CHUGACH ELECTRIC ASSOCIATION, INC.
ANCHORAGE, ALASKA

OPERATIONS COMMITTEE MEETING

AGENDA

Dan Rogers, Chair
Jim Nordlund, Vice Chair
Susanne Fleek-Green, Director
Penny Gage, Director
Mark Wiggin, Director

November 11, 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. *September 22, 2026 (Slocum)*
IV. PERSONS TO BE HEARD *(4:10 p.m.)*
   A. *Member Comments*
V. NEW BUSINESS *(4:30 p.m.)*
   A. *BRU Performance Report (Armfield) (4:30 p.m.)*
   B. *Gas Supply Update (Herrmann) (4:45 p.m.)*
VI. DIRECTOR COMMENTS *(5:00 p.m.)*
VII. EXECUTIVE SESSION* *(scheduled) (5:15 p.m.)*
(Recess 15-minutes)
   A. *Gas Supply Update (Rudeck/Clarkson) (5:30 p.m.)*
VIII. NEW BUSINESS *(none)*
IX. ADJOURNMENT* *(8:00 p.m.)*

* ***Denotes Action Items***
** ***Denotes Possible Action Items***
11/6/2026 4:14:39 PM

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

September 22, 2026
Tuesday
5:00 p.m.

OPERATIONS COMMITTEE MEETING

Recording Secretary: Heather Slocum

I. CALL TO ORDER

Chair Rogers called the Operations Committee meeting to order at 4:02 p.m. in the boardroom of Chugach Electric Association, Inc., 5601 Electron Drive, Anchorage, Alaska.

A. Roll Call

Committee Members Present:
Dan Rogers, Chair
Jim Nordlund, Vice Chair – *arrived at 4:06 p.m.*
Mark Wiggin, Director
Susanne Fleek-Green, Director – *arrived at 4:42 p.m.*
Penny Gage, Director

Other Board Members Present:
Rachel Morse, Director
Katherine Jernstrom, Director

Guests and Staff Attendance Present:

Arthur Miller	Dusty Menefee	Steve Gerlek, Consultant
Matthew Clarkson	Nick Szymoniak	Bernie Smith, Member
Sherri Highers	Trish Baker	Corri Feige, Cook Inlet LNG
Andrew Laughlin	Kate Ayers	Rob Bryngelson, Cook Inlet
Allan Rudeck	Dan Herrmann	LNG
Katie Millen	Bennett Pearce	Matt Migliozzi, Cook Inlet
Mark Sonstein	Nikki Giordano	LNG
	Bart Armfield, Consultant	Michael Snyder, Member

Via Teleconference:

Sandra Cacy	Amanda Mankel	George Donart, Member
Mike Miller	Sean Skaling	Mitch Roth, Member

II. APPROVAL OF THE AGENDA

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

Director Fleek-Green and Director Nordlund were not present at the time of the vote.

III. APPROVAL OF THE MINUTES

Director Wiggin moved, and Director Gage seconded the motion to approve August 19, 2026, Operations Committee Meeting minutes. The motion passed unanimously.

Director Fleek-Green and Director Nordlund were not present at the time of the vote. Director Nordlund arrived at 4:06 p.m.

IV. PERSONS TO BE HEARD

1) Bernie Smith, Member, provided comments on the time of use pilot program and load curtailment.

V. NEW BUSINESS

A. Cook Inlet LNG Project

Rob Bryngelson, and Corri Feige, Cook Inlet LNG, and Matt Migliozzi presented an update on the Cook Inlet LNG project and answered questions from the committee.

B. Time of use Pilot Program

Kate Ayers, Sr. Manager, Energy Efficiency and Conservation, presented the Time of Use Pilot Program and answers questions from the committee.

C. Load Curtailment

Andrew Laughlin, Chief Operating Officer, and Nick Szymoniak, VP, Regulatory Affairs, presented on load curtailment and answered questions from the committee.

D. Gas Supply Update

Dan Herrmann, Manager, Natural Gas and Energy Resources, gave an update on gas supply and answered questions from the committee.

Director Fleek-Green arrived at 4:42 p.m.

VI. DIRECTOR COMMENTS

Director comments were made at this time.

VII. EXECUTIVE SESSION

A. Gas Supply Update (Rudeck/Clarkson)

At 6:08 p.m. Director Nordlund moved, and Director Wiggin 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; 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 6:45 p.m.

VIII. NEW BUSINESS (NONE)

DRAFT

IX. ADJOURNMENT

At 6:45 p.m., Director Wiggin moved, and Director Gage seconded the motion to adjourn. The motion passed unanimously.

DRAFT

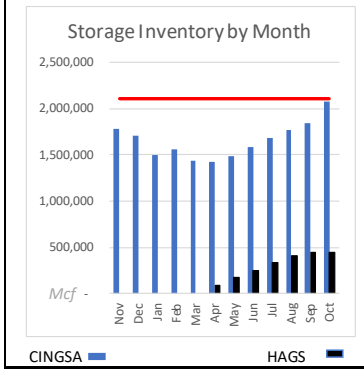
BRU Q4 2026 Performance Report

October 2026

Cumulative Savings Since 2016	$156,412,484	YTD Saving	$14,273,587	$1.52	GTP Variance / Mcf	YTD Total Net Production Mcf	10,341,322

Gas Inventory Status

Underlift /Storage Volumes (Mcf)	
Current Month Underlift	313,674
Total Cumulative Underlifted Volume	9,762,440
Underlift NET Recovery Volume (Mcf)	7,809,952
Current CINGSA Storage Volume (Mcf)	2,079,740
HAGS Storage (Pool 6) (Mcf)	443,722
Marathon Exchange II Cumulative Volume (Mcf)	1,379,277
Total Inventory Volume (Mcf)	11,712,691
Chugach NET Average daily burn (Mcf) 11.8 Bcf/Yr	32,400



HAK Underlift Supply	
241	days

CINGSA Supply	
64	days

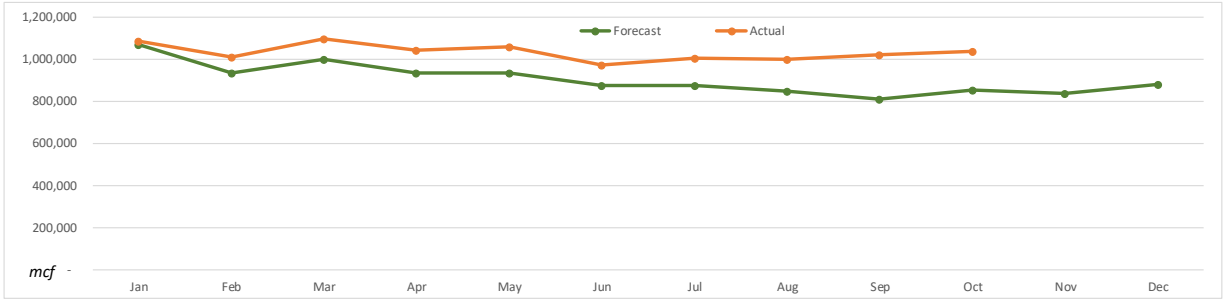
HAGS Storage	
14	days

MPC Exchange Supply	
43	days

TOTAL SUPPLY DAYS	
362	days

Production Forecast to Actual - NET to Chugach (Mcf)

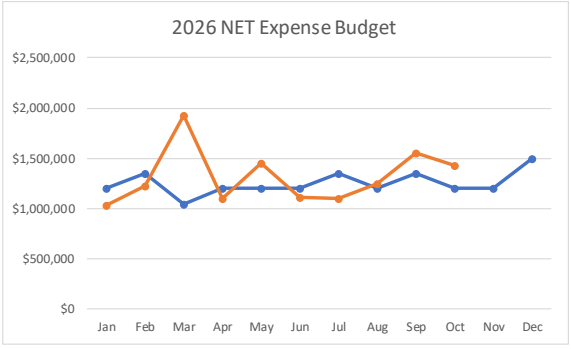
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
MONTHLY												
Forecast	1,068,429	934,308	1,001,497	937,312	936,702	876,669	876,099	846,820	813,684	854,390	838,365	879,055
Actual	1,085,618	1,010,054	1,098,800	1,043,494	1,060,827	973,421	1,006,866	999,303	1,023,759	1,039,180	-	-
Month Variance	17,189	75,746	97,302	106,183	124,125	96,751	130,767	152,483	210,074	184,790	-	-
Variance %	2%	8%	10%	11%	13%	11%	15%	18%	26%	22%	0%	0%
Wells in production	**30**	**30**	**30**	**30**	**30**	**30**	**30**	**33**	**35**	**35**		
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	9,302,142	10,341,322	-	-
YTD Variance	17,189	92,935	190,237	296,420	420,545	517,296	648,063	800,546	1,010,620	1,195,410	-	-
Variance %	2%	5%	6%	8%	9%	9%	10%	11%	12%	13%	0%	0%

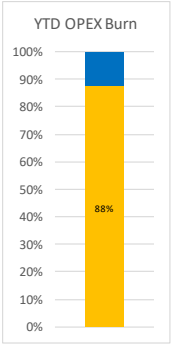


Budget Performance

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	$1,243,819	$467,247	5%
Sep	$1,345,858	$1,552,008	$673,397	6%
Oct	$1,196,318	$1,425,000	$902,079	7%
Nov	$1,196,318	$0	$0	0%
Dec	$1,495,397	$0	$0	0%
	$14,953,973	$13,164,337	-	





* excludes taxes and royalty payments

CAPEX Commitment

NET to Chugach

Total CAPEX Budget	$34,278,180
CAPEX Spend to date	$29,293,629
Balance Remaining	$4,984,551

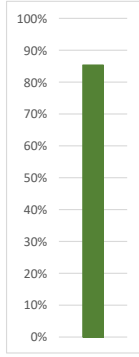
BRU - Gas Transfer Price

Field Ops	$3.95
ARO Surcharge	$0.63
Capital Recovery	$3.16
* GTP / Mcf	$7.74
** DOR Cook Inlet Prevailing Price	$9.26
GTP Variance / Mcf	**$1.52**

* BRU Gas Transfer Price effective 10/01/2026

** DOR Cook Inlet Weighted Average Price as of 10/2026

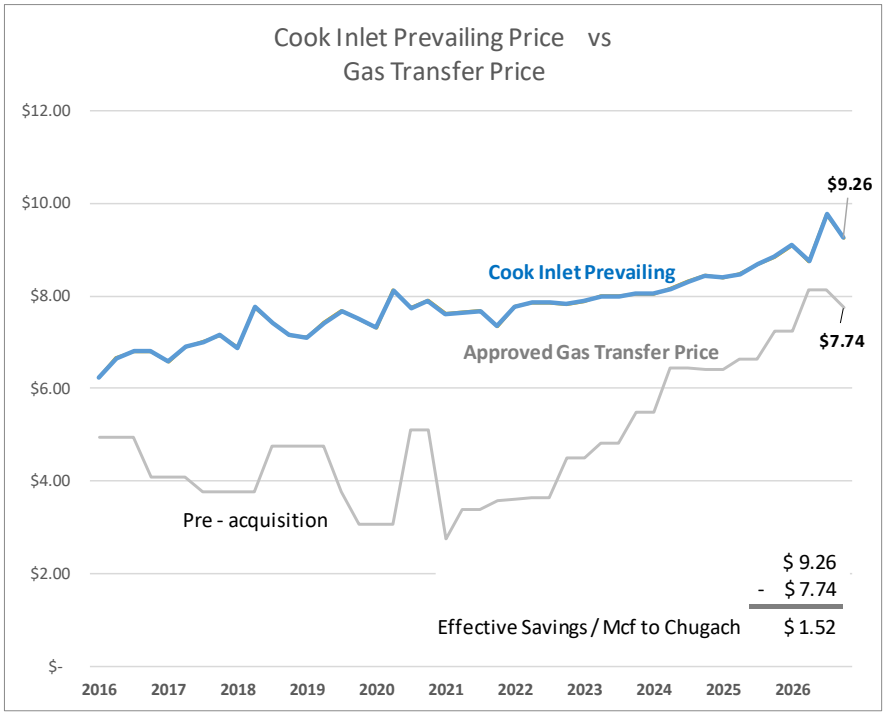
CAPEX Burn %



CHUGACH
POWERING ALASKA'S FUTURE

Prevailing Price Comparison
Cook Inlet Prevailing vs Gas Transfer Price
Q4 - 2026

		Q1	Q2	Q3	Q4	Annualized Average	Variance Prevailing vs GTP
2016	CI Prevailing	$ 6.24	$ 6.66	$ 6.81	$ 6.80	$ 6.63	$ 1.91
	GTP	$ 4.93	$ 4.93	$ 4.93	$ 4.08	$ 4.72	
2017	CI Prevailing	$ 6.58	$ 6.89	$ 7.01	$ 7.16	$ 6.91	$ 3.00
	GTP	$ 4.08	$ 4.08	$ 3.75	$ 3.75	$ 3.92	
2018	CI Prevailing	$ 6.88	$ 7.76	$ 7.42	$ 7.16	$ 7.31	$ 3.05
	GTP	$ 3.75	$ 3.75	$ 4.76	$ 4.76	$ 4.26	
2019	CI Prevailing	$ 7.10	$ 7.42	$ 7.68	$ 7.51	$ 7.43	$ 3.35
	GTP	$ 4.76	$ 4.76	$ 3.75	$ 3.05	$ 4.08	
2020	CI Prevailing	$ 7.32	$ 8.13	$ 7.74	$ 7.91	$ 7.78	$ 3.70
	GTP	$ 3.05	$ 3.05	$ 5.10	$ 5.10	$ 4.08	
2021	CI Prevailing	$ 7.61	$ 7.65	$ 7.68	$ 7.34	$ 7.57	$ 4.30
	GTP	$ 2.73	$ 3.39	$ 3.39	$ 3.58	$ 3.27	
2022	CI Prevailing	$ 7.78	$ 7.86	$ 7.85	$ 7.83	$ 7.83	$ 3.99
	GTP	$ 3.60	$ 3.64	$ 3.64	$ 4.50	$ 3.85	
2023	CI Prevailing	$ 7.89	$ 7.99	$ 7.99	$ 8.04	$ 7.98	$ 3.08
	GTP	$ 4.50	$ 4.81	$ 4.81	$ 5.49	$ 4.90	
2024	CI Prevailing	$ 8.05	$ 8.16	$ 8.32	$ 8.44	$ 8.24	$ 2.04
	GTP	$ 5.49	$ 6.45	$ 6.45	$ 6.42	$ 6.20	
2025	CI Prevailing	$ 8.39	$ 8.47	$ 8.68	$ 8.84	$ 8.60	$ 1.85
	GTP	$ 6.42	$ 6.65	$ 6.65	$ 7.25	$ 6.74	
2026	CI Prevailing	$ 9.09	$ 8.74	$ 9.76	$ 9.26	$ 9.21	$ 1.40
	GTP	$ 7.25	$ 8.13	$ 8.13	$ 7.74	$ 7.81	



* DOR Posted Cook Inlet Prevailing Value Q4 2026

Executive Session Motion
(Financial and Legal)
November 11, 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 November 11, 2026
Agenda Item VII.

A. 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))