



## PRESS RELEASE

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### **HEX Cook Inlet LLC and AIDEA Finalize Loan Documents to Advance \$40 Million Cook Inlet Gas Development Program**

Anchorage, Alaska — The Alaska Industrial Development and Export Authority (AIDEA) and HEX Cook Inlet LLC whose wholly owned subsidiary Furie Operating Alaska, LLC is the operator of the Cook Inlet Kitchen Lights Unit are pleased to announce the successful signing of loan documents supporting Furie’s multi-year \$50 million Revolving Line of Credit in support of HEX’s \$40 million 2025 drilling program. This agreement marks a key milestone in securing the financing necessary to advance new drilling operations and expand energy infrastructure to meet the growing demand for locally produced natural gas in Alaska and contribute to reducing the forecasted Cook Inlet natural gas supply gap.

The project is expected to bring meaningful economic and developmental benefits to the state. In addition to expanding Alaska’s natural gas supply, the program enhances the competitiveness of local gas markets by broadening access to resources and reducing reliance on imported energy. Furie anticipates the creation of up to 100 jobs during active development operations and the addition of five new permanent positions once development is complete. This commitment supports the long-term retention of a resident, skilled workforce and reinforces Alaska’s position as a hub for energy expertise.

“This is more than a drilling project — it’s an investment in Alaska’s energy independence, economy, and workforce,” **said John Hendrix, President and CEO of HEX Cook Inlet LLC.** “Finalizing this agreement allows us to move ahead confidently, knowing we’re backed by a partner that shares our vision for long-term development and local impact. Our team is ready to deliver for Alaskans.”

The project also supports AIDEA’s mission of fostering responsible development and economic growth. As a 100% Alaska-owned company, Furie — along with its parent company HEX Cook Inlet— remains focused on hiring and training Alaskans for work in the oil and gas sector. The potential for future expansion makes this initiative a strategic step toward building a stronger, more resilient energy future for the state.

**Randy Ruaro, AIDEA Executive Director said,** “AIDEA is proud to partner with HEX on this impactful project, This investment supports not only gas production, but job creation, skill development, and long-term energy reliability for communities across Southcentral Alaska.”

“AIDEA strongly supports strategic investments through AIDEA’s direct finance program that leverage our natural resources to benefit all Alaskans,” said **AIDEA Chief Investment Officer, Geoff Johns.** “This partnership with HEX Cook Inlet aligns with our mission to strengthen Alaska’s economy through responsible Cook Inlet natural gas and resource development, local job creation, and increased energy security for South Central Alaskans.”

Furie has invested more than \$900 million in Cook Inlet since its inception and increased its share of the region’s gas production by 50% between December 2024 and February 2025. With the deployment of the Spartan 151 jack-up rig and a long-term commitment to development, Furie continues to solidify its role as a major contributor to Alaska’s energy landscape.

#### About Furie Operating Alaska:

Furie is the only 100% Alaskan-owned oil and gas production company in Alaska. Furie and its parent company, HEX Cook Inlet, LLC, are headquartered in Anchorage, Alaska, and are passionate about developing Alaska’s resources for Alaskans. Furie operates only in Cook Inlet and only produces natural gas for Alaskans. Furie is committed to responsibly developing Alaska natural gas resources for Alaskans.

#### About AIDEA:

The Alaska Industrial Development and Export Authority is a public corporation of the State of Alaska. AIDEA’s purpose is to promote, develop, and advance the general prosperity and economic welfare of the people of Alaska.

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Above are (L to R) Raymie Hammen, AIDEA's Executive Assistant and Notary, George Lyle, HEX Counsel, Mark Slaughter, HEX COO, John Hendrix, President and CEO of HEX Cook Inlet LLC, Geoff Johns, AIDEA's Chief Investment Officer, Zane "Kent" Sullivan, AIDEA's General Counsel.





Julius R platform in the Kitchen Lights Unit. Photo provided by HEX Cook Inlet LLC.