



ELECTRONICALLY FILED WITH RCA

February 13, 2026

Regulatory Commission of Alaska
701 W. 8th Avenue, Suite 300
Anchorage, Alaska 99501

Subject: Tariff Advice No. 587-8; Chugach Electric Association, Inc. Beluga River Unit Gas Transfer Price Update; Beluga River Unit Gas Inventory Agreement

Commissioners:

The tariff filing described below is transmitted to you for filing in compliance with the Alaska Public Utilities Regulatory Act and Sections 3 AAC 48.200 – 3 AAC 48.470 of the Alaska Administrative Code. The purpose of this filing is to update Chugach Electric Association, Inc.’s (Chugach) transfer price of natural gas produced from its working interest ownership in the Beluga River Unit (BRU) for rates effective April 1, 2026.

<u>TARIFF SHEET NUMBER</u>		<u>CANCELS SHEET NUMBER</u>		<u>SCHEDULE OR</u>
<u>ORIGINAL</u>	<u>REVISED</u>	<u>ORIGINAL</u>	<u>REVISED</u>	<u>RULE NUMBER</u>
98.1	6 th Revision	98.1	5 th Revision	BRU Gas Transfer Price

If approved, the proposed changes in this filing will increase the BRU gas transfer price (GTP) by 13.7 percent from \$7.25 to \$8.24 per Mcf.¹ As a result, the average Residential member consuming 525 kWh will see a 1.6 percent, or approximately \$2.11, increase to their total bill. The City of Seward d/b/a Seward Electric System (Seward) will see an average bill increase of approximately \$20,110 or 3.4 percent, as measured at transmission delivery. The BRU GTP proposed in this filing will be included in Chugach’s upcoming quarterly cost of power adjustment filing for rates effective April 1, 2026.² Gas from Chugach’s working interest ownership in the BRU is used to meet current and future firm load requirements on its system.

This filing is not for a new service, will not result in the termination of an existing service, conflict with any other schedule or rate contained in Chugach’s operating tariff, or in any other way adversely impact customers or the public. Chugach provides electric service to approximately 90,000 retail members with 113,000 retail metered locations and wholesale customer Seward. Chugach is projecting annual revenues of approximately \$394.3 million for the calendar year 2026.

Background

The BRU GTP mechanism formulates pricing on a per Mcf basis for the following cost components: 1) Field Operations, reflecting the operating expense (OPEX) related to the

¹ The BRU GTP of \$7.25 per Mcf, filed in Tariff Advice No. 576-8, has been approved by letter order L2500259, effective October 1, 2025.

² Per Chugach’s Operating Tariff, fuel and purchased power rate adjustments can be implemented prior to Commission approval with recognition that any changes resulting from Commission review will be adjusted through the balancing account and reflected in the subsequent filing.

production of BRU gas volumes; 2) Asset Retirement Obligation (ARO) Surcharge, reflecting contributions to the ARO fund which will be used to pay the future costs for dismantlement, removal and restoration (DR&R) of the BRU field; and 3) Capital Reserve Surcharge (CRS), reflecting contributions towards forward funding capital expenditures for development and improvement projects at the BRU.

Chugach is required to submit BRU GTP filings to update the BRU GTP by February 15 and August 15 of each year. The February 15 filing reflects actual OPEX for the prior period, and projections for the rate effective period. The August 15 filing incorporates the results submitted in the February 15 filing, with updates reflecting available actual OPEX results. This filing reflects actual field OPEX for January 1 through December 31, 2025, and projected OPEX for January 1 through December 31, 2026.

Summary of Results

With this update, the BRU GTP will increase from \$7.25 to \$8.24 per Mcf. This update reflects an increase in the field operations component from \$3.89 to \$4.40 per Mcf. In 2025, Chugach's actual incurred OPEX, excluding balancing account recovery, were \$2.9 million lower than forecasted, including an offset of \$6.8 million in field OPEX paid by Hilcorp Alaska (Hilcorp) related to underlift activity. Chugach also reduced its under collection of OPEX by \$1.6 million and maintains an under recovery of \$6 million into 2026. The increase to OPEX is mainly attributed to increases in forecasted expenses for 2026. The ARO portion of the GTP is decreasing from \$0.68 to \$0.65, mainly due to the interest earned in its ARO Investment Account. The CRS portion of the GTP has increased from \$2.68 to \$3.19, due to the deferred expenses and volumes from the underlifted gas, and the associated 20 percent premium on recovered underlift volumes.

2026 Forecast

For the 2026 forecast year, Chugach projects an increase of \$6 million in OPEX, mostly attributed to the field operating budget. The field OPEX forecast reflects a net increase to Chugach of approximately \$4.2 million from actuals, primarily attributed to higher labor and utility costs. In addition, forecasted field production expenses include an estimated \$0.8 million increase in royalties and a \$2 million increase in production tax expense, driven by the expiration of the Small Producer Tax Credit on January 1, 2026. These increases to royalties and state production taxes contribute 4.7 percent to the total increase, amounting to approximately \$0.34 of the total rate. Excluding these changes, the GTP would have increased by 9 percent, mainly due to the changes in CAPEX. Total forecasted OPEX for 2026 is \$29.5 million; when combined with the \$6 million under recovery, the total amount to be collected through the OPEX portion of the GTP is \$35.5 million. For CAPEX, the 2026 forecast includes an additional \$12 million in expenses net to Chugach, mostly due to increased drilling costs. The current development plan consists of 18 remaining wells, in alignment with the 2025 Ryder Scott reserve report. In addition, 12 well workovers are budgeted for 2026. While the workovers are expected to be less costly than historical levels due to shallower perforation depths, the newly planned wells are deeper and therefore more capital intensive, contributing to the overall increase in forecasted capital expenditures.

Supporting Exhibits and Attachments

Exhibits 1 and 1.1: Summarize actual costs and gas production levels for calendar year 2025 and projected costs and gas production levels through December 31, 2026, for determination of the updated GTP for Chugach's share of gas from the BRU.

Exhibits 2 through 4: Summarize the cost projections for the ARO, projected and actual ARO fund activity, and the calculation of the ARO surcharge.

Exhibits 5 and 5.1: Summarize the projected capital improvement costs, capital reserve surcharge revenue, funds to be borrowed and repaid to the Future Gas Purchases (FGP) fund, and the BRU Capital Reserve Surcharge calculation.

Exhibits 6 and 6.1: Summarize actual and projected costs for the acquisition price and the deferred costs of the acquisition.

Exhibits 7 through 7.3: Summarize the balances of the ARO fund, BRU Reserve fund (formerly the Deferred Regulatory Liability for Gas Sales account), FGP fund, and BRU Construction Work in Progress.

Exhibit 8: Summarizes and adjusts the reserve estimates utilized in the filing, and tracks and allocates underlift activity.

Exhibit 9: Recalculates and tracks underlift settlement volumes and expenses on a quarterly basis.

Attachment A: Quarterly underlift settlement invoices between Hilcorp and Chugach.

Explanation of Tariff Sheet Changes

Tariff Sheet No. 98.1: This tariff sheet reflects the updated transfer price of Chugach's share of natural gas produced from BRU.

Questions regarding this filing should be directed to David Caye, Manager, Regulatory Affairs at 907-762-4842 or david_caye@chugachelectric.com.

Sincerely,

CHUGACH ELECTRIC ASSOCIATION, INC.



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Attachments

cc: Kat Sorensen, Seward City Manager, City of Seward (electronically)

RCA NO.: 8 6th Revision Sheet No. 98.1



Canceling

5th Revision Sheet No. 98.1

Chugach Electric Association, Inc.

**TRANSFER PRICE OF CHUGACH ELECTRIC ASSOCIATION, INC.
NATURAL GAS PRODUCED FROM THE BELUGA RIVER UNIT**

Effective Date	Total	Field Operations	ARO Surcharge	Capital Reserve Surcharge	
Post Acquisition:					
January 1, 2021	\$2.73	\$2.63	\$0.10	---	
April 1, 2021	\$3.39	\$3.28	\$0.11	---	
October 1, 2021	\$3.58	\$3.48	\$0.10	---	
March 4, 2022	\$3.60	\$3.48	\$0.12	---	
April 1, 2022	\$2.90	\$2.79	\$0.11	---	
May 13, 2022	\$3.64	\$2.79	\$0.11	\$0.74	
October 1, 2022	\$4.50	\$2.57	\$0.52	\$1.41	
April 1, 2023	\$4.81	\$2.35	\$0.54	\$1.92	
October 1, 2023	\$5.49	\$2.62	\$0.57	\$2.30	
April 1, 2024	\$6.45	\$3.43	\$0.53	\$2.49	
October 1, 2024	\$6.42	\$3.40	\$0.53	\$2.49	
April 1, 2025	\$6.65	\$3.72	\$0.47	\$2.46	
October 1, 2025	\$7.25	\$3.89	\$0.68	\$2.68	
April 1, 2026	\$8.24	\$4.40	\$0.65	\$3.19	N

Exhibit 1

Chugach Electric Association, Inc.
Anchorage, Alaska

Exhibit 1: Transfer Price of Chugach Produced Natural Gas - Actual Activity
Calendar Year: 2025

Description	Account Number	Actual
Field Operating Expenses		
Operation, Supervision and Engineering	Accts. 75900 - 76400	\$2,691,935
Operation, Compression Plant	Accts. 75900 - 76400	\$0
Maintenance, Supervision and Engineering	Accts. 75900 - 76400	\$968
Maintenance, Compression Plant	Accts. 75900 - 76400	\$0
Other Production Expense	Accts. 75900 - 76400	\$8,075,805
Subtotal		\$10,768,708
Field Production Expenses		
Royalties (Gas Well)	Account 75810	\$6,375,601
Taxes Other than Production	Account 94081	\$0
Production / Severance Taxes	Account 94091	\$1,979
Subtotal		\$6,377,580
Administrative and General Expense		
Salaries	Accts. 92000 - 92800	\$701,738
Outside Services	Accts. 92000 - 92800	\$855,923
Insurance	Accts. 92000 - 92800	\$167,273
Misc. General Expense	Accts. 92000 - 92800	\$0
Subtotal		\$1,724,934
Depreciation and Amortization Expense		
Field Depreciation Expense	Account 94300	\$4,004,720
Amortization of Acquisition cost	Account 94060	\$90,340
Subtotal		\$4,095,061
Interest Expense and Margin		
Interest on Long-Term Debt	Account 42700	\$327,764
Interest Expense - Other	Account 42810	\$12,576
Margin		\$408,407
Subtotal		\$748,747
Other Revenues		
Gas Royalty Payments Received	Account 49500	(\$150,049)
Subtotal		(\$150,049)
Total Amount to be Collected		\$23,564,980
Cost of Gas Balancing Account as of December 31, 2023		\$7,634,769
Adjusted Amount to be Collected		\$31,199,749
Chugach Gas from BRU (Mcf)	Actual (Mcf)	6,833,290
Gas Transfer Price, before ARO and Capital Reserve Surcharges (\$/Mcf)	L. 43 / L. 45	\$4.57
ARO Surcharge	TA576-8	\$0.68
Capital Reserve Surcharge	TA576-8	\$2.68
Gas Transfer Price (\$/Mcf)		\$7.93

Exhibit 1.1

Chugach Electric Association, Inc.
Anchorage, Alaska

Exhibit 1.1: Transfer Price of Chugach Produced Natural Gas - Projected Activity
Calendar Year: 2026

Description	Account Number	Projected
Field Operating Expenses		
Operation, Supervision and Engineering	Accts. 75900 - 76400	\$6,475,421
Operation, Compression Plant	Accts. 75900 - 76400	\$0
Maintenance, Supervision and Engineering	Accts. 75900 - 76400	\$3,168,694
Maintenance, Compression Plant	Accts. 75900 - 76400	\$2,067,374
Other Production Expense	Accts. 75900 - 76400	\$3,241,150
Subtotal		\$14,952,640
Field Production Expenses		
Royalties (Gas Well)	Account 75810	\$7,195,006
Taxes Other than Production	Account 94081	\$0
Production / Severance Taxes	Account 94091	\$1,954,482
Subtotal		\$9,149,488
Administrative and General Expense		
Salaries	Accts. 92000 - 92800	\$691,493
Outside Services	Accts. 92000 - 92800	\$936,003
Insurance	Accts. 92000 - 92800	\$147,300
Misc. General Expense	Accts. 92000 - 92800	\$0
Subtotal		\$1,774,795
Depreciation and Amortization Expense		
Field Depreciation Expense	Account 94300	\$3,077,301
Amortization of Acquisition cost	Account 94060	\$122,354
Subtotal		\$3,199,655
Interest Expense and Margin		
Interest on Long-Term Debt	Account 42700	\$235,263
Interest Expense - Other	Account 42810	\$12,576
Margin		\$297,406
Subtotal		\$545,245
Other Revenues		
Gas Royalty Payments Received		(\$93,764)
Subtotal		(\$93,764)
Total Amount to be Collected		\$29,528,059
Original - Cost of Gas Balancing Account as of December 31, 2025		
Adjustments		\$5,992,123
Adjusted Balancing Account as of December 31, 2025		\$5,992,123
Adjusted Amount to be Collected		\$35,520,182
Chugach Gas from BRU (Mcf)	Projected (Mcf)	8,067,127
Gas Transfer Price, before ARO and Capital Reserve Surcharges (\$/Mcf)	L. 45 / L. 47	\$4.40
ARO Surcharge	Exhibit 4	\$0.65
Capital Reserve Surcharge	Exhibit 5	\$3.19
Gas Transfer Price (\$/Mcf)		\$8.24

Exhibit 2

Chugach Electric Association, Inc.
Anchorage, Alaska

Exhibit 2: Asset Retirement Obligation Summary

Description	BRU Interest
Chugach BRU Field Abandonment Cost in 2035 (Nominal \$) ¹	\$104,788,115
Chugach's Gas Field Abandonment Cost in 2026 (year-end \$)	\$87,682,007
Estimated Future Inflation ²	2.00%
End of BRU Economic Life ³	2035
Remaining Life of ARO ⁴	9
Total Life of ARO (2016 - 2035)	20

¹ Equals total Chugach cost of field abandonment (Exhibit 3).

² The Anchorage CPI-U is located at <https://live.laborstats.alaska.gov/cpi/index.cfm>. The inflation factor is based on the 15-year rolling average Anchorage CPI-U and is updated every 3 years. The next update will be in 2028.

³ End of BRU life estimate is based on 2025 Reserve Study by prepared Ryder Scott LP.

⁴ Remaining Life of ARO equals the number of years from 2025 through 2035.

Exhibit 3

Chugach Electric Association, Inc.
Anchorage, Alaska

Exhibit 3: Cost of Field Abandonment ¹

Year	Anchorage CPI-U (15 Year Average) ²	Cost of BRU Field Abandonment ³	
		Total Field	Chugach Portion
2025	2.00%	\$128,944,128	\$85,962,752
2026	2.00%	\$131,523,011	\$87,682,007
2027	2.00%	\$134,153,471	\$89,435,647
2028	2.00%	\$136,836,540	\$91,224,360
2029	2.00%	\$139,573,271	\$93,048,847
2030	2.00%	\$142,364,736	\$94,909,824
2031	2.00%	\$145,212,031	\$96,808,021
2032	2.00%	\$148,116,272	\$98,744,181
2033	2.00%	\$151,078,597	\$100,719,065
2034	2.00%	\$154,100,169	\$102,733,446
2035	2.00%	\$157,182,173	\$104,788,115

¹ Methodology was submitted to the Commission on January 27, 2014 and adjudicated under U-14-009.

² Inflation factor is based on 15-year average of the Anchorage Consumer Price Index (CPI-U).

Source: https://www.bls.gov/regions/west/data/cpi_tables.pdf

³ The cost of field abandonment is based on the 2025 Asset Retirement Obligation (ARO) study prepared by CONAM Construction Company, Estimate for Beluga River Unit Gas Field Cost of Abandonment of Surface/Subsurface Assets Revision No. 2 June 30, 2025.

Present Value			
TOTAL FIELD ARO	2025	2022	Difference
Surface	\$56,304,000	\$52,395,000	\$3,909,000
Subsurface	\$72,640,128	\$41,156,585	\$31,483,543
Total	\$128,944,128	\$93,551,585	\$35,392,543
CHUGACH WIO	2025	2022	Difference
Surface	\$37,536,000	\$34,931,747	\$2,604,254
Subsurface	\$48,426,752	\$27,439,095	\$20,987,657
Total	\$85,962,752	\$62,370,842	\$23,591,910

Future Value Chugach Share			
CHUGACH WIO	2025 Study	2022 Study	Difference
Future Value	\$104,788,115	\$79,101,308	\$25,686,807

Exhibit 4

Chugach Electric Association, Inc.
Anchorage, Alaska

Exhibit 4: ARO Surcharge and Projected Fund Balance through December 31, 2035

[A] End of Period	[B] ARO Future Value ¹	[C] ARO Fund Balance (BOP)	[D] Remaining ARO Requirement (BOP)	Earnings	Goal Seek Denominator	Reserve Estimate Total BRU (Mcf)	[E] ARO Surcharge (\$/Mcf)	[F] Annual BRU Production (Mcf) ²	[G] ARO Surcharge Revenue	[H] Projected ARO Fund Interest Earned ³	[K] ARO Fund Balance (EOP)	[L] ARO Fund Requirement (EOP)
	[2035 Value]	[K] Prior Period	[B] - [C]				[G23]/[F23]	[Ryder Scott Est.]	[E]x[F]	[C]x[CPI-U+200 BP]	[C]+[G]+[H]	[B]-[K]
12/31/2026	\$104,788,115	\$46,547,660	\$58,240,455	\$26,571,011	\$ 31,669,444	48,984,143	\$0.65	8,067,127	\$5,215,595	\$1,861,906	\$53,625,161	\$51,162,954
12/31/2027	\$104,788,115	\$53,625,161	\$51,162,954				\$0.65	7,085,840	\$4,581,169	\$2,145,006	\$60,351,336	\$44,436,779
12/31/2028	\$104,788,115	\$60,351,336	\$44,436,779				\$0.65	7,410,903	\$4,791,330	\$2,414,053	\$67,556,720	\$37,231,395
12/31/2029	\$104,788,115	\$67,556,720	\$37,231,395				\$0.65	6,770,851	\$4,377,520	\$2,702,269	\$74,636,509	\$30,151,606
12/31/2030	\$104,788,115	\$74,636,509	\$30,151,606				\$0.65	6,500,839	\$4,202,951	\$2,985,460	\$81,824,920	\$22,963,195
12/31/2031	\$104,788,115	\$81,824,920	\$22,963,195				\$0.65	6,310,596	\$4,079,954	\$3,272,997	\$89,177,871	\$15,610,244
12/31/2032	\$104,788,115	\$89,177,871	\$15,610,244				\$0.65	3,193,297	\$2,064,545	\$3,567,115	\$94,809,531	\$9,978,584
12/31/2033	\$104,788,115	\$94,809,531	\$9,978,584				\$0.65	2,039,494	\$1,318,583	\$3,792,381	\$99,920,495	\$4,867,620
12/31/2034	\$104,788,115	\$99,920,495	\$4,867,620				\$0.65	1,346,895	\$870,801	\$3,996,820	\$104,788,115	\$0
Totals								48,725,843	\$31,502,447	\$26,738,008		

¹ See Exhibit 2 for the calculation of the future value asset retirement obligation.

² The BRU production projections are based on the 2025 Reserve Study prepared by Ryder Scott. Future year production volumes are adjusted by the difference between prior period projected and actual production.

³ The 2025-2035 projected interest earned assumes the targeted minimum return set in the ARO Investment Fund Guidelines (Section 3.E), which is CPI-U + 200 basis points.

Exhibit 5

Chugach Electric Association, Inc.
Anchorage, Alaska

Exhibit 5: BRU Capital Reserve Surcharge and Projected Fund Balance through December 31, 2035

Year	Capital Reserve Balance (BOP)	Projected CAPEX ¹	Proj. CapEx and Loan Balance	Remaining Reserve	Surcharge (\$/Mcf)	Deliveries off Field (Mcf) ²	Surcharge Revenue	Balance of Borrowed Funds				Capital Reserve Balance (EOP)
								BOP	Loan Amount	Repayment	EOP	
2025	(\$38,982,250)	\$22,139,673	\$87,966,393	58,062,810	\$2.68	6,833,290	\$16,948,871	(\$38,982,250)	(\$11,456,189)	\$6,265,387	(\$44,173,052)	(\$44,173,052)
2026	(\$44,173,052)	\$35,304,761			\$3.19	8,067,127	\$25,762,769	(\$44,173,052)	(\$9,541,992)	\$0	(\$53,715,043)	(\$53,715,043)
2027	(\$53,715,043)	\$22,139,378			\$3.19	7,085,840	\$22,628,981	(\$53,715,043)	\$0	\$489,603	(\$53,225,440)	(\$53,225,440)
2028	(\$53,225,440)	\$26,841,254			\$3.19	7,410,903	\$23,667,086	(\$53,225,440)	(\$3,174,168)	\$0	(\$56,399,608)	(\$56,399,608)
2029	(\$56,399,608)	\$18,632,658			\$3.19	6,770,851	\$21,623,048	(\$56,399,608)	\$0	\$2,990,390	(\$53,409,218)	(\$53,409,218)
2030	(\$53,409,218)	\$4,671,089			\$3.19	6,500,839	\$20,760,751	(\$53,409,218)	\$0	\$16,089,662	(\$37,319,556)	(\$37,319,556)
2031	(\$37,319,556)	\$4,671,089			\$3.19	6,310,596	\$20,153,200	(\$37,319,556)	\$0	\$15,482,111	(\$21,837,445)	(\$21,837,445)
2032	(\$21,837,445)	\$0			\$3.19	3,193,297	\$10,197,952	(\$21,837,445)	\$0	\$10,197,952	(\$11,639,493)	(\$11,639,493)
2033	(\$11,639,493)	\$0			\$3.19	2,039,494	\$6,513,224	(\$11,639,493)	\$0	\$6,513,224	(\$5,126,269)	(\$5,126,269)
2034	(\$5,126,269)	\$0			\$3.19	1,346,895	\$4,301,377	(\$5,126,269)	\$0	\$4,301,377	(\$824,892)	(\$824,892)
2035	(\$824,894)	\$0			\$3.19	258,300	\$824,894	(\$824,892)	\$0	\$824,892	(\$0)	(\$0)
Totals		\$112,260,229	\$156,433,280			48,984,143	\$156,433,282		(\$12,716,160)	\$56,064,319		

¹ Projected capital expenditures are adjusted for projected inflation

² The BRU production projections are based on the 2025 Reserve Study prepared by Ryder Scott. Future year production volumes are adjusted by the difference between prior period projected and actual production.

Exhibit 5.1

Chugach Electric Association, Inc.
Anchorage, Alaska

Exhibit 5.1: BRU Capital Forecast Adjustment to Allocate the Difference between Forecast and Actual Costs

Year	Capital Expenditure					Allocation of Difference	Adjusted CapEx Projections
	Forecast	Actual	Difference	Underlift ¹	Underlift Allocation		
2024		\$22,988,575	-	\$4,007,388			
2025		\$22,139,673	-	\$14,676,969			
2026	\$35,304,761					\$0	\$35,304,761
2027	\$22,139,378					\$0	\$22,139,378
2028	\$22,170,165				\$4,671,089	\$4,671,089	\$26,841,254
2029	\$13,961,568				\$4,671,089	\$4,671,089	\$18,632,658
2030	\$0				\$4,671,089	\$4,671,089	\$4,671,089
2031	\$0				\$4,671,089	\$4,671,089	\$4,671,089
2032	\$0					\$0	\$0
2033	\$0					\$0	\$0
2034	\$0					\$0	\$0
2035	\$0					\$0	\$0
Totals	\$93,575,872		\$0	\$18,684,357	\$18,684,357	\$18,684,357	\$112,260,229

¹Underlift Expense Covered by Hilcorp, Alaska

Exhibit 6

Chugach Electric Association, Inc.
Anchorage, Alaska

Exhibit 6: Beluga River Unit Projected Amortization and Depreciation Costs

Year	BOP	Annual	Underlift Premium	EOP	Depreciation	Acquisition Price		Deferred Cost of Acquisition		
	Reserves (Mcf) ¹	Production (Mcf)		Reserves (Mcf)	Rate ²	Deprec. Expense	EOP	Amort. Expense	EOP	
2025	56,734,333	6,833,290	916,900	48,984,143	12.04%	\$2,558,744	\$18,685,582	\$90,340	\$742,939	Actual
2026	48,984,143	8,067,127		40,917,016	16.47%	\$3,077,301	\$15,608,281	\$122,354	\$620,585	Projected
2027	40,917,016	7,085,840		33,831,176	17.32%	\$2,702,978	\$12,905,303	\$107,470	\$513,115	
2028	33,831,176	7,410,903		26,420,272	21.91%	\$2,826,977	\$10,078,326	\$112,401	\$400,714	
2029	26,420,272	6,770,851		19,649,421	25.63%	\$2,582,821	\$7,495,505	\$102,693	\$298,021	
2030	19,649,421	6,500,839		13,148,582	33.08%	\$2,479,822	\$5,015,683	\$98,598	\$199,423	
2031	13,148,582	6,310,596		6,837,986	47.99%	\$2,407,252	\$2,608,431	\$95,712	\$103,711	
2032	6,837,986	3,193,297		3,644,689	46.70%	\$1,218,121	\$1,390,310	\$48,433	\$55,278	
2033	3,644,689	2,039,494		1,605,195	55.96%	\$777,989	\$612,321	\$30,933	\$24,345	
2034	1,605,195	1,346,895		258,300	83.91%	\$513,790	\$98,531	\$20,428	\$3,917	
2035	258,300	258,300		0	100.00%	\$98,531	\$0	\$3,917	\$0	
Totals		48,984,143				\$21,244,326		\$833,279		

¹ The reserves in years 2025 through 2035 incorporate the remaining reserves based on the results of 2025 Ryder Scott Gas Reserve study

² Depreciation rate calculated on units of production basis: Book value at end of year divided by estimated beginning of year reserves, multiplied by annual production unit

Exhibit 6.1

Chugach Electric Association, Inc.
Anchorage, Alaska

Exhibit 6.1: 2025 Actual Depreciation and Amortization Expense

Year	BOP	Monthly	EOP	Depreciation	Acquisition Price			Deferred Cost of Acquisition		
	Reserves (Mcf) ¹	Production (Mcf) ²	Reserves (Mcf)	Rate ³	Balance (BOP)	Deprec. Exp.	Accum. Deprec. Exp.	Balance (BOP)	Amort. Exp.	Accum. Amort. Exp.
Dec-23	53,024,812	846,738	52,178,074	1.60%	\$26,051,730	\$543,909	\$19,935,659	\$879,216	\$11,113	\$538,016
2022 Alloc	416,386									
Jan-24	52,594,460	849,267	51,745,193	1.61%	\$25,507,821	\$411,886	\$20,347,545	\$868,103	\$10,895	\$548,911
Feb-24	51,745,193	773,333	50,971,860	1.49%	\$25,095,935	\$375,059	\$20,722,605	\$857,208	\$9,914	\$558,824
Mar-24	50,971,860	930,414	50,041,446	1.83%	\$24,720,876	\$451,242	\$21,173,847	\$847,294	\$13,874	\$572,699
Apr-24	50,041,446	875,733	49,165,713	1.75%	\$24,269,634	\$424,722	\$21,598,569	\$833,420	\$9,418	\$582,116
May-24	49,165,713	899,800	48,265,913	1.83%	\$23,844,911	\$436,395	\$22,034,964	\$824,002	\$11,664	\$593,780
Jun-24	48,265,913	776,034	47,489,879	1.61%	\$23,408,517	\$376,369	\$22,411,333	\$812,339	\$10,091	\$603,871
Jul-24	47,489,879	788,050	46,701,829	1.66%	\$23,032,147	\$382,197	\$22,793,530	\$802,247	\$11,122	\$614,994
Aug-24	46,701,829	652,100	46,049,729	1.40%	\$22,649,951	\$316,262	\$23,109,792	\$791,125	\$7,938	\$622,932
Sep-24	46,049,729	465,400	45,584,329	1.01%	\$22,333,688	\$225,715	\$23,335,507	\$783,187	\$6,121	\$629,053
Oct-24	45,584,329	540,350	45,043,979	1.19%	\$22,107,973	\$262,065	\$23,597,572	\$777,066	\$7,211	\$636,263
Nov-24	45,043,979	650,000	44,393,979	1.44%	\$21,845,909	\$315,244	\$23,912,816	\$769,855	\$8,631	\$644,895
Dec-24	44,393,979	590,400	43,803,579	1.33%	\$21,530,665	\$286,338	\$24,199,154	\$761,224	\$7,704	\$652,599
Jan-25	56,734,333	732,250	56,002,083	1.29%	\$21,244,326	\$274,193	\$24,473,347	\$753,520	\$9,555	\$662,154
Feb-25	56,002,083	630,500	55,371,583	1.13%	\$20,970,133	\$236,092	\$24,709,440	\$743,965	\$8,272	\$670,426
Mar-25	55,371,583	444,000	54,927,583	0.80%	\$20,734,041	\$166,257	\$24,875,697	\$735,693	\$5,893	\$676,319
Apr-25	54,927,583	496,900	54,430,683	0.90%	\$20,567,784	\$186,066	\$25,061,762	\$729,800	\$6,563	\$682,882
May-25	54,430,683	474,800	53,955,883	0.87%	\$20,381,718	\$177,790	\$25,239,552	\$723,237	\$6,265	\$689,147
Jun-25	53,955,883	298,590	53,657,293	0.55%	\$20,203,928	\$111,808	\$25,351,360	\$716,972	\$4,026	\$693,173
Jul-25	53,657,293	310,000	53,347,293	0.58%	\$20,092,120	\$116,080	\$25,467,441	\$712,945	\$4,160	\$697,334
Aug-25	53,347,293	526,550	52,820,743	0.99%	\$19,976,040	\$197,168	\$25,664,609	\$708,785	\$6,933	\$704,267
Sep-25	52,820,743	719,000	52,101,743	1.36%	\$19,778,872	\$269,232	\$25,933,840	\$701,852	\$9,765	\$714,032
Oct-25	52,101,743	735,700	51,366,043	1.41%	\$19,509,640	\$275,485	\$26,209,325	\$692,086	\$9,635	\$723,668
Nov-25	51,366,043	721,000	50,645,043	1.40%	\$19,234,155	\$269,980	\$26,479,306	\$682,451	\$9,487	\$733,154
Dec-25	50,645,043	744,000	49,901,043	1.47%	\$18,964,175	\$278,593	\$26,757,898	\$672,964	\$9,785	\$742,939
Totals		6,833,290				2,558,744		90,340		

¹ BRU gas reserves based on 2025 Ryder-Scott Gas Reserve Study.

² Actual 2024 & 2025 production BRU production (Mcf).

³ Depreciation rate calculated on units of production basis.

Exhibit 7

Chugach Electric Association, Inc.
Anchorage, Alaska

Exhibit 7: ARO Fund Balance
Account: 1285014300-2101

Date	ARO Fund		Investment Account Performance		ARO Fund ¹		
	Balance - BOP	ARO Deposits	Gain / Loss	Management Fees	Balance - EOP	Net Gain / Loss	Return
12/31/2014	----	\$7,414,550	\$39,956	\$0	\$7,454,506	\$39,956	0.3%
12/31/2015	\$7,454,506	\$2,326,850	\$47,035	\$0	\$9,828,391	\$47,035	0.5%
12/31/2016	\$9,828,391	\$1,818,800	\$150,254	\$0	\$11,797,445	\$150,254	1.4%
12/31/2017	\$11,797,445	\$1,407,595	\$316,723	\$0	\$13,521,763	\$316,723	2.5%
12/31/2018	\$13,521,763	\$1,263,364	(\$214,510)	(\$52,980)	\$14,517,637	(\$267,489)	(1.9%)
12/31/2019	\$14,517,637	\$948,022	\$1,793,806	(\$55,875)	\$17,203,590	\$1,737,931	11.6%
12/31/2020	\$17,203,590	\$1,019,123	\$957,068	(\$57,272)	\$19,122,510	\$899,796	5.1%
12/31/2021	\$19,122,510	\$565,213	\$1,783,730	(\$30,287)	\$21,441,165	\$1,753,442	9.0%
12/31/2022	\$21,441,165	\$1,713,475	(\$2,980,254)	(\$59,516)	\$20,114,870	(\$3,039,770)	(13.6%)
12/31/2023	\$20,114,870	\$4,678,484	\$2,723,842	(\$59,967)	\$27,457,229	\$2,663,875	11.9%
12/31/2024	\$27,457,229	\$5,566,005	\$2,808,689	(\$79,266)	\$35,752,657	\$2,729,423	9.0%
12/31/2025	\$35,752,657	\$6,224,699	\$4,675,345	(\$105,040)	\$46,547,660	\$4,570,305	11.8%
Totals		\$34,946,179	\$12,101,684	(\$500,203)		\$11,601,481	

¹ Return is computed on the basis of the Net Gain / Loss divided by the sum of the Balance - BOP plus ARO Deposits multiplied by 50%.

Exhibit 7.1

Chugach Electric Association, Inc.
Anchorage, Alaska

Exhibit 7.1: BRU Reserve Fund (Formerly DRLGS)
Account: 1285015400-2101

BRU Capital Reserve Revenue, Expenditures, and Loan Balances - Monthly Actual Activity											
Date	BRU Reserve Fund Balance (BOP)	Capital Reserve Surcharge Revenue and Capital Expenditures			Loans from Future Gas Purchases Account (FGP)			Loans from General Fund (GF)			BRU Reserve Fund Balance (EOP)
		Deposits (Surcharge Revenue)	Withdrawals (Capital Expenditures)	Net Amount	Loan Amount	Repayment Amount	Outstanding Loan Balance	Loan Amount	Repayment Amount	Outstanding Loan Balance	
Jan-24	(\$32,665,285)	\$1,684,175	\$553,063	\$1,131,112	\$0	\$0	(\$19,560,207)	\$0	\$1,131,112	(\$11,973,966)	(\$31,534,173)
Feb-24	(\$31,534,173)	\$1,450,150	\$463,208	\$986,942	\$0	\$0	(\$19,560,207)	\$0	\$986,942	(\$10,987,023)	(\$30,547,230)
Mar-24	(\$30,547,230)	\$1,021,200	\$976,848	\$44,352	\$0	\$0	(\$19,560,207)	\$0	\$44,352	(\$10,942,671)	(\$30,502,878)
Apr-24	(\$30,502,878)	\$1,237,281	\$731,208	\$506,073	\$0	\$0	(\$19,560,207)	\$0	\$506,073	(\$10,436,598)	(\$29,996,805)
May-24	(\$29,996,805)	\$1,182,252	\$1,104,484	\$77,768	\$0	\$0	(\$19,560,207)	\$0	\$77,768	(\$10,358,830)	(\$29,919,037)
Jun-24	(\$29,919,037)	\$743,489	\$3,507,138	(\$2,763,649)	\$0	\$0	(\$19,560,207)	(\$2,763,649)	\$0	(\$13,122,479)	(\$32,682,686)
Jul-24	(\$32,682,686)	\$771,900	\$7,423,632	(\$6,651,732)	\$0	\$0	(\$19,560,207)	(\$6,651,732)	\$0	(\$19,774,211)	(\$39,334,419)
Aug-24	(\$39,334,419)	\$1,311,110	\$4,316,105	(\$3,004,995)	\$0	\$0	(\$19,560,207)	(\$3,004,995)	\$0	(\$22,779,207)	(\$42,339,414)
Sep-24	(\$42,339,414)	\$1,790,310	\$3,666,114	(\$1,875,804)	\$0	\$0	(\$19,560,207)	(\$1,875,804)	\$0	(\$24,655,010)	(\$44,215,218)
Oct-24	(\$44,215,218)	\$1,831,893	\$2,921,307	(\$1,089,414)	\$0	\$0	(\$19,560,207)	(\$1,089,414)	\$0	(\$25,744,424)	(\$45,304,632)
Nov-24	(\$45,304,632)	\$1,795,290	\$1,001,776	\$793,514	\$0	\$0	(\$19,560,207)	\$0	\$793,514	(\$24,950,910)	(\$44,511,117)
Dec-24	(\$44,511,117)	\$1,852,560	(\$3,676,307)	\$5,528,867	\$0	\$0	(\$19,560,207)	\$0	\$5,528,867	(\$19,422,043)	(\$38,982,250)
2024		\$16,671,610	\$22,988,575	(\$6,316,965)	\$0	\$0		(\$15,385,595)	\$9,068,629		
Jan-25	(\$38,982,250)	\$1,823,303	\$477,033	\$1,346,269	\$0	\$0	(\$19,560,207)	\$0	\$1,346,269	(\$18,075,774)	(\$37,635,981)
Feb-25	(\$37,635,981)	\$1,569,945	\$584,277	\$985,668	\$0	\$0	(\$19,560,207)	\$0	\$985,668	(\$17,090,105)	(\$36,650,313)
Mar-25	(\$36,650,313)	\$1,105,560	\$520,448	\$585,112	\$0	\$0	(\$19,560,207)	\$0	\$585,112	(\$16,504,994)	(\$36,065,201)
Apr-25	(\$36,065,201)	\$1,237,281	\$875,696	\$361,585	\$0	\$0	(\$19,560,207)	\$0	\$361,585	(\$16,143,408)	(\$35,703,615)
May-25	(\$35,703,615)	\$1,182,252	\$3,038,785	(\$1,856,533)	\$0	\$0	(\$19,560,207)	(\$1,856,533)	\$0	(\$17,999,942)	(\$37,560,149)
Jun-25	(\$37,560,149)	\$743,489	\$2,829,686	(\$2,086,197)	\$0	\$0	(\$19,560,207)	(\$2,086,197)	\$0	(\$20,086,138)	(\$39,646,346)
Jul-25	(\$39,646,346)	\$771,900	\$3,645,969	(\$2,874,069)	\$0	\$0	(\$19,560,207)	(\$2,874,069)	\$0	(\$22,960,208)	(\$42,520,415)
Aug-25	(\$42,520,415)	\$1,311,110	\$4,046,925	(\$2,735,816)	\$0	\$0	(\$19,560,207)	(\$2,735,816)	\$0	(\$25,696,024)	(\$45,256,231)
Sep-25	(\$45,256,231)	\$1,790,310	\$3,693,883	(\$1,903,573)	\$0	\$0	(\$19,560,207)	(\$1,903,573)	\$0	(\$27,599,597)	(\$47,159,804)
Oct-25	(\$47,159,804)	\$1,809,822	\$884,834	\$924,988	\$0	\$0	(\$19,560,207)	\$0	\$924,988	(\$26,674,608)	(\$46,234,816)
Nov-25	(\$46,234,816)	\$1,773,660	\$1,205,623	\$568,037	\$0	\$0	(\$19,560,207)	\$0	\$568,037	(\$26,106,571)	(\$45,666,779)
Dec-25	(\$45,666,779)	\$1,830,240	\$336,513	\$1,493,727	\$0	\$0	(\$19,560,207)	\$0	\$1,493,727	(\$24,612,844)	(\$44,173,052)
2025		\$16,948,871	\$22,139,673	(\$5,190,802)	\$0	\$0		(\$11,456,189)	\$6,265,387		

BRU Capital Reserve Revenue, Expenditures, and Loan Balances - Annual Actual and Projected											
Year	BRU-CRS Fund Balance (BOP)	Surcharge Revenue	Capital Expenditure	Annual Difference	FGP			Other: General Fund		GF Loan Balance	BRU-CRS Fund Balance (EOP)
					Loan	Repayment	Loan Balance	Loan	Repayment		
2022	\$0	\$5,171,527	\$24,585,227	(\$19,413,700)	(\$19,560,207)	\$146,508	(\$19,413,699)	(\$122,050)	\$122,050	\$0	(\$19,413,699)
2023	(\$19,413,699)	\$16,322,716	\$29,574,301	(\$13,251,585)	(\$2,988,249)	\$2,841,741	(\$19,560,207)	(\$13,105,078)	\$0	(\$13,105,078)	(\$32,665,285)
2024	(\$32,665,285)	\$16,671,610	\$22,988,575	(\$6,316,965)	\$0	\$0	(\$19,560,207)	(\$15,385,595)	\$9,068,629	(\$19,422,043)	(\$38,982,250)
2025	(\$38,982,250)	\$16,948,871	\$22,139,673	(\$5,190,802)	\$0	\$0	(\$19,560,207)	(\$11,456,189)	\$6,265,387	(\$24,612,844)	(\$44,173,051)
2026	(\$44,173,051)	\$25,762,769	\$35,304,761	(\$9,541,992)	\$0	\$0	(\$19,560,207)	(\$9,541,992)	\$0	(\$34,154,836)	(\$53,715,043)
2027	(\$53,715,043)	\$22,628,981	\$22,139,378	\$489,603	\$0	\$0	(\$19,560,207)	\$0	\$489,603	(\$33,665,233)	(\$53,225,440)
2028	(\$53,225,440)	\$23,667,086	\$26,841,254	(\$3,174,168)	\$0	\$0	(\$19,560,207)	(\$3,174,168)	\$0	(\$36,839,401)	(\$56,399,608)
2029	(\$56,399,608)	\$21,623,048	\$18,632,658	\$2,990,390	\$0	\$0	(\$19,560,207)	\$0	\$2,990,390	(\$33,849,011)	(\$53,409,218)
2030	(\$53,409,218)	\$20,760,751	\$4,671,089	\$16,089,662	\$0	\$0	(\$19,560,207)	\$0	\$16,089,662	(\$17,759,349)	(\$37,319,556)
2031	(\$37,319,556)	\$20,153,200	\$4,671,089	\$15,482,111	\$0	\$0	(\$19,560,207)	\$0	\$15,482,111	(\$2,277,238)	(\$21,837,445)
2032	(\$21,837,445)	\$10,197,952	\$0	\$10,197,952	\$0	\$7,920,714	(\$11,639,493)	\$0	\$2,277,238	\$0	(\$11,639,493)
2033	(\$11,639,493)	\$6,513,224	\$0	\$6,513,224	\$0	\$6,513,224	(\$5,126,269)	\$0	\$0	\$0	(\$5,126,269)
2034	(\$5,126,269)	\$4,301,377	\$0	\$4,301,377	\$0	\$4,301,377	(\$824,892)	\$0	\$0	\$0	(\$824,892)
2035	(\$824,892)	\$824,894	\$0	\$824,894	\$0	\$824,892	\$0	\$0	\$0	\$0	\$0
Totals		\$156,433,282	\$112,260,229	\$44,173,053	\$0	\$19,560,207		(\$12,716,160)	\$37,329,004		

Exhibit 7.2

Chugach Electric Association, Inc.
Anchorage, Alaska

Exhibit 7.2: Future Gas Purchases Fund (FGP); Order No. U-06-089(2)
Account: 1285015300-2101

Date	Loan Transactions with BRU Reserve Fund							FGP Balance (EOP)
	FGP Balance (BOP)	Deposits ^{1,2}	Interest	Loan to Reserve Fund	Loan Repayment from Reserve Fund	Outstanding Reserve Loan Balance		
Jan-24	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
Feb-24	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
Mar-24	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
Apr-24	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
May-24	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
Jun-24	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
Jul-24	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
Aug-24	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
Sep-24	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
Oct-24	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
Nov-24	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
Dec-24	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
Subtotal		\$0	\$0	\$0	\$0	\$0		
Jan-25	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
Feb-25	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
Mar-25	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
Apr-25	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
May-25	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
Jun-25	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
Jul-25	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
Aug-25	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
Sep-25	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
Oct-25	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
Nov-25	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
Dec-25	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,560,207)	\$0
Subtotal		\$0	\$0	\$0	\$0	\$0		

¹ Funds in the Future Gas Purchases account are deposited in a money market mutual fund.

² In December 2021, the intracompany loan was paid in full, including principal and accrued interest.

Exhibit 7.3

Chugach Electric Association, Inc.
Anchorage, Alaska

Exhibit 7.3: Construction Work in Progress as of December 31, 2025
Account: 1077000000-2102

Project No.	Description	Total
P2220134	AFE 222-00134 BRU Rate Add Pr	\$0
P2220344	AFE 222-00344	\$0
P2220411	AFE 222-00411	\$0
P2220413	AFE 222-00413-BRU 212-24T DECO	\$0
Total		\$0

Exhibit 8

Chugach Electric Association, Inc.
Anchorage, Alaska

Exhibit 8: 2025 Study Reserves Adjustment

Ryder Scott BRU Gas Reserve Study Based on December 31, 2024 - BRU Adjusted Reserve Projections

Year	Ryder Scott Projections	Chugach WIO	Difference	Underlift	Less 20% Premium Underlift Returned	Deliveries Off Field	Allocation of Difference	Adjusted Proj.	Actual / Proj.	Exhibit 5
2024				1,518,333					Actual	-
2025	9,078,667	11,417,789	(2,339,122)	4,584,499		6,833,290				
2026	8,495,000						(427,873)	8,067,127	Proj.	8,067,127
2027	7,461,667						(375,826)	7,085,840	Proj.	7,085,840
2028	6,518,667				1,220,566		892,237	7,410,903	Proj.	7,410,903
2029	5,844,667				1,220,566		926,184	6,770,851	Proj.	6,770,851
2030	5,560,333				1,220,566		940,506	6,500,839	Proj.	6,500,839
2031	5,360,000				1,220,566		950,596	6,310,596	Proj.	6,310,596
2032	3,362,667						(169,369)	3,193,297	Proj.	3,193,297
2033	2,147,667						(108,173)	2,039,494	Proj.	2,039,494
2034	1,418,333						(71,438)	1,346,895	Proj.	1,346,895
2035	272,000						(13,700)	258,300	Proj.	258,300
Total	46,441,000		(2,339,122)	6,102,832	4,882,266		2,543,143	48,984,143		48,984,143
					1,220,566	Premium on underlift				
	Adjusted Total on Exhibits 4-6:				6,102,832		2025-5	Remaining Reserve		48,984,143

Exhibit 9

Chugach Electric Association, Inc
Anchorage, Alaska

Exhibit 9: Underlift Settlement

Month	Production Data				Joint Interest Billing - Expenses				Underlift Share	Operating Expense		Capital Expense		Underlift Settlement
	Gross Field Production	NET Production WIO	Deliveries (Includes OBA)	Actual Underlift	Gross O&M Expense	Gross Capital Expenses	GROSS Billed Monthly JIB Amount	NET Billed Monthly JIB Amount		OPEX	OPEX-Underlift	CAPEX	CAPEX-Underlift	Underlift Settlement
1/1/2025	1,338,175	892,117	732,748	159,369	\$1,312,090	\$1,639,298	\$2,951,388	\$1,967,592						
2/1/2025	1,200,251	800,168	631,779	168,388	\$2,196,375	\$1,577,449	\$3,773,824	\$2,515,883						
3/1/2025	1,278,773	852,515	443,522	408,993	\$1,396,651	\$1,476,193	\$2,872,845	\$1,915,230						
Q1 Settlement	3,817,199	2,544,800	1,808,049	736,750	\$4,905,116	\$4,692,940	\$9,598,056	\$6,398,704	19.30%	\$4,905,116	\$946,726	\$4,692,940	\$905,775	\$1,852,501
4/1/2025	1,244,005	829,337	497,578	331,759	\$2,054,814	\$2,226,101	\$4,280,915	\$2,853,943						
5/1/2025	1,292,191	861,461	475,097	386,363	\$1,779,811	\$7,582,119	\$9,361,930	\$6,241,287						
6/1/2025	1,280,125	853,417	299,279	554,138	\$1,387,856	\$7,344,681	\$8,732,537	\$5,821,691						
Q2 Settlement	3,816,321	2,544,214	1,271,954	1,272,259	\$5,222,482	\$17,152,900	\$22,375,382	\$14,916,921	33.34%	\$5,222,482	\$1,741,036	\$17,152,900	\$5,718,318	\$7,459,354
7/1/2025	1,443,721	962,481	309,507	652,974	\$2,232,967	\$9,695,277	\$11,928,244	\$7,952,162						
8/1/2025	1,447,340	964,893	526,279	438,615	\$1,513,092	\$10,923,478	\$12,436,570	\$8,291,047						
9/1/2025	1,565,690	1,043,793	79,836	323,957	\$2,172,578	\$9,370,324	\$11,542,902	\$7,695,268						
Q3 Settlement	4,456,751	2,971,167	915,622	1,415,546	\$5,918,637	\$29,989,079	\$35,907,716	\$23,938,477	31.76%	\$5,918,637	\$1,879,868	\$29,989,079	\$9,525,082	\$11,404,950
10/1/2025	1,659,137	1,106,091	735,526	370,565	\$1,655,048	\$2,486,705	\$4,141,753	\$2,761,169						
11/1/2025	1,689,697	1,126,465	721,577	404,887	\$1,894,262	\$3,477,531	\$5,371,793	\$3,581,195						
12/1/2025	1,693,238	1,128,825	744,390	384,435	\$2,173,428	\$989,773	\$3,163,200	\$2,108,800						
Q4 Settlement	5,042,072	3,361,381	2,201,493	1,159,887	\$5,722,738	\$6,954,008	\$12,676,746	\$8,451,164	23.00%	\$5,722,738	\$1,316,469	\$6,954,008	\$1,599,712	\$2,916,181
Total Quarterly	17,132,343	11,421,562	6,197,118	4,584,442	21,768,973	58,788,927	80,557,900	53,705,267		21,768,973	5,884,098	58,788,927	17,748,887	23,632,985
Annual Recalc				4,584,442						21,768,973	5,825,157	58,788,927	15,731,323	21,556,480
True-Up Adjustment														(2,076,505)
Net Q4 Billing														839,676

¹ Invoices reflecting the underlift settlement are included as Attachment A

Attachment A

Chugach Electric Association, Inc.

Anchorage, Alaska 99519-6300

Anchorage, AK 99519-6300

Phone No. (907) 563-7494



Bill To
Hilcorp Alaska, LLC 3800 Centerpoint Dr, Suite 100 Anchorage, AK 99503 Attn: Donna Johnson

Date	Invoice #
4/28/2025	39702

Due Date
5/28/2025

Item	Class	Description	Amount
14300 143 00 2101		Beluga River Gas Inventory Agreement	1,852,501.39
 4/28/25			

Total	\$1,852,501.39
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CM
4/28/25

4.28.2025

Chugach Electric Association, Inc.

Anchorage, Alaska 99519-6300

Anchorage, AK 99519-6300

Credit Memo

Date	Credit No.
8/28/2025	39912

Customer
Hilcorp Alaska, LLC 3800 Centerpoint Dr, Suite 100 Anchorage, AK 99503 Attn: Noel Nocas

P.O. No.	Project

Item	Description	Qty	Rate	Amount
14300 143 00 2101	Credit Memo issued for Invoice #39885. CEA will reissue the invoice with an adjusted Underlift amount that excludes costs related to Well 241-23. These costs were inadvertently included in the Q2 Underlift calculation.		7,581,981.54	-7,581,981.54

Total			-\$7,581,981.54	
Invoices			\$7,581,981.54	
Balance Credit			\$0.00	

Credit Memo for Q2 Original Invoice. Corrected amount was billed in August.

Chugach Electric Association, Inc.

Anchorage, Alaska 99519-6300

Anchorage, AK 99519-6300

Phone No. (907) 563-7494



Bill To
Hilcorp Alaska, LLC 3800 Centerpoint Dr, Suite 100 Anchorage, AK 99503 Attn: Donna Johnson

Date	Invoice #
8/28/2025	39920

Due Date
9/10/2025

Item	Class	Description	Amount
14300 143 00 2101		Beluga River Gas Inventory Agreement - Quarter 2 This revised invoice excludes costs associated with Well 241-23, resulting in a reduction of \$122,625.91.	7,459,355.63

Total	\$7,459,355.63
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Chugach Electric Association, Inc.

5601 Electron Drive
Anchorage, AK 99518-1081

Phone No. (907) 563-7494



Bill To
Hilcorp Alaska, LLC 3800 Centerpoint Dr, Suite 100 Anchorage, AK 99503 Attn: Donna Johnson

Date	Invoice #
11/11/2025	40075

Due Date
12/11/2025

Item	Class	Description	Amount
14300 143 00 2101		Beluga River Gas Inventory Agreement - Quarter 3	11,404,947.69
<p>Copy</p> <p><i>Bart Armfield</i></p> <p>11/10/25</p> <p>Bart Armfield</p>			
Total			\$11,404,947.69

Chugach Electric Association, Inc.

5601 Electron Drive
Anchorage, AK 99518-1081

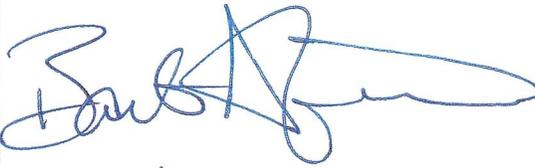
Phone No. (907) 563-7494



Bill To
Hilcorp Alaska, LLC 3800 Centerpoint Dr, Suite 100 Anchorage, AK 99503 Attn: Donna Johnson

Date	Invoice #
1/30/2026	40236

Due Date
2/28/2026

Item	Class	Description	Amount
14300 143 00 2101		Beluga River Gas Inventory Agreement - Quarter 4 Underlift less Annual True-up	839,679.68
 1/29/26 <u>Copy</u>			
Total			\$839,679.68