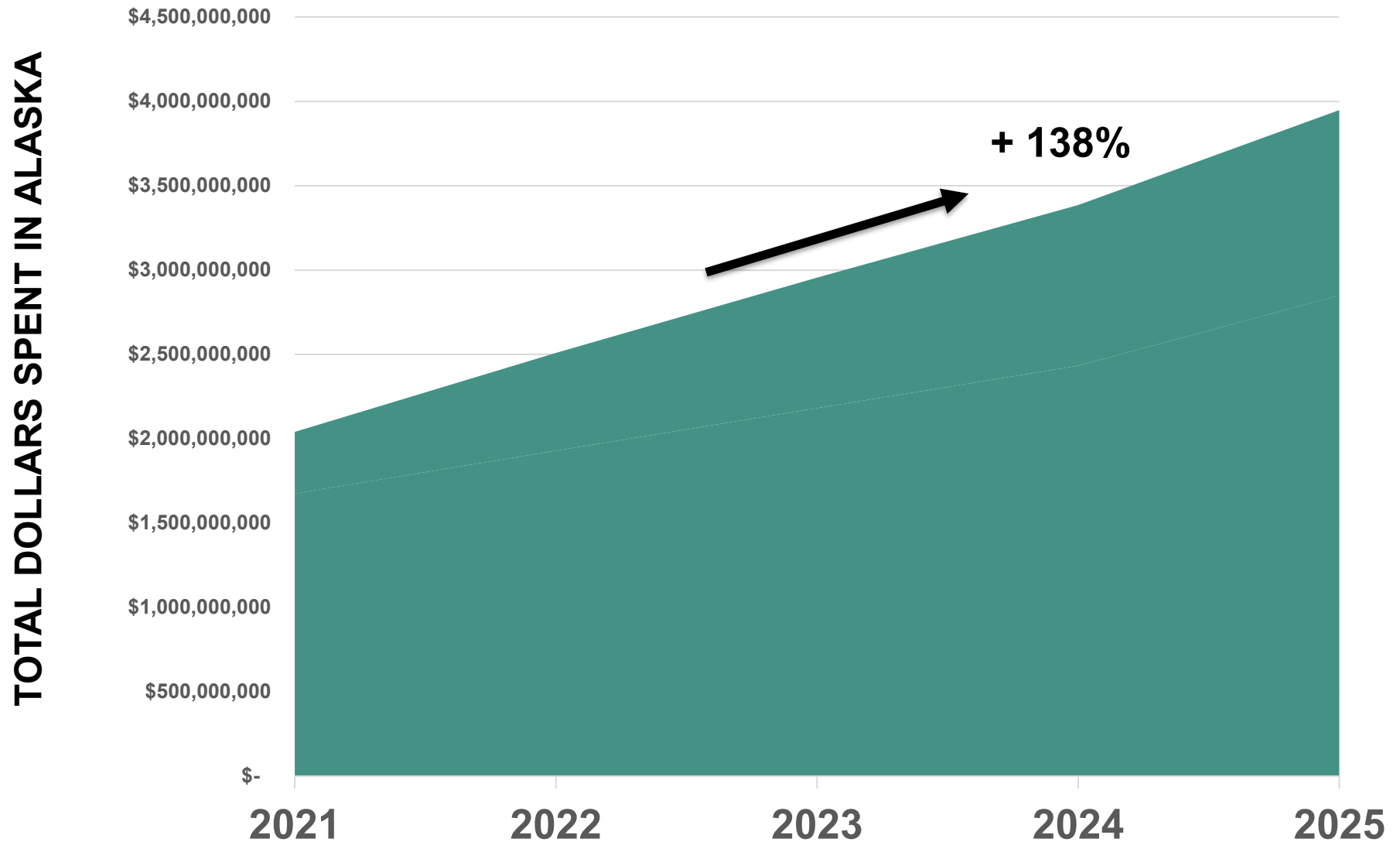


*Jobs calculated based on Hilcorp contractor manhours worked per year

Hilcorp – Drilling More Wells



Hilcorp – Investing in Alaska



*Gross annual operating and investment budgets