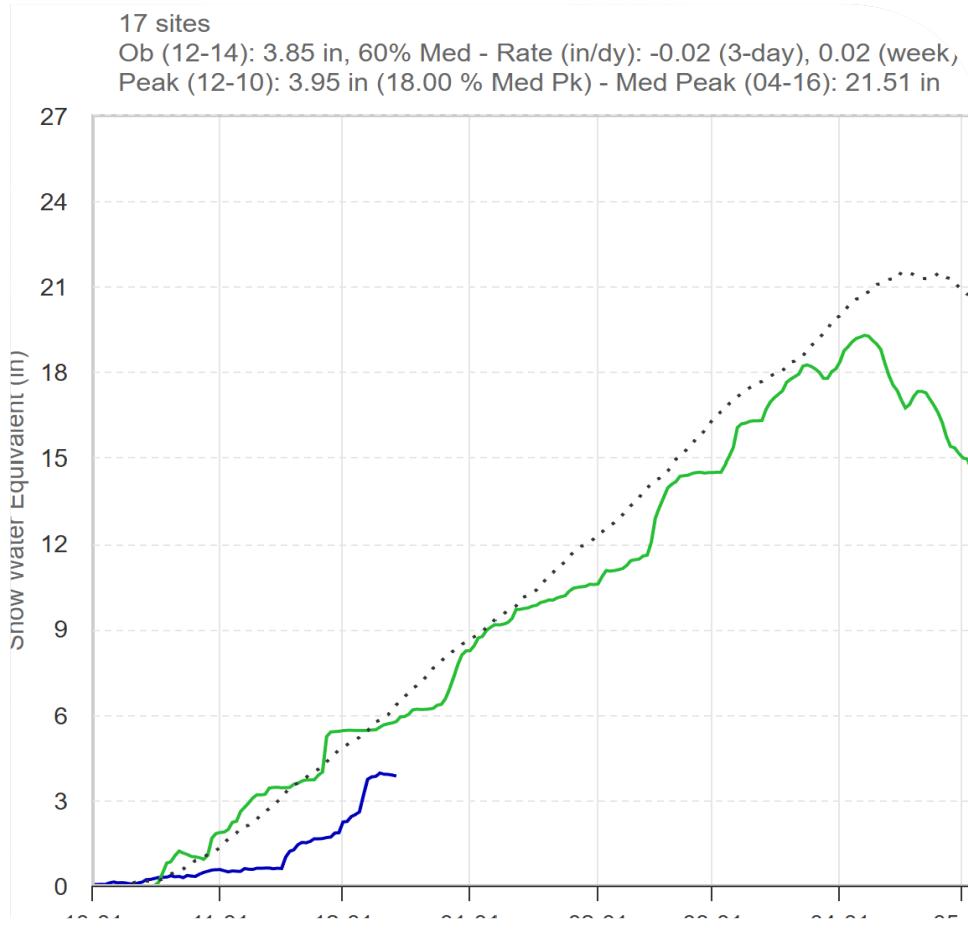


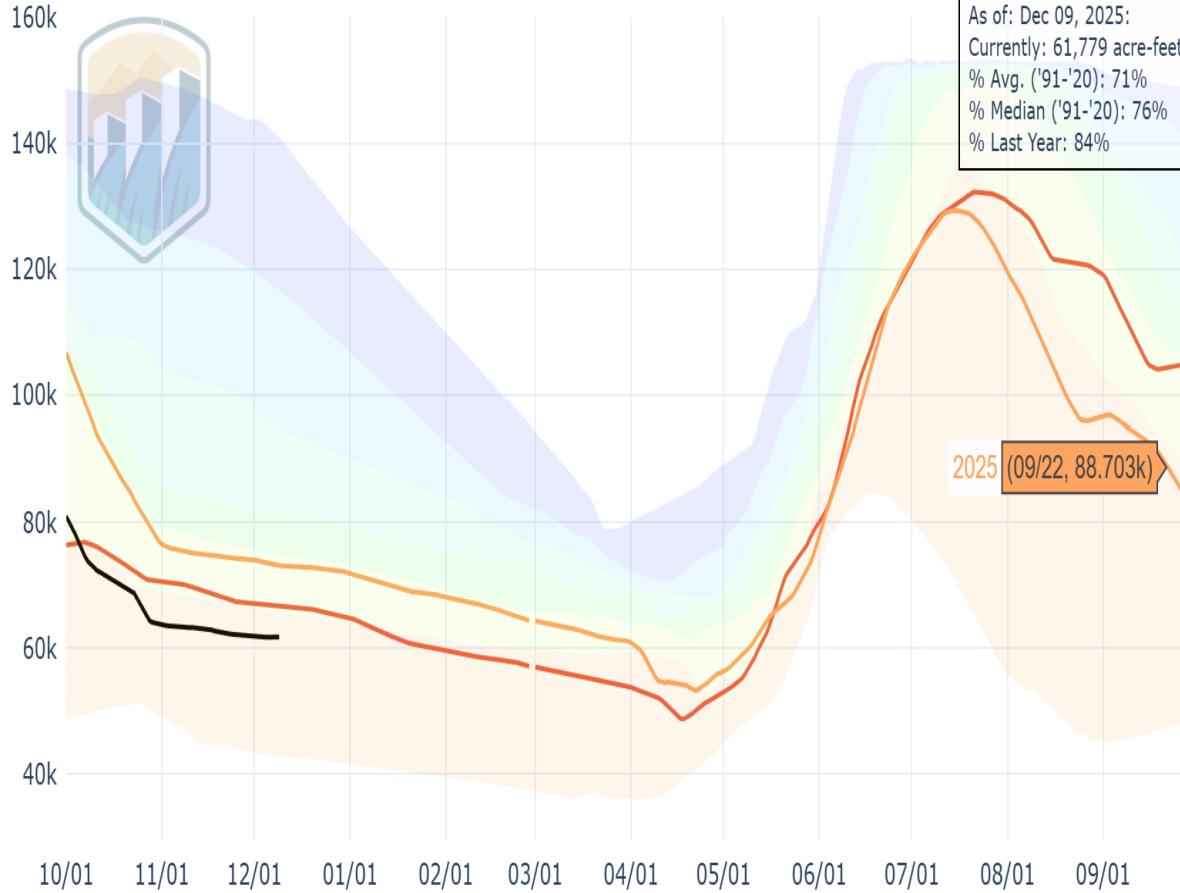
ELEVATED RISKS FACTORS FOR A DRY 2026



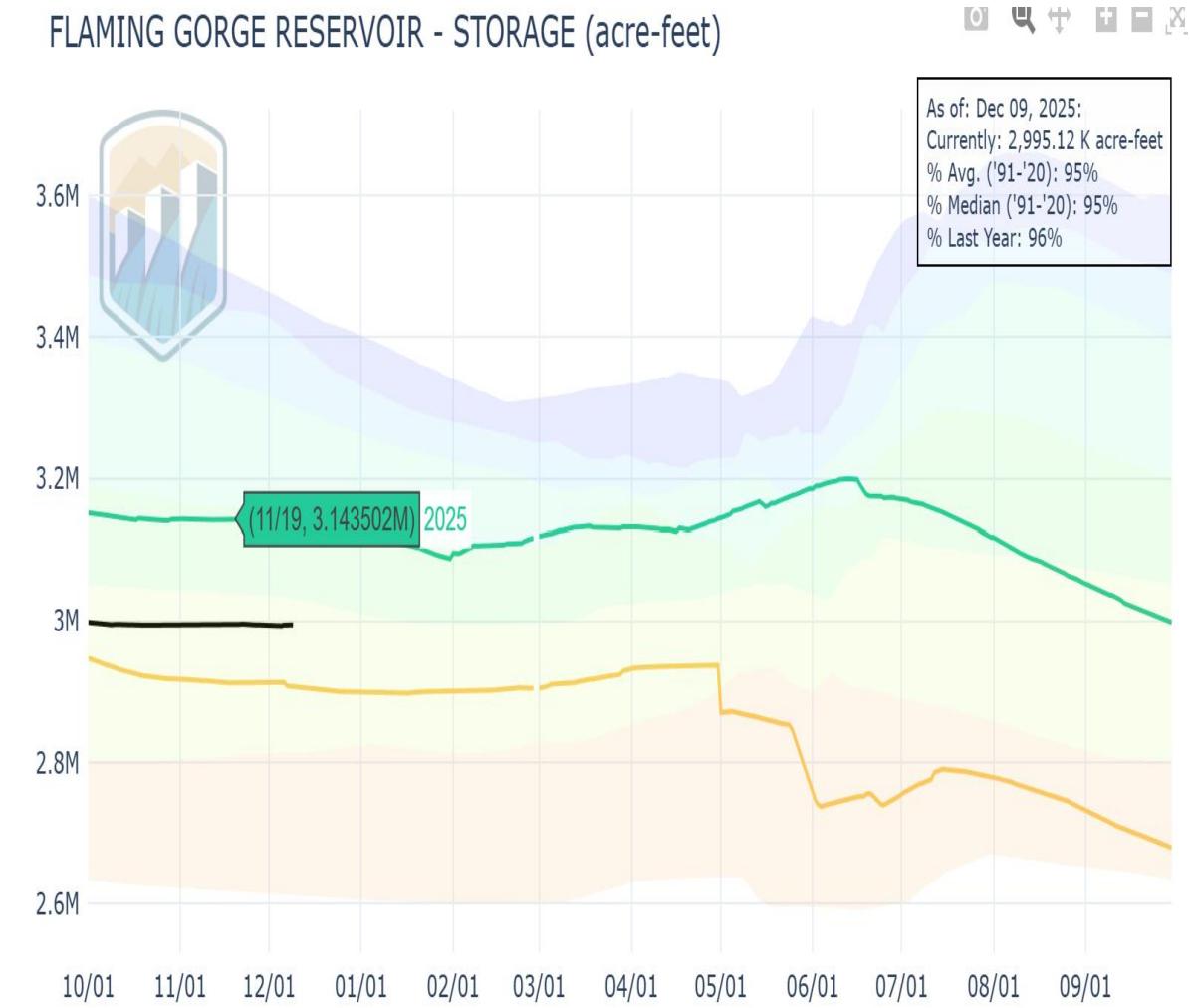
- The 2026 snowpack is off to a very dry start, ~ 60% of median. Yes, it's early!
- There is more vacant space in Upper Basin Reservoirs than this time last year. Reservoir operators are going to store every drop available.
- Antecedent soil moisture is low in much of the basin. The exception is the San Juan Basin.
- Ocean conditions: a -PDO and a +AMO correlate with a dry Spring runoff. See the Woodson WY 2026 forecast, Colorado River WIKI.

TWO EXAMPLE RESERVOIRS (NOTE THE 2022 DROA OPERATIONS)

GREEN MOUNTAIN RESERVOIR - STORAGE (acre-feet)



FLAMING GORGE RESERVOIR - STORAGE (acre-feet)



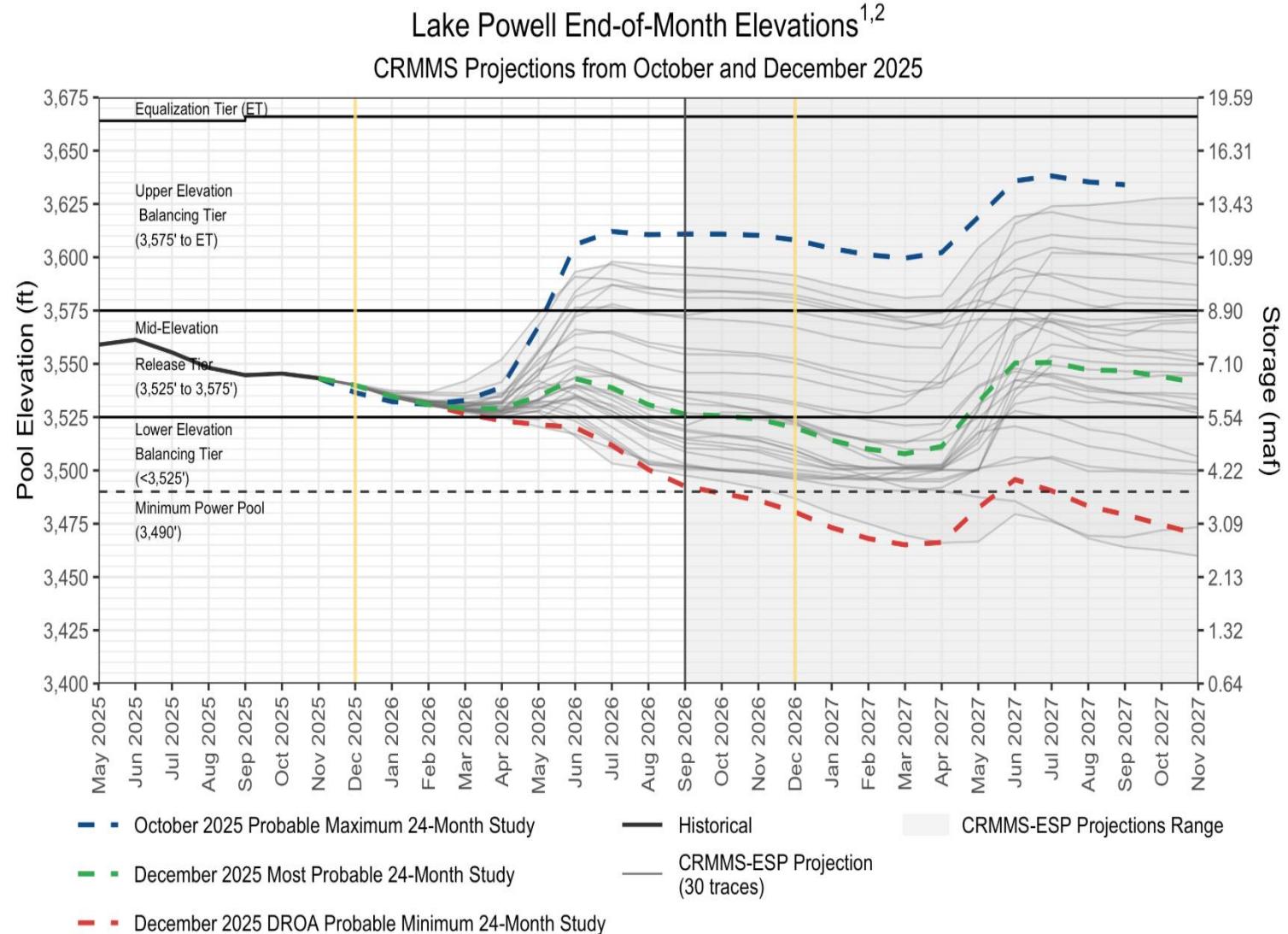
DECEMBER 24-MONTH STUDY

Unregulated inflow to Powell dropped from 8.0 maf to 7.0 maf under the most probable forecast.

Under the minimum probable forecast, inflow dropped from 4.9 maf to 4.2 maf.

The forecasts will likely drop again in the January 2026 24-Month study.

REMEMBER, Lake Powell sees regulated, not unregulated inflow.



Q? WHAT IS NEEDED TO MAINTAIN LAKE POWELL ABOVE 3500'?

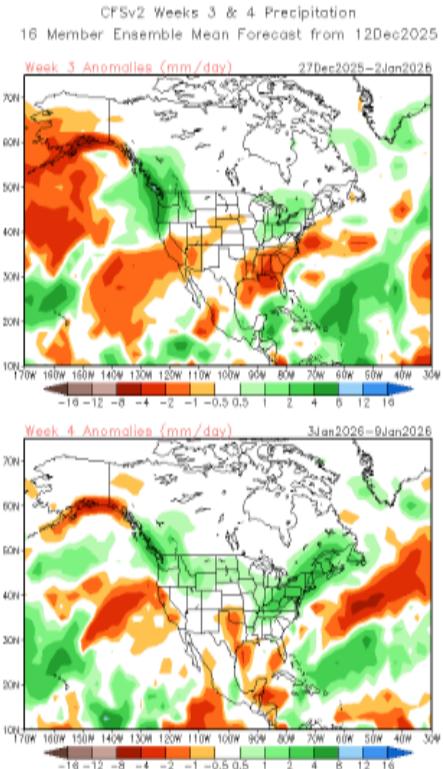
A 2.0 -3.0 MAF OF DECREASED RELEASES AND INCREASED INFLOWS.

- A 2-3 maf shortfall is a reasonable assumption given the current snowpack and the elevated risk of a low runoff year into Lake Powell.
- There are only two realistic options: a large DROA release from Flaming Gorge of up to 2 maf are-feet coupled with a reduction of the 2026 release from Lake Powell from 7.48 maf to at least 6.5 maf, maybe 6.0 maf.
- Problems: Under the current ROD and considering infrastructure limitations, can Flaming Gorge Reservoir deliver 2 maf of DROA water? Further, a 2 maf release will create a big hole that will have to be filled in future years. Does it make sense to drain a third major reservoir without a system wide agreement to reduce consumptive uses?
- Problems: Unless Lake Mead deliveries are further reduced, a reduction to 6.0 maf will reduce Lake Mead storage, possibly to below 1035' by September 2026 and to below 1000' by Summer 2027. Further, a reduction to less than 7.0 maf will result in 10-year Lee Ferry flow below the ~82 maf compact tripwire by the end of WY 2026.
- The only way to avoid potential compact litigation may be an agreement among the Basin States.

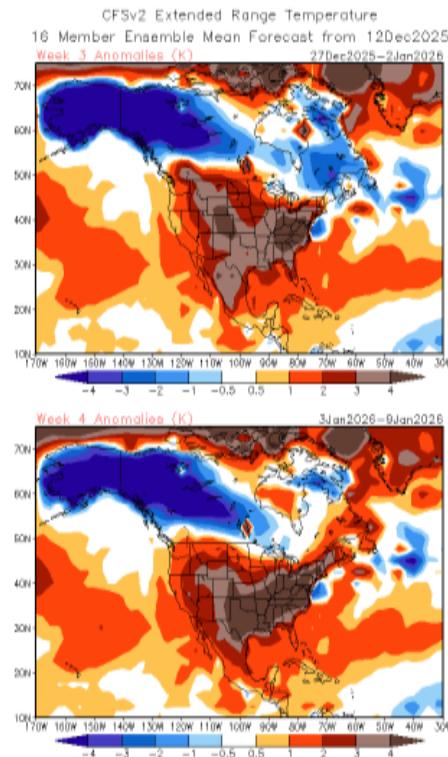
EXTRA SLIDE

- The 1st half of January outlook is dry and warm

Week 3 & 4 Precipitation



Week 3 & 4 Surface Temperature



- Some decent precipitation for Xmas week, but not a lot of snow!

