ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY

RESOLUTION NO. G26-05

RESOLUTION OF THE ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY RELATING TO THE ON-GOING DEVELOPMENT OF THE SECTION 1002 AREA OIL & GAS LEASES

WHEREAS, the Alaska Industrial Development and Export Authority (the "Authority") is empowered to develop and finance industrial development (AS 44.88.070(1)), and the Legislature has found that such facilities are essential to developing the state's natural resources and long-term economic growth, and will directly and indirectly alleviate unemployment (AS 44.88.010(a)(4));

WHEREAS, the mission of the Authority is to work with public and private institutions to promote, develop, and advance the general prosperity and economic welfare of Alaskans;

WHEREAS, Section 20001(b)(2)(A) of Public Law 115-97 (Dec. 22, 2017) (the "Act") required the Secretary of the Interior, acting through the Bureau of Land Management ("BLM"), to establish and administer a competitive oil and gas program for the leasing, development, production, and transportation of oil and gas in and from the Arctic National Wildlife Refuge ("ANWR") Coastal Plain, and BLM issued a Coastal Plain Detailed Statement of Sale (the "DSS") under the Act;

WHEREAS, BLM published a Notice of Sale in the Federal Register on December 7, 2020, establishing the January 2021 Coastal Plain Alaska Oil and Gas Lease Sale to be held on January 6, 2021;

WHEREAS, under Board Resolution No. G20-31, the Authority approved the Section 1002 Area Oil & Gas Leases project (the "Project") using the Arctic Infrastructure Development Fund ("AIDF"), authorized the Executive Director to evaluate and submit bids under the DSS and the Notice of Sale, and authorized Authority staff to expend or encumber AIDF funds for Project expenses;

WHEREAS, under Board Resolution No. G20-31, the Authority submitted bids under BLM's process and executed seven federal lease agreements with BLM covering 365,775 acres within the Section 1002 Area;

WHEREAS, in September 2023, the U.S. Department of the Interior issued a decision cancelling the Authority's seven Coastal Plain leases, and the Authority filed suit challenging that

decision;

WHEREAS, in Case No. 3:24-cv-00051-SLG, AIDEA v. U.S. Dep't of the Interior, et al., the U.S. District Court for the District of Alaska, on March 25, 2025, vacated the Department's lease-cancellation decision;

WHEREAS on January 29, 2025, the President issued Executive Order 14153, "Unleashing Alaska's Extraordinary Resource Potential," directing federal agencies to advance leasing and permitting activity in the Coastal Plain consistent with federal law;

WHEREAS, on March 20, 2026, the Secretary of the Interior issued Secretarial Order 3422 implementing Executive Order 14153;

WHEREAS by decision dated October 24, 2025, the U.S. Department of the Interior terminated the prior suspension of AIDEA's seven Coastal Plain oil and gas leases, affirmed the leases without modification, and returned them to active status (subject to repayment of refunded bid and rental amounts), allowing AIDEA to proceed under a new 10-year primary lease term;

WHEREAS, AIDEA executed six federal oil and gas lease agreements effective January 1, 2026, and remitted the required bonus-bid amounts and first-year annual lease rentals under the lease terms;

WHEREAS, on February 6, 2026, BLM issued a Call for Nominations and Comments for the upcoming Coastal Plain (1002 Area) oil and gas lease sale, initiating the tract-nomination process for unleased lands in the Coastal Plain;

WHEREAS, that call for nominations is undertaken under section 50104 of Public Law 119-21 (the "One Big Beautiful Bill Act"), which requires a Coastal Plain lease sale not later than one year after enactment on July 4, 2025 (that is, by July 4, 2026);

WHEREAS, BLM has scheduled a Coastal Plain oil and gas lease sale with bids to be opened on June 5, 2026;

WHEREAS, the Authority may finance projects and facilities that promote and create infrastructure needed to bring natural resources to market;

WHEREAS, the Authority is authorized by statute to finance projects through multiple funds, including the Revolving Fund;

WHEREAS under Resolution G25-02, the Authority created a separate account in the

Revolving Fund known as the "Section 1002 Area Oil & Gas Leases Project Development Account" and transferred to that account the funds, budgets, project-development expenses, and liabilities (including professional services and legal costs) previously held in AIDF;

WHEREAS, the ANWR Coastal Plain is the most prospective unexplored onshore area in North America with reserves estimates ranging from 5.7 to nearly 16 billion barrels of technically recoverable oil; and

WHEREAS, these actions are within the Authority's statutory powers and serve the public interest.

NOW, THEREFORE, BE IT RESOLVED BY THE AUTHORITY AS FOLLOWS:

Section 1. The Authority is authorized to expend or encumber up to $175.0 million, in addition to any uncommitted balance remaining under Board Resolution No. G20-31, for Section 1002 Area Project activities, including: (1) permitting and regulatory work needed for 3D seismic data acquisition (including cultural and wildlife studies, stakeholder engagement, advocacy, and legal readiness); and (2) low-impact 3D seismic acquisition, processing, and interpretation, including data commercialization and partner outreach. This authorization does not include drilling or well execution.

Section 2. The Authority is authorized to participate in the June 2026 Coastal Plain oil and gas lease sale by evaluating the offered tracts and, if warranted, acquiring additional Coastal Plain acreage. For that limited purpose, the Authority is authorized to expend or encumber up to $15.0 million, solely to pay bonus bids and the first two years of annual lease rentals for any such additional acreage, together with any bid deposits and other charges required under the applicable Detailed Statement of Sale to submit and secure those bids.

Section 3. The Authority is authorized to transfer funds to the "Section 1002 Area Oil & Gas Leases Project Development Account" and to expend those funds, in such amounts and at such times as may be necessary, to pay lease rentals, related charges and other expenses or costs in support or resource development in ANWR required to maintain the Authority's existing Coastal Plain lease holdings (308,248 acres), any additional leases acquired under Section 2 in good standing throughout their respective primary lease terms and,

Section 4. The Executive Director, or a designee, is authorized to take all actions necessary

or convenient to carry out this Resolution and to implement Sections 2 and 3. That authority includes evaluating tracts, submitting one or more bids (jointly or severally), executing and delivering bid and sale-related documents, and making the payments authorized by this Resolution, including the payments described in Section 2 and the ongoing payments described in Section 3.

Section 5. The Executive Director, or a designee, is authorized to execute documents and take other actions necessary or convenient to implement this resolution.

Dated at Anchorage, Alaska, this 13th day of May, 2026.

ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY CORPORATE SEAL 1967

ATTEST:

[SEAL]

Chair

Secretary