



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

REGULAR BOARD OF DIRECTORS' MEETING

AGENDA

Mark Wiggin, Chair
Rachel Morse, Vice Chair
Susanne Fleek-Green, Treasurer
Katherine Jernstrom, Secretary

Jim Nordlund, Director
Dan Rogers, Director
Penny Gage, Director

September 16, 2026

4:00 p.m.

Chugach Board Room

- I. CALL TO ORDER (4:00 p.m.)
 - A. *Pledge of Allegiance*
 - B. *Roll Call*
 - C. *Safety Minute: National Preparedness Month (Millen/Stotler)*
 - D. *Electric Power Factoid: Power Pool (M. Miller)*
- II. APPROVAL OF THE AGENDA* (4:10 p.m.)
- III. PERSONS TO BE HEARD (4:10 p.m.)
 - A. *Member Comments*
- IV. DIRECTOR REPORTS (4:25 p.m.)
 - A. *Alaska Power Association (APA) Report*
 - B. *Board Committee Reports (Audit & Finance, Operations & Governance)*
 - C. *Other Meeting Reports*
- V. CONSENT AGENDA* (4:40 p.m.)
 - A. *Board Calendar*
 - B. *Training and Conferences*
 - 1. *APA Annual Meeting, September 29 – October 1, 2026, Anchorage, AK*
 - 2. *NWPPA Alaska Electric Utility Conference, Anchorage, AK, November 18 – 19, 2026*
 - C. *Minutes*
 - 1. *August 25-26, 2026, Regular Board of Directors' Meeting (Mankel)*
 - D. *Director Expenses*

* *Denotes Action Items*

** *Denotes Possible Action Items*

- VI. CEO REPORTS AND CORRESPONDENCE (4:45 p.m.)
 - A. *Community Outreach Update (Hasquet) (4:45 p.m.)*
 - B. *July 2026 Financial Dashboard & Statements (Millwood) (4:50 p.m.)*
 - C. *Gas Supply Update (Rudeck) (5:00 p.m.)*
 - D. *BRU Performance Report (Armfield) (5:10 p.m.)*
 - E. *Board Policy Scheduled Tasks (Miller) (5:25 p.m.)*
- VII. NEW BUSINESS (scheduled) (5:30 p.m.)
 - A. *Strategic Planning Recap (Board) (5:30 p.m.)*
- VIII. DIRECTOR COMMENTS (5:50 p.m.)
- IX. UNFINISHED BUSINESS (none)
- X. EXECUTIVE SESSION* (6:10 p.m.)
(Recess 15-Minutes)
 - A. *Transmission Assets (Laughlin) (6:25 p.m.)*
 - B. *Gas Supply Update (Rudeck/Clarkson/Hasquet) (6:45 p.m.)*
- XI. ADJOURNMENT* (7:05 p.m.)

* *Denotes Action Items*

** *Denotes Possible Action Items*

National Preparedness Month: “Americans Stand Ready”

FEMA’s September campaign lands as Southcentral’s wind and wet-snow season begins — preparedness is what turns an outage into an inconvenience.

7 days

of supplies the State of Alaska recommends on hand
— not the usual 72 hours

~90%

of goods most Alaskans rely on arrive through the
Port of Anchorage



Know the risks we actually face.

Windstorm, wet snow, earthquake, wildfire — and the multi-day outage each one can cause.



Build toward seven days, not three.

Water, food, meds, warmth, batteries, cash, and a full fuel tank before the first storm.



Write the plan down.

Contacts, meeting place, medications, pets, and who checks on the neighbor who can’t.



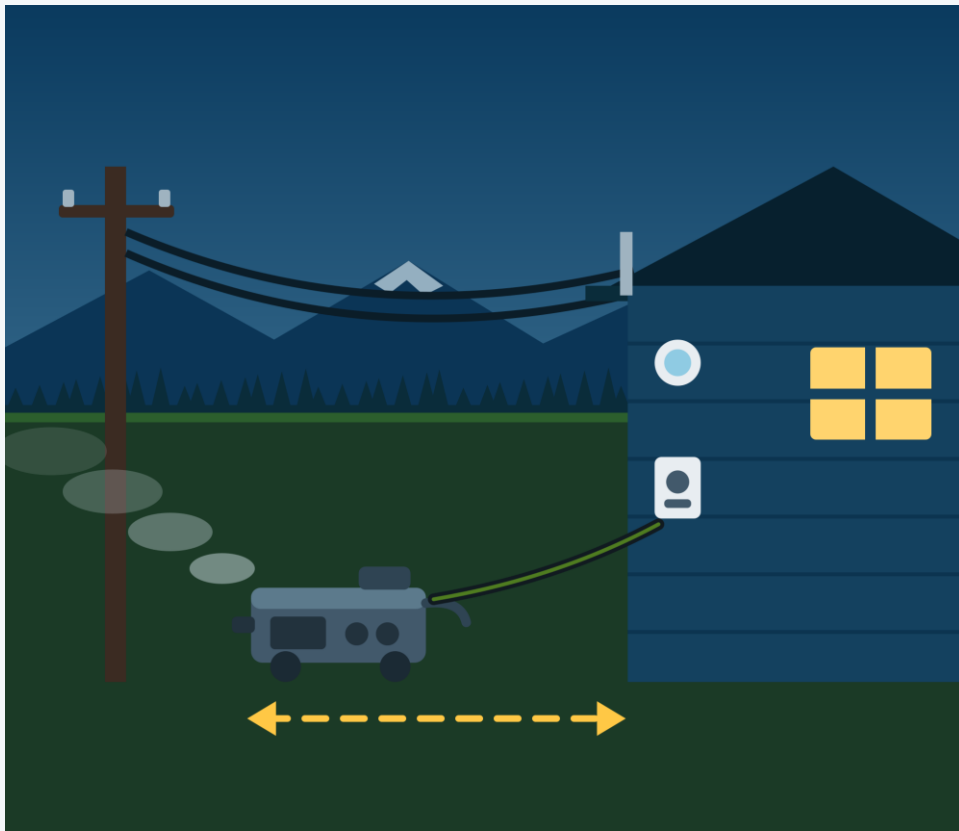
Decide now how you’ll get information.

Outage alerts, a battery or hand-crank radio, and a charged power bank for the phone.



How to safely be prepared if the power goes out

Outages rarely injure anyone directly. What injures people is what happens next — a generator run in the wrong place, a generator wired the wrong way, a line someone assumes is dead, or a household that cannot simply wait out a long restoration.



Carbon monoxide

Never run a generator, grill, or camp stove inside a home, garage, or other enclosed space. Outside only, at least 20 feet from doors, windows, and vents. One portable generator emits the CO of hundreds of cars, and roughly 100 Americans die from it each year.



Backfeed onto our lines

A generator plugged in incorrectly energizes the service drop and can kill a lineworker or a neighbor. Anything connected to the house needs a transfer switch installed by a qualified electrician — otherwise, cord-and-plug directly to appliances only.



Downed lines

Never go near or touch a downed line, and assume every one is energized. Report them to Chugach Dispatch at 907-762-7888. If a line falls on a vehicle, stay inside it and call 911, then Dispatch.



Medical needs and food safety

Anyone dependent on electricity for health reasons needs backup power, or a plan to relocate to a hotel or medical facility. Keep refrigerator, freezer, and cooler lids closed; use refrigerator food first, then the freezer.

Full before / during / after checklist and outage alert sign-up: chugachelectric.com/your-cooperative/outages

Sources: Chugach Electric outage preparedness guidance; U.S. Consumer Product Safety Commission generator CO reports; FEMA Ready Campaign.

Safety Statistics for August 2026

Recordable Injuries			
Business Unit	2025 Totals	2025 August YTD	2026 August YTD
Power Generation	3	2	3
System Operations	11	6	8
Office & Administration	3	2	1
Total	17	10	12

DART Injuries			
Business Unit	2025 Totals	2025 August YTD	2026 August YTD
Power Generation	2	2	1
System Operations	10	6	3
Office & Administration	1	2	1
Total	13	10	5

Rates and Days Away & Restricted Workdays				
	2025 Totals	2025 August YTD	2026 August YTD	Industry Avg.
OSHA Rate	4.12	3.78	4.38	1.70
Lost Time Rate	1.45	2.27	0.73	0.70
DART Rate	3.15	3.78	1.82	0.30
Lost Workdays	404	16	12	N/A

Recordable Injury: Injury resulting in medical treatment, lost time, or restricted duty.

OSHA Rate: Number of recordable injuries x 200,000/employee hours worked.

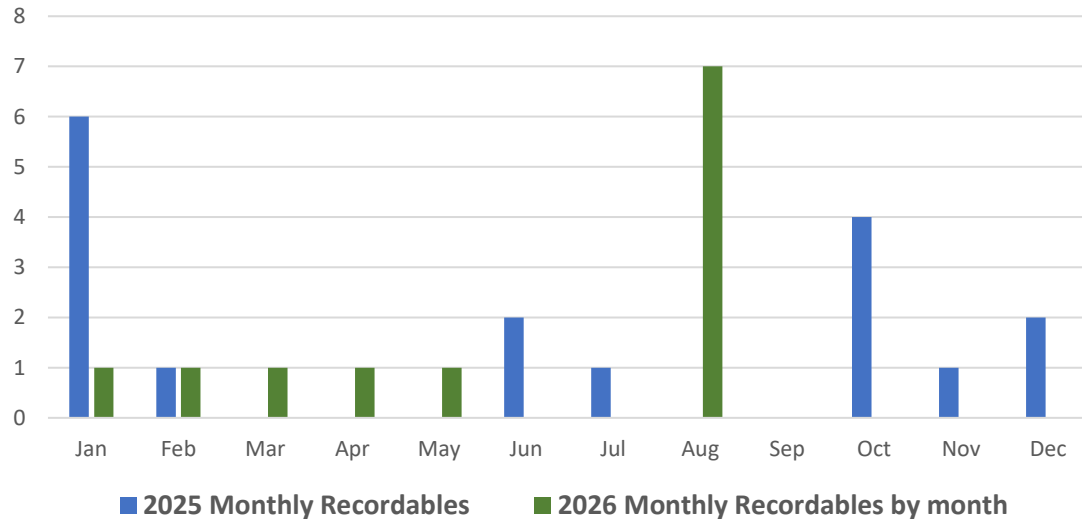
Lost Time Rate: Number of lost time injuries x 200,000/employee hours worked.

DART Rate: Number of days away, restricted duty, and transfer injuries x 200,000/employee hours worked.

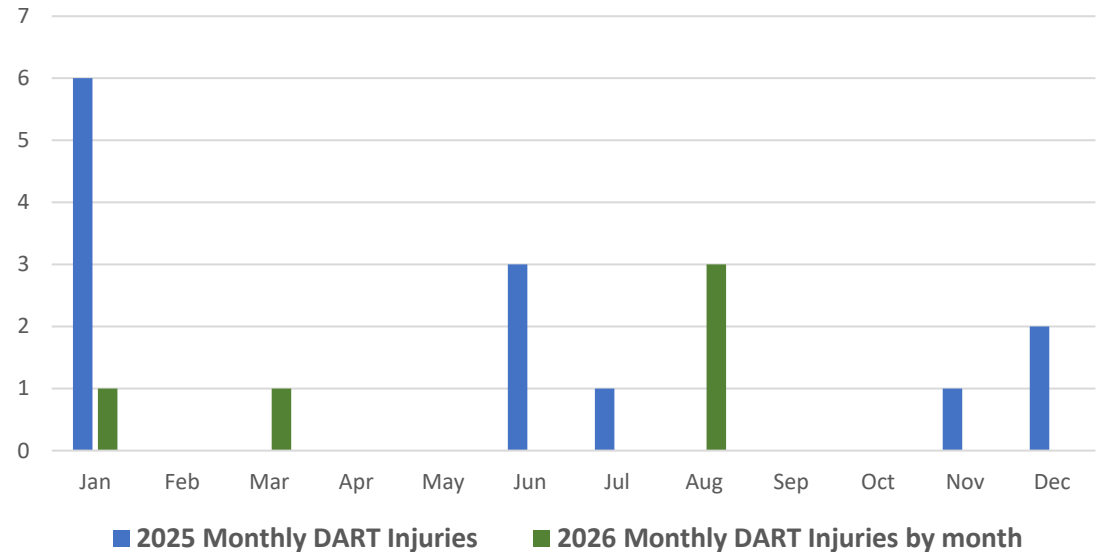
Lost workday: A day a worker is absent from the workplace due to a work-related injury.

Safety Statistics for 2025 – 2026

Recordable Injuries by Month
(January 2025 - August 2026)

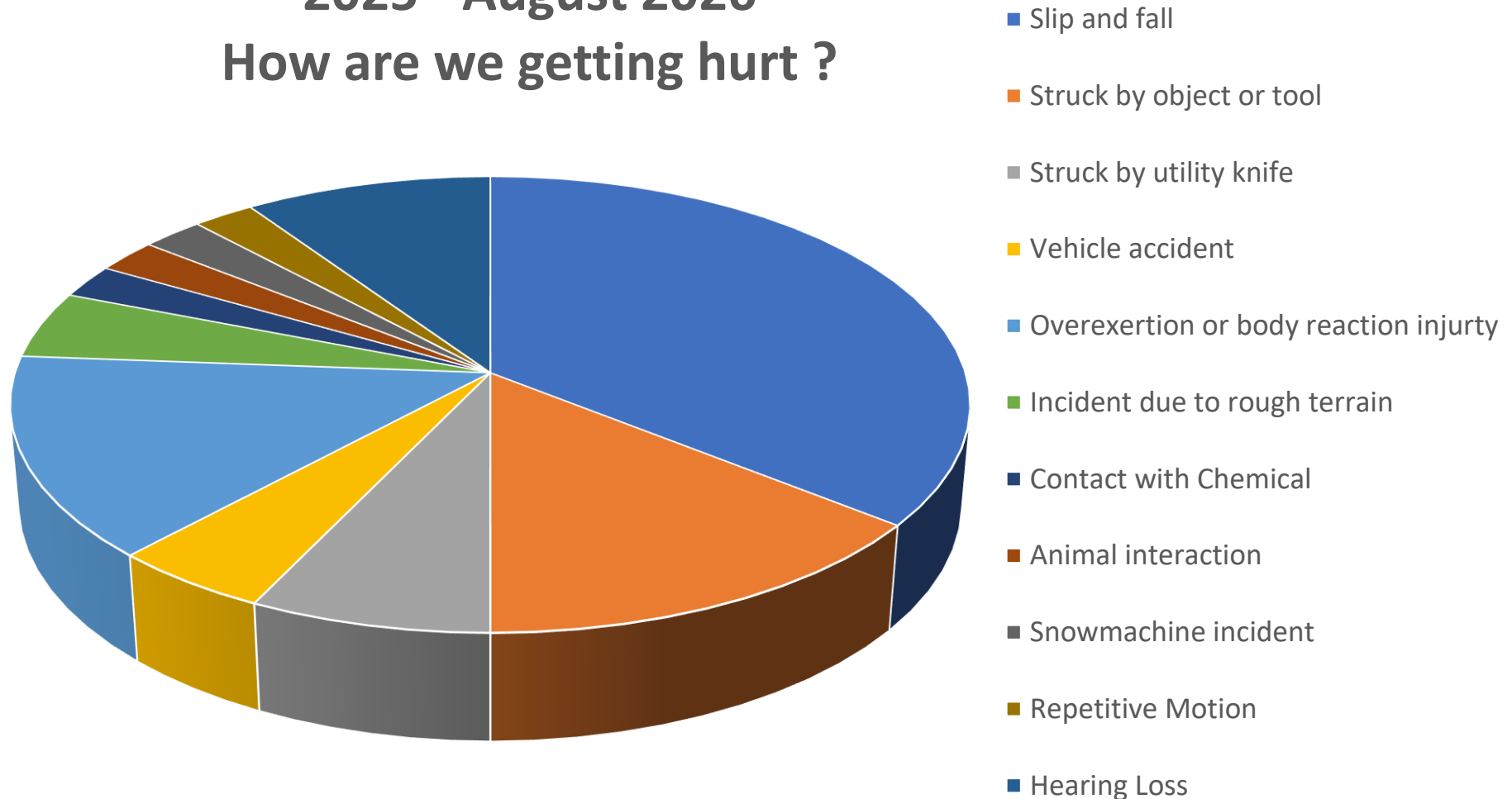


DART Injuries by Month
(January 2025 - August 2026)



Safety Statistics for 2025 – 2026

2025 - August 2026
How are we getting hurt ?



Power Pool Update

**Regular Board of Directors' Meeting
September 16, 2026**



Twelve-Month Overview

Trailing twelve months, September 2025 – August 2026

\$7.7M

Gross production-cost savings
created by the Pool

\$3.85M

Savings benefit for each Chugach and Matanuska
Electric Association, Inc.

91%

Of all inter-party pool energy
was delivered by Chugach to MEA

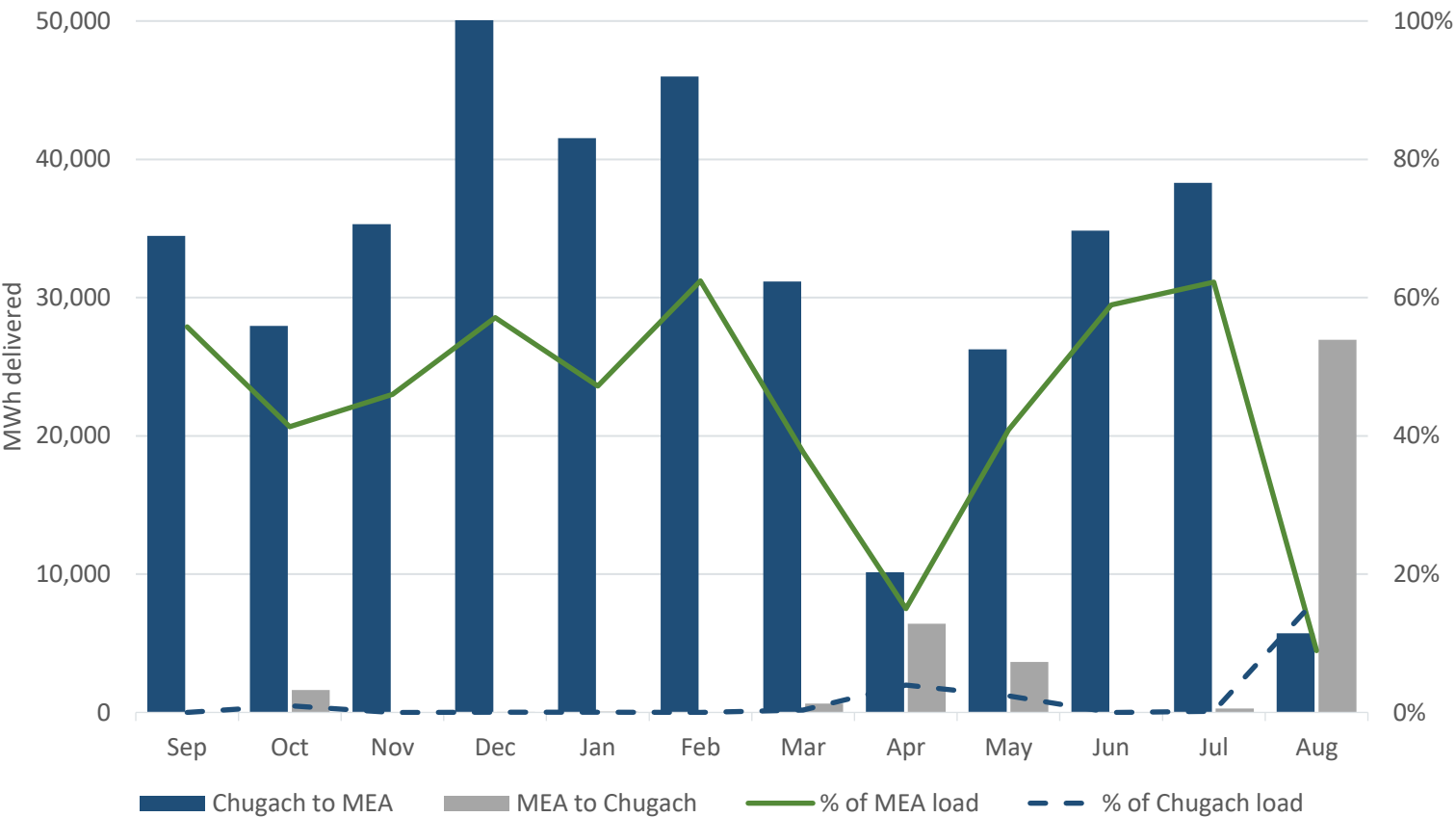
How the Pool works

- Chugach and MEA thermal generation is dispatched as a single least-cost system
- Savings are measured each day against what each party would have spent operating alone
- The gross savings created by the Pool is realized through \$4.7M in savings for MEA and \$3M in savings for Chugach

Source: signed monthly Power Pool Settlement summaries



Pool Energy Sales by Month



381,810 MWh

delivered by Chugach to MEA

9.6 : 1

Chugach-to-MEA sales ratio

51%

For the 12-month period ending August 2026, 51% of MEA Thermal Load served by Chugach Generation

August 2026 ran the other way. A steam turbine outage at the Sullivan plant reduced our combined-cycle capability, and MEA's Eklutna units carried the Pool. **Setting that month aside, the sales ratio is closer to 30 to 1.**

What Drives the Sales Difference

Why Chugach is the seller

1 Efficiency ordering

Our combined-cycle fleet — SPP (200 MW) and Plant 2A (120 MW) — has a lower heat rate than MEA's Eklutna Generating Station (EGS), ten reciprocating engines totaling 170 MW.

2 Dispatch backs down EGS

Least-cost dispatch loads Chugach's units and idles EGS. Roughly 23,900 EGS unit run-hours have been displaced in the last twelve months.

How the benefit is shared

1 MEA captures more gross savings

Of the \$7.7M in gross savings, \$4.7M (61%) accrued to MEA and \$3.0M (39%) to Chugach, since most savings come from not running EGS.

2 Split-the-Savings equalizes it

The 50/50 mechanism moved a net \$0.8M to Chugach, bringing both parties to roughly \$3.85M in benefit.

Questions

September 2026

September 2026							October 2026						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
6	7	1	2	3	4	5	4	5	6	7	1	2	3
13	14	8	9	10	11	12	11	12	13	14	15	16	17
20	21	15	16	17	18	19	18	19	20	21	22	23	24
27	28	22	23	24	25	26	25	26	27	28	29	30	31

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Aug 30	31	Sep 1	2	3	4	5
6	7 Labor Day - Stephanie Huddell	8	9	10	11 3:00pm Regular Board of Directors' Meeting - Packet Review - Stephanie Huddell	12
13	14 8:00am Board Chair & CEO Touch-Base (Wiggin)	15	16 4:00pm Regular Board of Directors' Meeting (Chugach Boardroom) - Stephanie Huddell	17 11:30am New Date - Chugach Electric Gubernatorial Candidate Forum (5601 Electron Drive)	18	19
20	21	22 4:00pm Operations Committee Meeting (Chugach Boardroom) - Stephanie Huddell	23	24	25	26
27	28	29 8:00am 2026 APA Annual Meeting - Anchorage - Stephanie Huddell 5:30pm FW: APA Annual Meeting Opening Reception @6p - Chugach Hosts	30	Oct 1	2	3

October 2026

October 2026							November 2026						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
4	5	6	7	1	2	3	1	2	3	4	5	6	7
11	12	13	14	8	9	10	8	9	10	11	12	13	14
18	19	20	21	15	16	17	15	16	17	18	19	20	21
25	26	27	28	22	23	24	22	23	24	25	26	27	28
				29	30	31	29	30					

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Sep 27	28	29	30	Oct 1 2026 APA Annual Meeting - Anchorage - Stephanie Huddell 2:30pm FW: APA Board of Directors Meeting (Hilton Anchorage (500 W 3rd Ave,	2 5:00pm	3
4	5	6	7	8	9	10
11	12	13 5:00pm 2026 MAC Meeting #4 (Microsoft Teams Meeting) - Stephanie Huddell	14	15 12:00pm Regular Board of Directors' Meeting - Packet Review - Stephanie Huddell	16	17
18	19	20	21 4:00pm Governance Committee Meeting (Chugach Boardroom) - Stephanie Huddell	22	23	24
25	26	27	28 4:00pm Regular Board of Directors' Meeting (Chugach Boardroom) - Stephanie Huddell	29	30	31

November 2026

November 2026							December 2026						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7			1	2	3	4	5
8	9	10	11	12	13	14	6	7	8	9	10	11	12
15	16	17	18	19	20	21	13	14	15	16	17	18	19
22	23	24	25	26	27	28	20	21	22	23	24	25	26
29	30						27	28	29	30	31		

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Nov 1	2	3	4 4:00pm Audit & Finance Committee Meeting (Chugach Boardroom) - Stephanie Huddell	5	6	7
8	9	10	11 12:00pm Regular Board of Directors' Meeting - Packet Review - 4:00pm Operations Committee Meeting	12 4:00pm Regular Board of Directors' Meeting (Chugach Boardroom) - Stephanie Huddell	13	14
15	16	17	18 NWPPA Alaska Electric Utility Conference (Anchorage, Ak)	19	20	21
22	23	24	25	26 Thanksgiving - Stephanie Huddell	27 Friday Following Thanksgiving - Stephanie Huddell	28
29	30	Dec 1	2	3	4	5

December 2026

December 2026							January 2027						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
6	7	1	2	3	4	5	3	4	5	6	7	1	2
13	14	8	9	10	11	12	10	11	12	13	14	15	16
20	21	15	16	17	18	19	17	18	19	20	21	22	23
27	28	22	23	24	25	26	24	25	26	27	28	29	30
		29	30	31			31						

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
Nov 29	30	Dec 1	2 12:00pm Regular Board of Directors' Meeting - Packet Review - 4:00pm Audit & Finance Committee Meeting	3 11:30am Legislative Luncheon - Stephanie Huddell	4	5
6	7	8	9 4:00pm Regular Board of Directors' Meeting (Chugach Boardroom) - Stephanie Huddell	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24 Christmas Eve - Stephanie Huddell	25 Christmas Day - Stephanie Huddell	26
27	28	29	30	31 New Years Eve - Stephanie Huddell	Jan 1, 27	2

CHUGACH ELECTRIC ASSOCIATION, INC.

Tuesday and Wednesday
August 25-26, 2026

REGULAR BOARD OF DIRECTORS' MEETING

Recording Secretary: Amanda Mankel

I. CALL TO ORDER

Chair Wiggin called the Regular Board of Directors' Meeting to order at 8:40 a.m. in the Columbia Room A, at the Alyeska Resort, 1000 Arlberg Avenue, Girdwood, Alaska.

A. *Pledge of Allegiance*

Chair Wiggin led the Board in the Pledge of Allegiance.

B. *Roll Call*

Board Members Present:

Mark Wiggin, Chair

Rachel Morse, Vice-Chair

Susanne Fleek-Green, Director

Jim Nordlund, Director

Dan Rogers, Director

Katherine Jernstrom, Director

Penny Gage, Director

Guests and Staff Present:

Arthur Miller

Al Rudeck

Andrew Laughlin

Sherri Highers

Matthew Clarkson

Mark Sonstein

Katie Millen

Dustin Highers

Trish Baker

Julie Hasquet

Stephanie Huddell

Buddi Richey

Mark Schneider, CFC

Ann Shankroff, CFC

C. *Safety Minute*

Katie Millen, Chief Human Resources Officer, presented the *Safety Minute: Alyeska Safety Briefing* and responded to questions from the Board.

II. APPROVAL OF AGENDA

Director Morse moved, and Director Jernstrom seconded the motion to approve the agenda. The motion passed unanimously.

III. CONSENT AGENDA

A. *Board Calendar*

B. *Training Conferences*

1. *APA Annual Meeting, September 29 – October 2, 2026, Anchorage, AK*

2. *NRECA Region 7 & 9 Meeting, October 5-7, 2026, Salt Lake City, UT*

C. *Minutes*

1. *July 29, 2026, Regular Board of Directors' Meeting (Slocum)*

D. Bragaw Undergrounding Project

E. Director Expenses

Director Expenses were provided in the Board Packet.

Director Jernstrom moved, and Director Morse seconded the motion to approve the consent agenda. The motion passed unanimously.

IV. DIRECTOR REPORTS (NONE)

V. CEO REPORTS AND CORRESPONDENCE (NONE)

VI. NEW BUSINESS (*SCHEDULED*)

A. Introductions and Opening Comments

Chair Wiggin, Arthur Miller, CEO, and Mark Schneider, CFC, provided introductions and opening comments.

VII. EXECUTIVE SESSION

A. Strategic Plan Review, Refresh, and Recommitment (Miller/Schneider)

B. Financial Strategic Oversight: Positioning Chugach for the Future (Miller/Schneider)

At 9:33 a.m. Director Morse moved, and Director Fleek-Green seconded the motion 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; 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.

VIII. RECESS

The meeting recessed at 3:58 p.m.

IX. RECONVENE MEETING

The meeting reconvened in Executive Session on August 26, 2026, at 8:34 a.m. at the Alyeska Resort, Girdwood, Alaska

Director Nordlund left the meeting at 10:07 a.m.

X. EXECUTIVE SESSION

A. Organizational Efficiencies and Effective Governance (Schneider)

1. Organizational Efficiencies (Miller/D.Highers/Sonstein/Millen/Schneider)

2. Board Governance, Strategic Leadership, Board Effectiveness, and Board-Leadership (Schneider)

B. Aligning CEO Performance, Strategic Outcomes, and Board Self-Assessment (Schneider)

1. CEO Performance Framework (Schneider)

C. Wrap-up (Schneider)

XI. DIRECTOR COMMENTS

Director comments were made at this time.

XII. UNFINISHED BUSINESS (NONE)

The meeting reconvened to open session at 3:38 p.m.

XIII. ADJOURNMENT

At 3:40 p.m. Director Jernstrom moved, and Director Morse seconded the motion to adjourn. The motion passed unanimously.

Katherine Jernstrom, Secretary
Date Approved: September 16, 2026

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

REGULAR BOARD OF DIRECTORS' MEETING
AGENDA ITEM SUMMARY

September 16, 2026

ACTION REQUIRED

AGENDA ITEM NO. V. D.

<u> </u>	Information Only
<u> X </u>	Motion
<u> </u>	Resolution
<u> </u>	Executive Session
<u> </u>	Other

TOPIC

Director Expenses

DISCUSSION

The Directors' expenses will be submitted for approval at the board meeting.

MOTION

(Consent Agenda)

SEPT.
2026

Outreach Update

Regular Board of Directors' Meeting
September 16, 2026

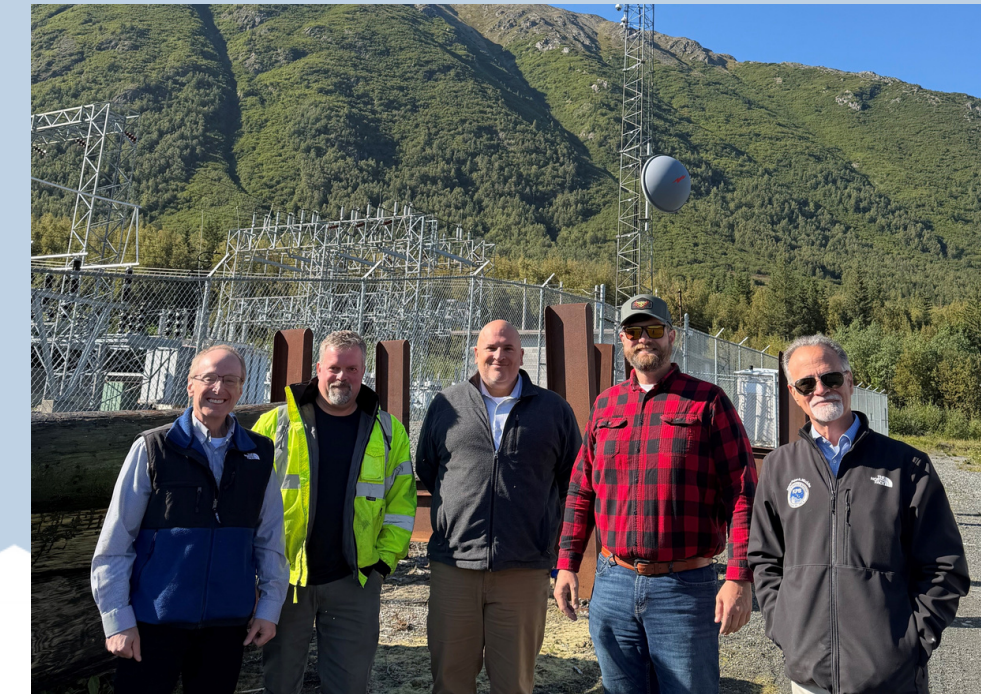
Meeting with U.S.
Secretary of Energy

EV powers community
event at Lyn Ary Park

Kenai legislators tour
Cooper Lake Hydro

Three community council
meetings

Tree planting at Baxter Elementary





ANNUAL MEETING & ELECTION

DEADLINES

**MAC &
Annual
Meeting
Committee
Applications**

***DUE
NOV. 5, 2026***

**Board of
Director
Applications**

***DUE
JAN. 11, 2027***

**Bylaw
Amendment
Proposals**

**Petition
Candidate
Applications**

***DUE
MAR. 5, 2027***



YTD July 2026 Financial Dashboard



Firm Sales % of Budget

101.5%

Firm Revenue % of Budget

101.5%

OPEX% to Budget (No F&PP)

102.0%

Non OP Margin% to Budget

67.0%

Margin % of Budget

75.1%

F&PP % of Budget

112.4%

Capital % of Budget

51.6%

Legend

Actual

Budget

YTD MFI/I to Budget

1.22
1.29

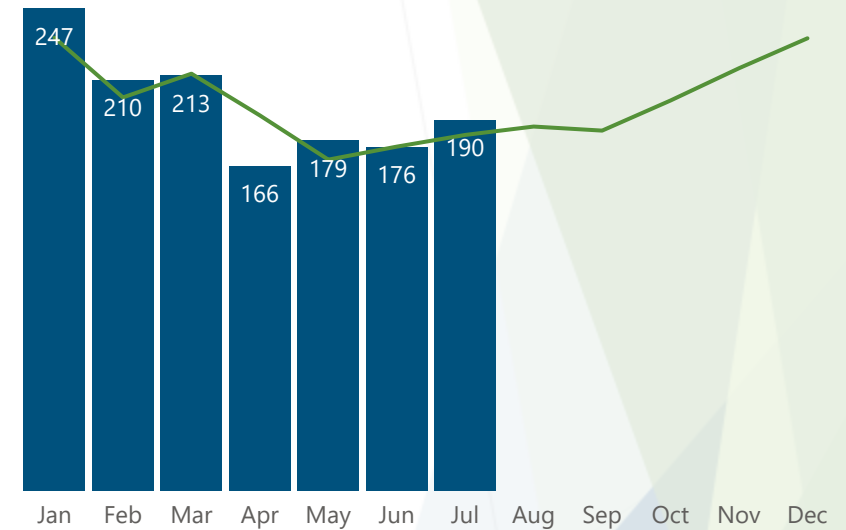
YTD TIER to Budget

1.26
1.35

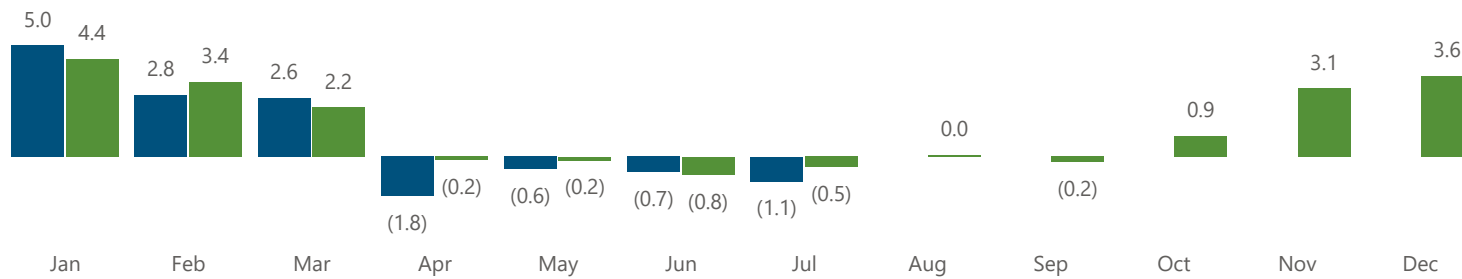
Equity/Cap % to Budget*

18.2%
16.3%

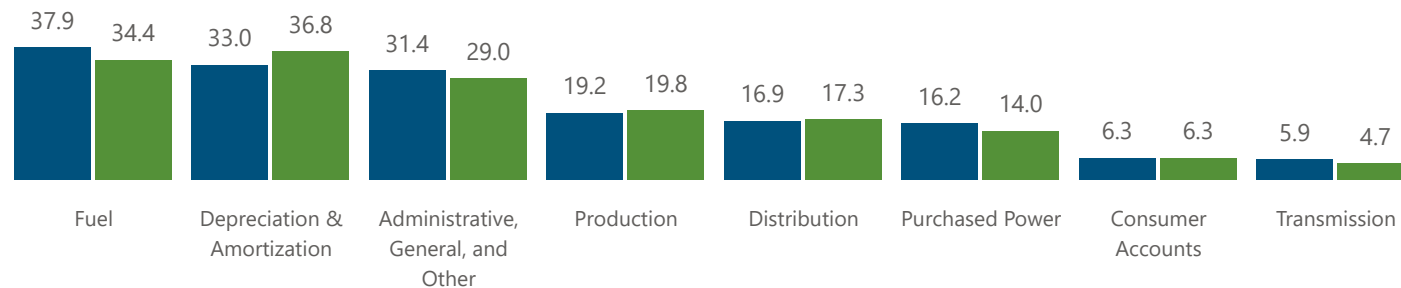
Total Sales by Month (MWh)



Margin by Month (\$M)



Operating Expenses (\$M)



MFI/I to EMP*

1.22
1.29

TIER to EMP*

1.26
1.35

Equity/Cap % to EMP*

18.2%
16.3%

*Budget and EMP at 12/31/26

CHUGACH ELECTRIC ASSOCIATION, INC.
STATEMENT OF OPERATIONS
MONTH ENDING JULY 31, 2026

In thousands

CATEGORY	ACTUAL	BUDGET	VARIANCE
Operating Revenue	\$ 29,390	\$ 28,637	\$ 754
Fuel	4,758	4,090	668
Production	3,655	2,989	667
Purchase Power	2,635	2,171	464
Transmission	783	946	(163)
Distribution	3,005	3,112	(106)
Consumer accounts	1,002	1,167	(165)
Administrative, General and Other	5,710	4,945	765
Depreciation & Amortization	5,866	6,252	(386)
Total Operating Expenses	27,415	25,671	1,744
Long-term Debt and Other	4,190	4,218	(28)
Charged To Construction	(95)	(241)	146
Interest Expense, Net	4,095	3,977	118
Net Operating Margins	(2,120)	(1,011)	(1,108)
Interest Income	250	172	78
Allowance For Funds Used During Construction	20	257	(238)
Capital Credits, Patronage Dividends And Other	779	124	655
Total Nonoperating Margins	1,048	553	496
Assignable Margins	(1,071)	(458)	(613)

CHUGACH ELECTRIC ASSOCIATION, INC
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE SEVEN MONTHS ENDING JULY 31, 2026

				<i>in thousands</i>
CATEGORY	ACTUAL	BUDGET	VARIANCE	
Operating Revenue	\$ 225,555	\$ 221,138	\$ 4,416	
Fuel	42,658	38,505	4,154	
Production	22,876	22,832	44	
Purchase Power	18,808	16,168	2,640	
Transmission	6,706	5,625	1,082	
Distribution	19,895	20,379	(484)	
Consumer Accounts	7,262	7,458	(196)	
Administrative, General and Other	37,104	33,987	3,118	
Depreciation & Amortization	38,838	43,021	(4,183)	
Total Operating Expenses	194,148	187,974	6,174	
Long-term Debt and Other	29,334	29,005	330	
Charged to Construction	(654)	(1,192)	539	
Interest Expense, Net	28,681	27,813	868	
Net Operating Margins	2,726	5,352	(2,626)	
Interest Income	1,675	1,216	459	
Allowance For Funds Used During Construction	136	997	(861)	
Capital Credits, Patronage Dividends and Other	1,839	868	971	
Total Nonoperating Margins	3,649	3,080	569	
Assignable Margins	6,375	8,432	(2,056)	

COMPARATIVE FINANCIAL REPORT
CONSOLIDATED STATEMENT OF OPERATIONS
MONTH ENDING JULY 31, 2026 AND 2025

In thousands

CATEGORY	2026	2025	VARIANCE
Operating Revenue	\$ 29,390	\$ 30,461	\$ (1,071)
Fuel	4,758	7,039	(2,280)
Production	3,655	3,629	26
Purchase Power	2,635	2,474	160
Transmission	783	660	124
Distribution	3,005	2,539	467
Consumer accounts	1,002	1,060	(58)
Administrative, General and Other	5,710	4,615	1,095
Depreciation & Amortization	5,866	6,041	(175)
Total Operating expenses	27,415	28,057	(642)
Long-term debt and other	4,190	4,190	1
Charged to construction	(95)	(217)	122
Interest Expense, Net	4,095	3,973	122
Net operating margins	(2,120)	(1,569)	(551)
Interest Income	250	198	52
Allowance for funds used during construction	20	(96)	116
Capital credits, patronage dividends and others	779	436	343
Total nonoperating margins	1,048	537	511
Assignable margins	(1,071)	(1,032)	(40)

CHUGACH ELECTRIC ASSOCIATION, INC
STATEMENT OF OPERATIONS
FOR THE SEVEN MONTHS ENDING JULY 31, 2026 and 2025

				<i>in thousands</i>
CATEGORY	2026	2025	VARIANCE	
Operating Revenue	\$ 225,555	\$ 216,361	\$ 9,194	
Fuel	42,658	45,063	(2,405)	
Production	22,876	21,931	945	
Purchase Power	18,808	17,559	1,249	
Transmission	6,706	5,343	1,363	
Distribution	19,895	18,495	1,400	
Consumer Accounts	7,262	7,154	108	
Administrative, General and Other	37,104	32,372	4,732	
Depreciation & Amortization	38,838	41,871	(3,033)	
Total Operating Expenses	194,148	189,790	4,358	
Long-term Debt and Other	29,334	29,968	(633)	
Charged to Construction	(654)	(1,460)	807	
Interest Expense, Net	28,681	28,508	173	
Net Operating Margins	2,726	(1,936)	4,662	
Interest Income	1,675	1,634	41	
Allowance For Funds Used During Construction	136	136	(0)	
Capital Credits, Patronage Dividends and Other	1,839	930	908	
Total Nonoperating Margins	3,649	2,701	949	
Assignable Margins	6,375	765	5,611	

CHUGACH ELECTRIC ASSOCIATION, INC.
CONSOLIDATED BALANCE SHEET
AS OF JULY 31, 2026 AND DECEMBER 31, 2025

in thousands

ASSETS & OTHER DEBITS	Unaudited 7/31/2026	Audited 12/31/2025	CHANGE
Electric Plant in Service	\$ 2,409,798	\$ 2,357,942	\$ 51,856
Construction Work in Progress	67,099	86,599	(19,500)
Total Utility Plant	2,476,897	2,444,541	32,356
Accum. Prov. for Depreciation/Amortization	(930,010)	(893,679)	(36,331)
Net Utility Plant	1,546,887	1,550,862	(3,975)
Nonutility Property - Net	77	77	0
Operating Lease Right-of-use Assets	3,934	3,963	(29)
Financing Lease Right-of-use Assets	168	179	(11)
Investment in Assoc. Organizations	5,880	6,060	(180)
Special Funds	57,595	48,443	9,152
Restricted Cash Equivalents & Other	0	30	(30)
Long-term Prepayments	0	64	(64)
Total Other Property & Investments	67,654	58,816	8,838
Cash & Restricted Cash	8,082	27,292	(19,210)
Special Deposits	61	61	0
Restricted Cash Equivalents	500	500	0
Fuel Cost / Other Under Recovery	8,427	4,833	3,594
BRU Capital Surcharge Under - Recovery	32,879	39,541	(6,662)
Accounts Receivable - Net	48,720	57,650	(8,930)
Materials and Supplies	66,380	61,711	4,669
Fuel Stock	17,605	14,491	3,114
Prepayments	9,681	6,497	3,184
Other Current Assets	5,681	7,241	(1,560)
Total Current & Accrued Assets	198,016	219,817	(21,801)
Deferred Debits	95,270	96,684	(1,414)
Total Assets & Other Debits	1,907,827	1,926,180	(18,353)
LIABILITIES & OTHER CREDITS			
Memberships	\$ 2,065	\$ 2,065	\$ (0)
Patronage Capital	219,118	212,895	6,223
Other	18,942	18,529	413
Total Margins & Equities	240,125	233,489	6,636
Bonds Payable	1,080,283	1,124,100	(43,817)
Notes Payable	5,814	7,752	(1,938)
Unamortized Debt Issuance Costs	(5,578)	(5,799)	221
Operating Lease Liabilities	3,891	3,921	(30)
Financing Lease Liabilities	167	175	(8)
Total Long-Term Debt	1,084,577	1,130,148	(45,571)
Current Installment Of Long-term Obligations	60,489	60,060	429
Commercial Paper	203,000	192,000	11,000
Accounts Payable	29,584	21,422	8,162
Consumer Deposits	1,335	1,540	(205)
Accrued Interest	9,678	10,588	(910)
Salary, Wages and Benefits	13,570	12,818	752
Fuel Payable	6,612	6,170	442
Undergrounding Ordinance Liabilities	1,596	0	1,596
Other Current Liabilities	2,337	4,652	(2,315)
Total Current Liabilities	328,201	309,250	18,951
Deferred Compensation	1,901	1,894	7
Other Liabilities, Non-Current	1,176	909	267
Deferred Liabilities	18,888	15,120	3,768
BRU Regulatory Liability	54,858	61,023	(6,165)
Cost of Removal Obligation	178,101	174,346	3,755
Total Liabilities & Other Credits	1,907,827	1,926,180	(18,353)

BRU Q3 2026 Performance Report

August 2026

Cumulative Savings Since 2016	\$153,164,204	YTD Saving	\$11,025,307	\$1.63	GTP Variance / Mcf	YTD Total Net Production Mcf	8,278,383
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Gas Inventory Status

Underlift/Storage Volumes (Mcf)	
Current Month Underlift	259,190
Total Cumulative Underlifted Volume	9,127,530
Underlift NET Recovery Volume (Mcf)	7,302,024
Current CINGSA Storage Volume (Mcf)	1,772,887
HAGS Storage (Pool 6) (Mcf)	404,933
Marathon Exchange II Cumulative Volume (Mcf)	1,297,405
Total Inventory Volume (Mcf)	10,777,249

Chugach NET Average daily burn (Mcf) 11.8 Bcf/Yr 32,400

Storage Inventory by Month

HAK Underlift Supply
225 days

CINGSA Supply
55 days

HAGS Storage
12 days

MPC Exchange Supply
40 days

TOTAL SUPPLY DAYS
333 days

Production Forecast to Actual - NET to Chugach (Mcf)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
MONTHLY												
Forecast	1,068,429	934,308	1,001,497	937,312	936,702	876,669	876,099	846,820	813,684	854,390	838,365	879,055
Actual	1,085,618	1,010,054	1,098,800	1,043,494	1,060,827	973,421	1,006,866	999,303	-	-	-	-
Month Variance	17,189	75,746	97,302	106,183	124,125	96,751	130,767	152,483	-	-	-	-
Variance %	2%	8%	10%	11%	13%	11%	15%	18%	0%	0%	0%	0%
Wells in production	30	30	30	30	30	30	30	33				

Year to Date

Forecast	1,068,429	2,002,737	3,004,235	3,941,546	4,878,248	5,754,918	6,631,017	7,477,837	8,291,521	9,145,912	9,984,277	10,863,332
Actual	1,085,618	2,095,672	3,194,472	4,237,966	5,298,793	6,272,214	7,279,080	8,278,383	-	-	-	-
YTD Variance	17,189	92,935	190,237	296,420	420,545	517,296	648,063	800,546	-	-	-	-
Variance %	2%	5%	6%	8%	9%	9%	10%	11%	0%	0%	0%	0%

Budget Performance

BRU OPEX (NET to CEA) *				
	Forecast	Actual	YTD Cum Delta	Variance
Jan	\$1,196,318	\$1,031,763	(\$164,555)	-14%
Feb	\$1,345,858	\$1,220,094	(\$290,318)	-11%
Mar	\$1,046,778	\$1,929,718	\$592,621	17%
Apr	\$1,196,318	\$1,096,600	\$492,904	10%
May	\$1,196,318	\$1,453,032	\$749,618	13%
Jun	\$1,196,318	\$1,114,809	\$668,109	9%
Jul	\$1,345,858	\$1,097,493	\$419,745	5%
Aug	\$1,196,318	\$1,250,000	\$473,428	5%
Sep	\$1,345,858	\$0	\$0	0%
Oct	\$1,196,318	\$0	\$0	0%
Nov	\$1,196,318	\$0	\$0	0%
Dec	\$1,495,397	\$0	\$0	0%
	\$14,953,973	\$10,193,510	-	

* excludes taxes and royalty payments

2026 NET Expense Budget

YTD OPEX Burn

CAPEX Commitment

NET to Chugach		CAPEX Burn %
Total CAPEX Budget	\$34,278,180	100%
CAPEX Spend to date	\$21,521,825	90%
Balance Remaining	\$12,756,355	80%

BRU - Gas Transfer Price

Field Ops	\$4.35
ARO Surcharge	\$0.64
Capital Recovery	\$3.14
* GTP / Mcf	\$8.13
** DOR Cook Inlet Prevailing Price	\$9.76
GTP Variance / Mcf	\$1.63

* BRU Gas Transfer Price effective 04/01/2026
** DOR Cook Inlet Weighted Average Price as of 04/2026

2026 Strategic Planning Retreat — Discussion Recap

August 25 – 26, 2026

1 Strategic Plan Review, Refresh & Recommitment

- Reviewed progress across the seven strategic priority areas
- Confirmed the priorities remain the right focus through 2027

BASIS FOR EXECUTIVE SESSION

AS 10.25.175(c)(1) —natural gas supply negotiations and competitive positioning

2 Financial and Strategic Oversight

- Connected capital investment and growth initiatives to long-term strategic objectives
- Discussed alignment among the Strategic Plan, Integrated Resource Planning, and financial forecasts

BASIS FOR EXECUTIVE SESSION

AS 10.25.175(c)(1) —capital strategy, growth and diversification opportunities under evaluation

3 Organizational Efficiency

- Affirmed efficiency as investing in employees, technology, and better processes
- Reviewed a completed process-improvement pilot and the opportunities it identified

BASIS FOR EXECUTIVE SESSION

AS 10.25.175(c)(1), (c)(4) —cost targets and their staffing implications

4 Governance and Accountability

- Clarified the distinction between Board governance and management execution
- Discussed meeting structure, agenda design, and Board–leadership partnership

BASIS FOR EXECUTIVE SESSION

AS 10.25.175(c)(4) —CEO performance measures and evaluation criteria



Executive Session Motion
(Financial and Legal)
September 16, 2026

Chugach Electric Association, Inc.
Regular Board of Directors' Meeting

Agenda Item X.

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
Regular Board of Directors' Meeting on September 16, 2026
Agenda Item X.

- A. Discussion of confidential and sensitive information regarding transmission assets, 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))