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# BUSINESS PROGRESS REPORT

2026  
January

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## Generation Costs & Reliability

### Combustion Turbine Project

#### Unit Operation for December 2025

Unit	Availability		Production			Reason for Run
CT1 Alameda	Unit 1	Unit 2	Unit 1	0.0	MWh	No Runs. / No Runs.
	100.0%	99.5%	Unit 2	0.0	MWh	
Curtailments, Outages, and Comments:						
Unit 1: Normal Operation.						
Unit 2: 12/22 @ 11:19 - 14:51; Ground fault indication, OMS 19282771						
Unit	Availability		Production			Reason for Run
CT1 Lodi	99.8%		0.0 MWh			No Runs
Curtailments, Outages, and Comments:						
12/23 @ 10:08 - 11:54; Hydraulic Relief Valve Issue, OMS 19289002						
Unit	Availability		Production			Reason for Run
CT2 STIG	0.0%		0.0 MWh			Unit Unavailable.
Curtailments, Outages, and Comments:						
12/01 @ 00:00 - 12/31 @ 23:59; Unit unavailable, 17556176 (Planned)						
Unit	Availability		Production			Reason for Run
LEC	99.0%		56,028 MWh			CAISO & EXCEPTIONAL DISPATCH
Curtailments, Outages, and Comments:						
12/09 @ 06:46 - 12:29; LP Bypass Valve Issue, OMS 19196584						
12/14 @ 18:27 - 19:54; Emissions Monitoring Equipment Issue, OMS 19231816						
12/20 @ 17:17 - 17:37; Emissions Monitoring Equipment Issue, OMS 19273361						

**Maintenance Summary – Specific per asset above.**

## Geothermal Facilities

### Availability/Production for December 2025

Unit	Availability		Net Electricity Generated/Water Delivered		Out-of-Service/Descriptors
Unit 1	100	%	30,000	MWh	Unit 1 was in service all 31 Days of the month.
Unit 2	0	%	0	MWh	Unit 2 was not in service all 31 days of the month.
Unit 3	N/A	%	N/A	-	Unit 3 remains out of service.
Unit 4	100	%	31,320	MWh	Unit 4 was in service all 31 days of the month.
Southeast Geysers Effluent Pipeline		%	237.4	mgallons	Average flow rate: 5,210 gpm
Southeast Solar Plant	N/A			KWh	Year-to-date KWh: 766,412
Bear Canyon Pump Station Zero Solar	N/A			KWh	Year-to-date KWh: 141,704

\* Accounts for an additional 2,217 of house load for the 21KV power supply to the effluent pipeline supplied from Unit #1.

## Hydroelectric Project

### Availability/Production for December 2025

Units	Availability	Net Electricity Generated	Out-of-Service
Collierville Unit 1	100%	13,490 MWh	
Collierville Unit 2	100%	21,584 MWh	
Spicer Unit 1	100%	0.47 MWh	
Spicer Unit 2	100%	1,355 MWh	
Spicer Unit 3	100%	215 MWh	

#### Operations & Maintenance Activities:

- **CMMS Work Orders** – Ongoing
- **Annual Safety Training** -100% complete
- **FY 2027 Budget** - Planning work in progress
- **Annual maintenance**
  - All unit annual maintenance completed
- **FERC Project 11197 Relicensing** -
  - Draft of the PAD/NOI received, and comments were sent to consultant.
- **New Spicer Spillway Maintenance Project** -
  - Project 65% complete, winter shutdown complete, remobilization schedule for June 2026, weather dependent.
- **Beaver Creek Sluiceway instrumentation** –
  - Equipment order- bidders walkthrough scheduled for Jan 7<sup>th</sup>
  - Developing RFP for installation project
- **Beaver Creek yearly reservoir survey** -
  - Bid and awarded, the survey will be completed once the reservoir is drained.
- **McKay's 17Kv fire mitigation Project** -
  - Recloser and poles secured.
  - Contractor is in the civil phase.
  - Contractor began pole excavation
- **McKay's Sediment Removal Project** -
  - Multiple soil relocation sites have been identified and negotiations continue to establish agreements for their use

- **Collierville Stormwater Mitigation Project -**
  - Construction is complete. Environmental monitoring for stormwater permit compliance will be ongoing through April of 2026. Recent large storms have produced large flows and the newly constructed channel and culvert system is performing well.
- **Collierville New runner -**
  - Runner order placed. Andritz supplying bond
- **Collierville OWS Project -80% complete**
  - Contractor finished all pipe install. Final electrical installation is in progress.
- **Collierville high pressure passages NDE -**
  - Acquiring proposals
- **Murphys hazmat containment -**
  - Contract awarded- delivery scheduled for April 2026
- **New Spicer underground fuel storage -**
  - KW Emerson acquiring quotes for equipment.
- **Collierville-Bellota 230kV Line**
  - LiDAR NV5 Geospatial Data Delivered.
- **Transmission and Distribution De-energization plan-**
  - Review process was completed and PO was issued to Power Engineers.
- **Telegraph Hill Communication Site Owned by PG&E**
  - In the contract review process between NCPA and PG&E.
- **Continued discussions with CCWD on PPA and relicensing**

**Environmental, Health & Safety (EH&S) Projects Incident Reports**

- There were no Cal OSHA Recordable incidents, Lost Time Accidents, or vehicle incidents in the month of November.
- Find below a Safety Report that highlights the following areas: recordable incidents and lost time accidents (LTAs) reported this period and this calendar year; the number of days since last recordable or LTA; the number of work hours since last recordable or LTA; and vehicle accidents reported this month and this calendar year. In September of 2012, Generation Services completed an internal audit of its records with the results reflected in this report and was updated through the payroll period ended December 27, 2025.
- The “CT Group” column reflects the combined safety numbers of all CT employees. Beginning with the November 2009 report, the CT Group Column also includes Lodi Energy Center staff.

**December 2025  
Generation Services Safety Report**

	Hydro	GEO	CT Group *	NCPA HQ **
Cal OSHA Recordable (this month)	0	0	0	0
Cal OSHA Recordable (calendar year)	0	0	0	0
Days since Recordable	530	492	659	4,902
Work Hours Since Last Recordable	47,273	106,677	146,915	3,322,864
LTA's (this month)	0	0	0	0
LTA's (calendar year)	0	0	0	0
Days without LTA	6,652	878	11,822	7,915
Work Hours without LTA	583,715	192,097	1,074,357	2,944,879
Vehicle Incident (month)	0	0	0	0
Vehicle Incident (calendar year)	2	0	0	0

\* CT Group: Combines CT-1, CT-2 and LEC Operations

\*\* NCPA HQ: Roseville employees at the Main Office

Data originates from OSHA logs, HR records and payroll information.  
Days and Hours are calculated through pay period ended December 27, 2025.

## Power Management/NCPA Market Results

### Dispatch and Schedule Coordination

- NCPA Dispatch and Schedule Coordination Center safely, reliably, and economically schedules, monitors, and manages NCPA and NCPA member power resources and loads 24 hours per day, 7 days per week on a continuous basis. This process includes balancing MSSA loads and resources on a 5-minute basis, optimizing NCPA resources and minimizing ISO costs
- NCPA MSSA Load Data:

#### **Current Year 2025 Data**

	December 2025		Calendar Year 2025	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	348.35 on 12/25 @ 1800	207,214	456.68 on 8/25 @ 1800	2,392,710
SVP	652.6 on 12/25 @ 1500	443,746	746.52 on 9/25 @ 1600	5,137,095
MSSA	982.26 on 12/25 @ 1800	650,960	1187.28 on 9/25 @ 1700	7,529,805

#### **Last Year 2024 Data\***

	December 2024		Calendar Year 2024	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	352.48 on 12/24 @ 1800	206,110	483.54 7/11 @ 1700	2,185,497
SVP	609.57 on 12/24 @ 1400	411,036	713.52 10/7 @ 1600	4,693,301
MSSA	952.33 on 12/24 @ 1100	617,146	1176.61 7/11 @ 1700	6,878,798

\*Last year's data added for comparison purposes only

#### **System Peak Data**

	All Time Peak Demand	2025 Peak Demand
NCPA Pool	517.83 MW on 7/24/06 @ 1500	456.68 8/25 @ 1800
SVP	746.52 on 9/25/25 @ 1600	746.52 on 9/25 @ 1600
MSSA	1187.28 on 9/25/25 @ 1700	1187.28 on 9/25 @ 1700

- NCPA MSSA has a Deviation Band with the CAISO, which is used as a performance measure by the CAISO. The ability to stay within this Deviation Band is a measure of NCPA Dispatch's ability to balance the MSSA Loads and Resources on a 5-minute basis. The following NCPA Deviation Band Performance table includes all deviations, including deviations from unit forced outages, metering and load outages, COTP, Western, and WECC curtailments

#### **NCPA Deviation Band Performance**

	December 2025	Calendar Year 2025
MSSA % Within the Band	96.48%	98.16%

- CAISO Restricted Maintenance Operation (RMO): None in December
- CAISO Transmission Emergency: None in December
- CAISO Energy Emergency Alert (EEA): None in December
- PG&E PSPS: None in December

### **Pooling, Portfolio Planning & Forecasting**

- NCPA Pool loads during December 2025 were 207,214 MWh versus the budget forecast of 203,011 MWh, resulting in a forecast error of 2.03%. The Pool's January load forecast is 204,527 MWh compared with extrapolated actuals of 206,764 MWh as of January 6, 2026
- Lodi Energy Center (LEC) ran for 228 hours and produced 56,024 MWh of energy during December 2025. From January 1st through the 6th, LEC ran 0 hours and produced 0 MWh of generation
- During December 2025, 9.4" of rain was recorded at the Big Trees gauge. December historical average rainfall at Big Trees is 9.58"
- The Value of Storage (VOS) of New Spicer Meadows has been maintained at \$100/MWh. December releases from NSMR averaged 162cfs and ranged from 201 to 100cfs
- New Spicer Meadows storage as of December 31, 2025, was 97,060 acft. The 20-year average storage at the end of December is 83,190 acft. As of January 6, 2026, storage was 102,312 acft (54.1% of the 189,000 acft total capacity)
- Combined Calaveras Project generation for the Pool in December 2025 totaled 18,574 MWh, up from 13,391 MWh in November 2025
- Western Base Resource (BR) deliveries for the Pool during December 2025 were 11,315 MWh. The Displacement Program provided an additional hedge of 0 MWh in the form of an NP15 Inter-Schedule Coordinator Trade (IST). The Pool's share of expected total delivery from the Western Base Resource for January 2026 is 0 MWh with 7,996 MWh having been delivered as of January 6, 2026
- The PG&E Citygate gas index averaged \$3.40 / mmBTU during the month of December 2025 as compared to an average of \$3.78 for November 2025. PG&E Citygate index has averaged \$2.73 / mmBTU during the period of January 1st through the 6th. The forward PG&E Citygate price for February 2026 is \$3.06 / mmBTU
- Day-Ahead PG&E DLAP electricity prices during December 2025 averaged \$43.26 / MWh on-peak and \$39.44 off-peak, with a high of \$70.70 and a low of \$-0.03. For the period January 1st through the 6th prices averaged \$32.07 on-peak and \$33.47 off-peak, with a low of \$2.95 and a high of \$51.08. The NP15 forward power prices for February 2026 are \$34.62 on-peak and \$37.83 off-peak

## **Industry Restructuring, Contracts and Interconnection Affairs**

### **Resource Adequacy Compliance Filings**

- NCPA made the following Resource Adequacy compliance filings with the CAISO for the compliance period of 2026:
  - March Monthly System Resource Adequacy Demonstration (filed January 15, 2026)
  - March Monthly Supply Plan (filed January 15, 2025)

### **Industry Restructuring**

NCPA is actively participating in a number of CAISO stakeholder initiatives on behalf of the Members. The following is a brief description of key active initiatives:

- Interconnection Process Enhancements 5.0

The primary objective of Interconnection Process Enhancement (IPE) 5.0 is to address commitments the ISO made during IPE 2023, where the ISO made foundational changes to its interconnection procedures, which were approved by FERC. The designation "5.0" reflects that this is the fifth iteration of the IPE initiative.

CAISO published the Final Proposal on Dec 12, 2025

- Elimination of the requirement that projects meet the non-LSE's corporate sustainability policies in order to achieve commercial interest points
- An adjustment to the project size cap on the full allocation election
- Incorporation of distribution system interconnection projects into the intake scoring and the 150% study limit processes
- Allowing operational energy only projects to seek deliverability as part of the Commercial Allocation group in the deliverability allocation process
- Application of commercial viability criteria (CVC) to all projects and capacity in the queue; and
- Modest modifications to components of interconnection timelines, processes, and dispute resolution.

NCPA submitted comment focused on supporting the modification to the full allocation election option:

- NCPA supports Final Proposal Section 2.2, revising the methodology for determining the cap on the full allocation election to the lesser of (1) 50% of the LSE's forecasted load for the RA load share calculation based on the CEC's Coincident Peak Demand and Load Ratio Share Forecasts, or (2) 500 MW.

## Western

Western Base Resource Tracking - NCPA Pool							
	Actual			Costs & Rates			
	BR Forecast <sup>1</sup> (MWh)	BR Delivered (MWh)	Difference (MWh)	Base Resource & Restoration Fund (\$)	Monthly Cost of BR <sup>2</sup> (\$/MWh)	CAISO LMP Differential <sup>3</sup> (\$/MWh)	12-Mo Rolling Avg. Cost of BR <sup>4</sup> (\$/MWh)
Jul-25	87,946	94,859	6,913	\$1,719,082	\$ 18.12	\$ (0.02)	\$ 23.19
Aug-25	51,585	67,166	15,581	\$1,719,082	\$ 25.59	\$ (0.04)	\$ 24.67
Sep-25	46,411	44,779	(1,632)	\$1,763,538	\$ 39.38	\$ (0.02)	\$ 25.78
Oct-25	29,575	41,738	12,163	\$887,540	\$ 21.26	\$ 0.40	\$ 25.93
Nov-25	-	3,487	3,487	\$887,540	\$ 254.53	\$ -	\$ 26.51
Dec-25	931	11,315	10,384	\$887,540	\$ 78.44	\$ 0.01	\$ 26.61
Jan-26	12,152	-	0	\$887,540	\$ 73.04	\$ -	\$ 28.22
Feb-26	18,341	-	0	\$887,540	\$ 48.39	\$ -	\$ 30.71
Mar-26	12,712	-	0	\$887,540	\$ 69.82	\$ -	\$ 32.47
Apr-26	40,440	-	0	\$1,786,697	\$ 44.18	\$ -	\$ 32.88
May-26	72,725	-	0	\$1,786,697	\$ 24.57	\$ -	\$ 32.85
Jun-26	77,220	-	0	\$1,786,697	\$ 23.14	\$ -	\$ 32.47

1/ As forecasted in NCPA 25/26 Budget  
2/ = (Western Cost + Restoration Fund)/BR Delivered, for Pool Participants only.  
3/ = (MEEA LMP - PG&E LAP LMP) using public market information (i.e. not settlement quality).  
4/ Based on BR Delivered (Actual) when available and BR Forecast in all other cases. Includes CAISO LMP impact.

- NCPA Pool received 11,315 MWh of Base Resource (BR) energy in December 2025. This includes 7 MWh of MEEA imports, 11,308 MWh of TEA imports
- Displacement Program hibernation started November 1, 2025. Expecting to restart in the spring of 2026, as directed by the CVP Corp Board
- Cumulative Savings for FY2026 so far: MEEA pricing (Market Efficiency Enhancement Agreement) produced approximately \$(1,200) savings. Displacement savings of approximately \$52,600 and estimated TEA savings of \$6.1M
- Extended Transmission Exchange Agreement (TEA)
  - WAPA is offering this capacity to customers within the CAISO for delivery of CVP power at the PACI-T4 rate effective January 1, 2025. Eligible customers have transmission rights to the DLAP for use in the delivery of Base Resource. WAPA started the Interim TEA Program on May 1, 2025. TEA savings for Pool Members is estimated to be around \$8.6M from May 2025 through December 2025. The current PACI T-4 REV rate is \$940/MW-month (effective April 1, 2025)

## Interconnection Affairs

### SDG&E TO6 Formula Rate Case

- NCPA and the Joint Intervenors have reached a settlement in principle with San Diego Gas and Electric
- Next step is for both parties to draft final language and file at Commission for approval

## PG&E TO21 RY2026 Annual Update

- Commission has allowed until end of January for intervenors to review and file protest if any
- NCPA is actively analyzing PG&E filing for rates that are unjust and unreasonable
- Potential protest items will be brought to the Rate Case Committee for discussion

## NCPA-Members-PG&E Load Interconnection Agreement

- Current Agreement to expire on Sept 28, 2025
- PG&E and NCPA have agreed to a one-year extension
- PG&E filed extension at FERC in August; NCPA supported this filing
- PG&E provided a redline to the existing Agreement. NCPA and PG&E are currently in active negotiations

## Debt and Financial Management

- The Consumer Price Index rose at an annual rate of 2.7% in the final month of 2025, in line with economists' forecasts and unchanged from the prior month.
- The Federal Reserve is unlikely to cut interest rates soon, with market expectations pointing towards a pause at least until June 2026, due to a relatively stable labor market, cooling but still present inflation, and mixed economic signals after a period of cuts in late 2025. Future decisions will hinge on more data regarding inflation, employment, and housing
- There were no changes (new issuance or refunding), defaults, or material issues regarding NCPA's outstanding debt. All debt service payments and collections regarding the Hydroelectric and Lodi Energy Center bonds were made on time.
- On January 8, 2026, NCPA received an analytical decision from Fitch Ratings stating that they have reviewed the ratings of NCPA's Hydroelectric Project No. 1 as part of an internal-only review and based upon available information, concluded that there should be no change to the existing rating or outlook.
- The Treasurer's report for November 2025 reflected that the current market value of the portfolio totaled \$398 million, with an average interest rate of 3.56%. Investments with a maturity greater than one year totaled \$189 million, while November maturities totaled \$18 million. During the month, \$25 million was invested. All securities held by NCPA as of November 30, 2025, are in compliance with NCPA's investment policy, and there is adequate cash flow, liquidity, and investment maturities to meet budgetary obligations for the next six months.

## **Schedule Coordination Goals**

### **Network**

- Operations and Support continues working toward upgrading all remaining Windows 10 workstations to Windows 11, with only about 3% left to install.
- IS prepared equipment to move to the new Disaster Recovery Center in coordination with Facilities Manager, Jonathan Ashcraft. January 5<sup>th</sup> – 9<sup>th</sup> was the move week for relocating server, workstation and networking equipment, with ECN services for real-time telemetry being transferred on January 6<sup>th</sup>.
- IS continues the work toward preparing the HQ and DRC Control Centers to be compliant with the NERC CIP Medium standards. NovaSync is currently integrating CimTrak baseline software results into the NovaSync development server for testing.
- Operations and Support working with compliance to expand CIP-003 low impact standard procedures for remote vendor support. This new requirement goes into effect April 1, 2026
- Operations and Support has configured the VPN and SCADA telemetry requirements to integrate several new integrations. Cimarron point testing is scheduled for the end of November, while Oakland Solar 1 is scheduled for mid of January.

### **Software Development**

The Information Services (IS) team is actively supporting critical scheduling, bidding, and integration initiatives to ensure readiness for upcoming market and resource changes:

- Market & Resource Integration:
  - Preparing systems for SVP and Palo Alto PPA with Zero Waste Energy (trade date: Jan 1, 2026).
  - Configuring Santa Clara's first Load-Following BESS resource for MSS (Q1 2026).
  - Completed integration of multiple co-located and renewable resources across San Jose, Sonoma, and Santa Clara.
  - Transmission Exchange Agreement successfully switched over to the TRCYTEA contract for the Pool, BART and SVP Base Resource Import
- Market Simulation & Automation:
  - Providing ongoing support for CAISO's DAME/EDAM Market Simulation since Sept 2025. Currently on Unstructured Simulation in the CAISO Map Stage.
  - Automated eTagging solution successfully rolled out in production mid-December 2025 for SJCE's and EBCE's Sun Pond resources albeit only for Test Energy while the COD is still pending. More development is ongoing, adding SPIN Ancillary Service tagging capability.

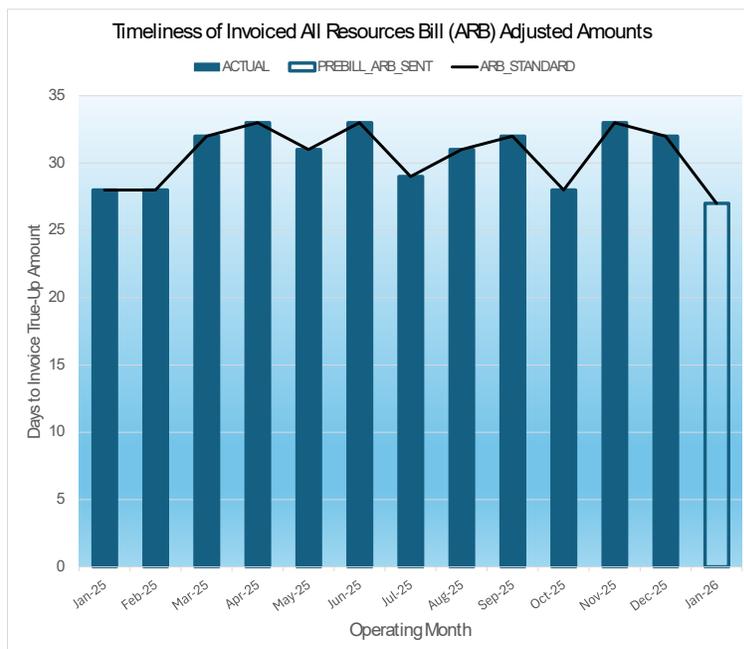
- Future Resource Readiness:
  - System configuration underway for Sun Pond Co-Located resources (East Bay and San Jose) for Q1 2026 COD.
- Additional Strategic Initiatives:
  - Supporting Accounting in major GL Code Restructuring.
  - Driving RFP process for a new Timekeeping solution, with vendor proposals received mid-Dec 2025.

**NCPA Bills & Settlements**

**Progress Against the Strategic Plan**

*Adjusted Power bills, which include CAISO transactions, invoiced to members the following month subsequent to the monthly pre-billed ARB month. Timely ARB settlements adjustments help improve members’ cash flow and reconciliation of their budget performance.*

- The January 2026 NCPA All Resources Bill (ARB) monthly invoice sent to members on December 23, 2025 contains:
  - January 2026 monthly pre-billed budget/forecast amounts;
  - November 2025 (1st Adjustment) NCPA Project and CAISO Initial settlement true-ups;
  - October 2025 (2nd Adjustment) NCPA Project settlement true-up and T+20 business day recalculated CAISO settlement true-up allocations;
  - August 2025 (3rd Adjustment) T+70 business day recalculated CAISO settlement true-up allocations and NCPA Projects true-up;
  - December 2024 (4th Adjustment) T+11-month recalculated CAISO settlement true-up allocations;
  - February 2024 (5th Adjustment) T+21-month recalculated CAISO settlement true-up;
  - November 2023 (6th Adjustment) T+24-month recalculated CAISO settlement true-up.



## **Legislative & Regulatory**

- On January 8, NCPA General Manager Randy Howard testified before the House Natural Resources Subcommittee on Water, Wildlife and Fisheries at a hearing focused on forest health and the impacts of wildfires on the affordability and reliability of water and power supplies. Representing both NCPA and the American Public Power Association, Randy emphasized that deteriorating federal forest conditions pose a growing threat to grid reliability, hydropower operations, and ratepayer affordability. In his testimony, Randy highlighted the need for proactive forest management through Senate passage of the bipartisan Fix Our Forests Act legislation, streamlined permitting for routine vegetation management and grid hardening, solutions to address post-fire sediment impacts on reservoirs, and liability reforms to protect ratepayers from catastrophic wildfire costs.
- On January 1, 2026, NCPA executed a three-year consulting services agreement with Lot Sixteen LLC to provide external communications and crisis communications services. NCPA will utilize the agreement for critical crisis communications updates and training, benefiting NCPA's emergency preparedness. The contract will also expand NCPA's strategic external communications reach, benefiting effective state and federal advocacy, promoting NCPA and its members as employers of choice, highlighting NCPA member accomplishments and resources, and elevating the impact and thought leadership of NCPA and its members. NCPA Members are able to access the agreement's external communication and crisis communication services through the Support Services Program.

## **Human Resources**

### **Hires:**

- Trevor Goins joined NCPA's Lodi Energy Center as a CT Specialist III (Operator), effective January 5, 2026. Previously, Trevor worked for Middle River Power where he was a Lead Control Room Operator. In this role, he oversaw day-to-day operations of a combined cycle power plant, three remote combustion turbine peaker plants, and three remote battery storage plants. Previously, Trevor worked for Calpine as an Operator Technician II at the Agnew's and Delta power plants. Trevor brings 16 years of plant and operations experience.

### **Intern Hires:**

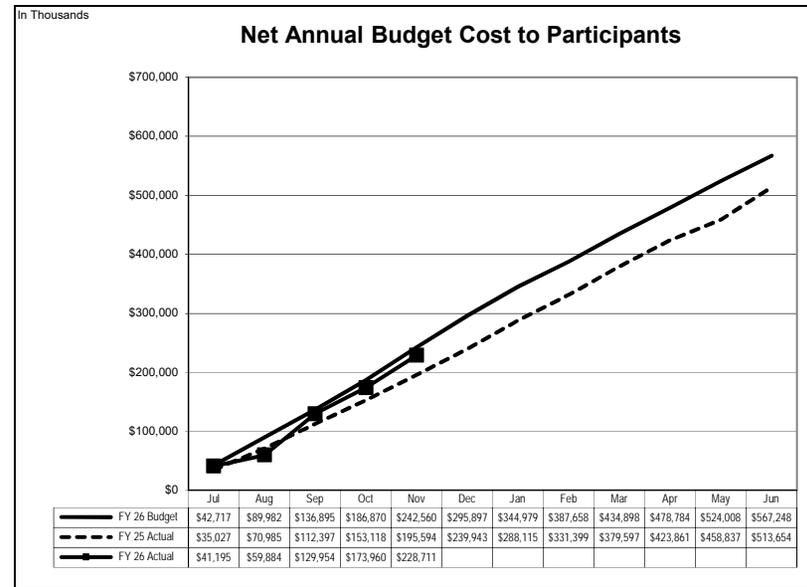
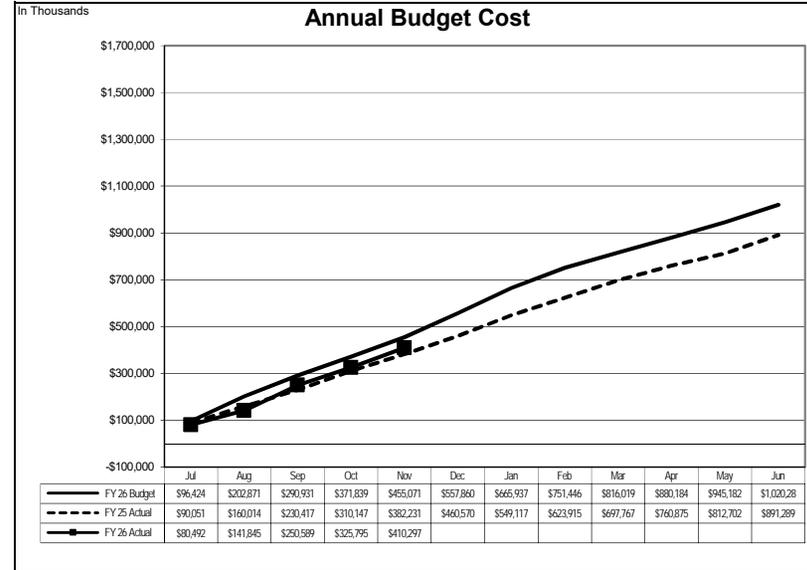
- None.

### **Promotions:**

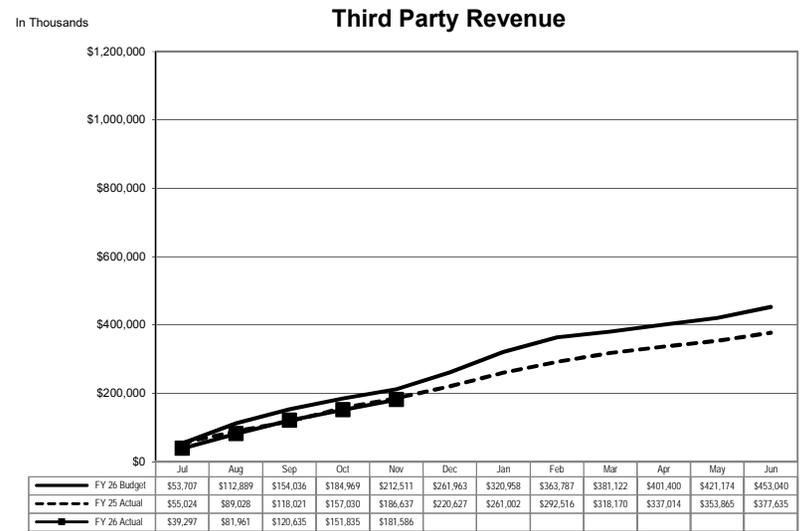
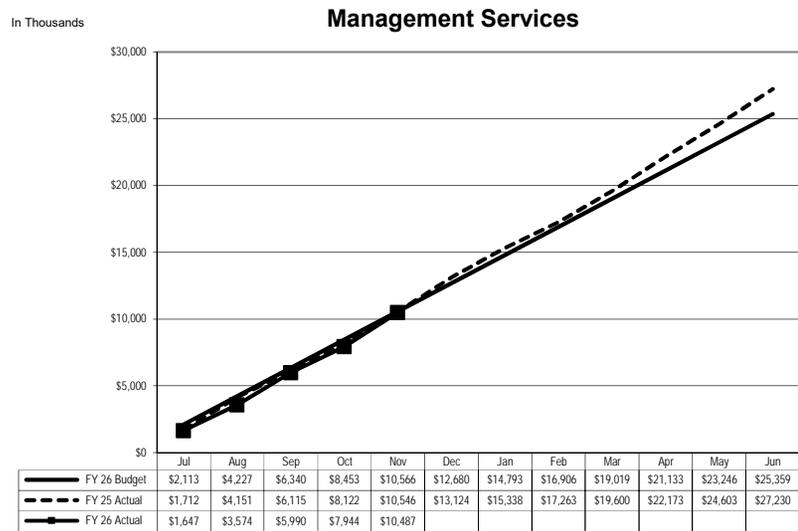
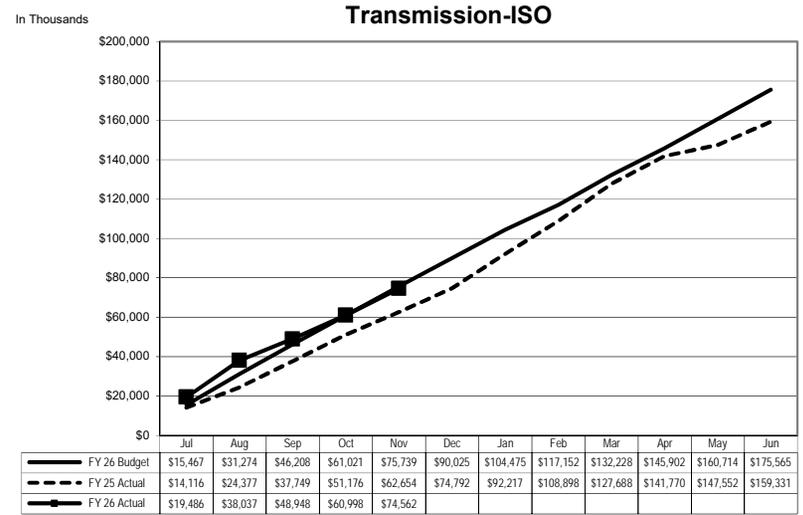
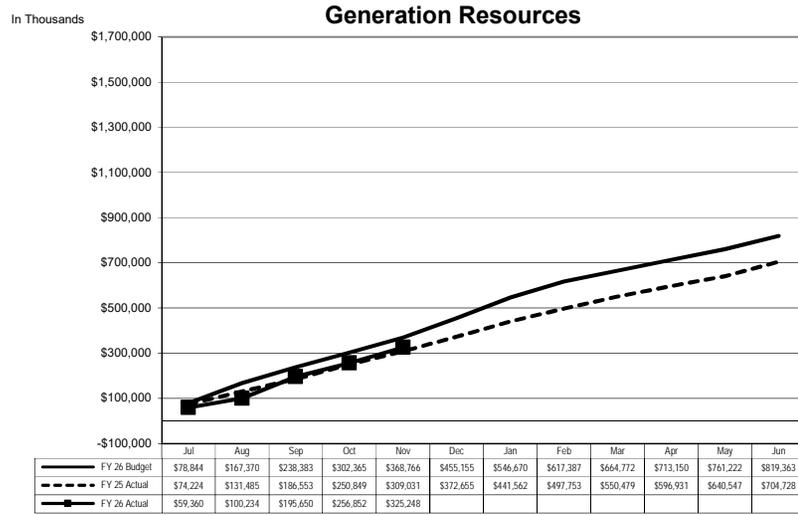
- Kelly Farquhar was promoted to Accounting Clerk IV, effective December 28, 2025. Kelly joined NCPA in 2004 and has demonstrated sustained performance and reliability in increasingly complex accounting and treasury responsibilities. She brings deep institutional knowledge, strong attention to detail, and a clear commitment to accuracy and accountability to her work. In her new role, Kelly will assume expanded responsibilities that support critical treasury and accounts payable functions. This promotion reflects Kelly's demonstrated capability at the Accounting Clerk IV level and her continued value to NCPA's financial operations.

**Annual Budget  
2025-2026 Fiscal Year To Date  
As of November 30, 2025**

In Thousands	Program			
	Budget	Actual	Under(Ovr) Budget	YTD % Remaining
<b>GENERATION RESOURCES</b>				
<b>NCPA Plants</b>				
Hydroelectric	58,222	24,959	\$ 33,263	57%
Geothermal Plant	44,351	19,397	24,954	56%
Combustion Turbine No. 1	8,658	2,902	5,757	66%
Combustion Turbine No. 2 (STIG)	2,337	850	1,487	64%
Combustion Turbine No. 2 Repower	5,119	272	4,847	95%
Lodi Energy Center	122,747	35,714	87,033	71%
	241,435	84,094	157,340	65%
<b>Member Resources - Energy</b>	78,950	49,908	29,042	37%
<b>Member Resources - Energy (Customer)</b>	-	38	(38)	
<b>Member Resources - Natural Gas</b>	2,891	1,590	1,300	45%
<b>Western Resource</b>	24,081	10,736	13,345	55%
<b>Market Power Purchases</b>	65,318	28,580	36,738	56%
<b>Gross Load Costs</b>	405,162	150,376	254,787	63%
<b>Gross Load Costs (Customer)</b>	-	(74)	74	
<b>Net GHG Obligations</b>	1,527	-	1,527	100%
	819,363	325,248	494,115	60%
<b>TRANSMISSION</b>				
Independent System Operator	175,565	74,476	101,089	58%
Independent System Operator - Customer	-	86	(86)	
	175,565	74,562	101,003	58%
<b>MANAGEMENT SERVICES</b>				
<b>Legislative &amp; Regulatory</b>				
Legislative Representation	2,562	880	1,682	66%
Regulatory Representation	894	298	596	67%
Western Representation	617	207	410	67%
Customer Programs	548	210	338	62%
	4,621	1,595	3,026	65%
<b>Judicial Action</b>				
<b>Power Management</b>	1,240	464	776	63%
System Control & Load Dispatch	10,084	3,832	6,252	62%
Forecasting & Prescheduling	3,366	1,222	2,144	64%
Industry Restructuring	494	145	349	71%
Contract Admin, Interconnection Svcs & Ext. Affairs	1,438	598	840	58%
Gas Purchase Program	93	27	66	71%
Market Purchase Project	134	40	94	70%
	15,609	5,865	9,744	62%
<b>Energy Risk Management</b>	217	70	147	68%
<b>Settlements</b>	1,244	374	869	70%
<b>Integrated System Support</b>	707	217	490	69%
<b>Participant Pass Through Costs</b>	1,722	804	917	53%
<b>Support Services</b>	-	1,098	(1,098)	
	25,359	10,487	14,872	59%
<b>TOTAL ANNUAL BUDGET COST</b>	1,020,288	410,297	609,990	60%
<b>LESS: THIRD PARTY REVENUE</b>				
Plant ISO Energy Sales	158,285	37,593	120,692	76%
Member Resource ISO Energy Sales	25,772	21,737	4,035	16%
Member Owned Generation ISO Energy Sales	116,922	51,665	65,257	56%
Customer Owned Generation ISO Energy Sales	-	(268)	268	#DIV/0!
NCPA Contracts ISO Energy Sales	52,239	16,081	36,158	69%
Western Resource ISO Energy Sales	27,674	10,889	16,786	61%
Load Aggregation Energy Sales	-	2,099	(2,099)	
Ancillary Services Sales	3,803	279	3,524	93%
Transmission Sales	110	46	64	58%
PM Service Revenue	2,947	1,222	1,725	59%
Western Credits, Interest & Other Income	65,287	40,243	25,044	38%
	453,040	181,586	271,454	60%
<b>NET ANNUAL BUDGET COST TO PARTICIPANTS</b>	567,248	228,711	\$ 338,536	60%

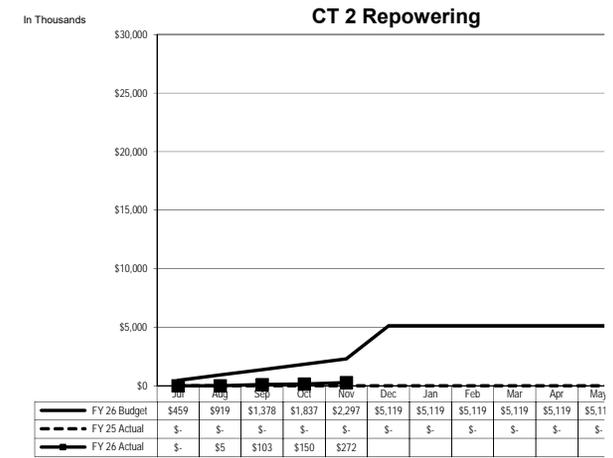
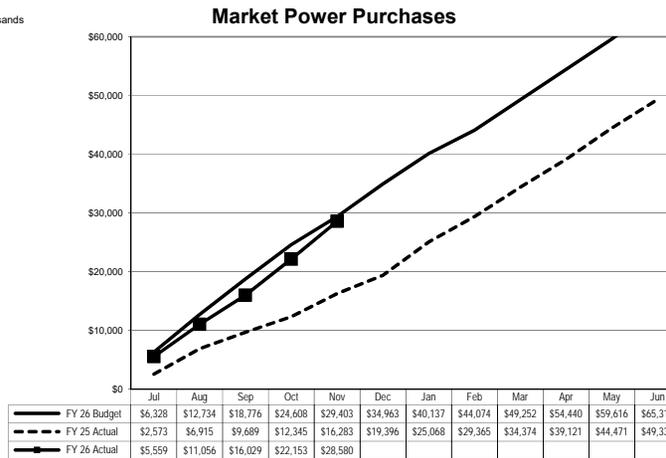
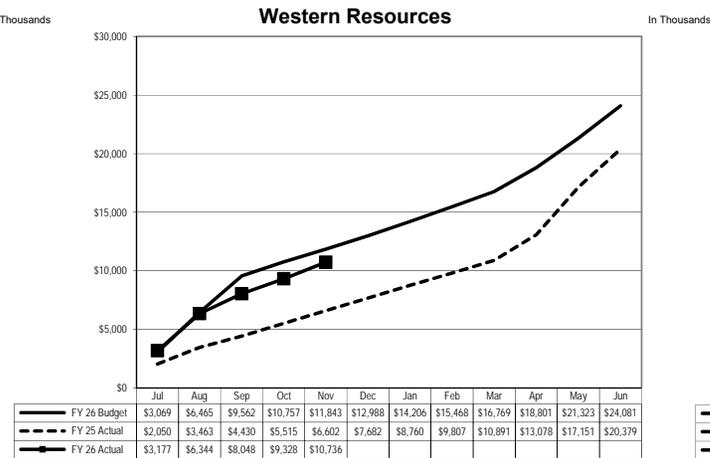
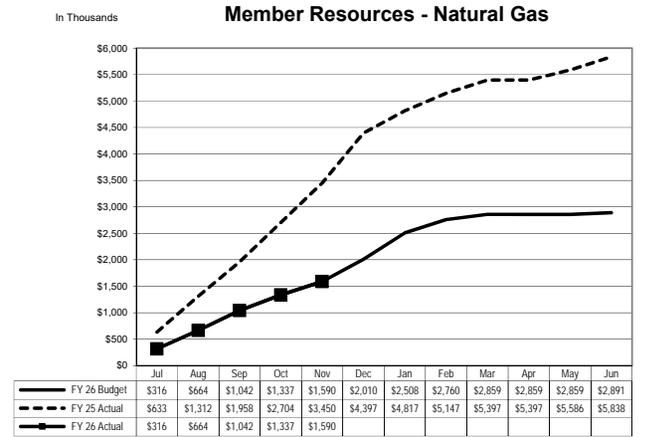
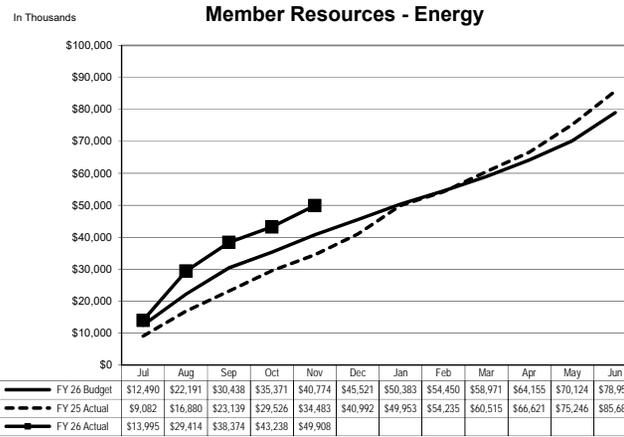
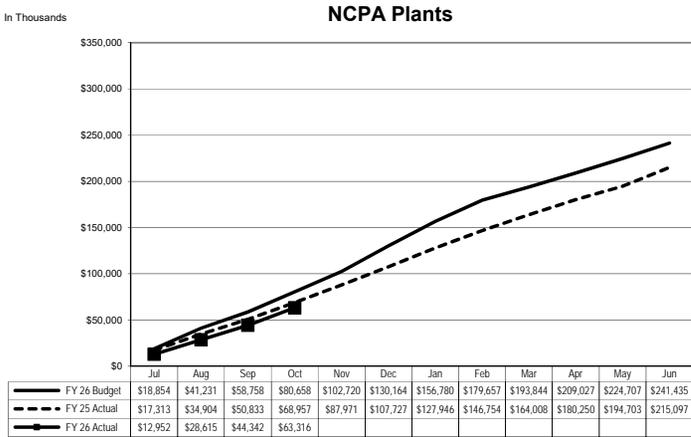


## Annual Budget Budget vs. Actual By Major Area As of November 30, 2025

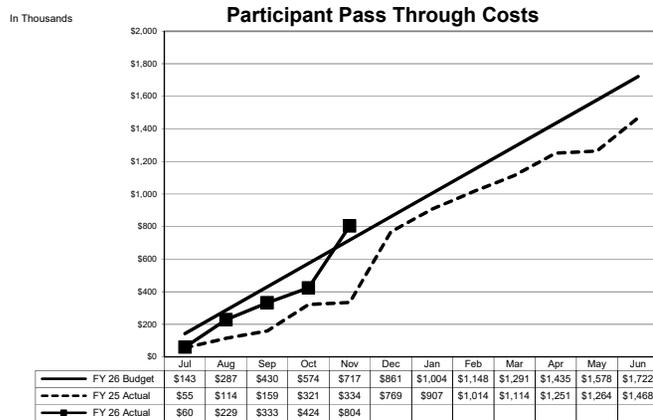
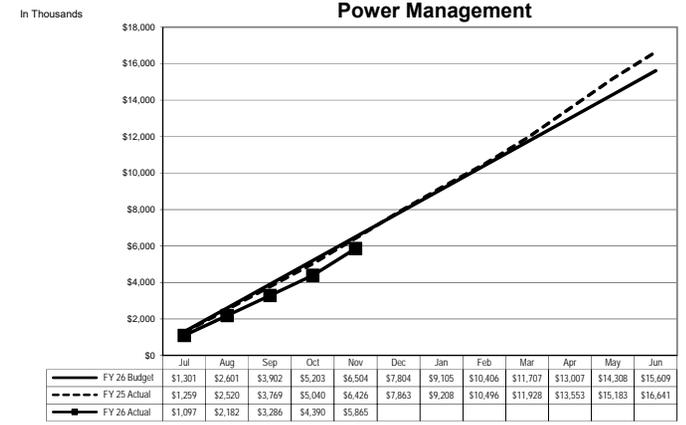
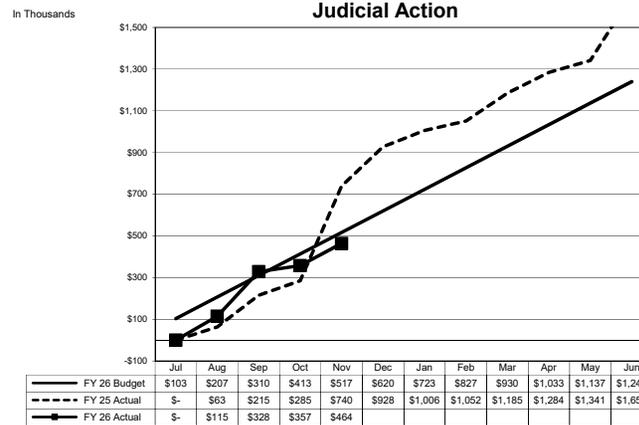
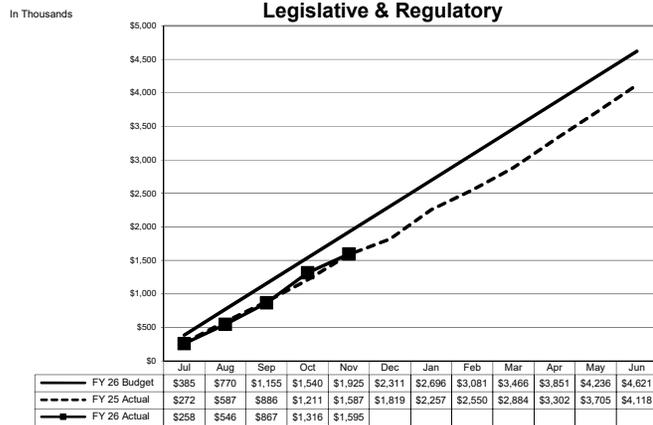


Footnote: Transmission is solely reflective of Independent System Operator (ISO) costs

## Annual Budget Cost Generation Resources Analysis By Source As of November 30, 2025



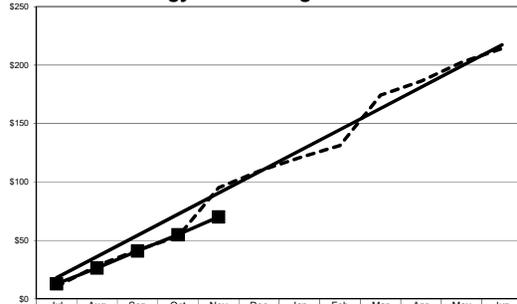
**Annual Budget Cost  
Management Services Analysis By Source  
As of November 30, 2025**



**Annual Budget Cost  
Management Services Analysis By Source  
As of November 30, 2025**

In Thousands

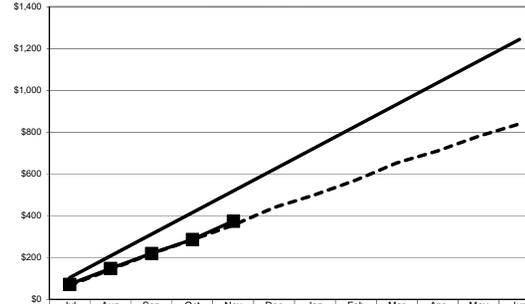
**Energy Risk Management**



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	\$18	\$36	\$54	\$72	\$91	\$109	\$127	\$145	\$163	\$181	\$199	\$217
FY 25 Actual	\$11	\$29	\$42	\$53	\$95	\$109	\$121	\$131	\$174	\$186	\$202	\$214
FY 26 Actual	\$13	\$26	\$41	\$55	\$70							

In Thousands

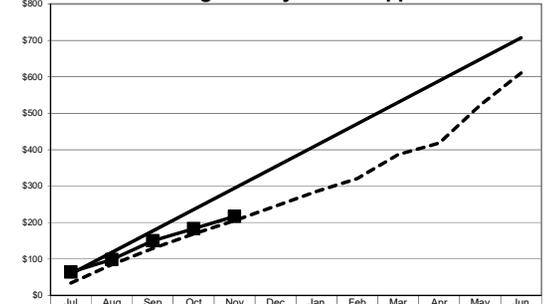
**Settlements**



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	\$104	\$207	\$311	\$415	\$518	\$622	\$725	\$829	\$933	\$1,036	\$1,140	\$1,244
FY 25 Actual	\$67	\$142	\$218	\$285	\$354	\$439	\$500	\$570	\$653	\$711	\$780	\$839
FY 26 Actual	\$72	\$147	\$220	\$286	\$374							

In Thousands

**Integrated Systems Support**

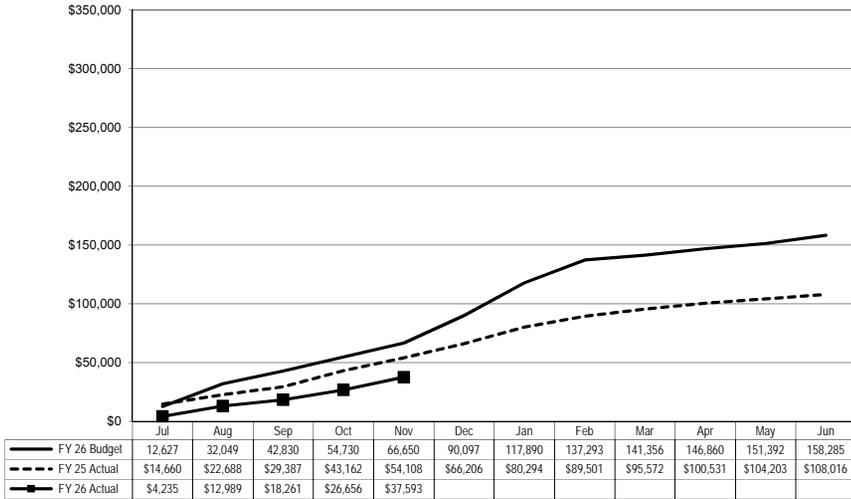


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	\$59	\$118	\$177	\$236	\$295	\$354	\$412	\$471	\$530	\$589	\$648	\$707
FY 25 Actual	\$34	\$84	\$129	\$169	\$205	\$245	\$285	\$321	\$387	\$418	\$522	\$611
FY 26 Actual	\$64	\$98	\$150	\$183	\$217							

**Annual Budget Cost  
Third Party Revenue Analysis By Source  
As of November 30, 2025**

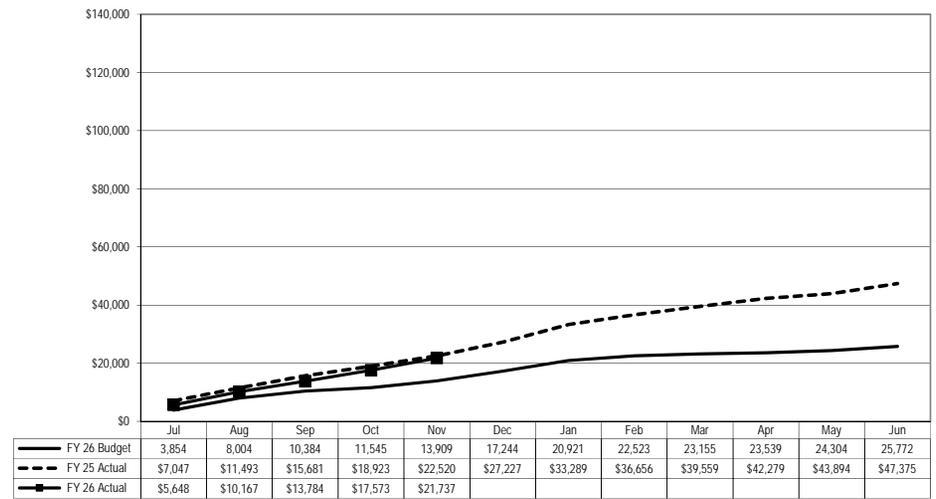
In Thousands

**Plant ISO Energy Sales**



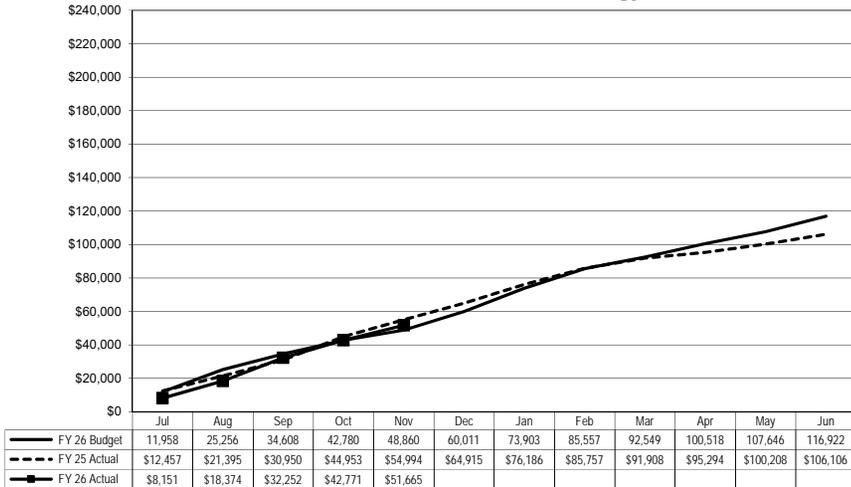
In Thousands

**Member Resource ISO Energy Sales**



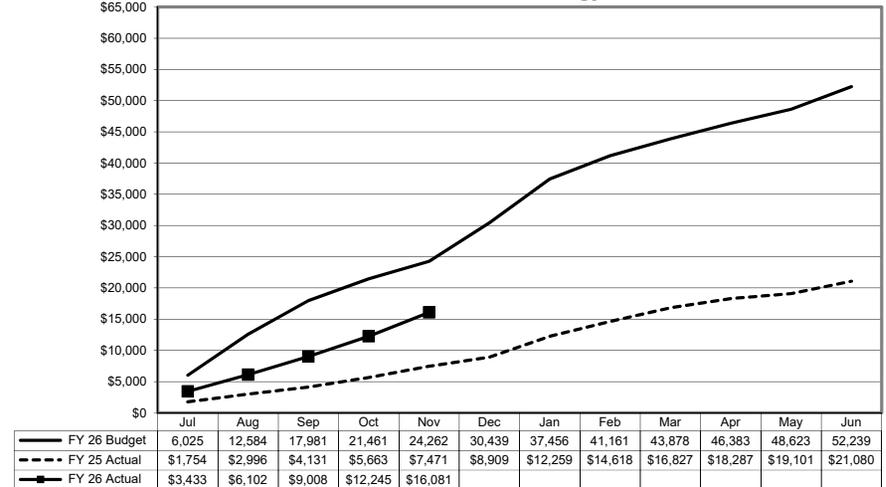
In Thousands

**Member Owned Generation ISO Energy Sales**

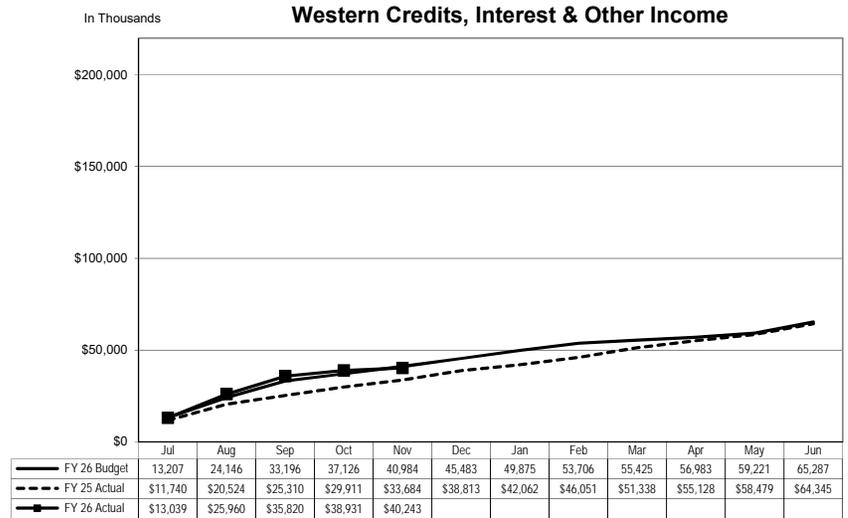
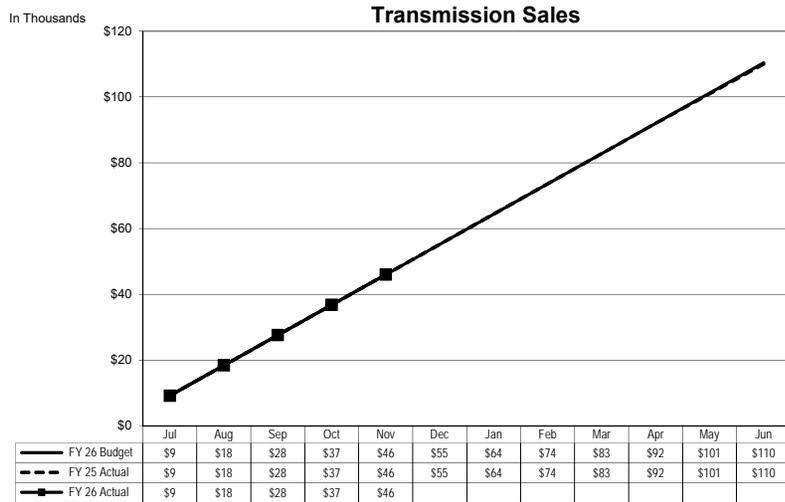
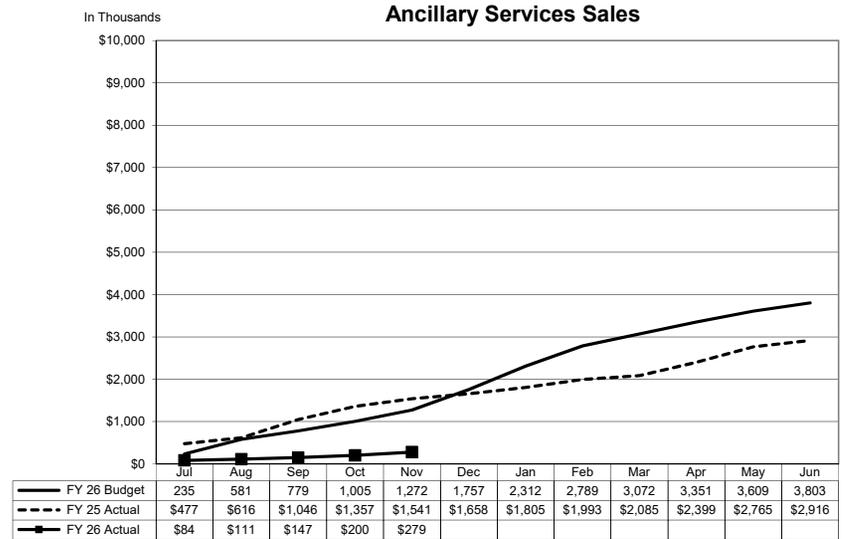
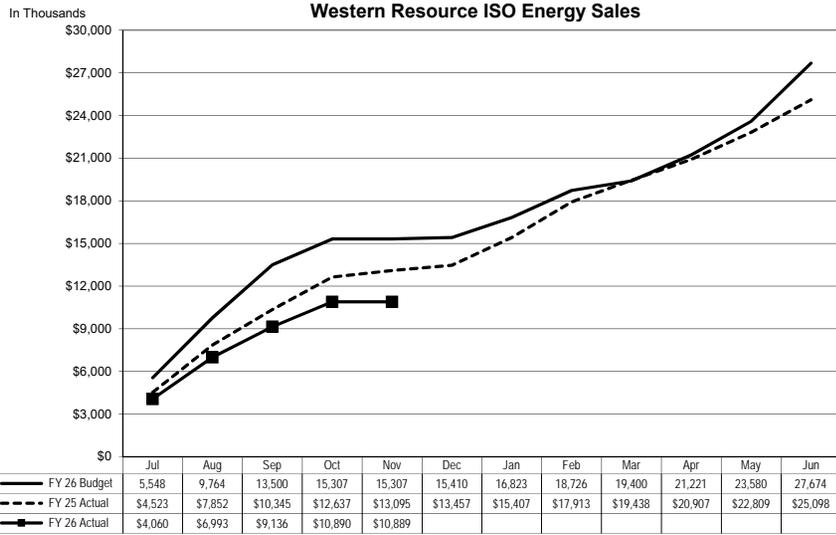


In Thousands

**NCPA Contracts ISO Energy Sales**

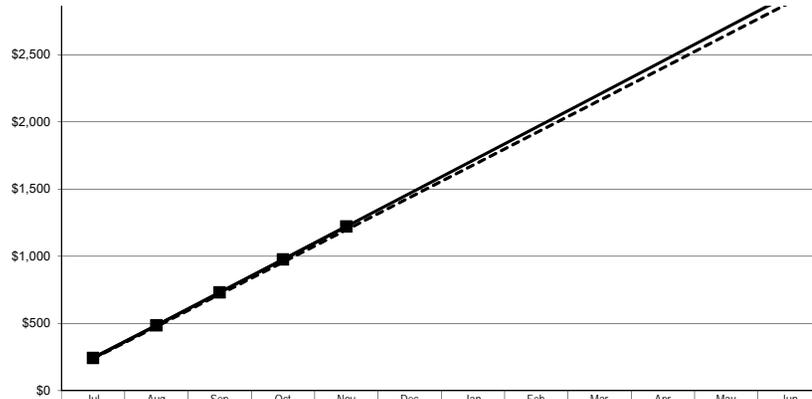


**Annual Budget Cost  
Third Party Revenue Analysis By Source  
As of November 30, 2025**



\$3,000

**Annual Budget Cost  
Third Party Revenue Analysis By Source  
As of November 30, 2025**



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	243	486	732	977	1,222	1,467	1,713	1,959	2,205	2,452	2,699	2,947
FY 25 Actual	\$238	\$476	\$716	\$957	\$1,197	\$1,437	\$1,678	\$1,919	\$2,160	\$2,401	\$2,644	\$2,886
FY 26 Actual	\$243	\$486	\$732	\$977	\$1,222							

**Annual Budget  
NCPA Generation Detail Analysis By Plant  
As of November 30, 2025**

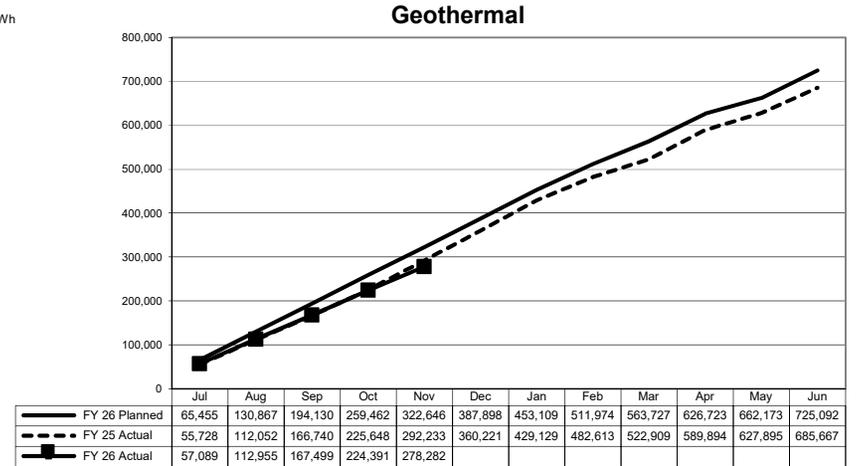
**Generation Cost Analysis**

\$ in thousands

	Geothermal				
	Budget	Actual	\$/MWh	Under(Over)	YTD %
			Actual	Budget	Remaining
Routine O & M	\$ 21,430	\$ 10,027	\$ 36.03	\$ 11,403	53%
Capital Assets/Spare Parts Inventories	8,369	3,036	10.91	5,333	64%
Other Costs	13,679	5,865	21.08	7,814	57%
CA ISO Charges	873	468	1.68	405	46%
Debt Service	-	-	-	-	#DIV/0!
Annual Budget	44,351	19,397	69.70	24,954	56%
Less: Third Party Revenue					
Interest Income	150	261	0.94	(111)	-74%
ISO Energy Sales	38,875	13,098	47.07	25,777	66%
Ancillary Services Sales	-	-	-	-	0%
Effluent Revenues	750	686	2.46	64	9%
Misc	113	50	0.18	63	56%
	39,889	14,096	50.65	25,793	65%
Net Annual Budget Cost to Participants	\$ 4,462	\$ 5,301	\$ 19.05	\$ (839)	-19%
Net Generation--MWh @ Meter	725,092	278,282			
\$/MWh (A)	\$ 6.15	\$ 19.05			

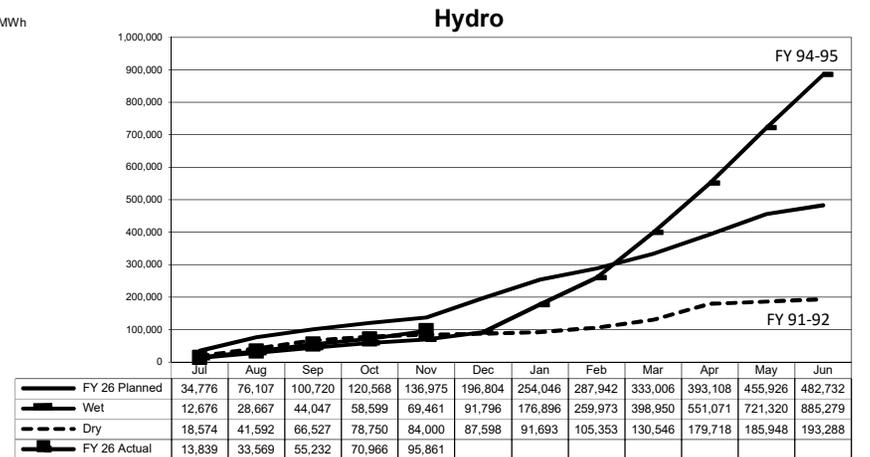
**MWhs Generated**

In MWh



	Hydroelectric				
	Budget	Actual	\$/MWh	Under(Over)	YTD %
			Actual	Budget	Remaining
Routine O & M	\$ 11,596	\$ 4,136	\$ 43.15	\$ 7,459	64%
Capital Assets/Spare Parts Inventories	21,152	8,915	93.00	12,237	58%
Other Costs	5,851	2,285	23.84	3,566	61%
CA ISO Charges	1,195	1,944	20.28	(750)	-63%
Debt Service	18,428	7,678	80.10	10,750	58%
Annual Budget	58,222	24,959	260.37	33,263	57%
Less: Third Party Revenue					
Interest Income	150	167	1.75	(17)	-12%
ISO Energy Sales	39,429	7,169	74.78	32,260	82%
Ancillary Services Sales	2,980	234	2.44	2,746	92%
Misc	-	940	9.81	(940)	0%
	42,560	8,511	88.78	34,049	80%
Net Annual Budget Cost to Participants	\$ 15,662	\$ 16,449	\$ 171.59	\$ (786)	
Net Generation--MWh @ Meter	482,732	95,861			
\$/MWh (A)	\$ (5.73)	\$ 91.49			

In MWh



Footnotes:

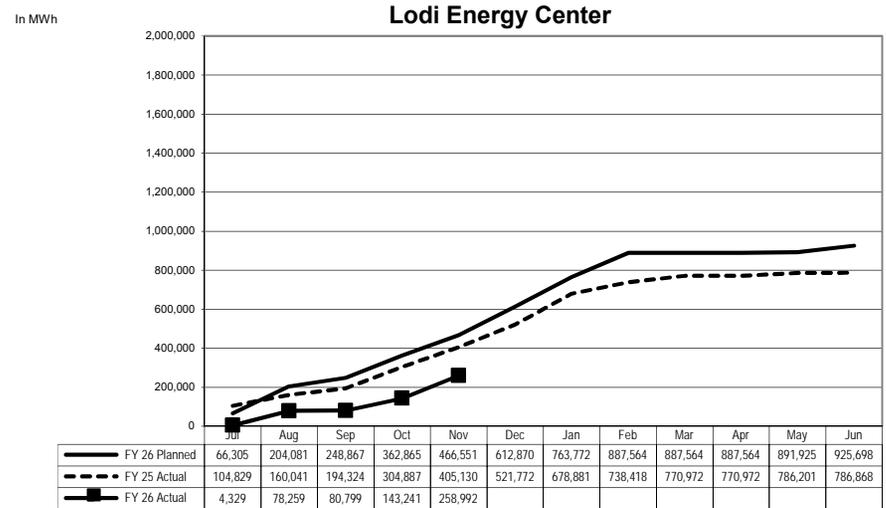
(A) Aggregate fiscal year generation in \$/MWh (excluding debt service)

**Annual Budget  
NCPA Generation Detail Analysis By Plant  
As of November 30, 2025**

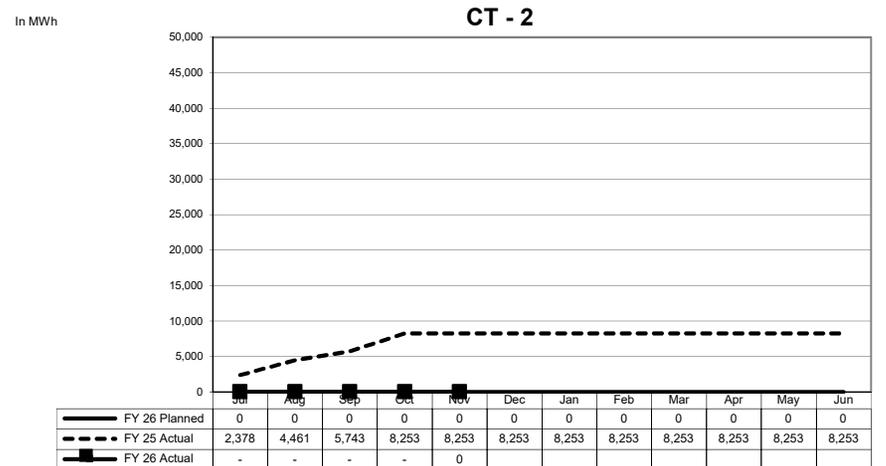
**Generation Cost Analysis**

	Lodi Energy Center				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 12,125	\$ 5,516	\$ 21.30	\$ 6,609	55%
Fuel	46,956	9,608	37.10	37,348	80%
GHG Allowance Costs	14,153	1,075	4.15	13,078	92%
CA ISO Charges and Energy Purchases	755	3,288	12.70	(2,534)	-336%
Capital Assets/Spare Parts Inventories	10,325	1,790	6.91	8,536	83%
Other Costs	12,122	3,474	13.41	8,648	71%
Debt Service	26,311	10,963	42.33	15,348	58%
<b>Annual Budget</b>	<b>122,747</b>	<b>35,714</b>	<b>137.90</b>	<b>87,033</b>	<b>71%</b>
Less: Third Party Revenue					
Interest Income	250	423	1.64	(173)	-69%
ISO Energy Sales	78,023	16,884	65.19	61,140	78%
Ancillary Services Sales	823	1	0.00	822	100%
Transfer Gas Credit	-	-	-	-	0%
GHG Allowance Credits	13,775	1,075	4.15	12,700	92%
Misc	-	1	0.01	(1)	0%
	92,872	18,384	70.98	74,487	80%
<b>Net Annual Budget Cost to Participants</b>	<b>\$ 29,876</b>	<b>\$ 17,330</b>	<b>\$ 66.91</b>	<b>\$ 12,546</b>	<b>42%</b>
Net Generation--MWh @ Meter	925,698	258,992			
<b>\$/MWh (A)</b>	<b>\$ 3.85</b>	<b>\$ 24.58</b>			

**MWhs Generated**



	Combustion Turbine No. 2 (STIG)				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 1,773	\$ 582	#####	\$ 1,191	67%
Fuel and Pipeline Transport Charges	-	-	-	-	#DIV/0!
GHG Allowance Costs	-	-	-	-	#DIV/0!
Capital Assets/Spare Parts Inventories	12	2	80,000.00	10	80%
Other Costs	552	212	7,073,733.33	340	62%
CA ISO Charges	-	52	1,744,400.00	(52)	#DIV/0!
Debt Service	-	-	-	-	#DIV/0!
<b>Annual Budget</b>	<b>2,337</b>	<b>849</b>	<b>28,291,033.33</b>	<b>1,488</b>	<b>64%</b>
Less: Third Party Revenue					
Interest Income	42	25	820,066.67	17	41%
ISO Energy Sales	-	54	1,814,933.33	(54)	#DIV/0!
Ancillary Service Sales	-	-	-	-	0%
Fuel and Pipeline Transport Credits	-	-	-	-	#DIV/0!
GHG Allowance Credits	-	-	-	-	#DIV/0!
Misc	-	-	-	-	0%
	42	79	2,635,000.00	(37)	-88%
<b>Net Annual Budget Cost to Participants</b>	<b>\$ 2,295</b>	<b>\$ 770</b>	<b>#####</b>	<b>\$ 1,525</b>	<b>66%</b>
Net Generation--MWh @ Meter	0	0			
<b>\$/MWh (A)</b>	<b>#DIV/0!</b>	<b>#####</b>			



Footnotes:

(A) Aggregate fiscal year generation in \$/MWh (excluding debt service)

**Annual Budget  
NCPA Generation Detail Analysis By Plant  
As of November 30, 2025**

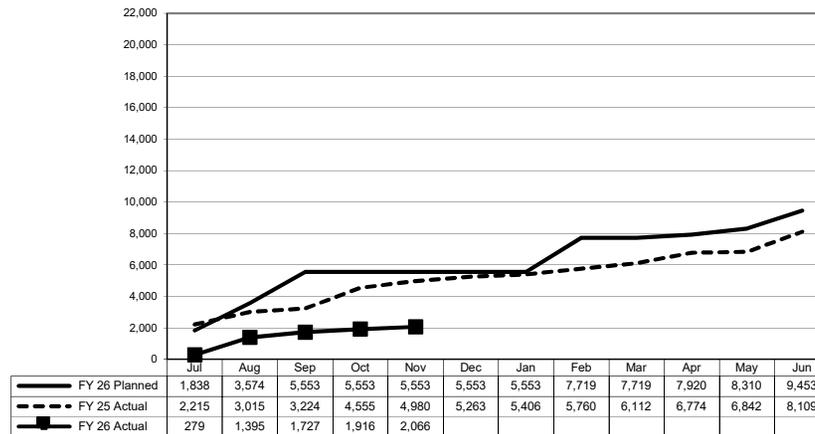
**Generation Cost Analysis**

	Combustion Turbine No. 1				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 2,879	\$ 974	\$ 471.64	\$ 1,905	66%
Fuel and Pipeline Transport Charges	1,418	384	185.91	1,034	73%
Capital Assets/Spare Parts Inventories	1,454	321	155.28	1,133	78%
Other Costs	2,821	1,168	565.22	1,653	59%
CA ISO Charges	40	54	26.37	(14)	-36%
Debt Service	-	-	-	-	-
Annual Budget	8,613	2,902	1,404.42	5,711	66%
Less: Third Party Revenue					
Interest Income	55	62		(7)	-13%
ISO Energy Sales	1,957	388	187.75	1,569	80%
Ancillary Services Sales	-	-	-	-	0%
Misc	-	-	-	-	0%
	2,012	450	187.75	1,562	78%
Net Annual Budget Cost to Participants	\$ 6,601	\$ 2,452	\$ 1,186.59	\$ 4,149	63%
Net Generation--MWh @ Meter	9,453	2,066			
\$/MWh (A)	\$ 698.25	\$ 1,186.59			

**MWhs Generated**

In MWh

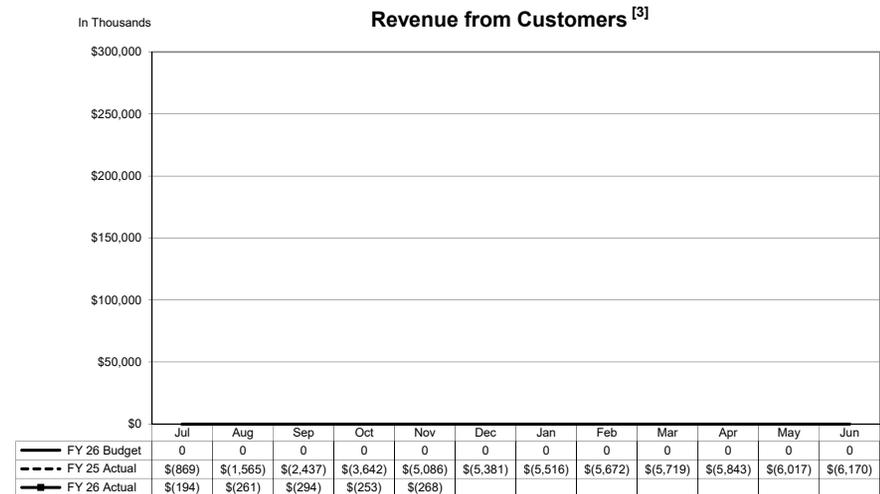
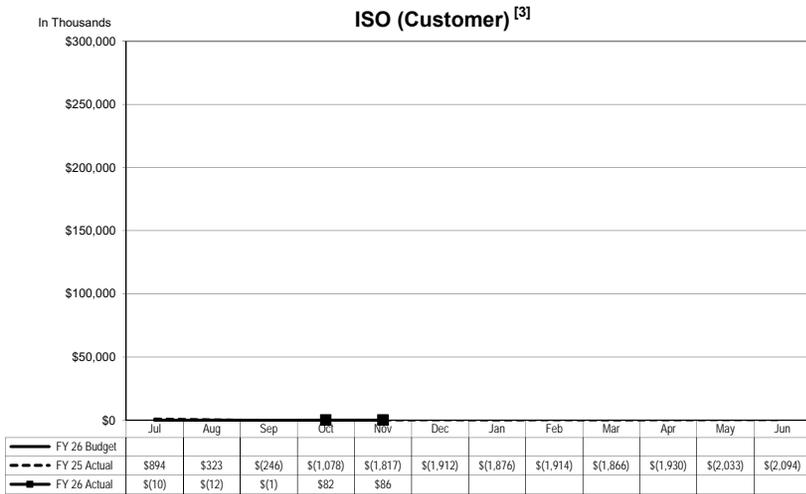
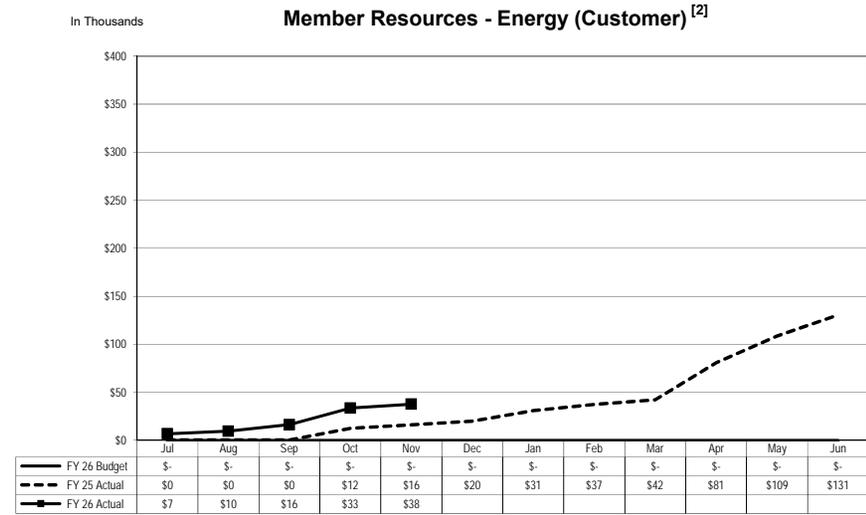
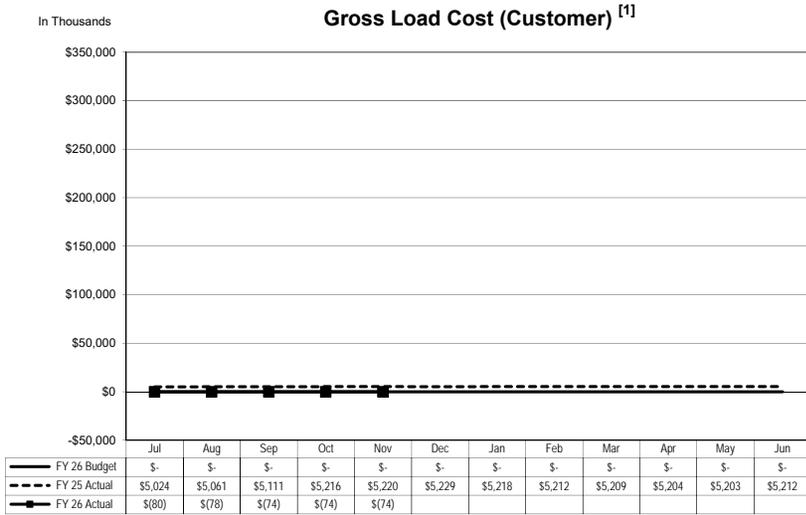
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Footnotes:

(A) Aggregate fiscal year generation in \$/MWh (excluding debt service)

**Annual Budget Cost  
NCPA Customers  
As of November 30, 2025**



- Notes:
- 1 Energy purchased by customers
  - 2 Power generators and customer owned resources
  - 3 Pertains to all customers