



FOR IMMEDIATE RELEASE

Utah Petroleum Association Applauds First Award of Utah's HCITC

SALT LAKE CITY, UTAH (August 26, 2025) –

Utah Petroleum Association is excited to announce the approval of the first Upstream Operator application under the State's High Cost Infrastructure Tax Credit (HCITC). KODA recently submitted an application to expand natural gas compression, infrastructure and new production.

The HCITC was created in 2016 to encourage significant infrastructure in the state. Standard qualifying projects that meet the infrastructure investment requirements are eligible to receive a nonrefundable tax credit of 30 percent of qualifying infrastructure-related state revenue generated annually, up to 50 percent of the cost of the infrastructure investment.

"KODA is appreciative of all of the work done by the Office of Energy Development and the Utah Infrastructure Authority to get to today's approval," said Ryan Midgett, Chief Financial Officer of KODA Resources. "KODA has been an operator in the Uinta Basin since 2020 and excited about our continued development of this significant natural gas resource. KODA's continued drilling and development is complemented by the expansion of natural gas gathering and compression in the field and will bring substantial jobs and revenue to the state, tribe and local community. Additionally, this tax credit will further support our development and allow us to reinvest more money, year after year in this State."

Utah Petroleum Association thanks the legislature for their support of the oil and gas industry as demonstrated by tweaks to the High Cost Infrastructure Tax credit over the last few sessions to shape this incentive into a valuable tool to support the growing infrastructure needs of our expanding oil and gas industry in the state," said Rikki Hrenko-Browning, President of UPA. "We're appreciative of the Office of Energy Development and Governor Cox for their support. We are encouraged by the state's recognition that while Utah is lucky to have abundant energy resources, it also takes business friendly tax policies to encourage the large investments needed to be a leading oil and gas state - which Utah is quickly becoming."

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KODA Resources, LLC is a Denver based company focused on the acquisition and development of oil and gas properties in the Rocky Mountain region. KODA has active drilling in the Williston and Uinta Basins.

The Utah Petroleum Association (UPA) is a Utah based, statewide petroleum trade association representing companies involved in all aspects of Utah's oil and gas industry. We exist to serve our member companies and advance the responsible development of Utah's natural resources and manufacture of fuels that drive Utah's economy.