POWERING ALASKA'S FUTURE

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August 17, 2026

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

Subject: ***Tariff Advice No. 594-8; 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 October 1, 2026.

TARIFF SHEET NUMBER		CANCELS SHEET NUMBER		SCHEDULE OR
ORIGINAL	REVISED	ORIGINAL	REVISED	RULE NUMBER
98.1	7th Revision	98.1	6th Revision	BRU Gas Transfer Price

If approved, the proposed changes in this filing will increase the BRU gas transfer price (GTP) by 0.1 percent from \$8.13 to \$8.14 per Mcf.[1] As a result, the average Residential member consuming 525 kWh will see a 0.0 percent, or approximately \$0.02, increase to their total bill. The City of Seward d/b/a Seward Electric System (Seward) will see an average bill increase of approximately \$200.60 or 0.0 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 October 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 89,000 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 \$8.13 per Mcf, filed in Tariff Advice No. 587-8, has been approved by letter order L2600125, effective April 1, 2026.

[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 actual and projected OPEX for January 1 through December 31, 2026.

Summary of Results

With this update, the BRU GTP will increase from $8.13 to $8.14 per Mcf. This update reflects a decrease in the field operations component from $4.35 to $4.28 per Mcf. As of June 30, 2026, updated projections for 2026 operating expenses have decreased by approximately $2.4 million due to underlifted gas and associated field operating expenses. This decrease is partially offset by a decrease in Mcf deliveries off field. The ARO portion of the GTP is increasing from $0.64 to $0.67, mainly due to the decrease in effective future reserves due to underlift. The CRS portion of the GTP has increased from $3.14 to $3.19, due to the deferred expenses and volumes from the underlifted gas, and the associated 20 percent premium on recovered underlift volumes.

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, updated for available actuals, 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.

Exhibit 10: Calculates the weighted average ARO rate for underlifted gas.

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.

Arthur W. Miller

Arthur W. Miller
Chief Executive Officer
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Attachments

cc: Brian Hickey, General Manager, Seward Electric System (electronically)

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	$8.13	$4.35	$0.64	$3.14	
October 1, 2026	$8.14	$4.28	$0.67	$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

1	Description	Account Number	Actual
2			
3	Field Operating Expenses		
4	Operation, Supervision and Engineering	Accts. 75900 - 76400	$2,691,935
5	Operation, Compression Plant	Accts. 75900 - 76400	$0
6	Maintenance, Supervision and Engineering	Accts. 75900 - 76400	$968
7	Maintenance, Compression Plant	Accts. 75900 - 76400	$0
8	Other Production Expense	Accts. 75900 - 76400	$8,075,805
9	Subtotal		$10,768,708
10			
11	Field Production Expenses		
12	Royalties (Gas Well)	Account 75810	$6,375,601
13	Taxes Other than Production	Account 94081	$0
14	Production / Severance Taxes	Account 94091	$1,979
15	Subtotal		$6,377,580
16			
17	Administrative and General Expense		
18	Salaries	Accts. 92000 - 92800	$701,738
19	Outside Services	Accts. 92000 - 92800	$855,923
20	Insurance	Accts. 92000 - 92800	$167,273
21	Misc. General Expense	Accts. 92000 - 92800	$0
22	Subtotal		$1,724,934
23			
24	Depreciation and Amortization Expense		
25	Field Depreciation Expense	Account 94300	$4,004,720
26	Amortization of Acquisition cost	Account 94060	$90,340
27	Subtotal		$4,095,061
28			
29	Interest Expense and Margin		
30	Interest on Long-Term Debt	Account 42700	$327,764
31	Interest Expense - Other	Account 42810	$12,576
32	Margin		$408,407
33	Subtotal		$748,747
34			
35	Other Revenues		
36	Gas Royalty Payments Received	Account 49500	($150,049)
37	Subtotal		($150,049)
38			
39	Total Amount to be Collected		$23,564,980
40			
41	Cost of Gas Balancing Account as of December 31, 2024		$7,634,769
42			
43	Adjusted Amount to be Collected		$31,199,749
44			
45	Chugach Gas from BRU (Mcf)	Actual (Mcf)	6,833,290
46			
47	Gas Transfer Price, before ARO and Capital Reserve Surcharges ($/Mcf)	L. 43 / L. 45	$4.57
48	ARO Surcharge	TA576-8	$0.68
49	Capital Reserve Surcharge	TA576-8	$2.68
50	Gas Transfer Price ($/Mcf)		$7.93

Exhibit 1.1

Chugach Electric Association, Inc.
Anchorage, Alaska

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

1	Description	Account Number	Actual/Projected
2			
3	Field Operating Expenses		
4	Operation, Supervision and Engineering	Accts. 75900 - 76400	$3,150,845
5	Operation, Compression Plant	Accts. 75900 - 76400	$0
6	Maintenance, Supervision and Engineering	Accts. 75900 - 76400	$363
7	Maintenance, Compression Plant	Accts. 75900 - 76400	$0
8	Other Production Expense	Accts. 75900 - 76400	$9,452,535
9	Subtotal		$12,603,742
10			
11	Field Production Expenses		
12	Royalties (Gas Well)	Account 75810	$7,195,006
13	Taxes Other than Production	Account 94081	$0
14	Production / Severance Taxes	Account 94091	$1,954,482
15	Subtotal		$9,149,488
16			
17	Administrative and General Expense		
18	Salaries	Accts. 92000 - 92800	$679,366
19	Outside Services	Accts. 92000 - 92800	$1,015,675
20	Insurance	Accts. 92000 - 92800	$147,300
21	Misc. General Expense	Accts. 92000 - 92800	$0
22	Subtotal		$1,842,342
23			
24	Depreciation and Amortization Expense		
25	Field Depreciation Expense	Account 94300	$2,596,197
26	Amortization of Acquisition cost	Account 94060	$105,108
27	Subtotal		$2,701,305
28			
29	Interest Expense and Margin		
30	Interest on Long-Term Debt	Account 42700	$235,263
31	Interest Expense - Other	Account 42810	$12,576
32	Margin		$297,406
33	Subtotal		$545,245
34			
35	Other Revenues		
36	Gas Royalty Payments Received		($93,764)
37	Subtotal		($93,764)
38			
39	Total Amount to be Collected		$26,748,358
40			
41	Original - Cost of Gas Balancing Account as of December 31, 2025		$5,992,123
42	Adjustmets		$0
43	Adjusted Balancing Account as of December 31, 2025		$5,992,123
44			
45	Adjusted Amount to be Collected		$32,740,481
46			
47	Chugach Gas from BRU (Mcf)	Projected (Mcf)	7,648,470
48			
49	Gas Transfer Price, before ARO and Capital Reserve Surcharges ($/Mcf)	L. 45 / L. 47	$4.28
50	ARO Surcharge	Exhibit 4	$0.67
51	Capital Reserve Surcharge	Exhibit 5	$3.19
52	Gas Transfer Price ($/Mcf)		$8.14

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 2034.

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]	[B]	[C]	[D]				[E]	[F]	[G]	[H]	[K]	[L]
End of Period	ARO Future Value [1]	ARO Fund Balance (BOP)	Remaining ARO Requirement (BOP)	Earnings	Goal Seek Denominator	Reserve Estimate Total BRU (Mcf)	ARO Surcharge ($/Mcf)	Annual BRU Production (Mcf) [2]	ARO Surcharge Revenue	Projected ARO Fund Interest Earned [3]	ARO Fund Balance (EOP)	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	$ 30,071,583	$ 28,168,872	41,813,138	$0.67	7,648,470	$5,152,657	$1,861,906	$53,562,224	$51,225,891
12/31/2027	$104,788,115	$53,562,224	$51,225,891				$0.67	6,718,109	$4,525,887	$2,142,489	$60,230,600	$44,557,515
12/31/2028	$104,788,115	$60,230,600	$44,557,515				$0.67	5,869,079	$3,953,909	$2,409,224	$66,593,733	$38,194,382
12/31/2029	$104,788,115	$66,593,733	$38,194,382				$0.67	5,262,244	$3,545,093	$2,663,749	$72,802,576	$31,985,539
12/31/2030	$104,788,115	$72,802,576	$31,985,539				$0.67	5,006,244	$3,372,630	$2,912,103	$79,087,309	$25,700,806
12/31/2031	$104,788,115	$79,087,309	$25,700,806				$0.67	4,825,874	$3,251,118	$3,163,492	$85,501,919	$19,286,196
12/31/2032	$104,788,115	$85,501,919	$19,286,196				$0.67	3,027,576	$2,039,631	$3,420,077	$90,961,627	$13,826,488
12/31/2033	$104,788,115	$90,961,627	$13,826,488				$0.67	1,933,651	$1,302,671	$3,638,465	$95,902,763	$8,885,352
12/31/2034	$104,788,115	$95,902,763	$8,885,352				$0.67	1,276,996	$860,293	$3,836,111	$100,599,166	$4,188,949
12/31/2035	$104,788,115	$100,599,166	$4,188,949				$0.67	244,895	$164,982	$4,023,967	$104,788,115	$0
Totals								41,813,138	$28,168,872	$30,071,583		

[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, adjusted for actual activity.
ARO deposits are funded at full WIO. Therefore remaining annual production for ARO ratemaking excludes recovery of underlifted volumes.

[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	($34,249,639)	$23,831,088	147,564,222	-	$2.68	6,833,290	$17,348,250	($34,249,639)	($6,482,838)	$0	($40,732,477)	($40,732,477)
2026	($40,732,477)	$31,671,501			$3.19	7,648,470	$24,415,076	($40,732,477)	($7,256,425)	$0	($47,988,902)	($47,988,902)
2027	($47,988,902)	$22,139,378			$3.19	6,718,109	$21,445,222	($47,988,902)	($694,156)	$0	($48,683,058)	($48,683,058)
2028	($48,683,058)	$28,013,158			$3.19	7,480,311	$23,878,287	($48,683,058)	($4,134,871)	$0	($52,817,928)	($52,817,928)
2029	($52,817,928)	$19,804,561			$3.19	6,873,476	$21,941,176	($52,817,928)	$0	$2,136,615	($50,681,314)	($50,681,314)
2030	($50,681,314)	$5,842,993			$3.19	6,617,476	$21,123,987	($50,681,314)	$0	$15,280,994	($35,400,319)	($35,400,319)
2031	($35,400,319)	$5,842,993			$3.19	6,437,106	$20,548,219	($35,400,319)	$0	$14,705,226	($20,695,093)	($20,695,093)
2032	($20,695,093)	$0			$3.19	3,027,576	$9,664,480	($20,695,093)	$0	$9,664,480	($11,030,613)	($11,030,613)
2033	($11,030,613)	$0			$3.19	1,933,651	$6,172,507	($11,030,613)	$0	$6,172,507	($4,858,106)	($4,858,106)
2034	($4,858,106)	$0			$3.19	1,276,996	$4,076,364	($4,858,106)	$0	$4,076,364	($781,742)	($781,742)
2035	($781,743)	$0			$3.19	244,895	$781,742	($781,742)	$0	$781,742	($0)	($0)
Totals		$113,314,583	$154,047,060			48,258,067	$154,047,060		($12,085,451)	$52,036,186		

[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

	Capital Expenditure					Allocation	Adjusted CapEx
Year	Forecast	Actual	Difference	Underlift[1]	Underlift Allocation	of Difference	Projections
2024		$22,988,575	-	$4,007,388			
2025		$23,831,088	-	$15,731,323			
2026	$35,304,761			$3,633,260		($3,633,260)	$31,671,501
2027	$22,139,378					$0	$22,139,378
2028	$22,170,165				$5,842,993	$5,842,993	$28,013,158
2029	$13,961,568				$5,842,993	$5,842,993	$19,804,561
2030	$0				$5,842,993	$5,842,993	$5,842,993
2031	$0				$5,842,993	$5,842,993	$5,842,993
2032	$0					$0	$0
2033	$0					$0	$0
2034	$0					$0	$0
2035	$0					$0	$0
Totals	$93,575,872		$0	$23,371,971	$23,371,971	$19,738,711	$113,314,583

[1]Underlift 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 Reserves (Mcf) [1]	Annual Production (Mcf)	Underlift Premium	EOP Reserves (Mcf)	Depreciation Rate [2]	Acquisition Price Deprec. Expense	Acquisition Price EOP	Deferred Cost of Acquisition Amort. Expense	Deferred Cost of Acquisition EOP	
2025	56,734,333	6,833,290	916,900	48,984,143	12.04%	$4,127,226	$16,380,723	$90,340	$663,179	Actual
2026	48,984,143	7,648,470	390,666	41,335,673	15.85%	$2,596,197	$13,784,526	$105,108	$558,071	Projected
2027	41,335,673	6,718,109		34,617,564	13.92%	$2,280,396	$11,504,130	$92,323	$465,748	
2028	34,617,564	7,480,311		27,137,252	15.50%	$2,539,118	$8,965,012	$102,797	$362,951	
2029	27,137,252	6,873,476		20,263,777	14.24%	$2,333,133	$6,631,879	$94,458	$268,493	
2030	20,263,777	6,617,476		13,646,300	13.71%	$2,246,237	$4,385,642	$90,940	$177,553	
2031	13,646,300	6,437,106		7,209,194	13.34%	$2,185,012	$2,200,630	$88,461	$89,092	
2032	7,209,194	3,027,576		4,181,618	6.27%	$1,027,681	$1,172,949	$41,606	$47,486	
2033	4,181,618	1,933,651		2,247,967	4.01%	$656,359	$516,590	$26,573	$20,913	
2034	2,247,967	1,276,996		970,971	2.65%	$433,464	$83,126	$17,549	$3,364	
2035	970,971	244,895		726,076	0.51%	$83,129	($3)	$3,364	$0	
Totals		48,258,067				$20,507,952		$753,520		

[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 units.

Exhibit 6.1

Chugach Electric Association, Inc.
Anchorage, Alaska

Exhibit 6.1: 2025 Actual Depreciation and Amortization Expense

Year	BOP Reserves (Mcf) [1]	Monthly Production (Mcf) [2]	EOP Reserves (Mcf)	Depreciation Rate [3]	Acquisition Price			Deferred Cost of Acquisition		
					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	849,271	51,745,189	1.61%	$25,507,821	$411,888	$20,347,547	$868,103	$10,895	$548,911
Feb-24	51,745,189	773,337	50,971,852	1.49%	$25,095,933	$375,061	$20,722,609	$857,208	$9,914	$558,824
Mar-24	50,971,852	930,419	50,041,433	1.83%	$24,720,872	$451,245	$21,173,853	$847,294	$13,874	$572,699
Apr-24	50,041,433	875,738	49,165,695	1.75%	$24,269,627	$424,725	$21,598,578	$833,420	$9,418	$582,116
May-24	49,165,695	899,804	48,265,891	1.83%	$23,844,902	$436,397	$22,034,975	$824,002	$11,664	$593,780
Jun-24	48,265,891	776,038	47,489,853	1.61%	$23,408,506	$376,371	$22,411,346	$812,339	$10,091	$603,871
Jul-24	47,489,853	811,081	46,678,772	1.71%	$23,032,135	$393,367	$22,804,712	$802,247	$11,122	$614,994
Aug-24	46,678,772	868,174	45,810,598	1.86%	$22,638,768	$421,056	$23,225,769	$791,125	$7,938	$622,932
Sep-24	45,810,598	825,497	44,985,101	1.80%	$22,217,712	$400,358	$23,626,127	$783,187	$6,121	$629,053
Oct-24	44,985,101	873,825	44,111,276	1.94%	$21,817,353	$423,797	$24,049,924	$777,066	$7,211	$636,263
Nov-24	44,111,276	894,777	43,216,499	2.03%	$21,393,557	$433,958	$24,483,883	$769,855	$8,631	$644,895
Dec-24	43,216,499	931,253	42,285,246	2.15%	$20,959,598	$451,649	$24,935,532	$761,224	$7,704	$652,599
Jan-25	56,734,333	891,623	55,842,710	1.57%	$20,507,949	$322,298	$25,257,829	$753,520	$9,555	$662,154
Feb-25	55,842,710	798,892	55,043,818	1.43%	$20,185,651	$288,778	$25,546,608	$743,965	$8,272	$670,426
Mar-25	55,043,818	852,997	54,190,821	1.55%	$19,896,873	$308,336	$25,854,943	$735,693	$5,893	$676,319
Apr-25	54,190,821	828,663	53,362,158	1.53%	$19,588,537	$299,539	$26,154,483	$729,800	$6,563	$682,882
May-25	53,362,158	861,167	52,500,991	1.61%	$19,288,998	$311,289	$26,465,772	$723,237	$6,265	$689,147
Jun-25	52,500,991	852,732	51,648,259	1.62%	$18,977,709	$308,240	$26,774,012	$716,972	$4,026	$693,173
Jul-25	51,648,259	962,978	50,685,281	1.86%	$18,669,469	$348,091	$27,122,103	$712,945	$4,160	$697,334
Aug-25	50,685,281	965,169	49,720,112	1.90%	$18,321,378	$348,883	$27,470,986	$708,785	$6,933	$704,267
Sep-25	49,720,112	1,042,963	48,677,149	2.10%	$17,972,495	$377,003	$27,847,989	$701,852	$9,765	$714,032
Oct-25	48,677,149	1,106,271	47,570,878	2.27%	$17,595,492	$399,887	$28,247,876	$692,086	$9,635	$723,668
Nov-25	47,570,878	1,125,893	46,444,985	2.37%	$17,195,604	$406,980	$28,654,857	$682,451	$9,487	$733,154
Dec-25	46,444,985	1,128,441	45,316,544	2.43%	$16,788,624	$407,901	$29,062,758	$672,964	$9,785	$742,939
Totals		11,417,789		Balance Forwar	$16,380,723	4,127,226	Balance Forward	$663,179	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

	ARO Fund		Investment Account Performance		ARO Fund [1]		
Date	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

		Capital Reserve Surcharge Revenue and Capital Expenditures			Loans from Future Gas Purchases Account (FGP)			Loans from General Fund (GF)			
Date	BRU Reserve Fund Balance (BOP)	Deposits (Surcharge Revenue)	Withdrawals (Capital Expenditures)	Net Amount	Loan Amount	Repayment Amount	Outstanding Loan Balance	Loan Amount	Repayment Amount	Outstanding Loan Balance	BRU Reserve Fund Balance (EOP)
Jan-25	($34,249,639)	$1,823,303	$1,954,408	($131,105)	$0	$0	($19,560,207)	($131,105)	$0	($14,820,537)	($34,380,744)
Feb-25	($34,380,744)	$1,569,945	$1,811,207	($241,262)	$0	$0	($19,560,207)	($241,262)	$0	($15,061,799)	($34,622,006)
Mar-25	($34,622,006)	$1,105,560	$1,978,638	($873,078)	$0	$0	($19,560,207)	($873,078)	$0	($15,934,877)	($35,495,084)
Apr-25	($35,495,084)	$1,222,374	$1,869,472	($647,098)	$0	$0	($19,560,207)	($647,098)	$0	($16,581,975)	($36,142,182)
May-25	($36,142,182)	$1,168,008	$1,883,638	($715,630)	$0	$0	($19,560,207)	($715,630)	$0	($17,297,605)	($36,857,812)
Jun-25	($36,857,812)	$734,531	$1,742,224	($1,007,693)	$0	$0	($19,560,207)	($1,007,693)	$0	($18,305,298)	($37,865,505)
Jul-25	($37,865,505)	$762,600	$1,909,329	($1,146,729)	$0	$0	($19,560,207)	($1,146,729)	$0	($19,452,027)	($39,012,234)
Aug-25	($39,012,234)	$1,295,313	$1,971,780	($676,467)	$0	$0	($19,560,207)	($676,467)	$0	($20,128,494)	($39,688,701)
Sep-25	($39,688,701)	$1,768,740	$2,050,841	($282,101)	$0	$0	($19,560,207)	($282,101)	$0	($20,410,595)	($39,970,802)
Oct-25	($39,970,802)	$1,971,676	$2,182,206	($210,530)	$0	$0	($19,560,207)	($210,530)	$0	($20,621,125)	($40,181,332)
Nov-25	($40,181,332)	$1,932,280	$2,194,335	($262,055)	$0	$0	($19,560,207)	($262,055)	$0	($20,883,179)	($40,443,387)
Dec-25	($40,443,387)	$1,993,920	$2,283,011	($289,091)	$0	$0	($19,560,207)	($289,091)	$0	($21,172,270)	($40,732,477)
2025		$17,348,250	$23,831,088	($6,482,838)	$0	$0		($6,482,838)	$0		
Jan-26	($40,732,477)	$1,993,920	$1,202,572	$791,348	$0	$0	($19,560,207)	$0	$791,348	($20,380,922)	($39,941,130)
Feb-26	($39,941,130)	$1,800,960	$1,122,000	$678,960	$0	$0	($19,560,207)	$0	$678,960	($19,701,962)	($39,262,169)
Mar-26	($39,262,169)	$1,991,240	$1,218,127	$773,113	$0	$0	($19,560,207)	$0	$773,113	($18,928,849)	($38,489,057)
Apr-26	($38,489,057)	$1,926,920	$1,154,485	$772,435	$0	$0	($19,560,207)	$0	$772,435	($18,156,415)	($37,716,622)
May-26	($37,716,622)	$2,336,160	$1,173,903	$1,162,257	$0	$0	($19,560,207)	$0	$1,162,257	($16,994,157)	($36,554,365)
Jun-26	($36,554,365)	$2,260,561	$1,075,694	$1,184,868	$0	$0	($19,560,207)	$0	$1,184,868	($15,809,290)	($35,369,497)
Jul-26	($35,369,497)	$0		$0	$0	$0	($19,560,207)	$0	$0	($15,809,290)	($35,369,497)
Aug-26	($35,369,497)	$0		$0	$0	$0	($19,560,207)	$0	$0	($15,809,290)	($35,369,497)
Sep-26	($35,369,497)	$0		$0	$0	$0	($19,560,207)	$0	$0	($15,809,290)	($35,369,497)
Oct-26	($35,369,497)	$0		$0	$0	$0	($19,560,207)	$0	$0	($15,809,290)	($35,369,497)
Nov-26	($35,369,497)	$0		$0	$0	$0	($19,560,207)	$0	$0	($15,809,290)	($35,369,497)
Dec-26	($35,369,497)	$0		$0	$0	$0	($19,560,207)	$0	$0	($15,809,290)	($35,369,497)
2026		$12,309,761	$6,946,781	$5,362,980	$0	$0		$0	$5,362,980		

BRU Capital Reserve Revenue, Expenditures, and Loan Balances - Annual Actual and Projected

					FGP		FGP	Other: General Fund		GF	
Year	BRU-CRS Fund Balance (BOP)	Surcharge Revenue	Capital Expenditure	Annual Difference	Loan	Repayment	Loan Balance	Loan	Repayment	Loan Balance	BRU-CRS Fund Balance (EOP)
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)	$21,404,221	$22,988,575	($1,584,354)	$0	$0	($19,560,207)	($13,811,681)	$12,227,327	($14,689,432)	($34,249,638)
2025	($34,249,638)	$17,348,250	$23,831,088	($6,482,838)	$0	$0	($19,560,207)	($6,482,838)	$0	($21,172,270)	($40,732,477)
2026	($40,732,477)	$24,415,076	$31,671,501	($7,256,425)	$0	$0	($19,560,207)	($7,256,425)	$0	($28,428,695)	($47,988,902)
2027	($47,988,902)	$21,445,222	$22,139,378	($694,156)	$0	$0	($19,560,207)	($694,156)	$0	($29,122,850)	($48,683,057)
2028	($48,683,057)	$23,878,287	$28,013,158	($4,134,871)	$0	$0	($19,560,207)	($4,134,871)	$0	($33,257,721)	($52,817,928)
2029	($52,817,928)	$21,941,176	$19,804,561	$2,136,615	$0	$0	($19,560,207)	$0	$2,136,615	($31,121,106)	($50,681,313)
2030	($50,681,313)	$21,123,987	$5,842,993	$15,280,994	$0	$0	($19,560,207)	$0	$15,280,994	($15,840,112)	($35,400,319)
2031	($35,400,319)	$20,548,219	$5,842,993	$14,705,226	$0	$0	($19,560,207)	$0	$14,705,226	($1,134,886)	($20,695,093)
2032	($20,695,093)	$9,664,480	$0	$9,664,480	$0	$8,529,594	($11,030,613)	$0	$1,134,886	$0	($11,030,613)
2033	($11,030,613)	$6,172,507	$0	$6,172,507	$0	$6,172,507	($4,858,106)	$0	$0	$0	($4,858,106)
2034	($4,858,106)	$4,076,364	$0	$4,076,364	$0	$4,076,364	($781,742)	$0	$0	$0	($781,742)
2035	($781,742)	$781,742	$0	$781,742	$0	$781,742	$0	$0	$0	$0	$0
Totals		$154,047,060	$113,314,583	$40,732,477	$0	$19,560,207		($12,085,451)	$33,257,721		

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

				Loan Transactions with BRU Reserve Fund			
Date	FGP Balance (BOP)	Deposits [1, 2]	Interest	Loan to Reserve Fund	Loan Repayment from Reserve Fund	Outstanding Reserve Loan Balance	FGP Balance (EOP)
Jan-24	$0	$0	$0	$0	$0	($19,560,207)	$0
Feb-24	$0	$0	$0	$0	$0	($19,560,207)	$0
Mar-24	$0	$0	$0	$0	$0	($19,560,207)	$0
Apr-24	$0	$0	$0	$0	$0	($19,560,207)	$0
May-24	$0	$0	$0	$0	$0	($19,560,207)	$0
Jun-24	$0	$0	$0	$0	$0	($19,560,207)	$0
Jul-24	$0	$0	$0	$0	$0	($19,560,207)	$0
Aug-24	$0	$0	$0	$0	$0	($19,560,207)	$0
Sep-24	$0	$0	$0	$0	$0	($19,560,207)	$0
Oct-24	$0	$0	$0	$0	$0	($19,560,207)	$0
Nov-24	$0	$0	$0	$0	$0	($19,560,207)	$0
Dec-24	$0	$0	$0	$0	$0	($19,560,207)	$0
Subtotal		$0	$0	$0	$0		
Jan-25	$0	$0	$0	$0	$0	($19,560,207)	$0
Feb-25	$0	$0	$0	$0	$0	($19,560,207)	$0
Mar-25	$0	$0	$0	$0	$0	($19,560,207)	$0
Apr-25	$0	$0	$0	$0	$0	($19,560,207)	$0
May-25	$0	$0	$0	$0	$0	($19,560,207)	$0
Jun-25	$0	$0	$0	$0	$0	($19,560,207)	$0
Jul-25	$0	$0	$0	$0	$0	($19,560,207)	$0
Aug-25	$0	$0	$0	$0	$0	($19,560,207)	$0
Sep-25	$0	$0	$0	$0	$0	($19,560,207)	$0
Oct-25	$0	$0	$0	$0	$0	($19,560,207)	$0
Nov-25	$0	$0	$0	$0	$0	($19,560,207)	$0
Dec-25	$0	$0	$0	$0	$0	($19,560,207)	$0
Subtotal		$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**	**Excl Underlift Recovery (ARO)**	
2024				1,518,333					Actual	**-**		Year Ended
2025	9,078,667	11,417,789	(2,339,122)	4,584,499		6,833,290		6,739,544				
Q1-Q2	4,006,544	6,295,283	(2,288,739)	1,953,329		4,341,924						
Q3-Q4	4,488,456											
2026	8,495,000						(846,530)	7,648,470	Actual/Proj	**7,648,470**	**7,648,470**	
2027	7,461,667						(743,558)	6,718,109	Proj.	**6,718,109**	**6,718,109**	
2028	6,518,667				1,611,232		961,645	7,480,311	Proj.	**7,480,311**	**5,869,079**	
2029	5,844,667				1,611,232		1,028,809	6,873,476	Proj.	**6,873,476**	**5,262,244**	
2030	5,560,333				1,611,232		1,057,143	6,617,476	Proj.	**6,617,476**	**5,006,244**	
2031	5,360,000				1,611,232		1,077,106	6,437,106	Proj.	**6,437,106**	**4,825,874**	
2032	3,362,667						(335,091)	3,027,576	Proj.	**3,027,576**	**3,027,576**	
2033	2,147,667						(214,016)	1,933,651	Proj.	**1,933,651**	**1,933,651**	
2034	1,418,333						(141,337)	1,276,996	Proj.	**1,276,996**	**1,276,996**	
2035	272,000						(27,105)	244,895	Proj.	**244,895**	**244,895**	
Total	46,441,000		(4,627,862)	8,056,161	6,444,929		1,817,067	48,258,067		48,258,067	41,813,138	
					1,611,232	Premium on underlift						
	Adjusted Total on Exhibits 4-6:				8,056,161		2025-5	Remaining Reserve		**48,258,067**		**55,519,667**
					-							

Exhibit 9

Chugach Electric Association, Inc
Anchorage, Alaska

Exhibit 9: Underlift Settlement

	Production Data					Joint Interest Billing - Expenses					Operating Expense		Capital Expense		
Month	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	Underlift Share	OPEX	OPEX-Underlift	CAPEX	CAPEX-Underlift	Underlift Settlement
1/1/2026	1,635,867	1,090,578	744,793	345,785	444,000.00	$1,673,241	$724,338	$2,397,579	$1,598,385.80						
2/1/2026	1,522,618	1,015,079	670,310	344,769		$2,043,914	$581,428	$2,625,342	$1,750,467.94						
3/1/2026	1,655,872	1,103,915	734,034	360,881		$3,142,136	$1,736,206	$4,878,342	$3,252,227.76						
Q1 Settlement	4,814,357	3,209,571	2,149,137	1,051,435		$6,859,291	$3,041,971	$9,901,262	$6,601,082	21.84%	$6,859,291	$1,497,882	$3,041,971	$664,353	$2,162,236
4/1/2026	1,571,765	1,047,843	720,636	327,208		$1,843,006	$1,184,871	$3,027,877	$2,018,585						
5/1/2026	1,596,926	1,064,617	744,813	319,804		$2,508,627	$2,644,571	$5,153,199	$3,435,466						
6/1/2026	1,461,627	974,418	720,141	254,882		$2,353,984	$8,002,118	$10,356,102	$6,904,068						
Q2 Settlement	4,630,318	3,086,879	2,185,590	901,894		$6,705,618	$11,831,560	$18,537,178	$12,358,118	19.48%	$6,705,618	$1,306,121	$11,831,560	$2,304,553	$3,610,674
7/1/2026		-						$0	$0						
8/1/2026		-						$0	$0						
9/1/2026		-						$0	$0						
Q3 Settlement	-	-	-	-		$0	$0	$0	$0		$0	$0	$0	$0	$0
10/1/2026		-						$0	$0						
11/1/2026		-						$0	$0						
12/1/2026		-						$0	$0						
Q4 Settlement	-	-	-	-		$0	$0	$0	$0		$0	$0	$0	$0	$0
Total Quarterly	9,444,675	6,296,450	4,334,727	1,953,329		13,564,909	14,873,531	28,438,440	18,959,200		13,564,909	2,804,004	14,873,531	2,968,906	5,772,910

Exhibit 10

Chugach Electric Association, Inc.
Anchorage, Alaska

Exhibit 10: ARO Underlifted Gas - June 30, 2026

Rate Effective	Underlifted Volumes	Net of Premium	Effective Price	Cost ($/Mcf)	Weighted Avg. Price
October 1, 2023	13	10	$0.57	$6	
April 1, 2024	599,215	479,372	$0.53	$254,067	
October 1, 2024	1,655,867	1,324,694	$0.53	$702,088	
April 1, 2025	2,687,832	2,150,265	$0.47	$1,010,625	
October 1, 2025	2,211,340	1,769,072	$0.68	$1,202,969	
April 1, 2026	901,894	721,515	$0.64	$461,770	
Total	8,056,161	6,444,929	Avg. ($/Mcf)	$3,631,524	$0.56

Attachment A

Chugach Electric Association, Inc.

5601 Electron Drive
Anchorage, AK 99518-1081

Phone No. (907) 563-7494

CHUGACH
POWERING ALASKA'S FUTURE

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

Date	Invoice #
4/28/2026	40416

Due Date
5/28/2026

Item	Class	Description	Amount
14300 143 00 2101		Beluga River Gas Inventory Agreement - Quarter 1 2026	2,162,235.94

4/27/26

Total	$2,162,235.94

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Chugach Electric Association, Inc.

5601 Electron Drive
Anchorage, AK 99518-1081

Phone No. (907) 563-7494

CHUGACH
POWERING ALASKA'S FUTURE

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

Date	Invoice #
7/31/2026	40580

Due Date
8/31/2026

Item	Class	Description	Amount
14300 143 00 2101		Beluga River Gas Inventory Agreement - Quarter 2 2026	3,610,674.65

Bart Armfield
Bart
7/29/26

Total	$3,610,674.65

✓

AA 7/29/26
Ashley Anunciacion
CM 7/29/26

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