

House Finance Sub-Committee Update

February 17, 2026



The Alaska Gasline Development Corporation (AGDC)

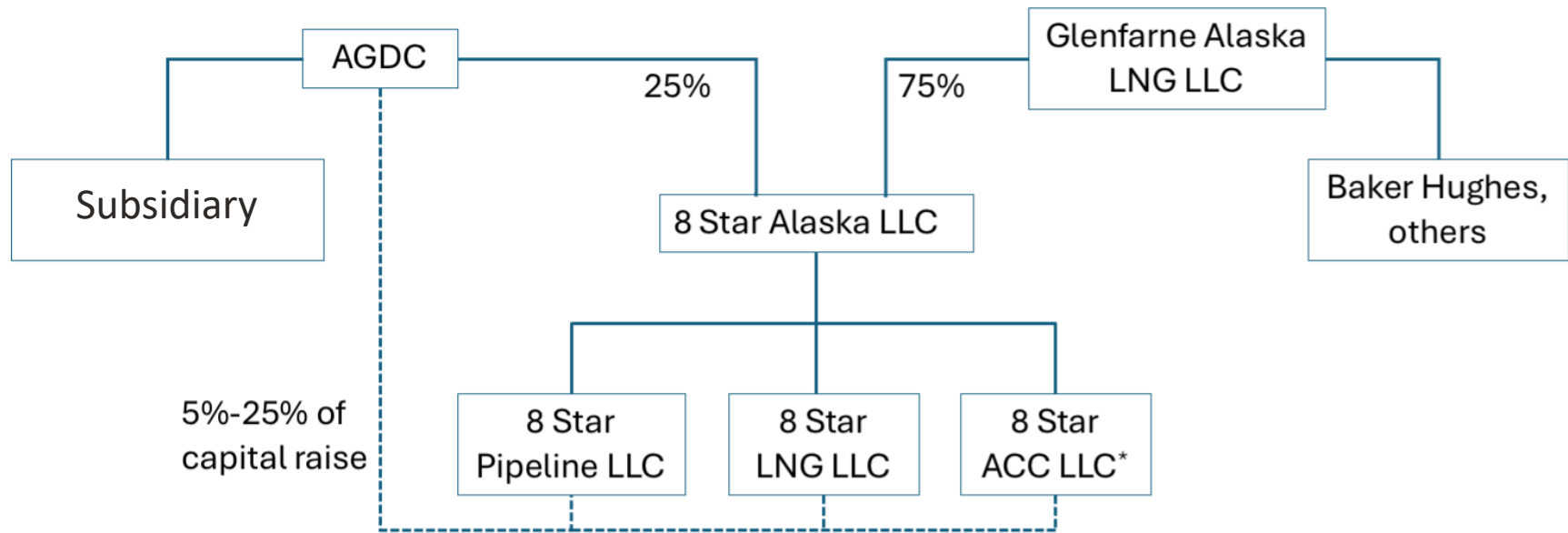
- Independent, public corporation owned by the State of Alaska
- Created by the Alaska State Legislature

Mission

- Maximize the benefit of Alaska's vast North Slope natural gas resources through the development of infrastructure necessary to move the gas to local and international markets



Alaska LNG Structure



* 8 Star ACC (Arctic Carbon Capture) is the gas treatment plant on North Slope for preconditioning the produced gas into LNG specifications.

AGDC's role as 25% minority owner:

- Represent State of Alaska's interest in Alaska LNG
 - Not obligated to provide future funding to maintain ownership and receive developer economics return
 - AGDC has the option on behalf of the state, but not the obligation, to invest a minimum 5% up to 25% in the Alaska LNG subprojects (Gas Treatment Plant, Pipeline, LNG Facility) alongside other equity investors
- Operating obligations:
 - Governance
 - Technical and commercial support
 - Optional equity investment opportunities
 - Opportunities for Alaskans to invest
 - Responsibilities beyond Alaska LNG
 - Ensure adherence to project development agreements and milestones
 - Developer economics

8 Star Alaska Governance

Ensure Glenfarne, as the Alaska LNG developer, pursues diligent development efforts including:

- Good faith and timely pursuit of the project developments
 - Phase 1 Pipeline development milestones are being met
- Continued investment of sufficient resources to achieve Final Investment Decision (FID)
 - Phase 1 commercial development is progressing with a focus on Alaska energy security at the lowest possible cost to in-state users
 - Active engagement with Alaska contractors, organized labor, and with key workforce development parties
- Maintenance of required permits and approvals for the project
 - Permits and approvals are being maintained, AGDC is working with Glenfarne to secure final small parcels of rights-of-way (ROW)
 - Other development activities, as necessary to achieve an affirmative FID
- Adherence to the Alaska Advantage Principles
- Minority rights as one of four members of the 8 Star Alaska Board of Managers

FY27 AGDC Budget Request

Operating Budget	
Personal Services	\$1,170.5
Travel	\$50.2
Services (contracts)	\$1,002.3
Commodities	\$40.0
Total GF Request	\$2,263.0

FY27 is a general fund increment request because FY26 operating budget was funded as a one-time only request.

There was no capital budget request.

AGDC's Role going Forward

- Work with state agencies:
 - Alaska Railroad on logistics and potential extension
 - DOT&PF on road and bridge needs, joint gravel sources, maintenance and operations, highway use agreements, project timing and potential conflicts
 - DNR on land lease and gravel sources
 - DOLWD on workforce training
 - AIDEA on investment opportunities
- Review and comment on Alaska LNG engineering and construction contracts and work orders, pipe purchase orders, engineering and environmental reports, term sheets, and other industrial uses
- Lead property tax work group developing legislation
- Engage on Department of Energy loan guarantees
- Liaise with unions regarding work opportunities and training needs

- AGDC will manage the optional state investment through a special-purpose subsidiary that will administer a turn-key state investment program
 - Investors in the state ownership program could include AGDC through legislative appropriation, state public corporations, Alaska Native Corporations, other Alaska companies, and individual Alaskans
 - AGDC does not plan to offer investment to entities or individuals outside of Alaska
 - The scope of the state investment program is under review and may be limited based on AGDC's current funding levels and evaluation of investment risk
 - Funding constraints may necessitate limiting investors to large, accredited Alaska organizations

Reference Slides



AGDC Common Acronyms

ACC	Arctic Carbon Capture	FEED	Front End Engineering Design
AFN	Alaska Federation of Natives	FERC	Federal Energy Regulatory Commission
AGDC	Alaska Gasline Development Corporation	GTP	Gas Treatment Plant
ANCSA	Alaska Native Claims Settlement Act	HH	Henry Hub
ANVCA	Alaska Native Village Corporation Association	Kbblsd	Thousand Barrels per Day
AOGCC	Alaska Oil and Gas Conservation Commission	LNG	Liquefied Natural Gas
Bbl	Barrel	LOI	Letter of Intent
Bblsd	Barrels per Day	m ³	Cubic Meters
Bcf	Billion Cubic Feet	MMBtu	Metric Million British Thermal Unit
Bcfd	Billion Cubic Feet Per Day	MT	Metric Tons
BLM	Bureau of Land Management	MTPA	Million Tonnes Per Annum
CCS	Carbon Capture and Sequestration	NETL	National Energy Technology Laboratory
CO ₂	Carbon Dioxide	NPR-A	National Petroleum Reserve - Alaska
CO ₂ E	CO ₂ Equivalent	ROW	Right-of-Way
DOE	Department of Energy	TAPS	Trans-Alaska Pipeline System
EA	Environmental Assessment	Tbtu/yr	Trillion British Thermal Units per Year
EIS	Environmental Impact Statement	Tcf	Trillion Cubic Feet
EPC	Engineering, Procurement & Construction	TPA	Tonne per Year

North Slope Gas Supply

- 40 Tcf of gas reserves in PBU and PTU
- 122 Tcf of total “Proved Producing Reserves” in Alaska*

Arctic Carbon Capture (ACC)

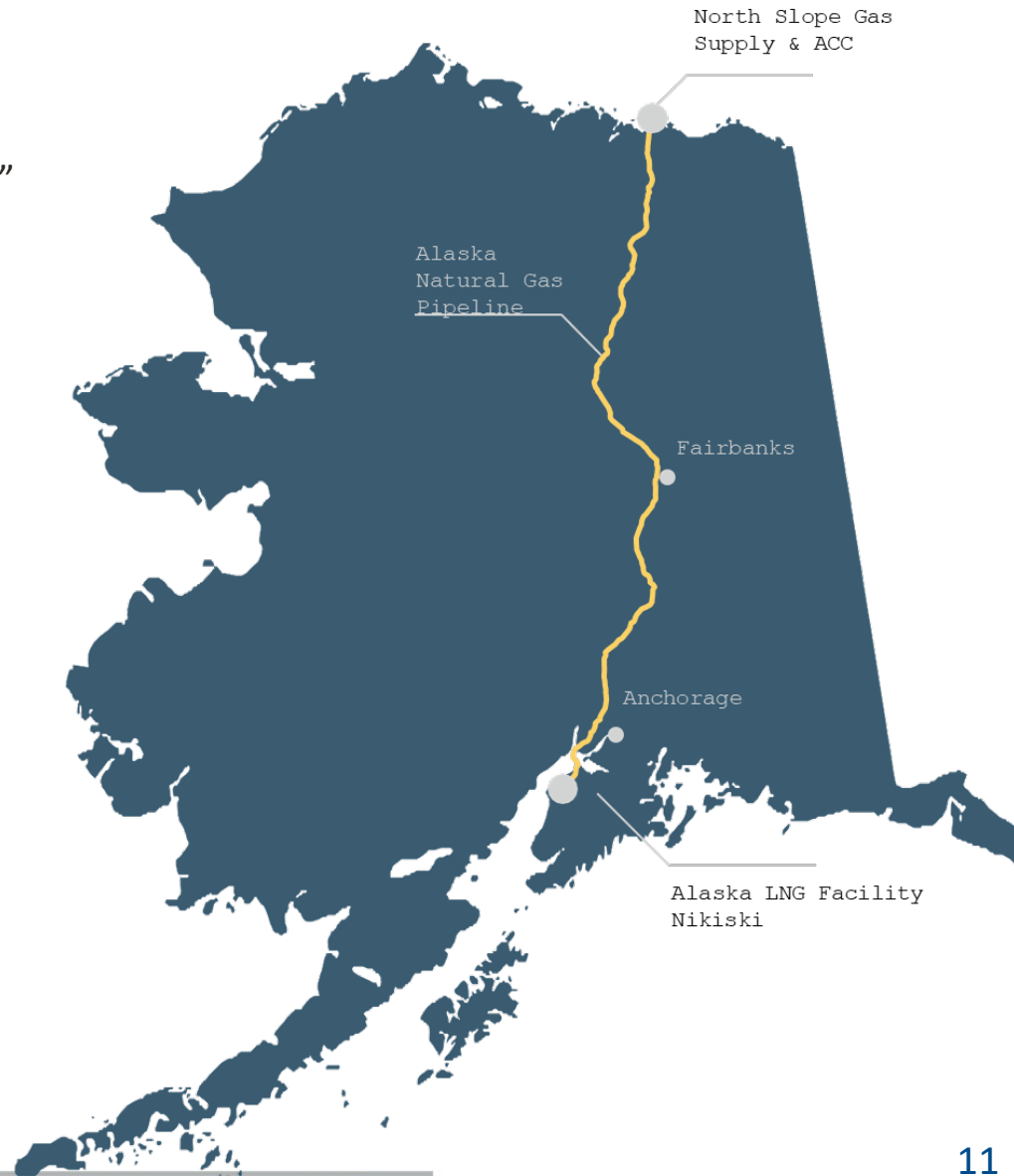
- Adjacent to existing PBU gas plants, will remove and sequester 7 million tons of CO₂ annually and condition gas to LNG specifications

Natural Gas Pipeline

- 807-mile pipeline from Prudhoe Bay to Nikiski, follows existing oil pipeline and highway system, with gas delivered to Alaska communities and the LNG plant

Alaska LNG Facility

- 20-MTPA LNG facility located in Nikiski near the legacy Kenai LNG Plant



*https://www.eia.gov/naturalgas/crudeoilreserves/pdf/Table_8.pdf

The Alaska Advantage Principles

- The Company will establish and maintain a substantial operational presence in Alaska
- The Company will accept tie-in requests from Alaska customers—as per design, one such tie-in will serve Fairbanks
- In-State customers get the priority right for 500 MMscfd (more than double current demand)
- Capacity will be expanded to accommodate increased demand above the original 500 MMscfd allocation
- The Project may utilize differential rates only where they both:
 1. Help maximize the flow of natural gas through the project, and
 2. Achieve the lowest possible cost of gas for Alaska utility customers

AGDC.us

ALASKA
GASLINE
DEVELOPMENT CORP.

The logo for Alaska Gasline Development Corp. features the text "ALASKA GASLINE DEVELOPMENT CORP." in a blue, sans-serif font. To the right of the text is a stylized outline of the state of Alaska, composed of several blue stars of varying sizes arranged to form the state's shape. A single blue star is positioned above the main outline.