



**CHUGACH ELECTRIC ASSOCIATION, INC.
ANCHORAGE, ALASKA**

OPERATIONS COMMITTEE MEETING

AGENDA

Jim Nordlund, Chair
Dan Rogers, Vice Chair
Sisi Cooper, Director

Susanne Fleek-Green, Director
Mark Wiggin, Director

January 21, 2026

4:00 P.M.

Chugach Board Room

- I. CALL TO ORDER (*4:00 p.m.*)
 - A. *Roll Call*
- II. APPROVAL OF THE AGENDA* (*4:05 p.m.*)
- III. APPROVAL OF THE MINUTES* (*4:10 p.m.*)
 - A. *October 15, 2025 (Slocum)*
- IV. PERSONS TO BE HEARD (*4:10 p.m.*)
 - A. *Member Comments*
- V. NEW BUSINESS (*4:25 p.m.*)
 - A. *Beluga River Unit (4:25 p.m.)*
 1. *2025 BRU Performance Report (Armfield)*
 2. *ARO and Reserve Updates (Herrmann)*
 - B. *Hydro Projects Communications Plan (D. Highers/Hasquet/Owen) (4:55 p.m.)*
 - C. *Gas Supply Update (Rudeck/Herrmann) (5:20 p.m.)*
- VI. DIRECTOR COMMENTS (*5:40 p.m.*)
- VII. EXECUTIVE SESSION* (*scheduled*) (*6:00 p.m.*)
(Recess 20-minutes)
 - A. *Gas Supply Update (Rudeck/Herrmann) (6:20 p.m.)*
- VIII. NEW BUSINESS (*none*)
- IX. ADJOURNMENT* (*6:40 p.m.*)

* Denotes Action Items

** Denotes Possible Action Items

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

October 15, 2025
Wednesday
4:00 p.m.

OPERATIONS COMMITTEE MEETING

Recording Secretary: Heather Slocum

I. CALL TO ORDER

Chair Nordlund called the Operations Committee meeting to order at 4:00 p.m. in the boardroom of Chugach Electric Association, Inc., 5601 Electron Drive, Anchorage, Alaska.

A. Roll Call

Committee Members Present:

Jim Nordlund, Chair
Dan Rogers, Vice Chair
Mark Wiggin, Director
Sisi Cooper, Director – *via teleconference and in-person*
Susanne Fleek-Green, Director – *via teleconference*

Board Members Present:

Katherine Jernstrom, Director - *via teleconference*

Guests and Staff Attendance Present:

Arthur Miller	Trish Baker	Mark Henspeter
Sherri Highers	Randall Chicola	Chris Kohler
Matthew Clarkson	Mike Miller	Bernie Smith, Member
Andrew Laughlin	Dan Herrmann	Alex Petkanas, Member
Allan Rudeck	Kate Ayers	Brian Hirsch, Deerstone
Nick Szymoniak	Whitney Wilkson	Leah Olsen, Deerstone
Dustin Highers	Sean Skaling	Johnathon Storter, Meridian
		Alan Mitchell, Analysis North

Via Teleconference:

Stephanie Huddell	George Donart, Member	Chris Pike, Deerstone
Sandra Cacy	Mitch Roth, Member	Levi Kilcher, Deerstone
Buddi Richey	Emil Barth, Baker Botts	Chris Cronick, Deerstone
Amanda Mankel	Ed Ribeiro, PRC Wind	Angela Kuest, HDR
David Caye	Joshua Hubbard, Meridian	Laura Herman, Alaska Center

II. APPROVAL OF THE AGENDA

Director Wiggin moved, and Director Rogers seconded the motion to approve the agenda. The motion passed unanimously.

III. APPROVAL OF THE MINUTES

Director Wiggin moved, and Director Rogers seconded the motion to approve August 13, 2025, Operations Committee Meeting minutes. The motion passed unanimously.

IV. PERSONS TO BE HEARD

1. George Donart, member, commented on Beluga Solar.
2. Bernie Smith, member, commented on Beluga Solar and topics in Executive Session.
3. Alex Petkanas, member, commented on the economic dispatch presentation.

Director Cooper arrived in-person at 4:09 p.m.

Director Fleek-Green arrived via teleconference at 4:09 p.m.

V. NEW BUSINESS**

A. Economic Dispatch (Laughlin/M. Miller)

Andrew Laughlin, Chief Operating Officer, and Mike Miller, VP System Controls, presented on Economic Dispatch and answered questions from the Committee.

B. Girdwood to Indian Transmission Line Rebuild (Laughlin)

Andrew Laughlin, Chief Operating Officer, and Mike Miller, VP System Controls, presented on the Girdwood to Indian Transmission Line and answered questions from the Committee.

C. Rate Case Update (Clarkson)

Matthew Clarkson, Chief Legal Officer, presented an update on the Rate Case and answered questions from the Committee.

*D. Beluga Solar Project Approval** (D. Highers)*

Dustin Highers, VP Corporate Programs, Brian Hirsch, Leah Olsen, and Alan Mitchell from Deerstone Consulting, and Ed Ribeiro and Johnathon Storter from Meridian presented on the Beluga Solar Project and answered questions from the Committee.

Director Cooper moved, and Director Rogers seconded the motion, that the Operations Committee recommend that the Chugach Board of Directors approve the attached resolution authorizing the Chief Executive Officer to spend up to \$26,441,000 for the execution and completion of the Beluga Solar Project, to file the Project with the Regulatory Commission of Alaska for cost recovery in rates, and to take all actions necessary to carry out this resolution. The motion passed unanimously.

Director Fleek-Green was not present at the time of the vote.

E. Gas Supply Update (Rudeck/Herrmann)

Allan Rudeck, Chief Strategic Officer, and Dan Herrmann, Sr. Manager, Natural Gas and Energy Resources, presented an update on Gas Supply and answered questions from the Committee.

Director Fleek-Green left the meeting at 5:32 p.m.

VI. DIRECTOR COMMENTS

Director comments were made at this time.

VII. EXECUTIVE SESSION*

- A. Gas Supply Update (Rudeck/Herrmann)*
- B. Cents of Community Update (Clarkson)*

At 6:29 p.m., Director Wiggin moved, and Director Cooper seconded that pursuant to Alaska Statute 10.25.175(c)(1) and (3), the Board of Directors go into executive session to: 1) discuss and receive reports regarding matters the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative; and 2) discuss with its attorneys matters the immediate knowledge of which could have an adverse effect on the legal position of the cooperative. The motion passed unanimously.

The meeting reconvened in open session at 8:09 p.m.

VIII. NEW BUSINESS (NONE)

IX. ADJOURNMENT

At 8:09 p.m., Director Wiggin moved, and Director Cooper seconded the motion to adjourn. The motion passed unanimously.

DAILY UNIT AVERAGE PRODUCTION

2025 YE BRU Performance Report

January 21, 2026

Chugach Board of Directors

Operations Committee Meeting

5/2016 7/2016 9/2016 11/2016 1/2017 3/2017 5/2017 7/2017 9/2017 11/2017 1/2018 3/2018 5/2018 7/2018 9/2018 11/2018 1/2019 3/2019 5/2019 7/2019 9/2019 11/2019 1/2020 3/2020 5/2020 7/2020 9/2020 11/2020 1/2021 3/2021 5/2021 7/2021 9/2021 11/2021 1/2022 3/2022 5/2022 7/2022 9/2022 11/2022 1/2023 3/2023 5/2023 7/2023 9/2023 11/2023 1/2024 3/2024 5/2024 7/2024 9/2024 11/2024 1/2025 3/2025 5/2025 7/2025 9/2025 11/2025

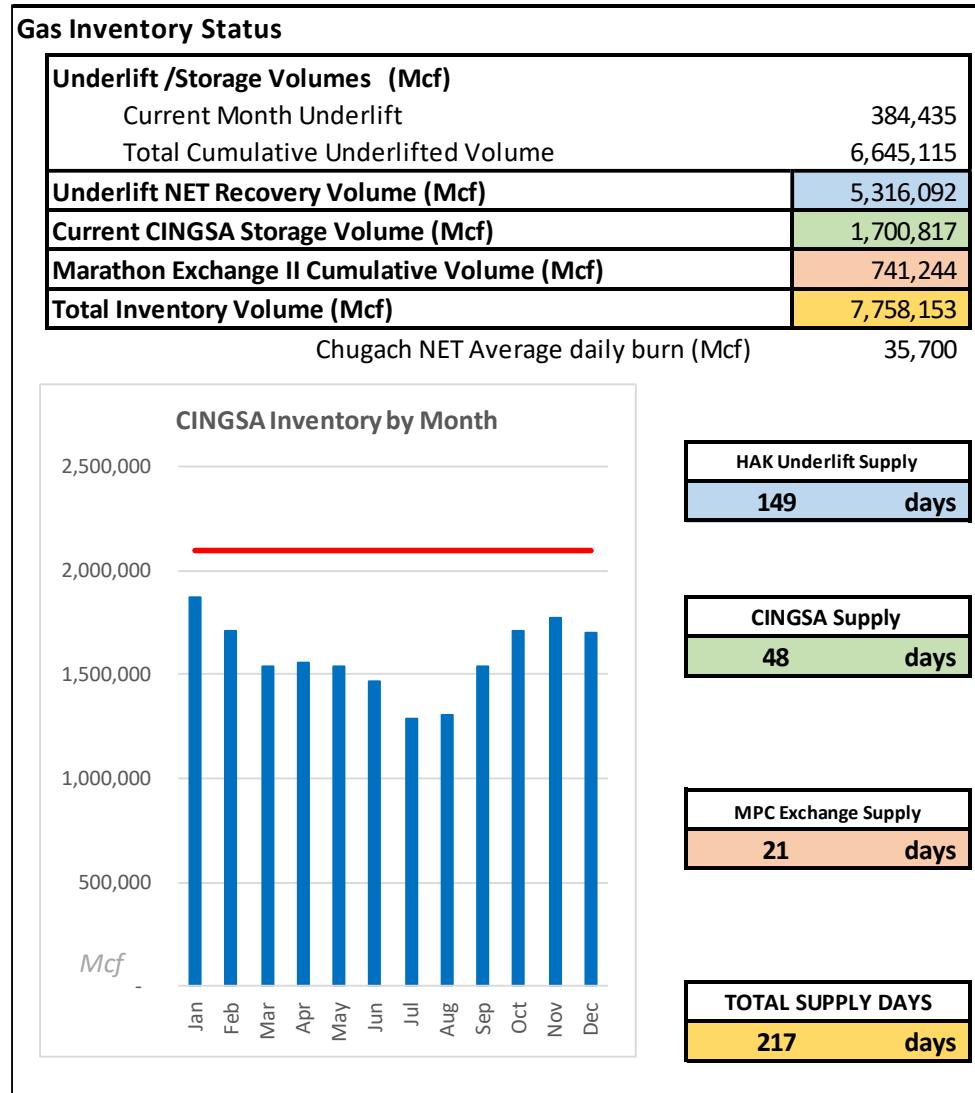
Cumulative NET Savings since 2016

\$142,138,897

YTD Saving

\$20,849,032

\$ 16.5 MM 2024



Effective Savings Calculation

State of Alaska – Department of Revenue
Weighted Cook Inlet Average Contract Price

LESS

RCA Tariff Approved Gas Transfer Price (GTP)

EQUALS

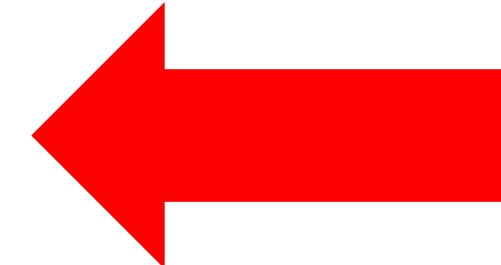
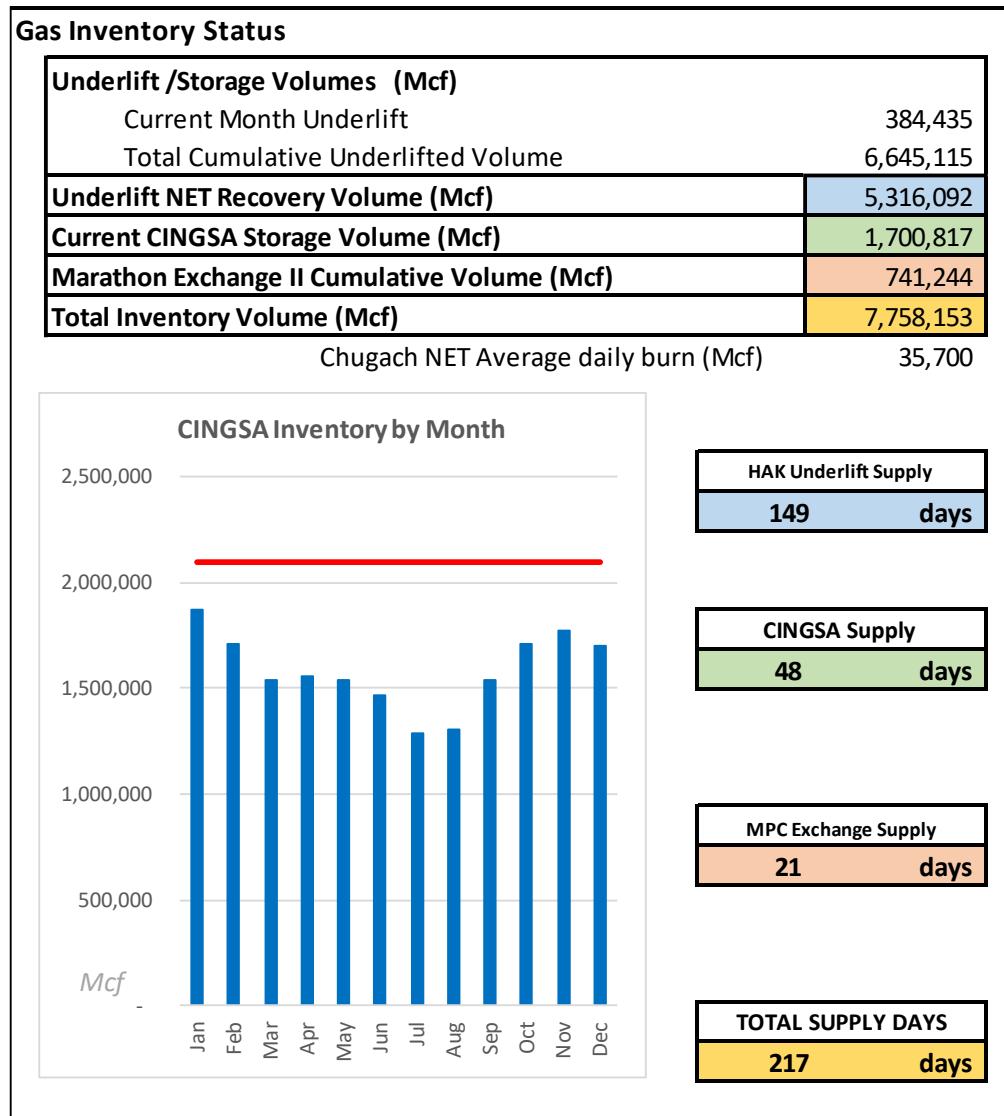
Effective Variance / Mcf of Production

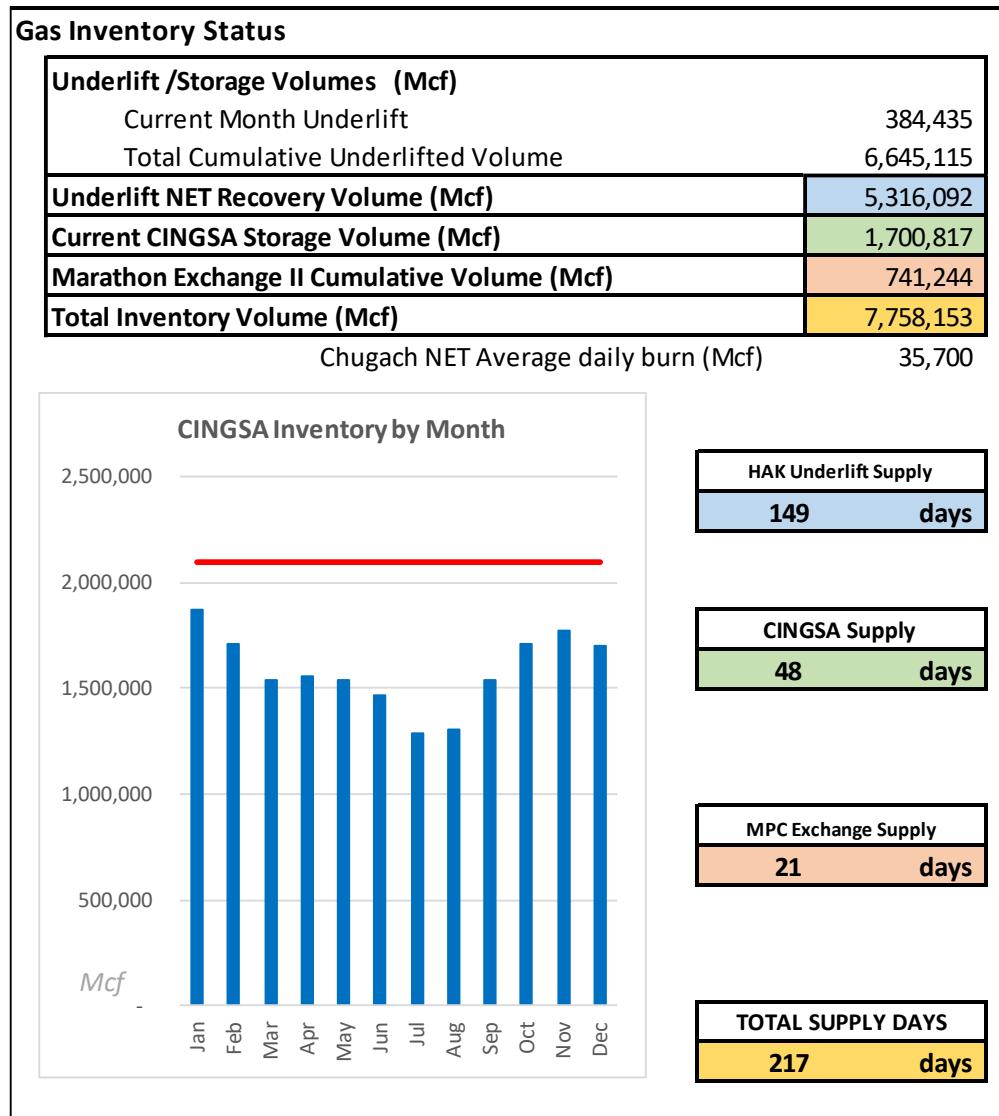
MULTIPLIED by

Chugach NET Production Volume

=

Effective Production Savings

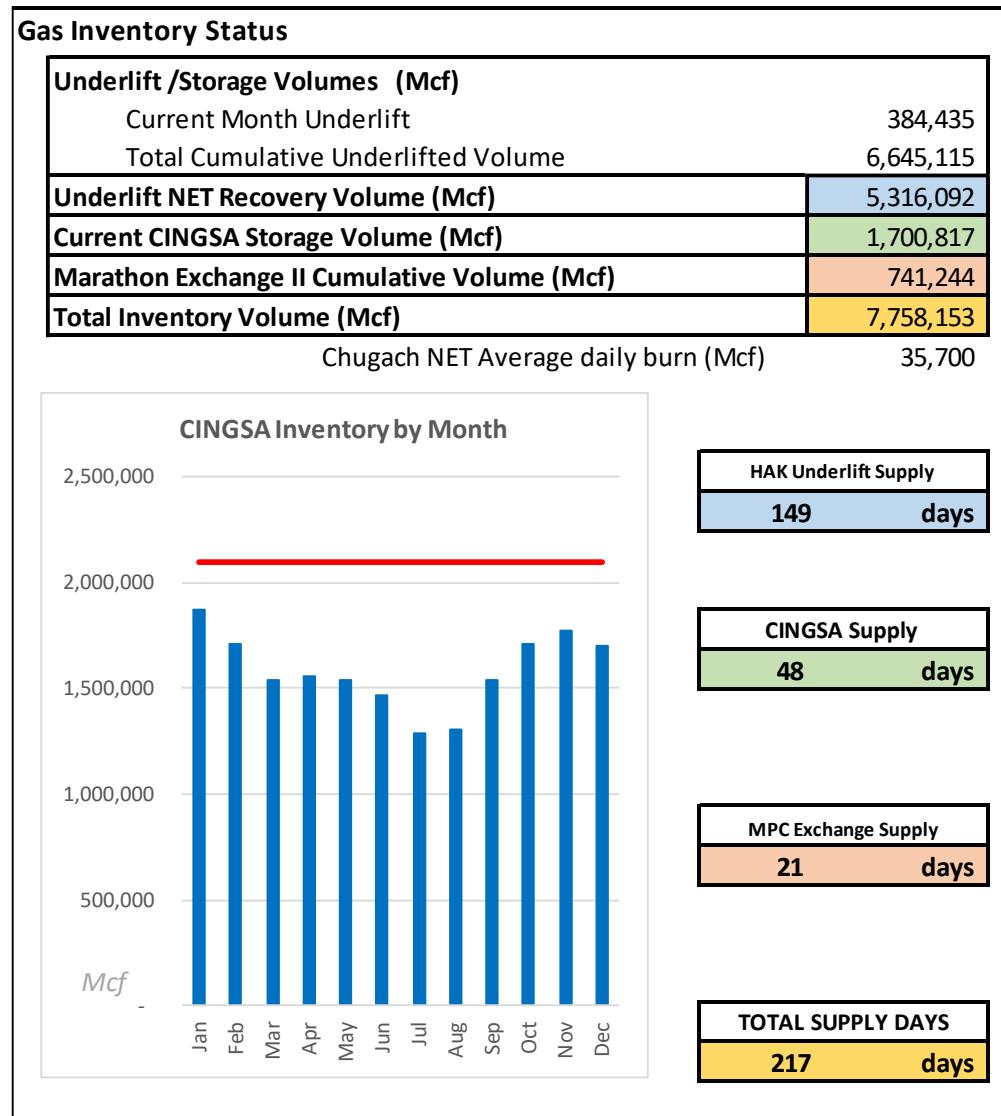




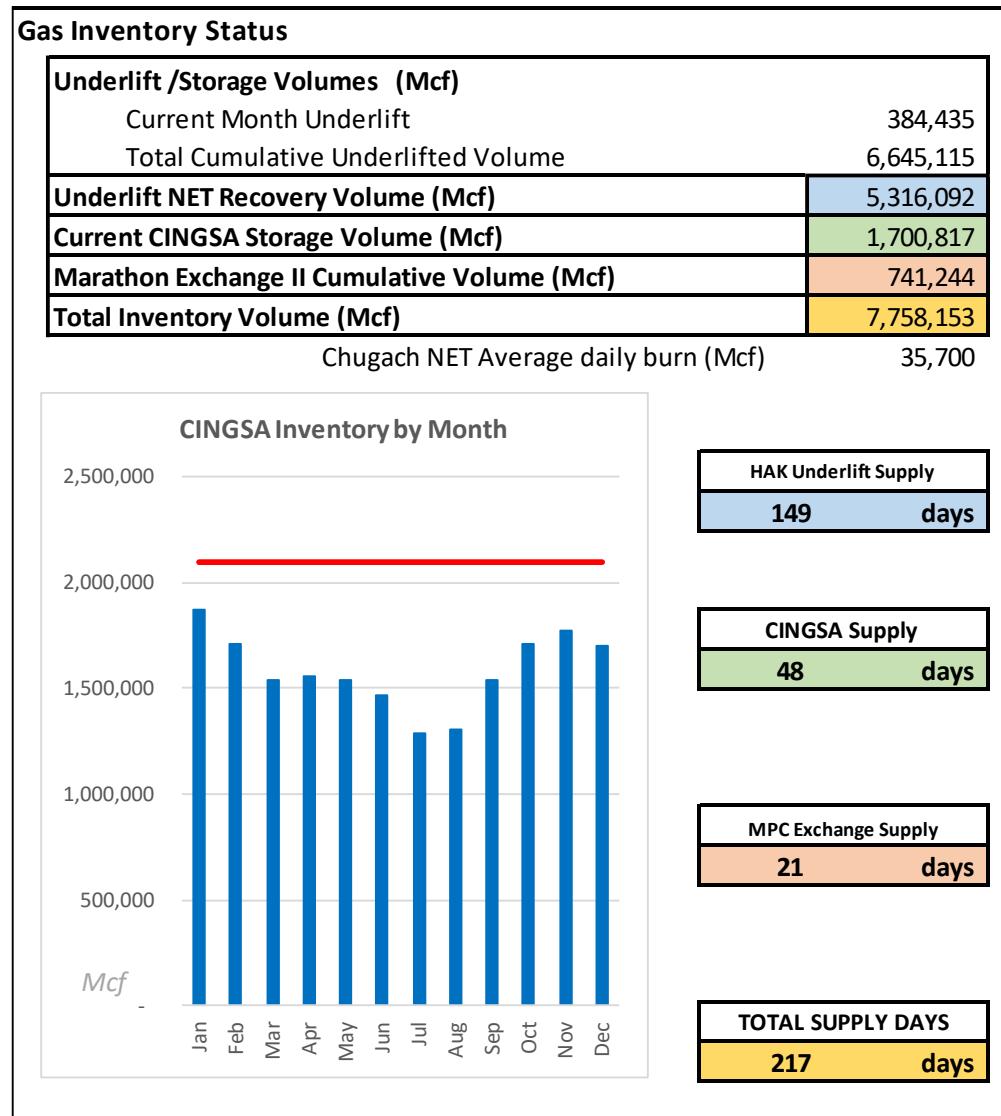
6,645,115 Underlift Volume

	Underlift Volume	ENSTAR Meter Error	TOTAL Inventory Underlift
2023	543,379	277,184	820,563
2024	1,257,879		1,257,879
2025	4,566,673		4,566,673
			6,645,115

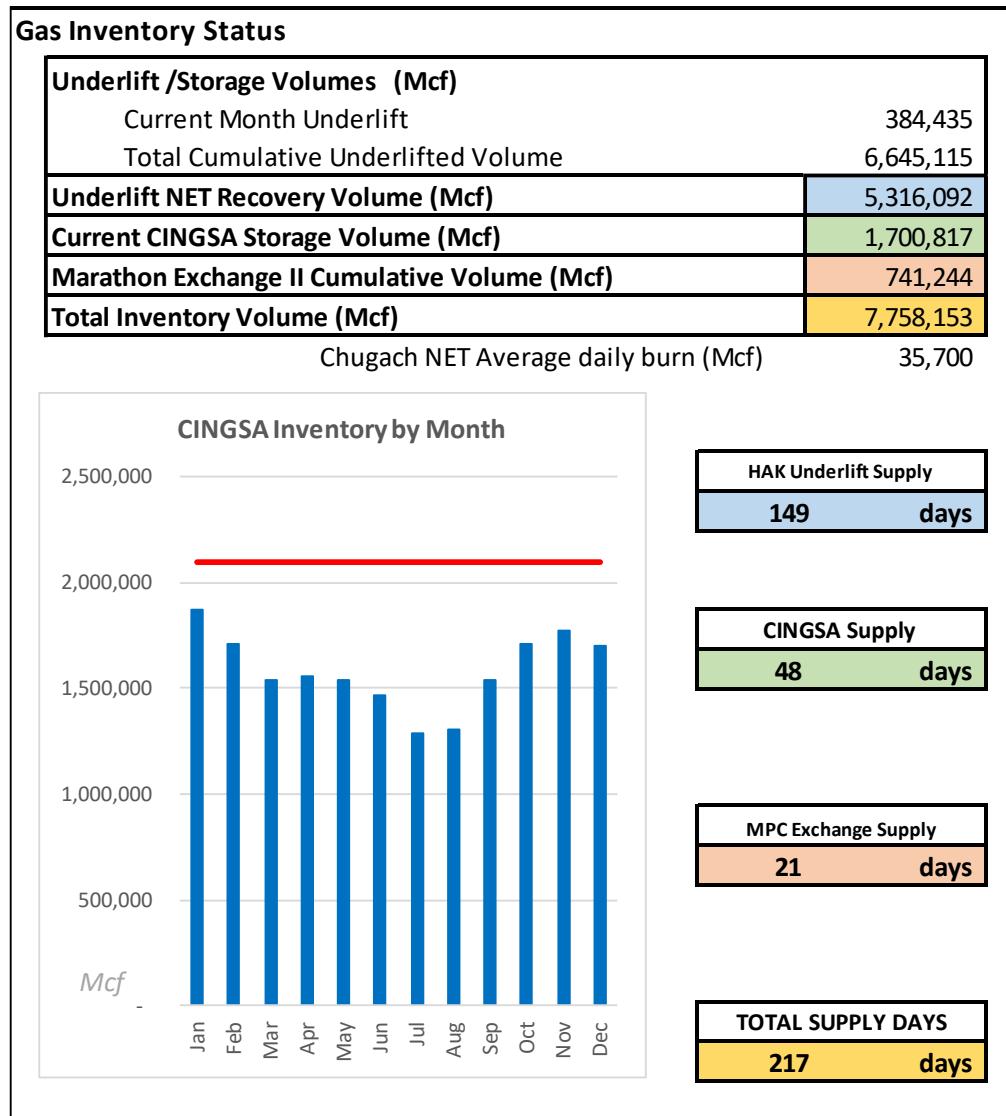
5,316,092 Underlift Recovery Volume



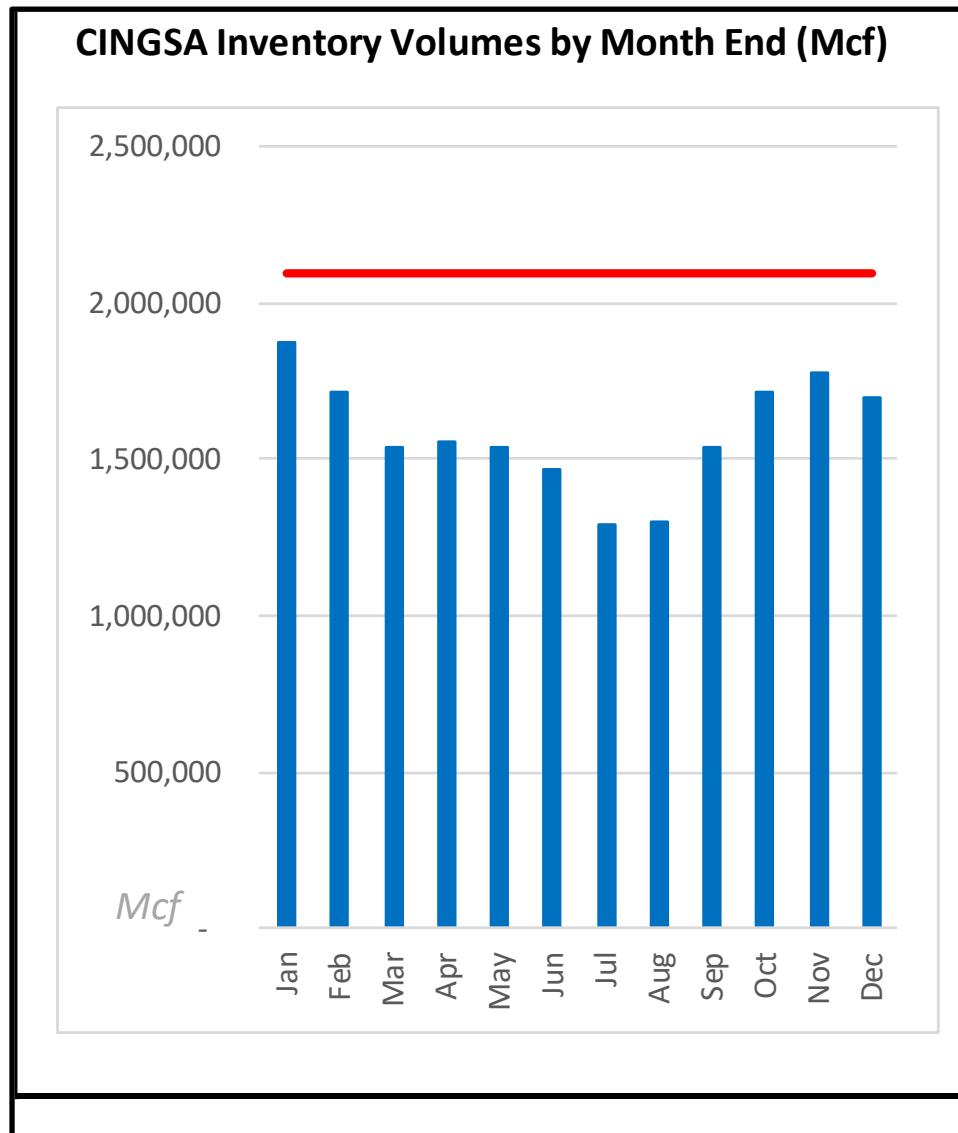
1,700,817 CINGSA Inventory Volume



741,244 Marathon Exchange Volume



7,758,153 Total Inventory Volume



2.1 Bcf Contracted Space in CINGSA

YE 2025 = 1.7 Bcf CINGSA Inventory

Down 73,000 from November

Current Inventory Percentage

81 % of Chugach FSS Contract Capacity

41,000 Mcf/ day Deliverability

Production Forecast to Actual - NET to Chugach (Mcf)												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
MONTHLY												
Forecast	867,838	761,975	820,080	770,739	773,465	726,929	729,500	741,834	755,424	820,082	828,965	893,883
Actual	886,612	795,291	849,316	824,337	856,367	848,120	958,085	929,887	1,038,577	1,100,730	1,120,787	1,123,875
Month Variance	18,774	33,316	29,236	53,598	82,901	121,191	228,585	188,053	283,153	280,647	291,822	229,991
Variance %	2%	4%	4%	7%	11%	17%	31%	25%	37%	34%	35%	26%
Wells in production	24	25	23	24	26	27	27	29	29	29	30	30
Year to Date												
Forecast	867,838	1,629,813	2,449,894	3,220,633	3,994,098	4,721,027	5,450,528	6,192,362	6,947,786	7,767,868	8,596,833	9,490,717
Actual	886,612	1,681,903	2,531,220	3,355,557	4,211,924	5,060,044	6,018,130	6,948,017	7,986,594	9,087,324	10,208,110	11,331,985
YTD Variance	18,774	52,090	81,326	134,924	217,826	339,017	567,602	755,654	1,038,808	1,319,455	1,611,277	1,841,269
Variance %	2%	3%	3%	4%	5%	7%	10%	12%	15%	17%	19%	19%
<i>mcf -</i>												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec

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mcf -

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Production in December

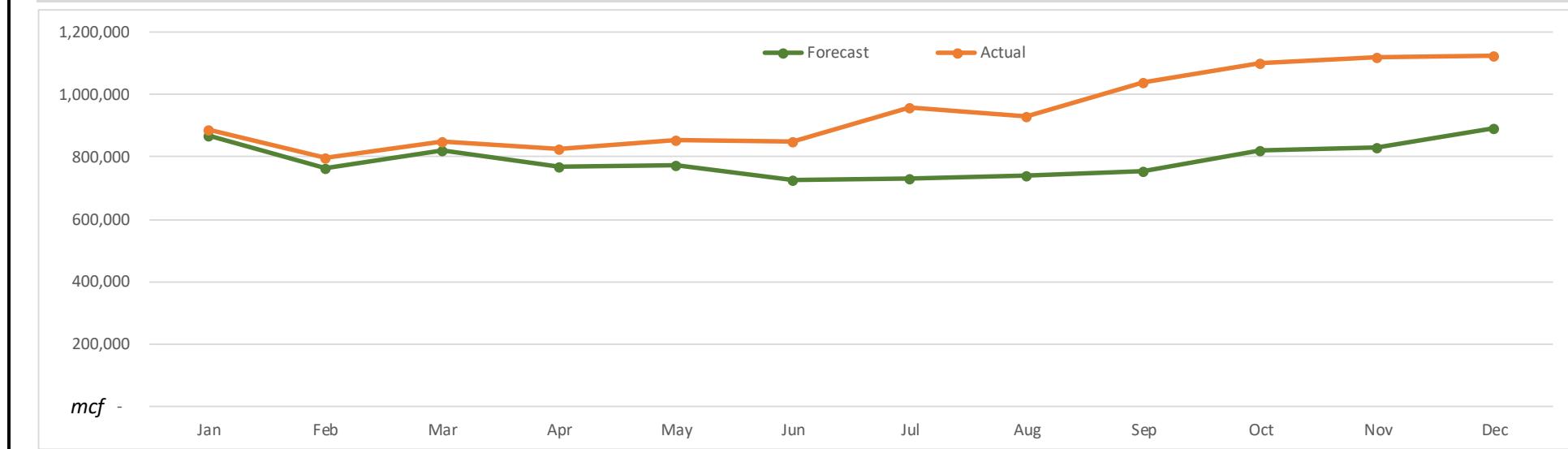


26 %
above forecast

Production Forecast to Actual - NET to Chugach (Mcf)

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30 wells in production

Average Daily Production / Well

~ 1,000 Mcf/d NET to Chugach

Production Forecast to Actual - NET to Chugach (Mcf)

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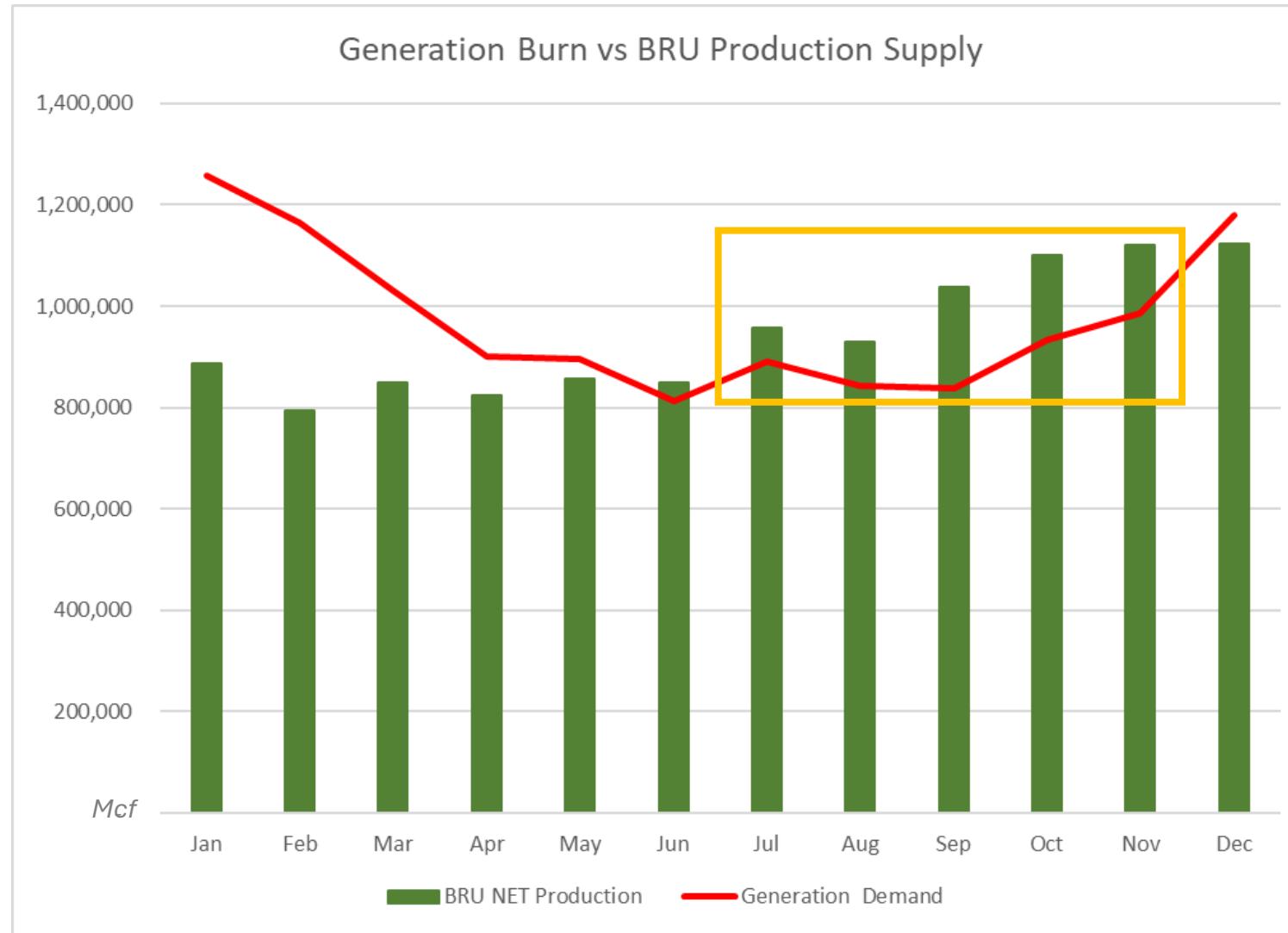
Cumulative YE Production



19 % over forecast

Forecast 9,490,717

Actual 11,331,985



* Does not include Hilcorp contract gas

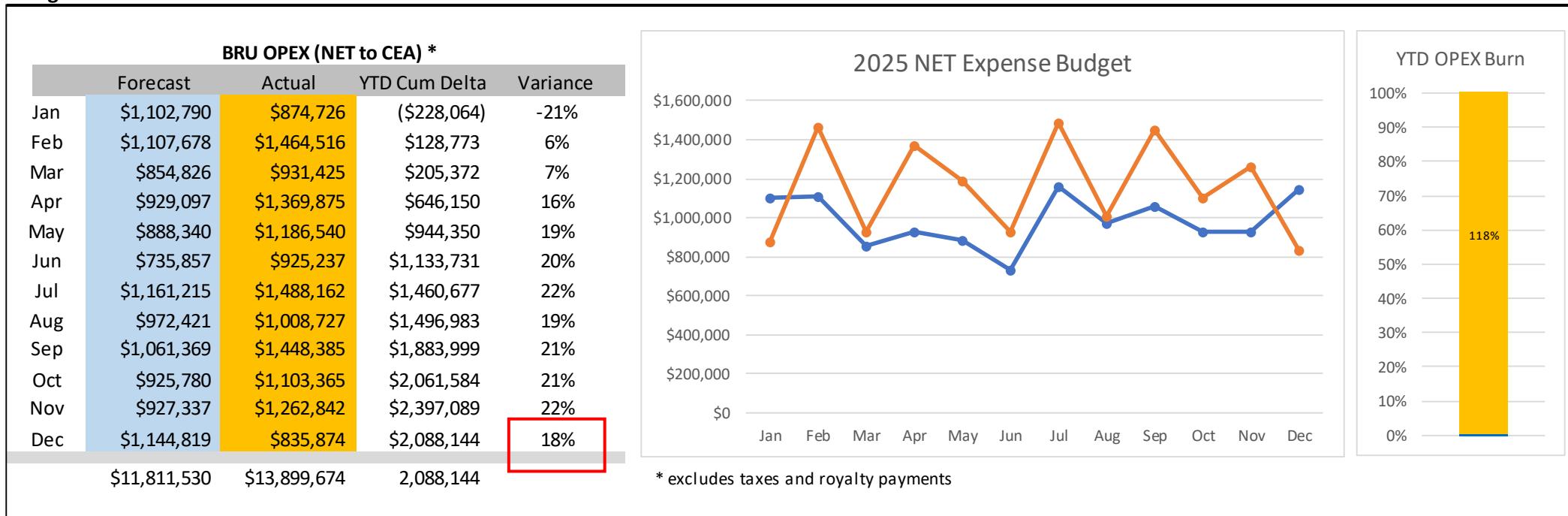
Over a 5-month period, NET production exceeded generation demand

Total NET Supply = 11,331,985

Total Generation Demand = 11,733,489

97% of Generation Demand from BRU NET production

Budget Performance



18% over Budget Forecast

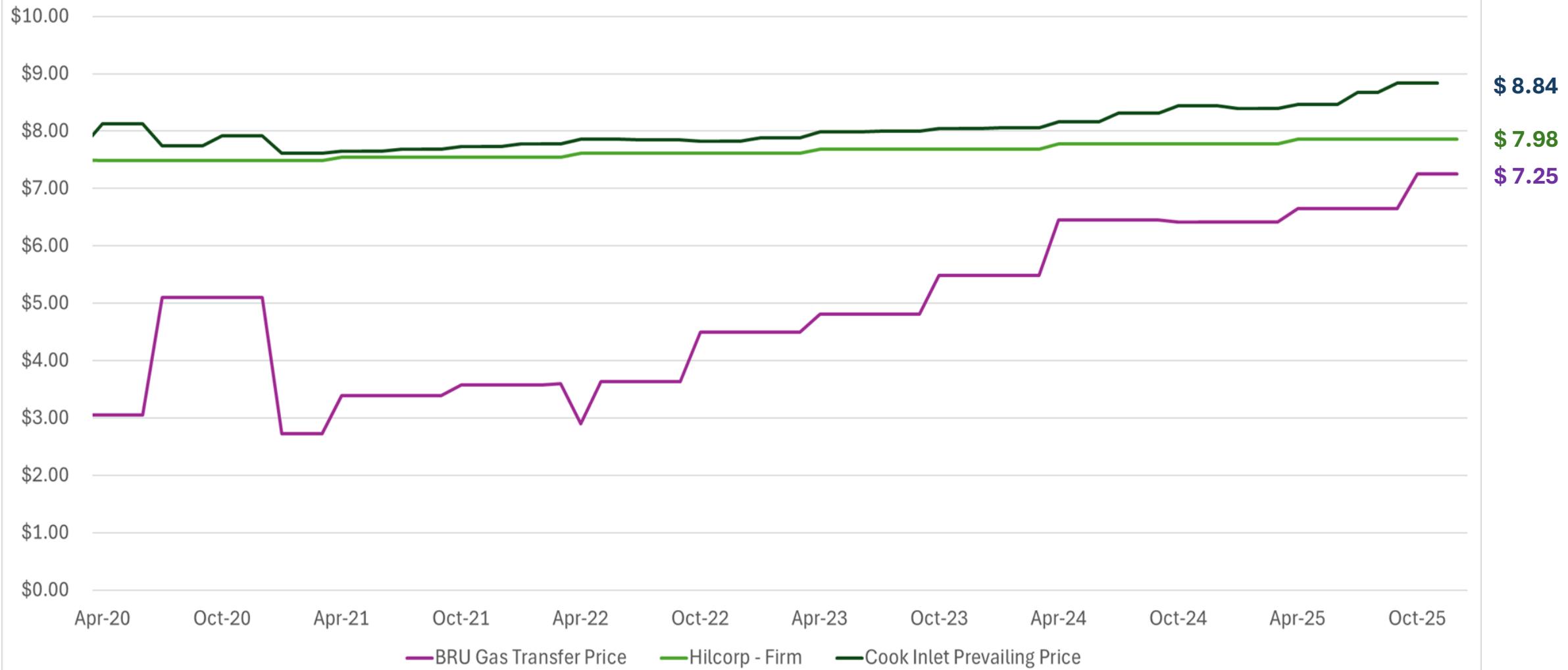
- Impacts of federal import tariffs
- Additional staffing – safety, environmental and operations

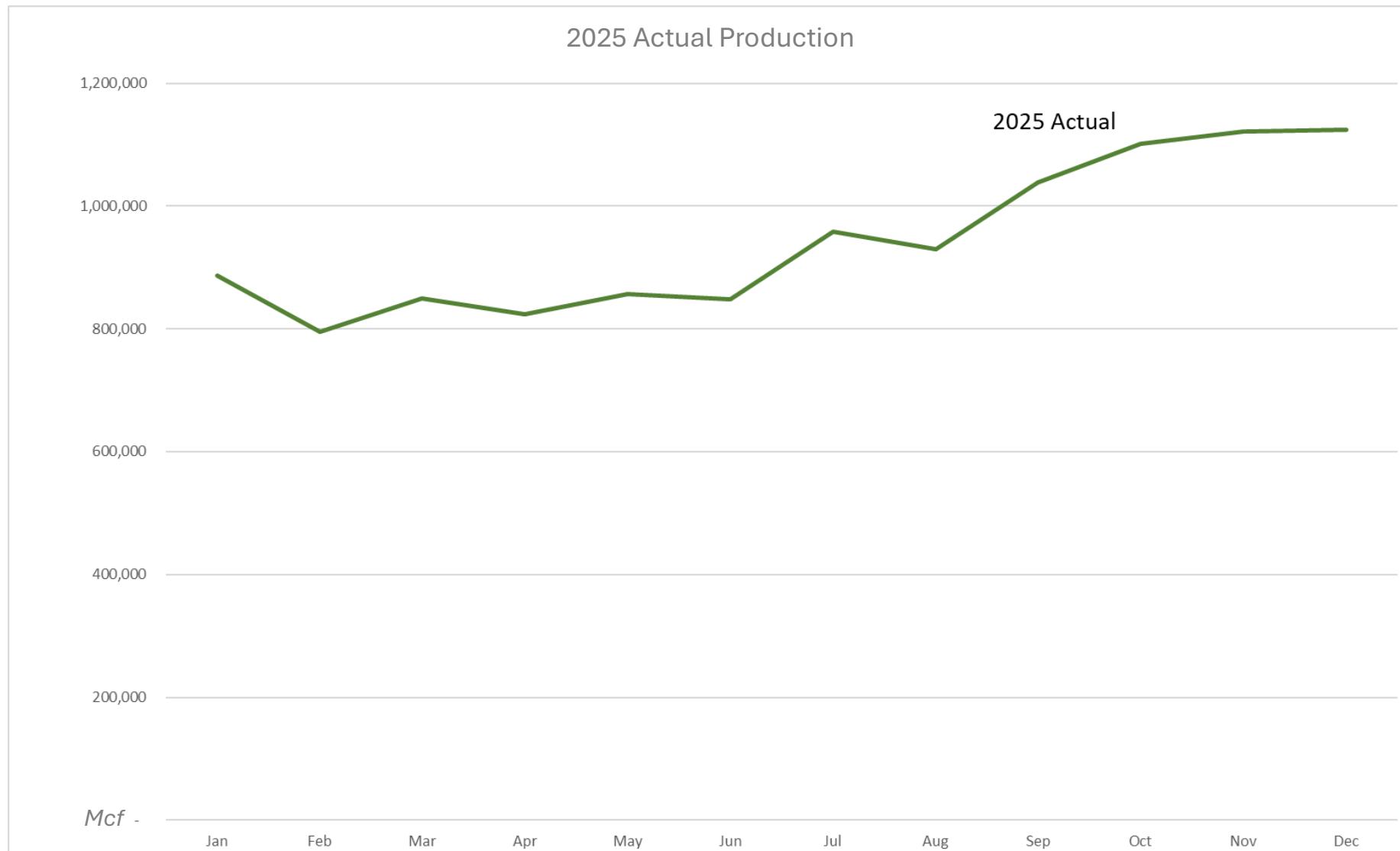
CAPEX Commitment

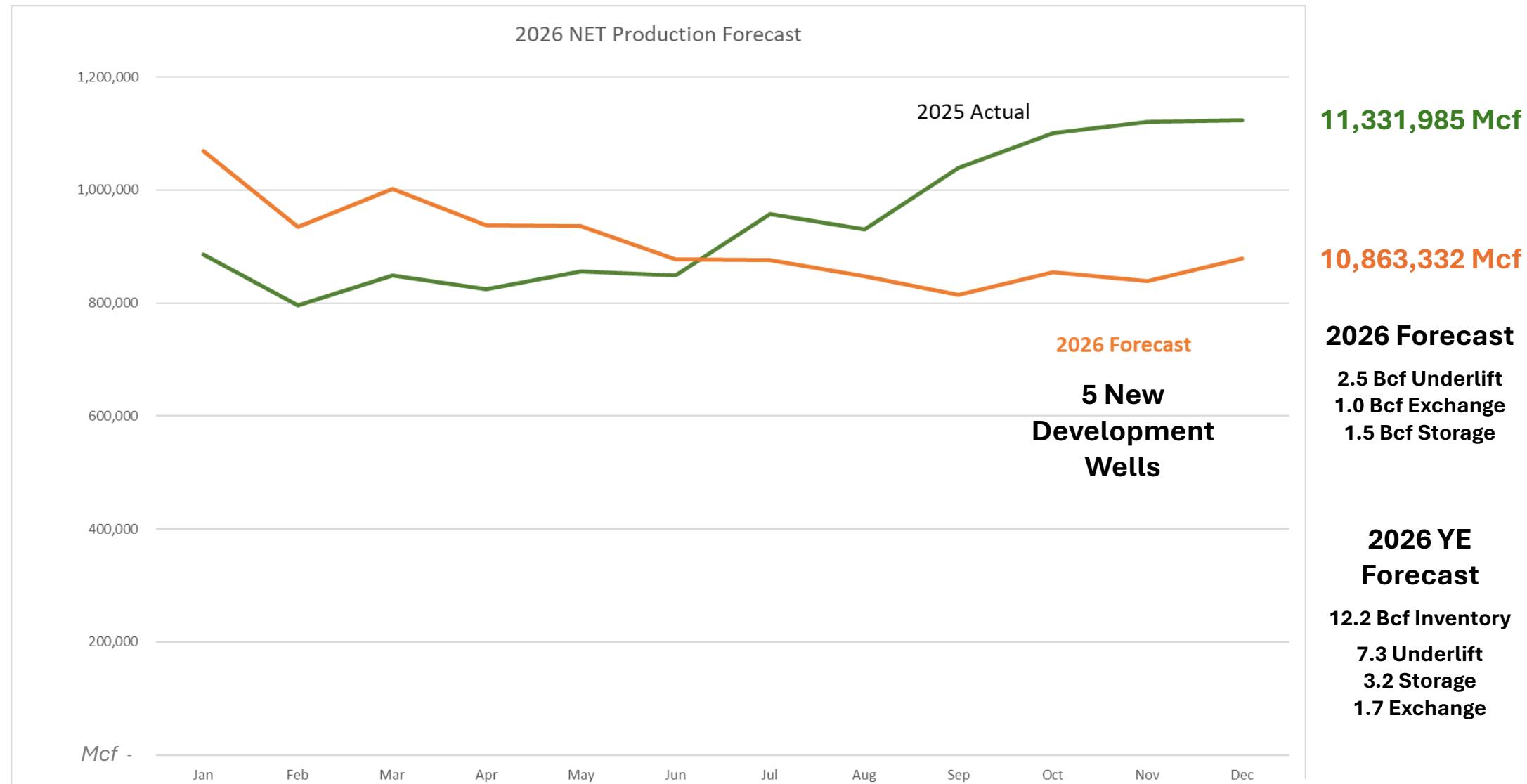
NET to Chugach		CAPEX Burn %
Total CAPEX Budget	\$33,400,345	
CAPEX Spend to date	\$39,446,648	
Balance Remaining	(\$6,046,303)	
BRU - Gas Transfer Price		
Field Ops	\$3.89	
ARO Surcharge	\$0.68	
Capital Recovery	<u>\$2.68</u>	
* GTP / Mcf	\$7.25	
** DOR Cook Inlet Prevailing Price	<u>\$8.84</u>	
GTP Variance / Mcf	\$1.59	
* BRU Gas Transfer Price effective 10/01/2025		
** DOR Cook Inlet Weighted Average Price as of 12/2025		

18% over Budget Forecast

- Impacts of import tariffs materials equipment
- Drilling issues with 2 new wells southern part of unit
- Loss circulation in depleted zones
- Significant loss of drilling fluids
- Additional cost of tubulars
- Extended rig time (time on well)

Chugach Fuel Prices (\$/Mcf)
Post Acquisition





Arthur Miller

Stephanie Huddell
Sandra Cacy
Amanda Mankel
Buddi Richey

Strategic

Al Rudeck
Heather Slocum
Dan Herrmann
Hans Thompson

Fuel Supply and Ops

Mike Miller
Kevin Skiba
Jason Westervelt
Dana Graves
Gabe Bleau
Lance Roberts

Regulatory Economic Affairs

Nick Szymoniak
Cona Carroll
David Caye
Randall Chicola
Colin Palmer
Matt Anderson

Corporate Communications

Julie Hasquet
Emily Mueller
Nikki Giordano



BRU Asset Retirement Obligation and Reserve Study Updates

A large, stylized chevron graphic is positioned on the left side of the slide. It consists of three parallel diagonal lines: a dark blue line at the top, a white line in the middle, and a green line at the bottom. The lines are thick and extend from the left edge towards the center of the slide.

**Chugach Electric Association, Inc.
Operations Committee Meeting**

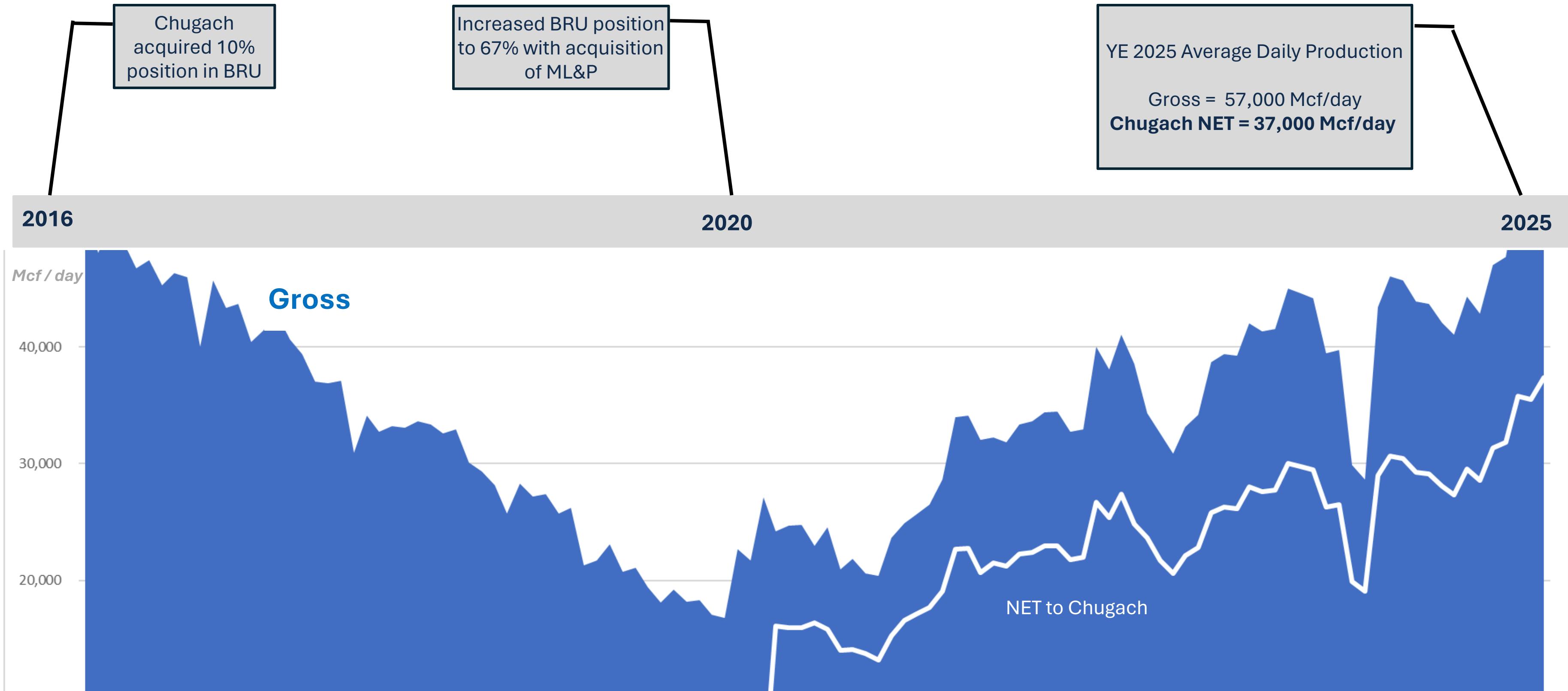
January 21, 2026

Reserve and Asset Retirement Obligation Studies

- Chugach holds a two-thirds working interest ownership in the Beluga River Unit (BRU) Gas field. Hilcorp Alaska holds the remaining one-third working interest and is field operator.
- Every three years, Chugach completes studies of:
 - BRU reserve study of remaining reserves.
 - BRU asset retirement obligations.
- These studies support development of Chugach's BRU gas transfer price, which sets the price of BRU gas.
- These studies are filed with the Regulatory Commission of Alaska.

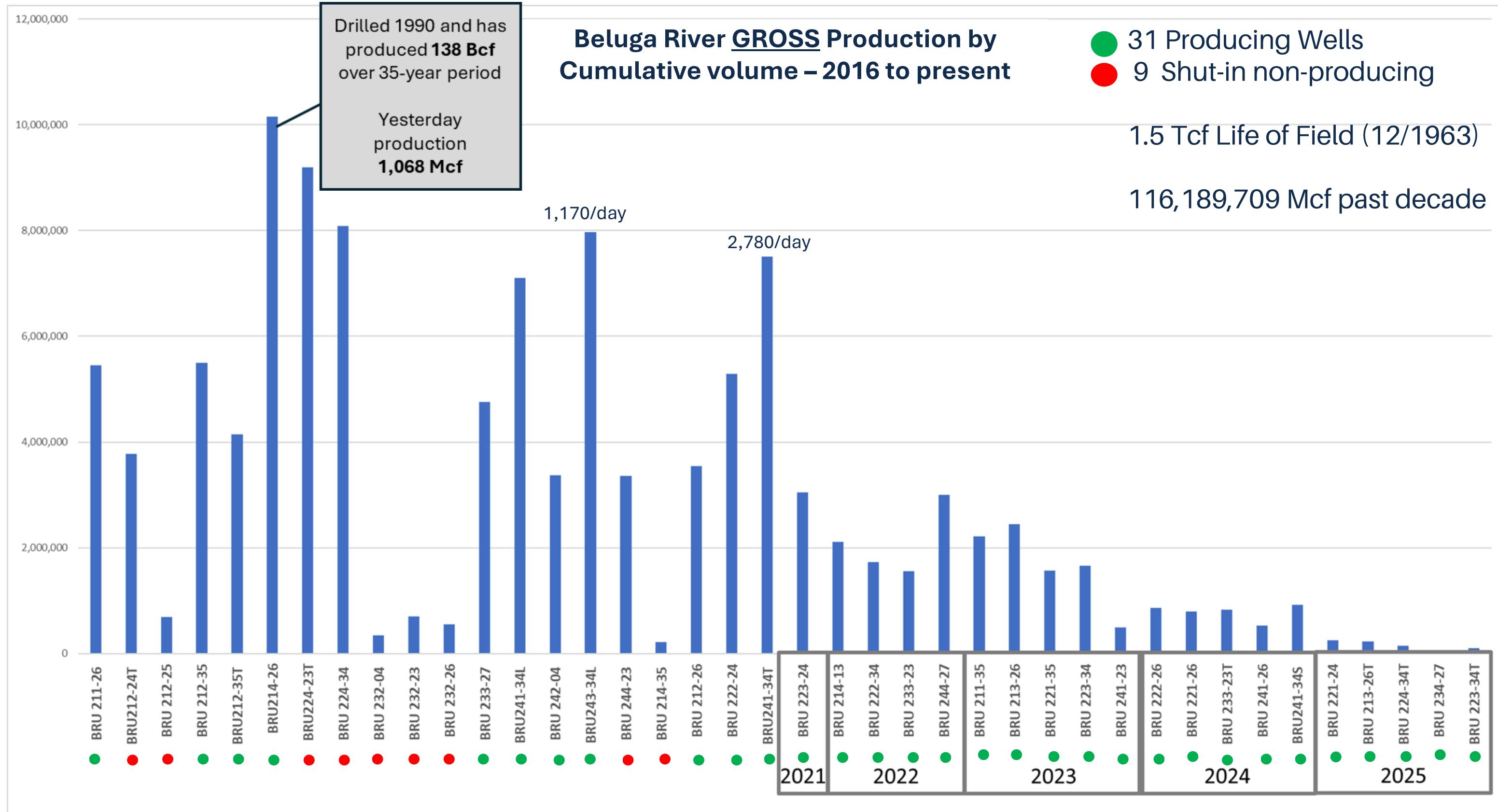
Beluga River Gas Unit Production and Chugach Asset Ownership Timeline

January
2026



Field Activity Over Past Decade

January
2026



As directed by the RCA under U-20-071 Order No. 15, Chugach is required to file an updated Beluga River Unit remaining reserves determination study based on current information every three year after initial study which was due August 6, 2022.

Estimated future reserves attributable to certain leasehold interests in the Beluga River Unit as of December 31, 2024

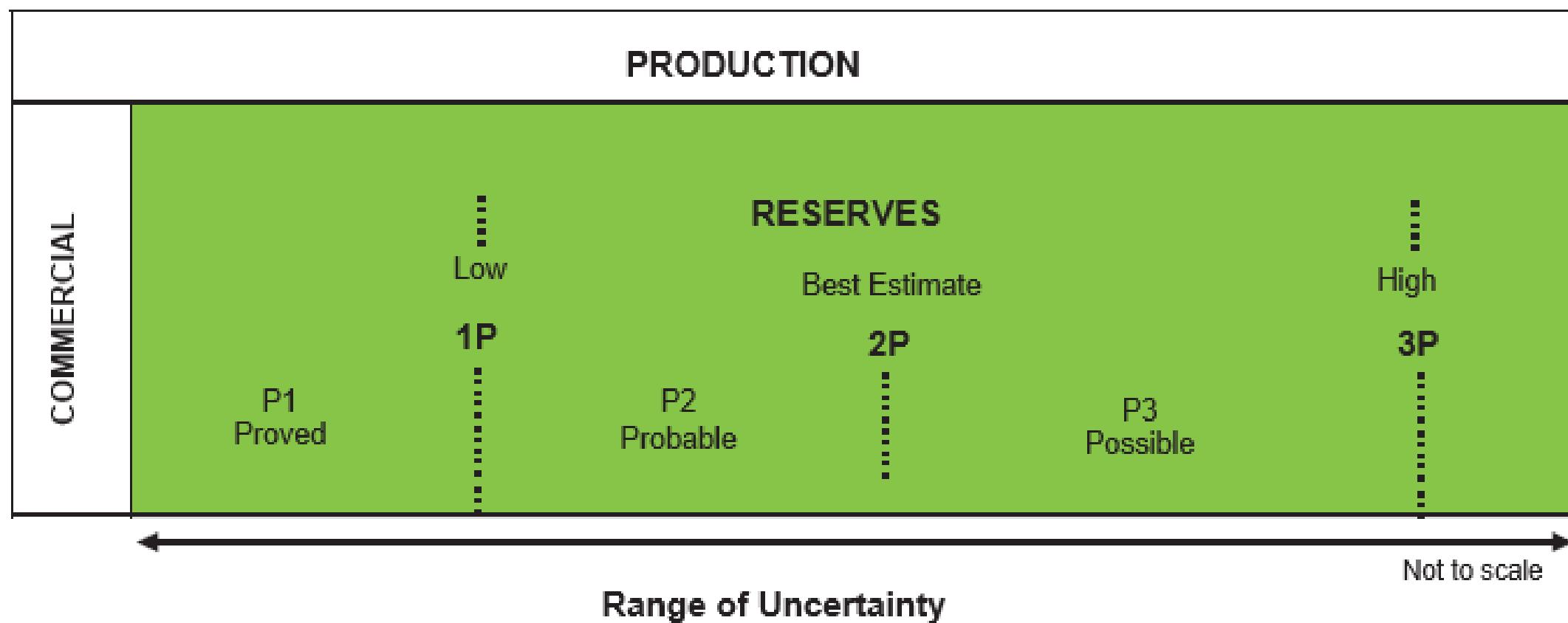


- Review current field production data
- Evaluate individual well performance
- Compile estimated reserves attributable to Chugach's leasehold interest
- Submit formal reserve update based on industry definitions and guidelines

- Review field data as presented in PRA evaluation report
- Confirm accuracy of provided data
- Evaluate reserve methodology and standards
- Verify adherence to definitions and disclosure guidelines;
 - Society of Petroleum Engineers (SPE)
 - Petroleum Resources Management System (PRMS)
- Provide Chugach with validation confirmation of Reserve Report Study



SPE-PRMS RESOURCES CLASSIFICATION FRAMEWORK



End of Field Life 3/2035 (EOFL)

Chugach NET Proven Reserves (1P) 34,848

Chugach NET Probable & Possible (2P + 3P) 13,732

Chugach NET Proven, Probable & Possible (3P) 48,580

Chugach share of Royalty gas 6,940

Chugach NET Proven, Probable & Possible (3P) 55,520

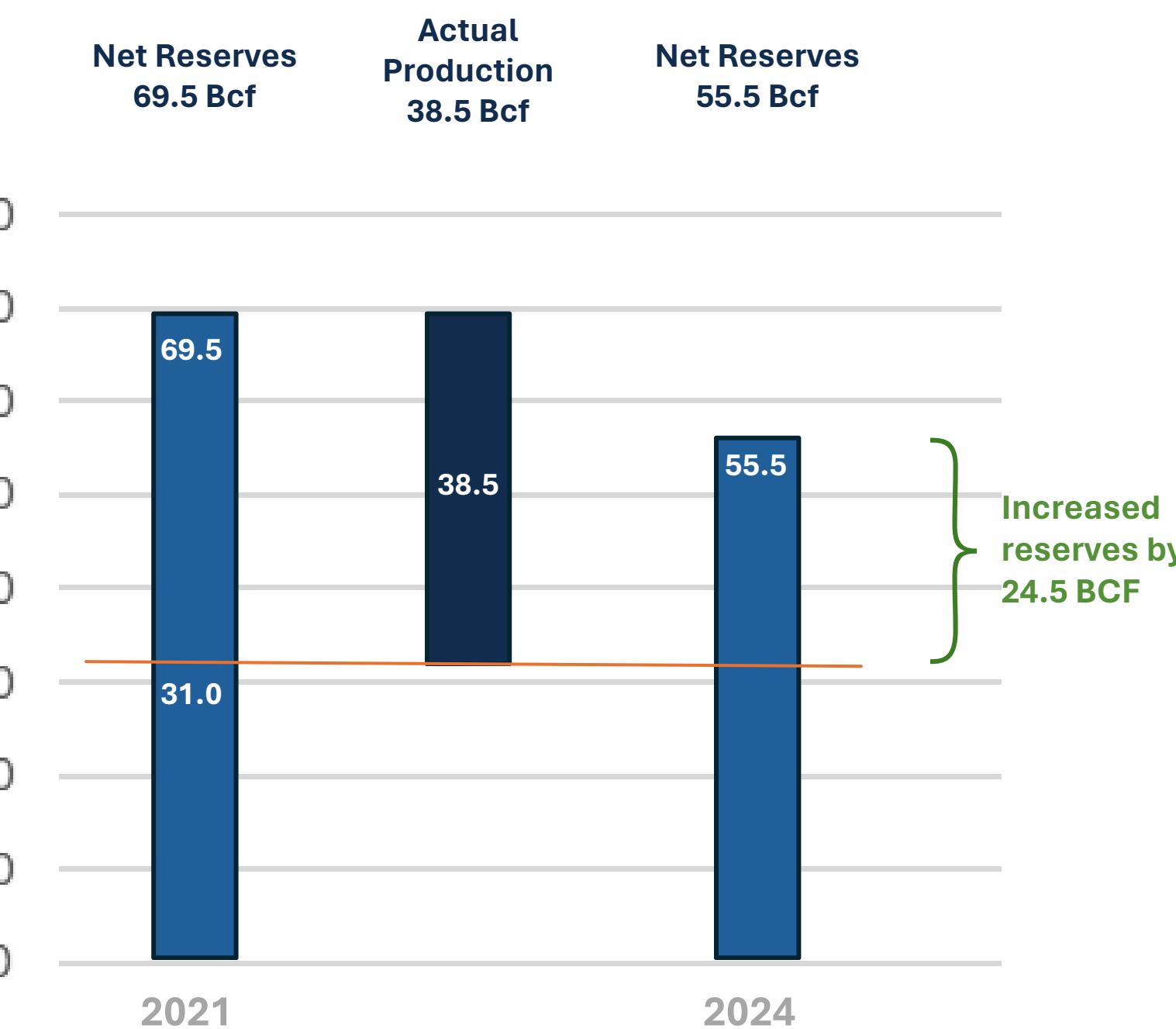
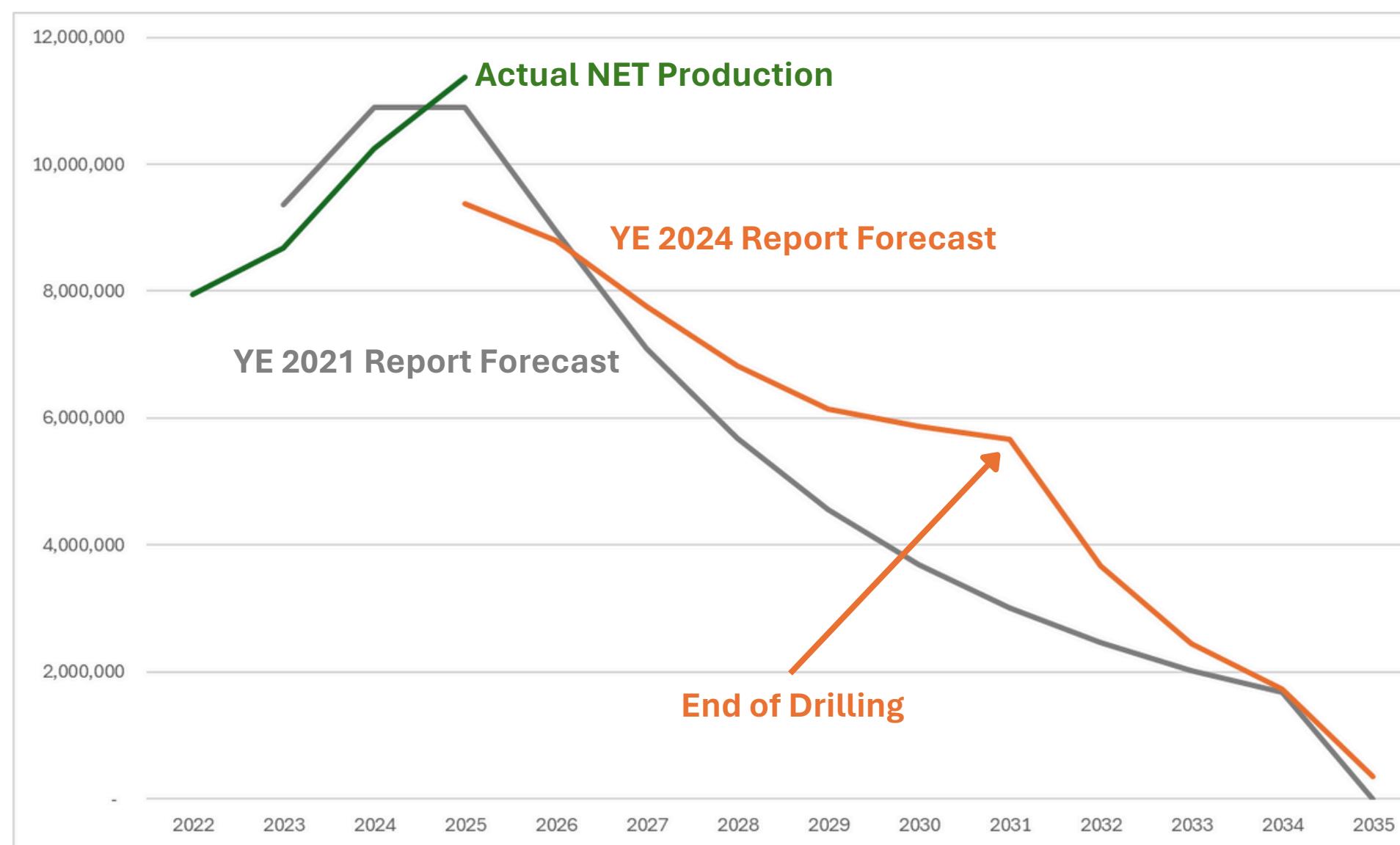
Report Comparison Year End 2021 - 2024

January
2026

Estimated Remaining Reserves

Year End	2021	
	Gross Volume	Chugach NET
1P Proven	86.0	57.3
2P + 3P Probable/Possible	23.0	15.3
Gross Remaining Reserves	109.0	72.7
Fuel Consumption	(4.8)	(3.20)
Chugach NET Total Reserves	104.2	69.5

	2024	
	Gross Volume	Chugach NET
	63.0	42.00
	25.0	16.67
	87.9	58.60
	(4.6)	(3.07)
	83.30	55.5



Petrotechnical Resources Alaska (PRA) has prepared an estimate of the Beluga River Unit asset retirement obligation costs including both removal of the unit surface improvements and plugging and abandonment (P&A) of the 45 subsurface well bores.

Plugging and abandonment of the wellbores is estimated in accordance with current AOGCC regulatory requirements.

For the surface work, a revision was done itemizing specific tasks for gravel removal, and reclamation of the air strip.

All the cost estimates are in 2025 dollars.

<u>ARO Estimate</u>				\$ mm's
		2021		2024
P& A Estimate (mm's) Year End		Gross Volume	Chugach NET	Gross Volume
45 Wellbores		41.2	\$ 27.5	\$ 72.6
ARO Estimate (mm's) Year End		45.8	\$ 30.5	\$ 56.3
Non-Union				
TOTAL ARO Estimate NET		\$ 58.0		\$ 85.9

Increased Chugach ARO cost by \$27.9M



Questions?

Communications Strategy

Decarbonization Hydropower Program



Why is Chugach looking at new hydro?

- Cook Inlet gas shortfall
- Reduce risk of dependency on...
 - Single-fuel supply
 - International LNG import
- Hydropower is a clean energy supply consistent with the BOD's decarbonization goals
- Potential hydropower sites are abundant in Southcentral Alaska
- Eligible for federal Investment Tax Credits
- Storage hydro is dependable and could support wind & solar development



Basic Strategy

- Study potential hydro sites
- Convey guiding principles to all key stakeholders
- Gain input and initial support from agencies, tribal organizations, NGOs, and others prior to initial project selection
- Ensure stakeholders understand that preliminary permits are an invitation to engage, not a committed decision by the utility
- Submit preliminary permit applications
- Commit to a cadence of outreach and engagement before key decision points



Guiding Principles

1. Decarbonization is a common goal for Chugach and stakeholders.
2. Hydropower is an essential part of decarbonization.
3. All hydropower projects have some degree of environmental impact.
4. Chugach is committed to working with the regulatory agencies, Tribes, landowners, NGOs, and others to avoid, minimize, and mitigate impacts to the extent possible, and the hydropower project still has to be economical.

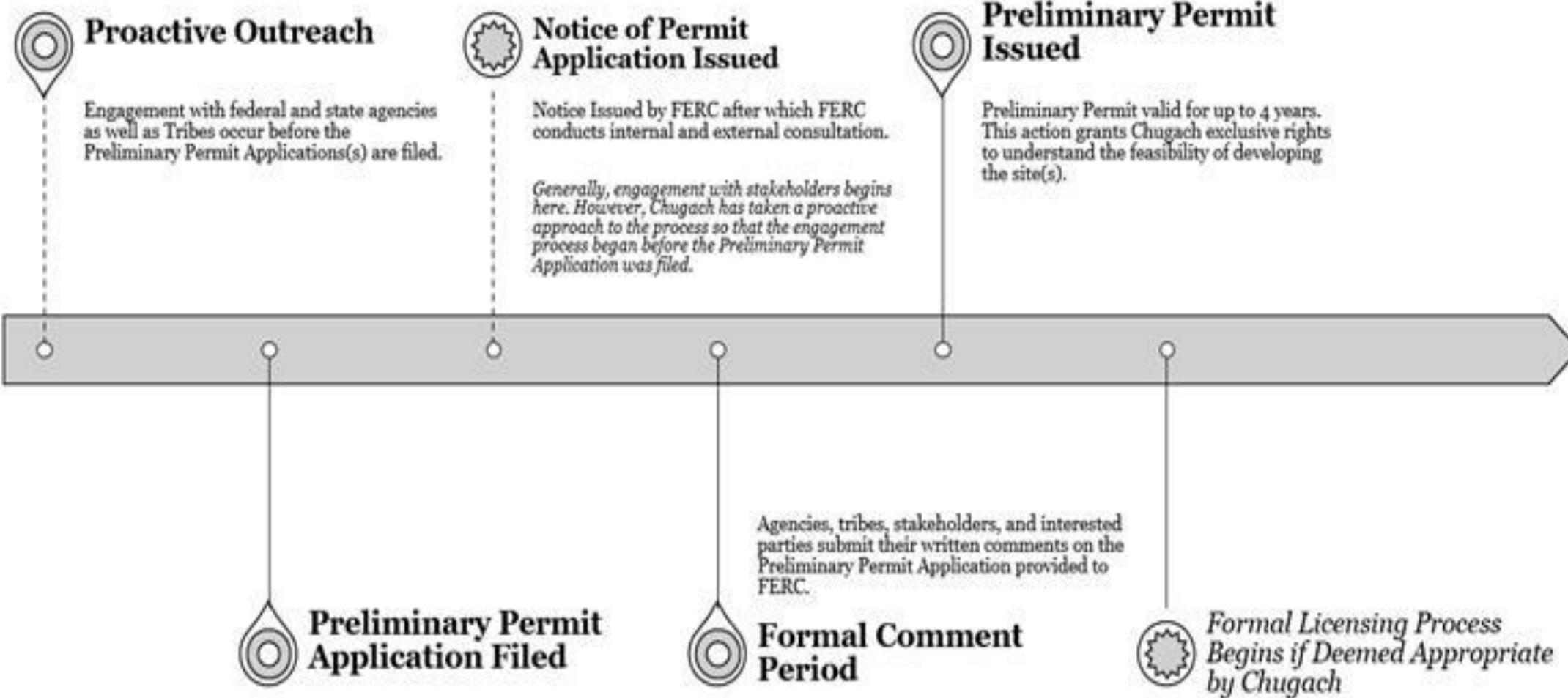


Stakeholder Engagement & Public Communications Plan

Phase 1 (Q1 2024 – Q1 2026)

- **Description** – Hydro Site Investigation & Initial Site Selection
- **Stakeholder Engagement** – Targeted outreach in a confidential setting to get input on site selection criteria
- **Public Communications** – Proactive communications and updates, prior to initial site selection
- **Final Milestone** – Preliminary Permit Application to establish site priority with FERC (Q1 2026)

Preliminary Permit Process



Phase 2 (Q1 2026 – Q4 2026)

- **Description** – Feasibility Studies & Site Elimination
- **Stakeholder Engagement** – Engage Tribes on Traditional Ecological Knowledge (TEK), conduct virtual site visits with stakeholders, try to find any fatal flaws
- **Public Communications** – Proactive communications and updates, launch project website
- **BOD Action** – Endorse final project selection
- **Final Milestone** – Pre-Application Document to initiate the FERC licensing process (Q4 2026)



Phase 3 (Q4 2026 – Q4 2032)

- **Description** – FERC Licensing Process
- **Stakeholder Engagement** – Meet FERC requirements, provide quarterly status updates, establish Technical Working Groups, and conduct negotiations
- **Public Communications** – Proactive communications and updates, conduct public meetings
- **Final Milestone** – FERC License issuance with mutually agreeable mitigation measures (targeting 2031/2032)

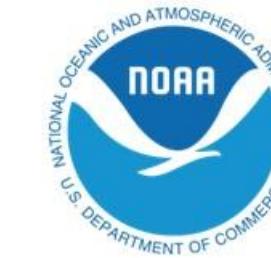
Phase 4 (Q4 2032 – Q4 2035)

- **Description** – Final Design & Construction
- **Stakeholder Engagement** – Permitting
- **Public Communications** – Proactive communications and updates, share final outcome
- **Final Milestone** – Project commissioning (targeting 2034/2035)

Phase 1 & 2 Activities

Early Agency Consultation

- ADFG, ADNR, NMFS, USFWS, USFS
- **July 2025:** initial 1x1 consultation meetings
- **August 2025:** follow-up group meetings (federal and state)
- **Oct/Nov 2025:** agencies provided written feedback to be used in site selection



Revised Selection Criteria

- Initially Exclude Projects in Fairbanks Region
- Capital Cost <\$12,000/kW based on hydro cost database
- Exclude Projects with Diversions on Anadromous Reaches
- **No Wilderness Areas**
- **No Designated Wild/Scenic Rivers**



Initial Tribal Engagement – Q1 2026

Tribes

- Chickaloon Native Village
- Knik Tribe
- Native Village of Eklutna
- Kenaitze Indian Tribe
- Ninilchik Village Tribe
- Qutekcak Native Tribe



NATIVE VILLAGE OF EKLUTNA



Native Corporations

- Ahtna
- CIRI
- Eklutna, Inc.

Ahtna



Upcoming 2026 Milestones

Phase 1

- **Initial Meetings with Tribes and others (Q1)**
 - To get further input on site selection criteria
- **Preliminary Permit Applications (Q1)**
 - To establish priority with FERC and allow for broader public discussions

Phase 2

- **Declarations of Intent (Q1)**
 - To get FERC's agreement that some projects are not FERC jurisdictional
- **Water Rights Applications (Q1)**
 - To establish priority with ADNR and allow for broader public discussions
- **More Stakeholder Engagement & Feasibility Studies (Q1-Q4)**
 - To try to find any fatal flaws and eliminate sites
- **Pre-Application Documents (Q4)**
 - To initiate the licensing process for projects with no apparent fatal flaws



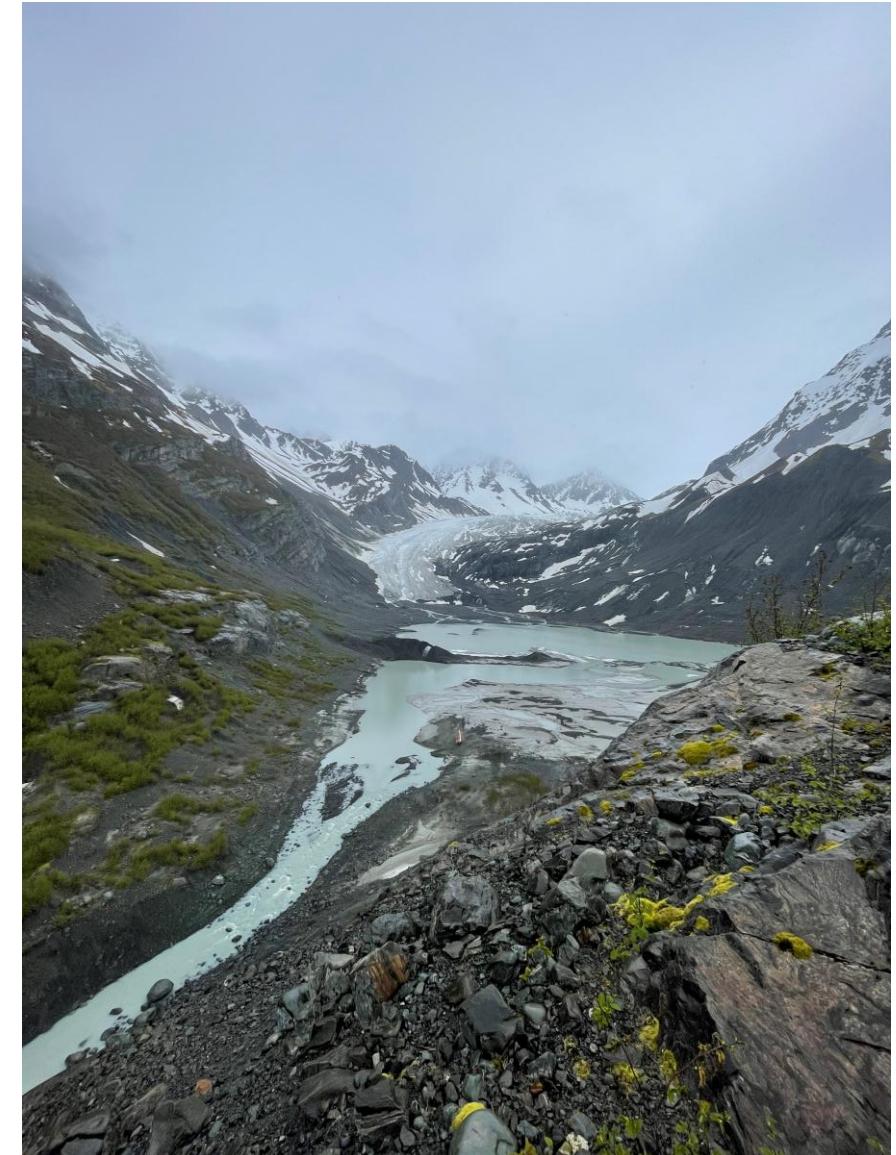
Key Messages

- Chugach is conducting early stakeholder outreach to be transparent and collaborative, and to gain input and support while addressing concerns about impacts to fish and other important aspects of hydro development.
- BOD role is to understand and support the guiding principles, selection criteria, and overall approach before endorse final project selection.
- Agencies will be engaged on a schedule that allows their staff to manage workflow effectively.
- Tribal organizations will be engaged throughout the process and given respect to their cultural and subsistence needs.
- Impacted stakeholders will be able to provide input and guidance on developments that affect them.



Conclusion

This plan positions Chugach to move forward deliberately and transparently to support project selections while preserving schedule and optionality.



Because it matters.



Executive Session Motion
(Financial and Legal)
January 21, 2026

**Chugach Electric Association, Inc.
Operations Committee Meeting**

Agenda Item VII.

Move that pursuant to Alaska Statute 10.25.175(c)(1) and (3), the Board of Directors go into executive session to: 1) discuss and receive reports regarding matters the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative; and 2) discuss with its attorneys matters the immediate knowledge of which could have an adverse effect on the legal position of the cooperative.

Chugach Electric Association, Inc.
Anchorage, Alaska

Summary of Executive Session Topics for
Operations Committee Meeting on January 21, 2026
Agenda Item VII.

- A. Discussion of confidential and sensitive information regarding Hydro Projects Communications Plan, public disclosure of which could have an adverse effect on the finances and legal position of the Association. (AS 10.25.175(c)(1) and (3))
- B. Discussion of confidential and sensitive information regarding an update of Chugach's gas supply, public disclosure of which could have an adverse effect on the finances and legal position of the Association. (AS 10.25.175(c)(1) and (3))