



PRESS RELEASE

AIDEA Office of Communications & External Affairs
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HEX Produces Natural Gas and Jobs for Alaskans. Another Successful AIDEA Investment.

October 25, 2023 (Anchorage, Alaska) – The Alaska Industrial Development and Export Authority (AIDEA) is pleased to announce HEX Cook Inlet, LLC and Subsidiaries, Alaska’s only locally owned and operated independent gas producer, has produced enough natural gas for Alaskans to pay its \$7.5 million investment by AIDEA eight months ahead of schedule. Completion of this repayment marks another successful investment by AIDEA in resource development for Alaskans and jobs.

The investment provided by AIDEA was instrumental in supporting the HEX Cook Inlet, LLC acquisition of the Kitchen Lights Unit, which produces gas in the upper Cook Inlet and provides gas sales to electric utilities, gas utilities, and a refinery in Southcentral Alaska.

"We are immensely pleased with the progress made by HEX in repaying the loan eight months early," stated Randy Ruaro, Executive Director of AIDEA. "AIDEA remains steadfast in our mission of promoting job creation and contributing to Alaska's long-term economic prosperity. AIDEA is focused on strong public-private collaborations that propel economic progress and create jobs for local Alaskans."

The effective date of the loan was June 30, 2020, with a 4-year maturity ending June 30, 2024. Today, the loan has been paid in full with the final payment of \$260,180.11 delivered during a check presentation during the AIDEA October Board Meeting.



Photo credit: Orzel Photography

“This achievement underscores our commitment to providing natural gas to Alaskans efficiently and ahead of schedule. It also highlights the strength of our partnership with AIDEA and the positive impact of public-private collaborations. We are proud to contribute to Alaska's energy independence and economic growth, and we look forward to exploring new opportunities in natural gas production and distribution. We recognize the valuable partnership with AIDEA, which played a crucial role in facilitating project developments and successfully developing natural gas for southcentral Alaska,” said John Hendrix, President and CEO of HEX Cook Inlet, LLC.

HEX Cook Inlet, LLC has been central to bolstering Alaska's energy independence and contributing to the state's economic growth. With the completion of the loan repayment, HEX Cook Inlet, LLC is poised to accelerate its ongoing efforts to further develop natural gas and explore additional opportunities inside and outside the Kitchen Lights Unit for production and distribution.

For more information about AIDEA and its successful loan investments, please visit www.aidea.org or contact us at communications@aidea.org.

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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