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BUSINESS PROGRESS REPORT

February 2026

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Generation Costs & Reliability

Combustion Turbine Project

Unit Operation for January 2026

| Unit | Availability | | Production | | Reason for Run |
|---|---|--------|------------|-----------|------------------------------|
| CT1 Alameda | Unit 1 | Unit 2 | Unit 1 | 122.8 MWh | TESTING / TESTING |
| | 99.8% | 98.5% | Unit 2 | 138.7 MWh | |
| Curtailments, Outages, and Comments: | | | | | |
| Unit 1: | 1/21 @ 15:00 - 16:37; Trip on Startup, Low Hydraulic Pressure Indication, OMS 19460071 1/21 @ 15:00 - 21:00; Emissions Testing, OMS 19361415 | | | | |
| Unit 2: | 1/02 @ 00:51 - 12:00; Generator Logic Trip, OMS 19342885 1/22 @ 15:00 - 21:00; Emissions Testing, OMS 19361411 | | | | |
| Unit | Availability | | Production | | Reason for Run |
| CT1 Lodi | 100.0% | | 0.0 MWh | | No Runs |
| Curtailments, Outages, and Comments: | | | | | |
| Normal Operation. | | | | | |
| Unit | Availability | | Production | | Reason for Run |
| CT2 STIG | 0.0% | | 0.0 MWh | | Unit Unavailable. |
| Curtailments, Outages, and Comments: | | | | | |
| 1/01 @ 00:00 - 1/31 @ 23:59; Unit unavailable, OMS 18757992 (Planned) | | | | | |
| Unit | Availability | | Production | | Reason for Run |
| LEC | 99.5% | | 22,700 MWh | | CAISO & EXCEPTIONAL DISPATCH |
| Curtailments, Outages, and Comments: | | | | | |
| 1/18 @ 00:10 - 1/19 @ 08:10; RIG Out of Service, OMS 19439391 1/22 @ 14:40 - 18:48; Aux Boiler Trouble, OMS 19466671 | | | | | |

Maintenance Summary – Specific per asset above.

Geothermal Facilities

Availability/Production for January 2026

| Unit | Availability | | Net Electricity Generated/Water Delivered | | Out-of-Service/Descriptors |
|-------------------------------------|--------------|---|---|----------|---|
| Unit 1 | 100 | % | 27,648 | MWh | Unit 1 was in service all 31 Days of the month. |
| Unit 2 | 0 | % | 0 | MWh | Unit 2 remains out of service. |
| Unit 3 | N/A | % | N/A | - | Unit 3 remains out of service. |
| Unit 4 | 100 | % | 29,611 | MWh | Unit 4 was in service all 31 days of the month. |
| Southeast Geysers Effluent Pipeline | | % | 263.10 | mgallons | Average flow rate: 5,616 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 2,497 of house load for the 21KV power supply to the effluent pipeline supplied from Unit #1.

Hydroelectric Project

Availability/Production for January 2026

| Units | Availability | Net Electricity Generated | Out-of-Service |
|---------------------|--------------|---------------------------|---|
| Collierville Unit 1 | 99.8% | 33,695 MWh | 1/9 04:53 – 06:38 – Governor communications trouble OMS #19386057 |
| Collierville Unit 2 | 100% | 28326 MWh | |
| Spicer Unit 1 | 95.3% | 599 MWh | 1/08 09:00- 12:26 – Out of service for PGE distribution work OMS #1925860 |
| Spicer Unit 2 | 95.3% | 577 MWh | 1/08 09:00- 12:26 – Out of service for PGE distribution work OMS #1925860 |
| Spicer Unit 3 | 95.3% | 203 MWh | 1/08 09:00- 12:26 – Out of service for PGE distribution work OMS #1925860 |

Operations & Maintenance Activities:

- **CMMS Work Orders** – Ongoing
- **Annual Safety Training** -38% complete
- **FY 2027 Budget** – Finalizing budget for GM review
- **Annual maintenance**
 - Spicer scheduled for Sept
 - Collierville scheduled for Oct
- **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** –
 - Project Bid and awarded
 - Scheduled to start in February- weather dependent

- **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
 - Recloser settings under review with PG&E
- **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.
- **Collierville New runner -**
 - Runner order placed. Andritz supplied bond and scheduled for delivery March 2027
- **Collierville OWS Project -85% complete**
 - Contractor finished all pipe install. Final electrical installation is in progress.
- **Collierville high pressure passages NDE -**
 - Awarded – scheduling contractor
- **Collierville cooling water pump and filter installation -**
 - Welding and instrumentation completed
 - Pump parts to arrive in March
- **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.
 - LiDAR Report delivered.
- **Transmission and Distribution De-energization plan-**
 - Review process was completed and PO was issued to Power Engineers.
 - Phase 1 started (information gathering)
- **Telegraph Hill Communication Site Owned by PG&E**
 - In the contract review process between NCPA and PG&E.
 - Contract is in PG&E court for review.
- **Arc Flash Update**
 - RFP sent out to 6 contractors.
- **EAP 5yr functional for FERC Project 2409 and 11563**
 - Initial kick off meeting completed

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 January.
- 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 January 24, 2026.
- 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.

**January 2026
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 | 558 | 520 | 687 | 4,930 |
| Work Hours Since Last Recordable | 49,529 | 111,920 | 152,733 | 3,333,055 |
| LTA's (this month) | 0 | 0 | 0 | 0 |
| LTA's (calendar year) | 0 | 0 | 0 | 0 |
| Days without LTA | 6,680 | 906 | 11,850 | 7,943 |
| Work Hours without LTA | 585,971 | 197,340 | 1,080,175 | 2,955,070 |
| Vehicle Incident (month) | 0 | 0 | 0 | 0 |
| Vehicle Incident (calendar year) | 0 | 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 January 24, 2026.

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 2026 Data

| | January 2026 | | Calendar Year 2026 | |
|-----------|-----------------------|---------|-----------------------|---------|
| | Peak MW | MWh | Peak MW | MWh |
| NCPA Pool | 339.43 1/26 @ 1800 | 204,546 | 339.43 1/26 @ 1800 | 204,546 |
| SVP | 655.33 on 1/26 @ 1400 | 449,631 | 655.33 on 1/26 @ 1400 | 449,631 |
| MSSA | 975.5 on 1/26 @ 1800 | 654,177 | 975.5 on 1/26 @ 1800 | 654,177 |

Last Year 2025 Data*

| | January 2025 | | Calendar Year 2025 | |
|-----------|--------------------|---------|------------------------|-----------|
| | Peak MW | MWh | Peak MW | MWh |
| NCPA Pool | 335.56 1/25 @1100 | 207,457 | 456.68 on 8/25 @ 1800 | 2,392,710 |
| SVP | 603.78 1/25 @1300 | 415,451 | 746.52 on 9/25 @ 1600 | 5,137,095 |
| MSSA | 930.74 1/25 @ 1100 | 622,908 | 1187.28 on 9/25 @ 1700 | 7,529,805 |

*Last year's data added for comparison purposes only

System Peak Data

| | All Time Peak Demand | 2026 Peak Demand |
|-----------|-----------------------------|-----------------------|
| NCPA Pool | 517.83 MW on 7/24/06 @ 1500 | 339.43 1/26 @ 1800 |
| SVP | 746.52 on 9/25/25 @ 1600 | 655.33 on 1/26 @ 1400 |
| MSSA | 1187.28 on 9/25/25 @ 1700 | 975.5 on 1/26 @ 1800 |

- 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

| | January 2026 | Calendar Year 2026 |
|------------------------|--------------|--------------------|
| MSSA % Within the Band | 96.48% | 97.85% |

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

Pooling, Portfolio Planning & Forecasting

- NCPA Pool loads during January 2026 were 204,547 MWh versus the budget forecast of 204,527 MWh, resulting in a forecast error of 0.01%. The Pool's February load forecast is 180,985 MWh compared with extrapolated actuals of 176,542 MWh as of February 6, 2026
- Lodi Energy Center (LEC) ran for 88 hours and produced 22,824 MWh of energy during January 2026. From February 1st through the 6th, LEC ran 49 hours and produced 8,966 MWh of generation
- During January 2026, 9.75" of rain was recorded at the Big Trees gauge. January historical average rainfall at Big Trees is 10.24"
- The Value of Storage (VOS) of New Spicer Meadows has been maintained at \$100/MWh. January releases from NSMR averaged 148cfs and ranged from 250 to 25cfs
- New Spicer Meadows storage as of January 31, 2026, was 101,703 acft. The 20-year average storage at the end of January is 81,246 acft. As of February 6, 2026, storage was 103,382 acft (54.7% of the 189,000 acft total capacity)
- Combined Calaveras Project generation for the Pool in January 2026 totaled 31,570 MWh, up from 18,575 MWh in December 2025.
- Western Base Resource (BR) deliveries for the Pool during January 2026 were 54,349 MWh. The Pool's share of expected total delivery from the Western Base Resource for February 2026 is 61,735 MWh with 9,236 MWh having been delivered as of February 6, 2026
- The PG&E Citygate gas index averaged \$2.59 / mmBTU during the month of January 2026 as compared to an average of \$3.40 for December 2025. PG&E Citygate index has averaged \$2.14 / mmBTU during the period of February 1st through the 6th. The forward PG&E Citygate price for March 2026 is \$2.41 / mmBTU
- Day-Ahead PG&E DLAP electricity prices during January 2026 averaged \$35.77 / MWh on-peak and \$37.84 off-peak. For the period February 1st through the 6th prices averaged \$29.35 on-peak and \$29.37 off-peak. The NP15 forward power prices for March 2026 are \$24.70 on-peak and \$31.36 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:
 - April Monthly System Resource Adequacy Demonstration (filed February 15, 2026)
 - April Monthly Supply Plan (filed February 15, 2026)

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:

- Congestion Revenue Rights Enhancements

This initiative continues efforts to enhance the Congestion Revenue Rights (CRR) market. In 2018's Congestion Revenue Rights Auction Efficiency Track 1B, the ISO committed to: 1) assessing the impacts of both the Track 1A and Track 1B proposals (which were designed to resolve the majority of the observed inefficiencies with the CRR auction); and 2) considering more comprehensive changes to the CRR allocation and auction design as needed. Based on stakeholder prioritization and internal analysis, this initiative will explore a variety of stakeholder concerns identified in the stakeholder catalogue process including issues related to auction efficiency, revenue inadequacy, product definition, and allocation.

CAISO published issue papers and straw proposals in December and January.

Proposals for the following problem statement:

“Hedging needs are evolving alongside the composition of the CAISO balancing authority area’s generation fleet. The products available in the CRR market and the processes by which they are distributed should be updated to match evolving hedging needs. This could include revisiting the time of use periods, developing measures to facilitate hedging of congestion risk associated with storage charging load, and revisiting the auction schedule.”

- Update product time of use to match evolving hedging needs
- Facilitate hedging of congestion risk associated with storage load
- Revisit the auction schedule, including considering adding more opportunities to hedge and readjust portfolios prior to monthly auctions

Issue paper on revenue adequacy and auction efficiency enhancements discusses the following:

- Auction participation changes
- Auction pricing changes
- Auction schedule changes
- Revenue Shortfall Allocation Methodology

In February, NCPA submitted comments mostly in support of the proposals as well as requests and questions:

1. Time-of-Use (TOU) CRR Product Redefinition

- CAISO's simplified three-product TOU structure may reduce hedge effectiveness; Vistra's four-product structure may better reflect actual congestion patterns
- NCPA requests quantitative analysis comparing congestion correlations across TOU blocks (HE7–9 vs. HE18–22; HE7–9 vs. HE10–17)
- Requests evaluation of whether HE7–9 congestion resembles midday solar ramp-up or evening ramp-down conditions
- Recommends considering seasonal TOU adjustments, especially given minimal HE17 congestion in seasons 1 and 4
- Requests analysis of Sunday congestion to assess whether midday patterns match weekdays
- Seeks clarity on transition mechanisms for existing CRR holders and impacts on CRR payouts

2. Treatment of Storage Resources

- Supports the proposal but requests clarification on:
 - Whether "storage resource" means individual unit IDs or multi-unit storage facilities
 - Whether restrictions apply per entity or system-wide
 - Examples of prohibited source-sink pairs, including cases across different pricing zones

3. Interaction with EDAM

- Requests explanation of how the CRR enhancements relate to EDAM congestion hedging and whether the CRR design would eventually integrate into EDAM

4. Revenue Adequacy Improvements

- Supports development of explicit loop flow modeling and requests clear metrics and reporting to measure effectiveness
- Encourages stricter enforcement of transmission outage reporting deadlines for model accuracy
- Requests clarification and examples regarding changes to partial-month outage treatment

5. Additional Measures to Improve Revenue Adequacy

- Recommends incorporating renewable generation forecasts into CRR modeling to improve congestion prediction

6. Auction Design and Efficiency Enhancements

- Prioritizes revenue adequacy fixes before any major auction structure changes
- Requests detailed impact analysis of structural changes on allocation processes
- Raises concerns about minimum price rules, which could:
 - Reduce participation if set too high, or
 - Offer little benefit if set too low
- Notes minimum prices may unintentionally create a hedging cost floor for LSEs

7. Additional Suggestions for Auction Efficiency

- Recommends modifying collateral requirements to reflect participant track record, reducing barriers for reliable entities

8. Additional Feedback

- Requests restoration of CRR settlement transparency, including detailed information on individual payments and shortfalls

Western

| Western Base Resource Tracking - NCPA Pool | | | | | | | |
|--|-----------------------------------|-----------------------|---------------------|--|---|---|--|
| | Actual | | | Costs & Rates | | | |
| | BR Forecast ¹ (MWh) | BR Delivered (MWh) | Difference (MWh) | Base Resource & Restoration Fund (\$) | Monthly Cost of BR ² (\$/MWh) | CAISO LMP Differential ³ (\$/MWh) | 12-Mo Rolling Avg. Cost of BR ⁴ (\$/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 | 54,349 | 42,197 | \$887,540 | \$ 16.33 | \$ 0.08 | \$ 26.16 |
| Feb-26 | 18,341 | - | 0 | \$887,540 | \$ 48.39 | \$ - | \$ 28.31 |
| Mar-26 | 12,712 | - | 0 | \$887,540 | \$ 69.82 | \$ - | \$ 29.83 |
| Apr-26 | 40,440 | - | 0 | \$1,786,697 | \$ 44.18 | \$ - | \$ 30.20 |
| May-26 | 72,725 | - | 0 | \$1,786,697 | \$ 24.57 | \$ - | \$ 30.21 |
| Jun-26 | 77,220 | - | 0 | \$1,786,697 | \$ 23.14 | \$ - | \$ 29.91 |

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 54,349 MWh of Base Resource (BR) energy in January 2026. This includes 12,644 MWh of MEEA imports, 41,705 MWh of TEA imports
- Displacement Program hibernation started November 1, 2025. The program is expected to restart March 1, 2026, as directed by the CVP Corp Board
- Cumulative Savings for FY2026 so far: MEEA pricing (Market Efficiency Enhancement Agreement) produced approximately \$(190) savings. Displacement savings of approximately \$52,600 and estimated TEA savings of \$7.4M

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 \$10M from May 2025 through January 2026. The current PACI T-4 REV rate is \$940/MW-month (effective April 1, 2025)

PACI Rate Case WAPA-211

- Western Area Power Administration Sierra Nevada Region filed 5-year formula rates with FERC under Rate Order No. WAPA-211 for the Pacific Alternating Current Intertie (PACI) Point-to-Point transmission service
- The provisional rates are effective April 1, 2026, through March 31, 2031, or until superseded, whichever occurs earlier
- The provisional formula rates under schedules PACI-C1, PACI-D1 and PACI-W1 will take effective 4/1/2026 through March 31, 2031, pending final FERC confirmation. These rates do not change methodology or rate structure, aside from updating timelines

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. NCPA expects filing to be complete by mid-April, 2026

PG&E TO21 RY2026 Annual Update

- Commission allowed until end of January for intervenors to review and file protest if any
- NCPA filed a protest as a placeholder on items we could not discuss with PG&E prior to the January end protest deadline. NCPA expects to resolve all issues through technical conferences with PG&E. NCPA does not anticipate taking any issue to FERC or into settlements
- Protest items will be discussed at the next Rate Case Committee Meeting scheduled for March 2, 2026

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

- On January 13, 2026, Consumer Price Index (CPI) report, covering the last 12 months through December 2025, showed that headline inflation rose by 0.3% month-over-month and 2.7% year-over-year, matching expectations.
- The Federal Reserve, at its January 2026 meeting, maintained the benchmark federal funds rate at 3.5%–3.75%. This decision, which followed 75 basis points of cuts in late 2025, reflected a data-dependent approach to balancing elevated inflation with a stable labor market. The pause signals a cautious, "hawkish hold" as the economy displays

resilience, with markets still pricing in potential, though uncertain, future rate cuts in 2026.

- 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 20, 2026, Fitch Ratings affirmed the 'A' rating with a 'Stable' outlook on NCPA's Lodi Energy Center Revenue Bonds, Issue One Series B.
- The Treasurer's report for December 2025 reflected that the current market value of the portfolio totaled \$384 million, with an average interest rate of 3.6%. Investments with a maturity greater than one year totaled \$198 million, while December maturities totaled \$45 million. During the month, \$32 million was invested. All securities held by NCPA as of December 31, 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.
- IS has moved over equipment from the old Disaster Recovery Center (DRC) to the new location at Sunrise Ave in Fair Oaks during the week of January 4th. Most everything has been provisioned and working with one last data and voice circuit outstanding. ETA for this circuit is by mid-February.
- 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 continues working with AESI consultants and 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. Oakland Solar 1 is scheduled for point and telemetry testing by mid of February.

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.
- Market Simulation & Automation:
 - Providing ongoing support for CAISO's DAME/EDAM Market Simulation since September 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. Added 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.
 - Exploring SOTP scheduling for Santa Clara through Existing Transmission Contract.
- Additional Strategic Initiatives:
 - Supporting Accounting in major GL Code Restructuring.
 - Driving RFP process for a new Timekeeping solution, with vendor proposals received mid-December 2025. Demos are on-going with seven vendors showcasing their products the entire month of February. Evaluation panel will convene to determine the best products to move on to the next level of selection sometime in March.
 - On-going SharePoint migration from the On-Premises to the Online environment

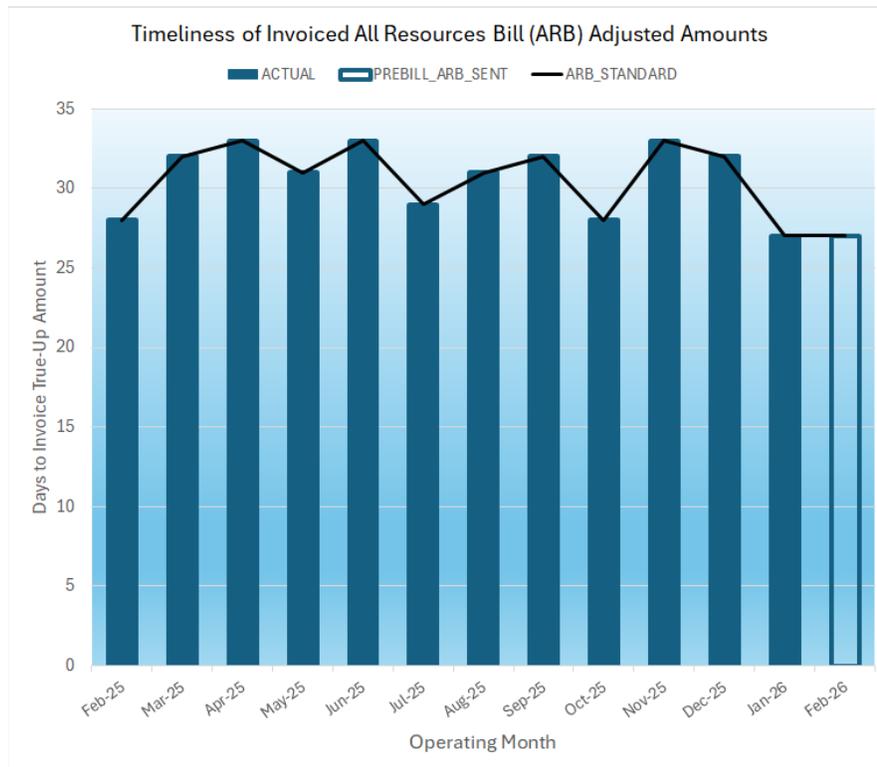
NCPA Bills & Settlements

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 February 2026 NCPA All Resources Bill (ARB) monthly invoice sent to members on January 26, 2026 contains:

- February 2026 monthly pre-billed budget/forecast amounts;
- December 2025 (1st Adjustment) NCPA Project and CAISO Initial settlement true-ups;
- November 2025 (2nd Adjustment) NCPA Project settlement true-up and T+20 business day recalculated CAISO settlement true-up allocations;
- September 2025 (3rd Adjustment) T+70 business day recalculated CAISO settlement true-up allocations and NCPA Projects true-up;
- January 2025 (4th Adjustment) T+11-month recalculated CAISO settlement true-up allocations;
- March 2024 (5th Adjustment) T+21-month recalculated CAISO settlement true-up;
- December 2023 (6th Adjustment) T+24-month recalculated CAISO settlement true-up.



Legislative & Regulatory

Federal Power Program:

- NCPA submitted comments on the California Water Resources Control Board Revised Draft San Francisco Bay/Sacramento-San Joaquin Bay Delta Water Quality Control Plan Updates, highlighting potential impacts on the value of Central Valley Project (CVP) hydropower from their proposed unimpaired flow (UF) requirements. The updates propose requiring dam operators to release 55% of the water flowing into each reservoir in real-time, and would force a significant shift of hydropower from summer to spring months.

NCPA believes that the CVP federal Environmental Impact Studies (EIS) and Records of Decision (ROD) already meet the Voluntary Agreement/Healthy Rivers and Landscapes pathway, which is proposed as an alternative to the state’s UF model.

State Legislative:

- NCPA held its annual Strategic Issues Conference on January 20-22, 2026, featuring influential policymakers and industry leaders who discussed the key issues likely to shape California's energy landscape in the year ahead. Affordability, wildfire mitigation and liability, growing demand, and the development of new resources were recurring themes throughout the day.

At the conference, Senators Mike McGuire (D-Healdsburg) and Tim Grayson (D-Orinda) and Assemblymember Chris Rogers (D-Healdsburg) led discussions about their policy priorities in the state legislature, and a panel discussion with two of the Governor's chief advisors highlighted the Administration's energy and environmental focus for Governor Newsom's final year in office. SMUD CEO and General Manager Paul Lau spoke about SMUD's efforts to reduce carbon emissions and provide meaningful, tailored services to customers, while keeping affordability front of mind. Maria Pope, President and CEO of Portland General Electric, and Kurt Miller, Executive Director of the Northwest Public Power Association (NWPPA), provided a regional perspective on issues ranging from wildfires to permitting reform, both emphasizing the importance of collaboration across utilities and state lines. Attendees also heard an update on the Pathways regionalization effort with Elliott Mainzer, President and CEO of CAISO, and Kathleen Staks, Executive Director of Western Freedom. The panel recounted the process undertaken to develop a workable framework and to navigate the required legislative process for the new regional market and discussed the next steps in developing the new Regional Organization for Western Energy (ROWE).

- On January 26, NCPA joined publicly owned utilities from across California for 'Capitol Day,' an annual legislative advocacy day in Sacramento. This event provided a valuable opportunity to share important policy priorities for community-owned power and to hear directly from legislators about their focus for this legislative session.

NCPA's Commissioners, Utility Directors, and staff took part in over 15 meetings with legislative offices and state agency representatives. They also participated in afternoon roundtable discussions with leadership and key committee staff.

In the evening, Assemblymember Joe Patterson was presented with the 2026 NCPA Public Power Champion Award, recognizing his commitment to public service and his dedication to supporting public power. Assemblymember James Gallagher, Senator Jesse Arreguin, Senator Megan Dahle, and former State Senator Brian Dahle joined NCPA during the agency's reception event. Many thanks to all who participated in this important annual state advocacy event.

Human Resources

Hires:

- Megan Hadley joined NCPA Headquarters as an Accounting Clerk I, effective February 2, 2026. Megan joins us from the private sector where she was a Corporate Secretary and Bookkeeper. In these roles, she processed accounts payable and receivables, processed payroll cycles, and quarterly tax filings. Megan holds associate's degrees in Accounting, Liberal Arts, and Business Administration, and brings 19 years of payroll and accounting experience.
- Caleb Andres joined NCPA's Geothermal site as a Reservoir Engineer III, effective February 9, 2026. Previously, Caleb worked at SLB/Schlumberger where he was a Field Engineer in Drilling and Measurements. In this role, he delivered quality drilling and measurement services to external clients, collected and processed data, optimized drilling processes, and executed downhole tool failure investigations. Caleb holds a

Bachelor's degree in Petroleum Engineering from Louisiana State University, Baton Rouge and brings 4 years of experience.

Intern Hires:

- None.

Promotions:

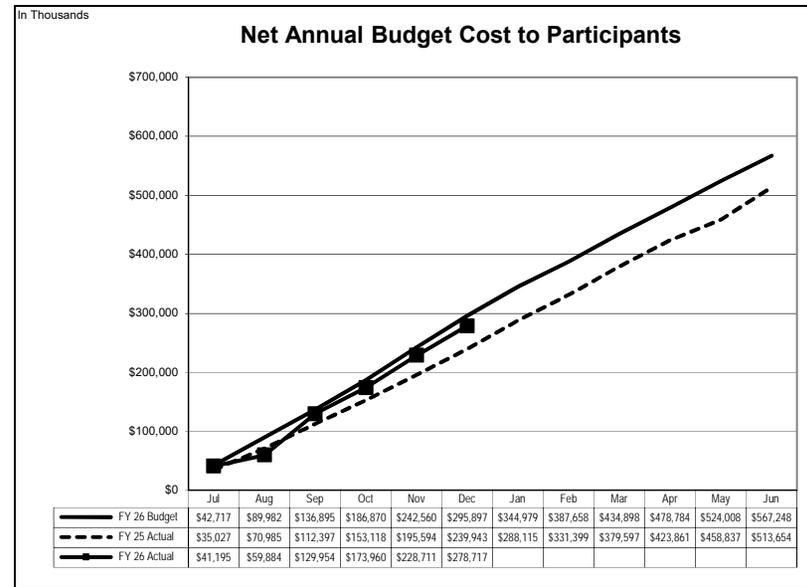
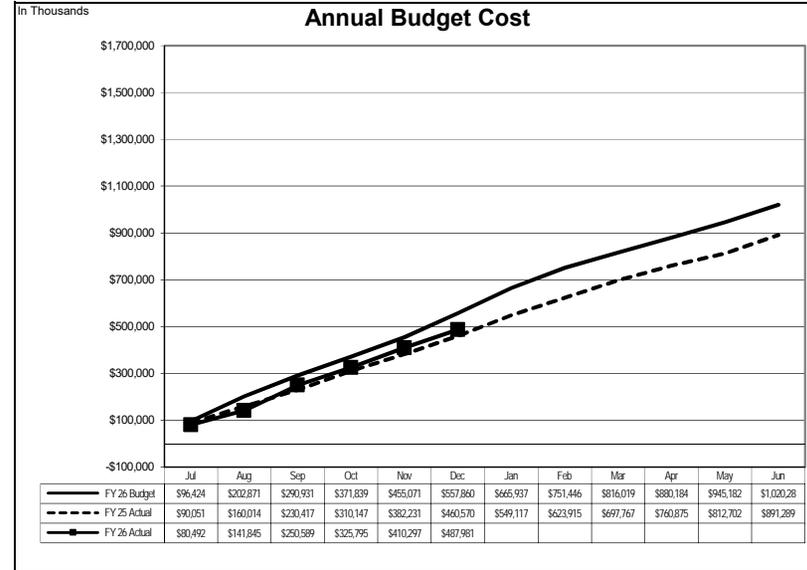
- None.

Separations:

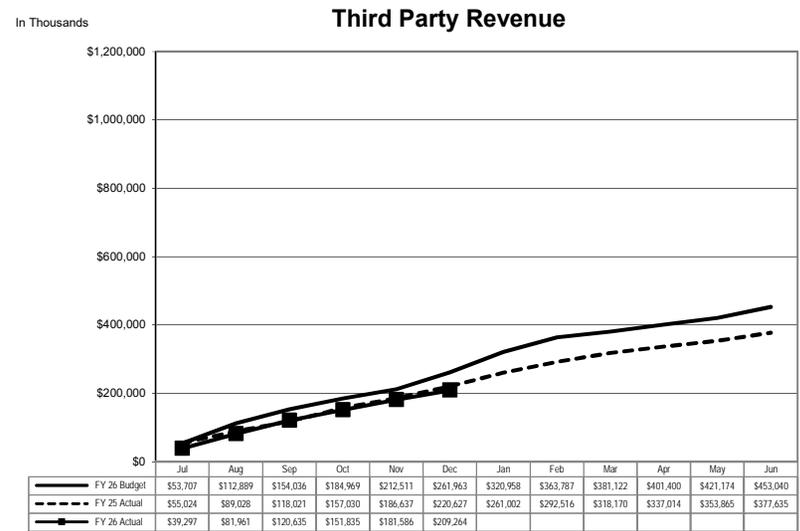
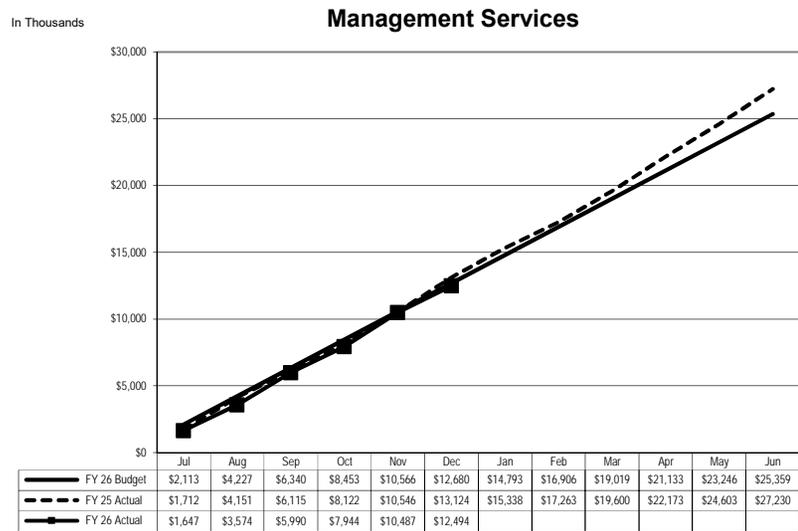
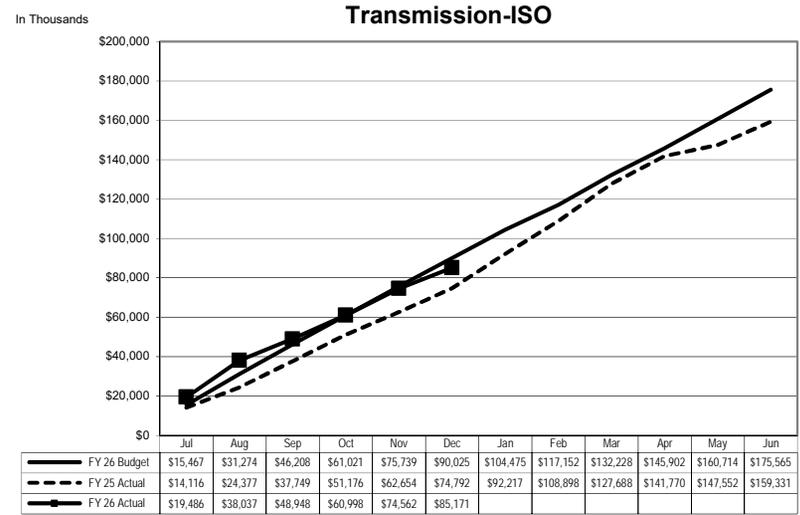
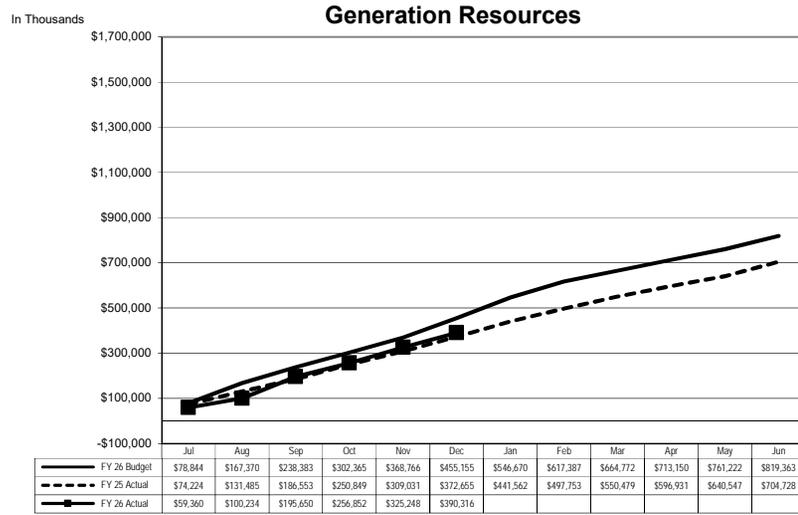
- Nicolas Potter resigned from his position as Chief Dam Safety Engineer at NCPA's Hydroelectric site effective January 22, 2026, after 1.5 years of service.

**Annual Budget
2025-2026 Fiscal Year To Date
As of December 31, 2025**

| In Thousands | Program | | | |
|---|-----------|---------|----------------------|--------------------|
| | Budget | Actual | Under(Ovr) Budget | YTD % Remaining |
| GENERATION RESOURCES | | | | |
| NCPA Plants | | | | |
| Hydroelectric | 58,222 | 29,639 | \$ 28,583 | 49% |
| Geothermal Plant | 44,351 | 22,967 | 21,385 | 48% |
| Combustion Turbine No. 1 | 8,658 | 3,487 | 5,172 | 60% |
| Combustion Turbine No. 2 (STIG) | 2,337 | 1,016 | 1,321 | 57% |
| Combustion Turbine No. 2 Repower | 5,119 | 307 | 4,812 | 94% |
| Lodi Energy Center | 122,747 | 47,833 | 74,914 | 61% |
| | 241,435 | 105,248 | 136,187 | 56% |
| Member Resources - Energy | 78,950 | 55,984 | 22,965 | 29% |
| Member Resources - Energy (Customer) | - | 49 | (49) | |
| Member Resources - Natural Gas | 2,891 | 2,010 | 880 | 30% |
| Western Resource | 24,081 | 12,081 | 12,000 | 50% |
| Market Power Purchases | 65,318 | 35,871 | 29,447 | 45% |
| Gross Load Costs | 405,162 | 179,147 | 226,015 | 56% |
| Gross Load Costs (Customer) | - | (74) | 74 | |
| Net GHG Obligations | 1,527 | - | 1,527 | 100% |
| | 819,363 | 390,316 | 429,047 | 52% |
| TRANSMISSION | | | | |
| Independent System Operator | 175,565 | 85,064 | 90,501 | 52% |
| Independent System Operator - Customer | - | 108 | (108) | |
| | 175,565 | 85,171 | 90,394 | 51% |
| MANAGEMENT SERVICES | | | | |
| Legislative & Regulatory | | | | |
| Legislative Representation | 2,562 | 1,046 | 1,516 | 59% |
| Regulatory Representation | 894 | 368 | 526 | 59% |
| Western Representation | 617 | 288 | 329 | 53% |
| Customer Programs | 548 | 300 | 248 | 45% |
| | 4,621 | 2,003 | 2,619 | 57% |
| Judicial Action | | | | |
| | 1,240 | 476 | 764 | 62% |
| Power Management | | | | |
| System Control & Load Dispatch | 10,084 | 4,543 | 5,542 | 55% |
| Forecasting & Prescheduling | 3,366 | 1,497 | 1,869 | 56% |
| Industry Restructuring | 494 | 173 | 320 | 65% |
| Contract Admin, Interconnection Svcs & Ext. Affairs | 1,438 | 710 | 728 | 51% |
| Gas Purchase Program | 93 | 33 | 60 | 65% |
| Market Purchase Project | 134 | 47 | 87 | 65% |
| | 15,609 | 7,002 | 8,607 | 55% |
| Energy Risk Management | | | | |
| | 217 | 84 | 134 | 62% |
| Settlements | | | | |
| | 1,244 | 442 | 802 | 64% |
| Integrated System Support | | | | |
| | 707 | 266 | 441 | 62% |
| Participant Pass Through Costs | | | | |
| | 1,722 | 1,011 | 710 | 41% |
| Support Services | | | | |
| | - | 1,210 | (1,210) | |
| | 25,359 | 12,494 | 12,865 | 51% |
| TOTAL ANNUAL BUDGET COST | 1,020,288 | 487,981 | 532,306 | 52% |
| LESS: THIRD PARTY REVENUE | | | | |
| Plant ISO Energy Sales | 158,285 | 45,094 | 113,191 | 72% |
| Member Resource ISO Energy Sales | 25,772 | 25,944 | (172) | -1% |
| Member Owned Generation ISO Energy Sales | 116,922 | 60,170 | 56,752 | 49% |
| Customer Owned Generation ISO Energy Sales | - | (191) | 191 | #DIV/0! |
| NCPA Contracts ISO Energy Sales | 52,239 | 19,247 | 32,992 | 63% |
| Western Resource ISO Energy Sales | 27,674 | 11,363 | 16,311 | 59% |
| Load Aggregation Energy Sales | - | 2,580 | (2,580) | |
| Ancillary Services Sales | 3,803 | 298 | 3,505 | 92% |
| Transmission Sales | 110 | 55 | 55 | 50% |
| PM Service Revenue | 2,947 | 1,467 | 1,480 | 50% |
| Western Credits, Interest & Other Income | 65,287 | 43,236 | 22,051 | 34% |
| | 453,040 | 209,264 | 243,776 | 54% |
| NET ANNUAL BUDGET COST TO PARTICIPANTS | 567,248 | 278,717 | \$ 288,531 | 51% |

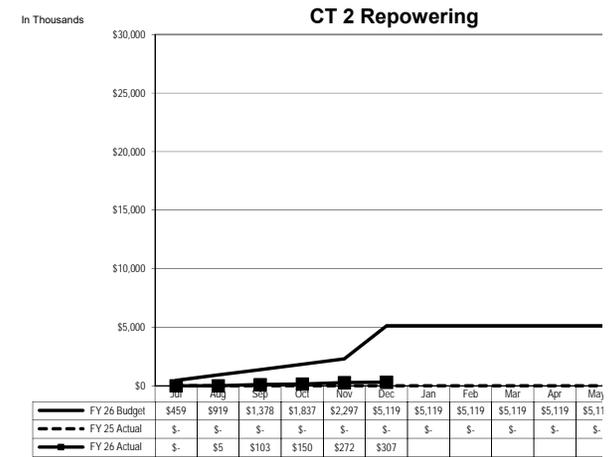
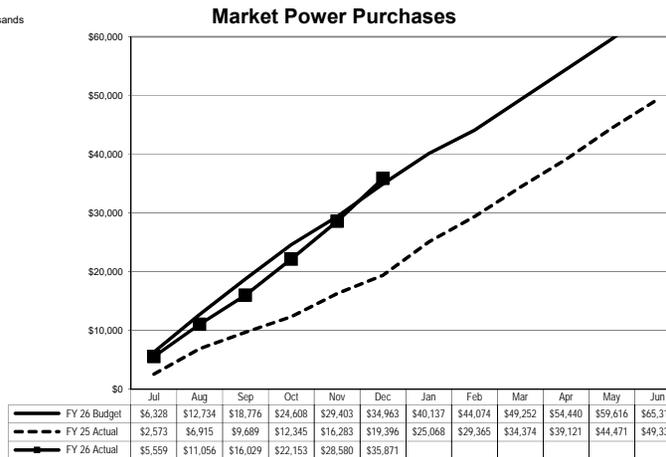
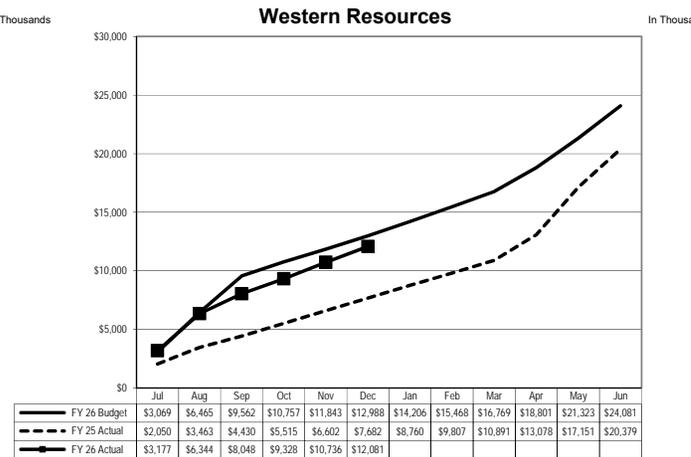
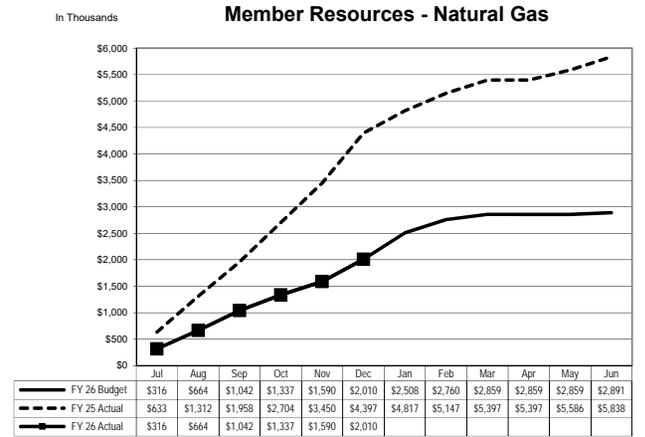
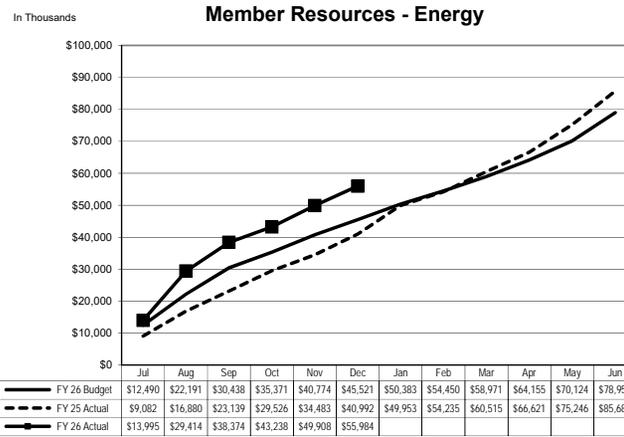
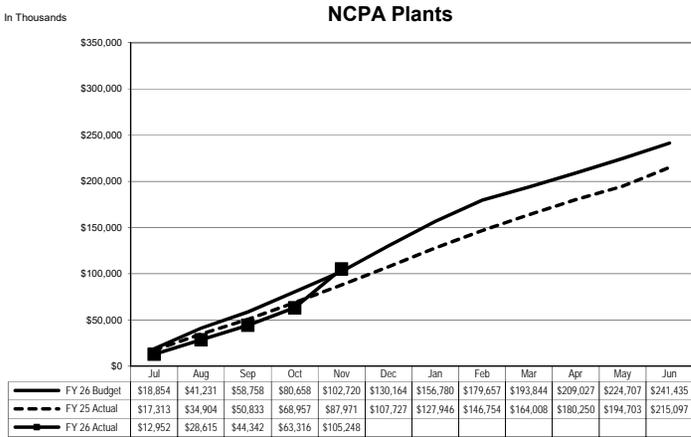


**Annual Budget
Budget vs. Actual By Major Area
As of December 31, 2025**

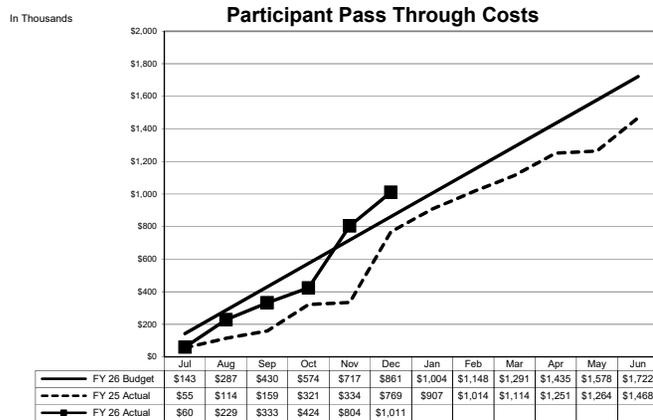
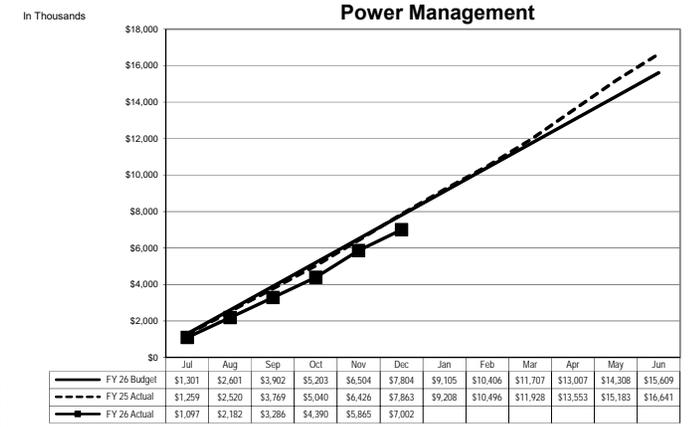
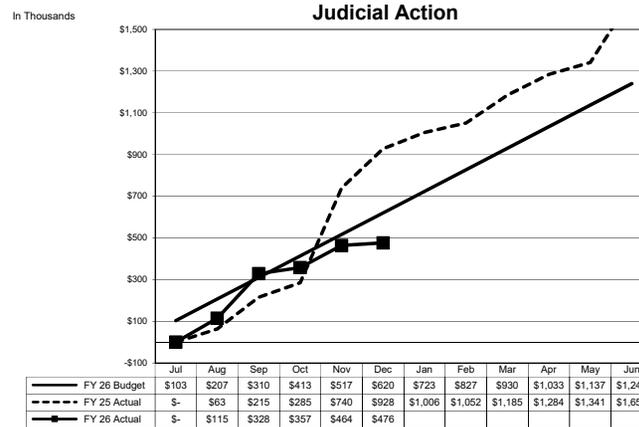
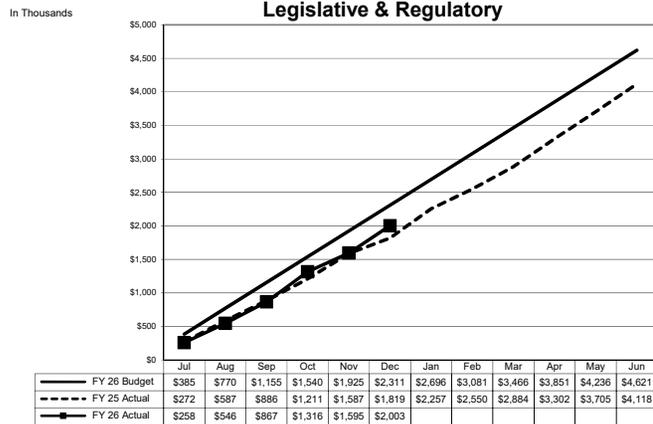


Footnote: Transmission is solely reflective of Independent System Operator (ISO) costs

Annual Budget Cost Generation Resources Analysis By Source As of December 31, 2025



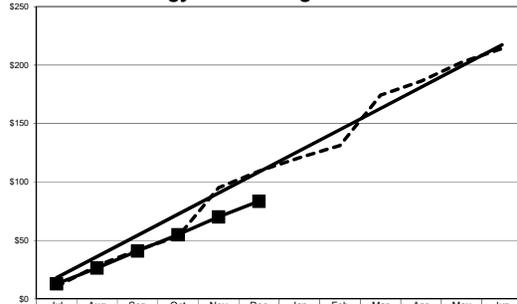
Annual Budget Cost Management Services Analysis By Source As of December 31, 2025



**Annual Budget Cost
Management Services Analysis By Source
As of December 31, 2025**

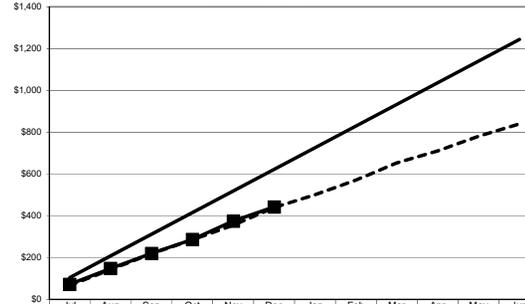
In Thousands

Energy Risk Management



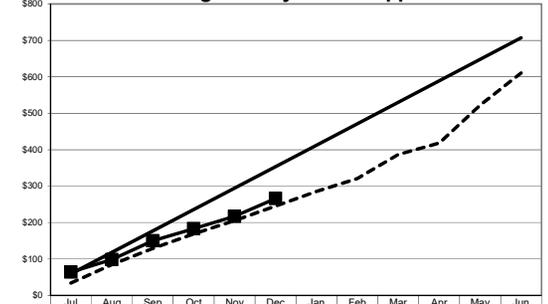
In Thousands

Settlements



In Thousands

Integrated Systems Support



| | 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 | \$84 | | | | | | |

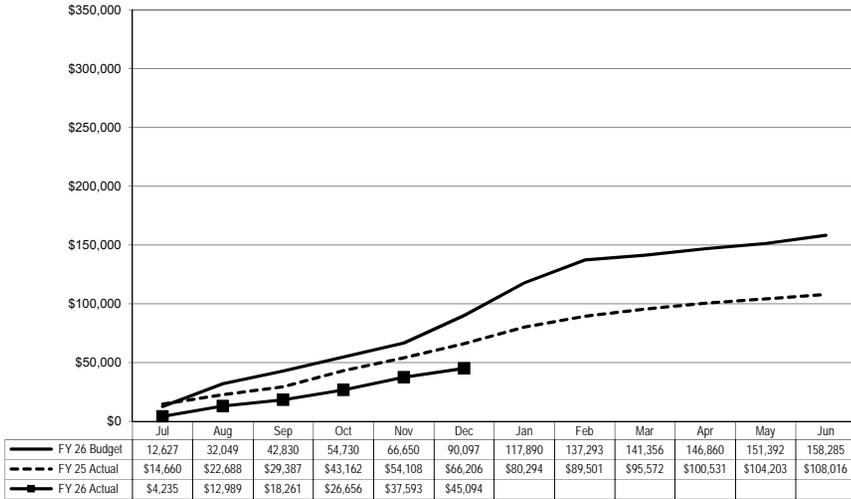
| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|---------|
| FY 26 Budget | \$104 | \$207 | \$311 | \$415 | \$518 | \$622 | \$725 | \$829 | \$933 | \$1,036 | \$1,140 | \$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 | \$442 | | | | | | |

| | 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 | \$266 | | | | | | |

**Annual Budget Cost
Third Party Revenue Analysis By Source
As of December 31, 2025**

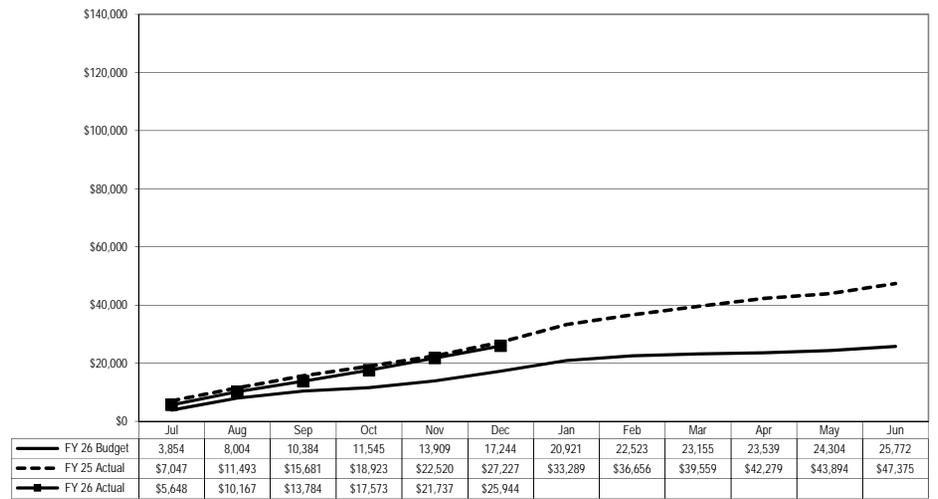
In Thousands

Plant ISO Energy Sales



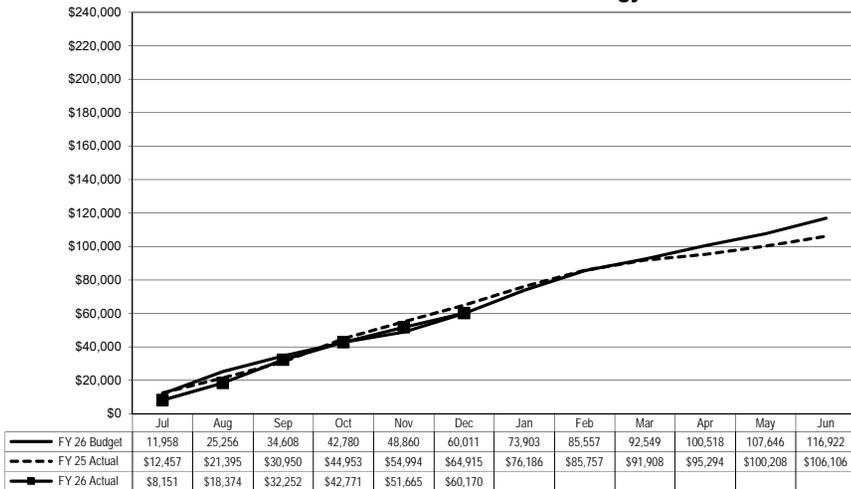
In Thousands

Member Resource ISO Energy Sales



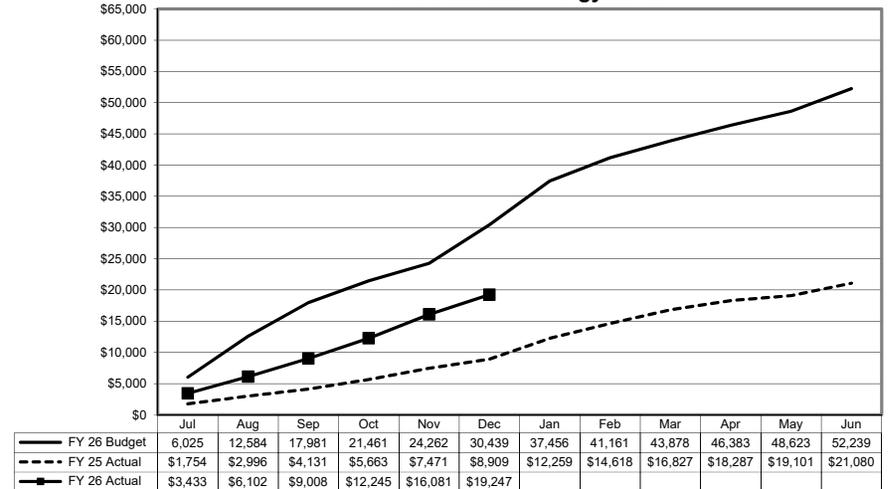
In Thousands

Member Owned Generation ISO Energy Sales

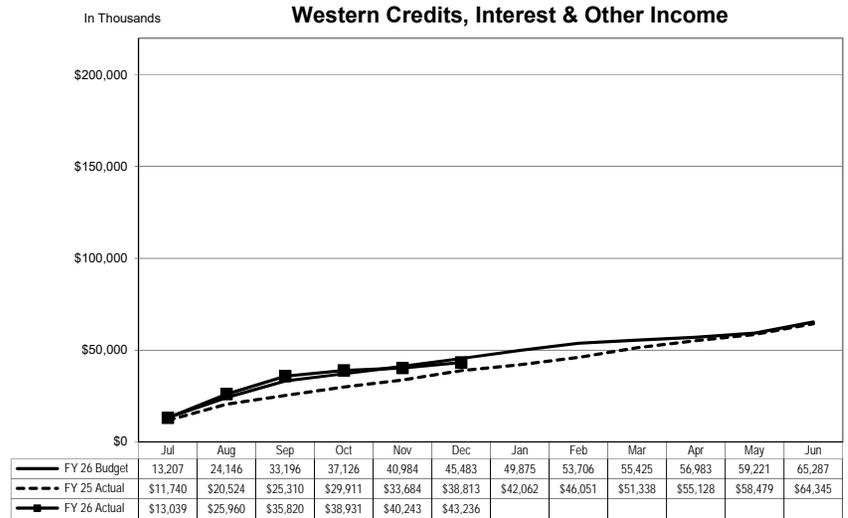
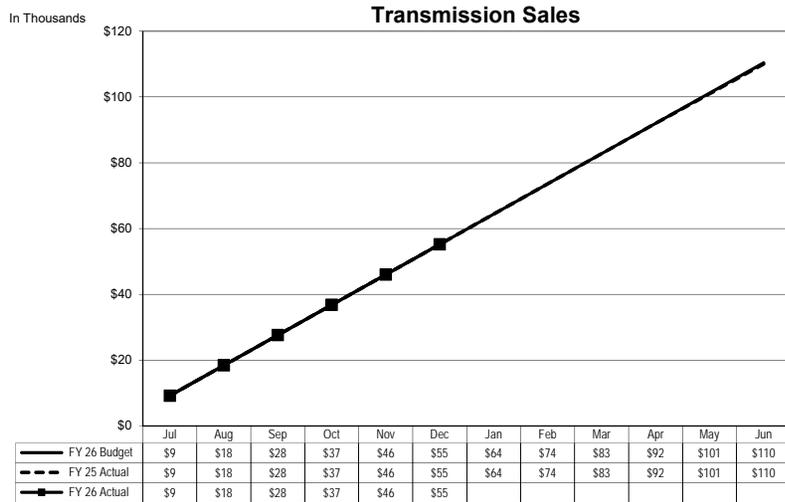
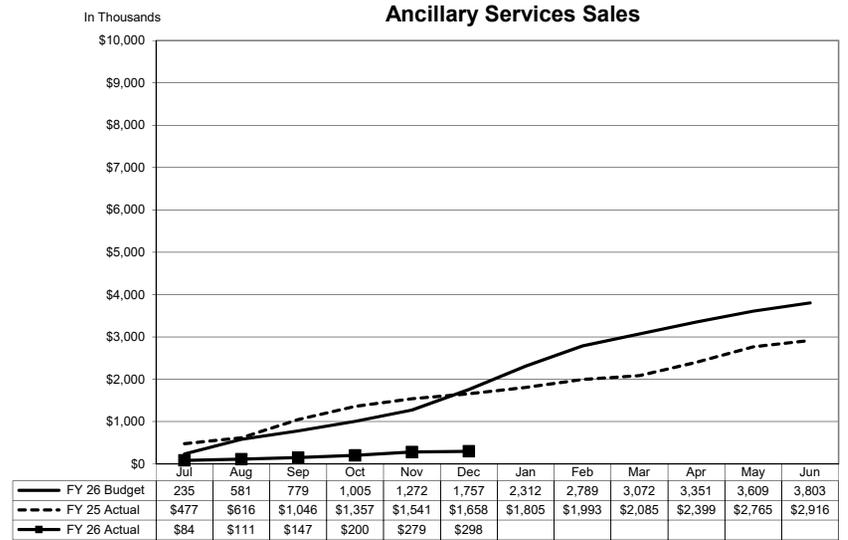
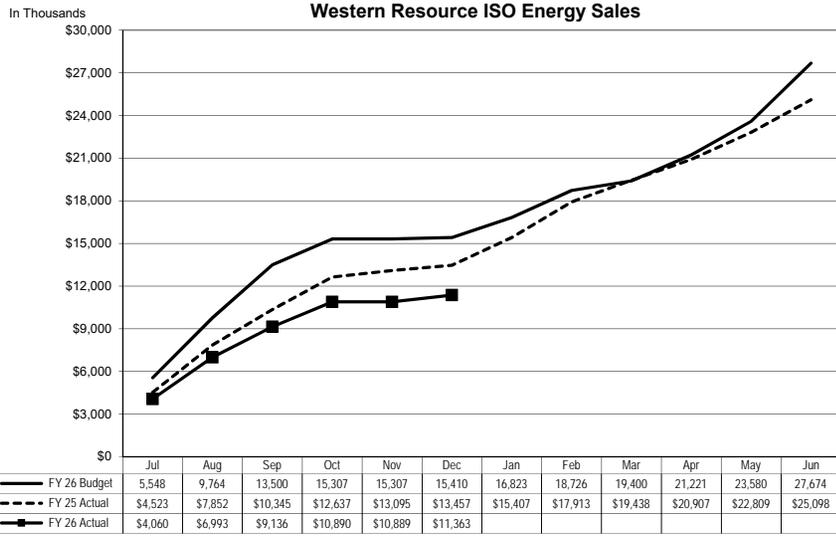


In Thousands

NCPA Contracts ISO Energy Sales

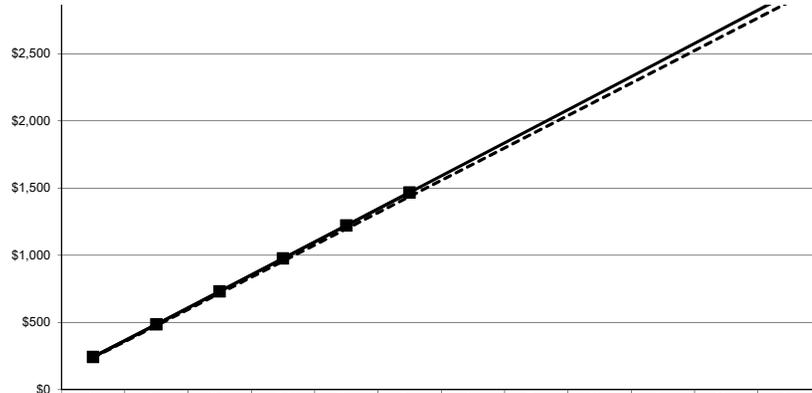


**Annual Budget Cost
Third Party Revenue Analysis By Source
As of December 31, 2025**



\$3,000

**Annual Budget Cost
Third Party Revenue Analysis By Source
As of December 31, 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 | \$1,467 | | | | | | |

**Annual Budget
NCPA Generation Detail Analysis By Plant
As of December 31, 2025**

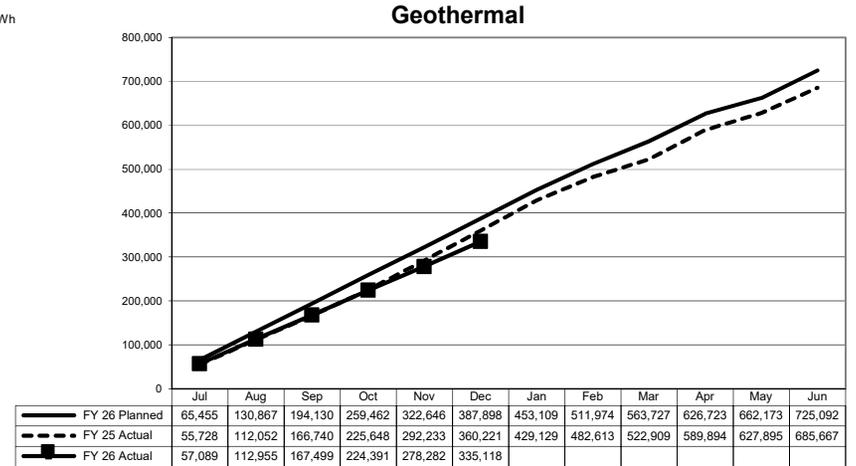
Generation Cost Analysis

\$ in thousands

| | Geothermal | | | | |
|--|---------------|-----------|---------------|--------------------|-----------------|
| | Budget | Actual | \$/MWh Actual | Under(Over) Budget | YTD % Remaining |
| | Routine O & M | \$ 21,430 | \$ 10,886 | \$ 32.48 | \$ 10,545 |
| Capital Assets/Spare Parts Inventories | 8,369 | 3,551 | 10.60 | 4,818 | 58% |
| Other Costs | 13,679 | 7,140 | 21.31 | 6,538 | 48% |
| CA ISO Charges | 873 | 501 | 1.50 | 372 | 43% |
| Debt Service | - | - | - | - | #DIV/0! |
| Annual Budget | 44,351 | 22,079 | 65.88 | 22,272 | 50% |
| Less: Third Party Revenue | | | | | |
| Interest Income | 150 | 315 | 0.94 | (165) | -110% |
| ISO Energy Sales | 38,875 | 15,454 | 46.11 | 23,422 | 60% |
| Ancillary Services Sales | - | - | - | - | 0% |
| Effluent Revenues | 750 | 686 | 2.05 | 64 | 9% |
| Misc | 113 | 60 | 0.18 | 54 | 47% |
| | 39,889 | 16,514 | 49.28 | 23,375 | 59% |
| Net Annual Budget Cost to Participants | \$ 4,462 | \$ 5,565 | \$ 16.60 | \$ (1,102) | -25% |
| Net Generation--MWh @ Meter | 725,092 | 335,118 | | | |
| \$/MWh (A) | \$ 6.15 | \$ 16.60 | | | |

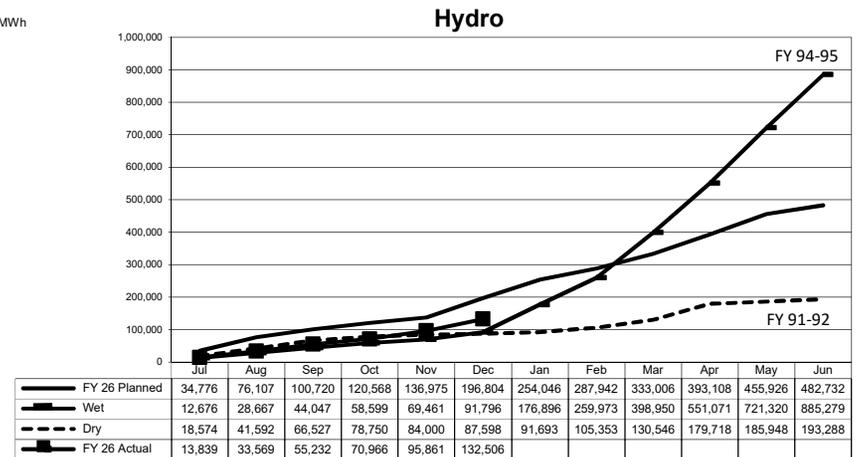
MWhs Generated

In MWh



| | Hydroelectric | | | | |
|--|---------------|-----------|---------------|--------------------|-----------------|
| | Budget | Actual | \$/MWh Actual | Under(Over) Budget | YTD % Remaining |
| | Routine O & M | \$ 11,596 | \$ 4,990 | \$ 37.66 | \$ 6,605 |
| Capital Assets/Spare Parts Inventories | 21,152 | 10,343 | 78.06 | 10,809 | 51% |
| Other Costs | 5,851 | 2,838 | 21.41 | 3,014 | 52% |
| CA ISO Charges | 1,195 | 2,254 | 17.01 | (1,060) | -89% |
| Debt Service | 18,428 | 9,214 | 69.54 | 9,214 | 50% |
| Annual Budget | 58,222 | 29,639 | 223.68 | 28,583 | 49% |
| Less: Third Party Revenue | | | | | |
| Interest Income | 150 | 214 | 1.62 | (64) | -43% |
| ISO Energy Sales | 39,429 | 8,869 | 66.93 | 30,560 | 78% |
| Ancillary Services Sales | 2,980 | 245 | 1.85 | 2,735 | 92% |
| Misc | - | 1,027 | 7.75 | (1,027) | 0% |
| | 42,560 | 10,355 | 78.15 | 32,205 | 76% |
| Net Annual Budget Cost to Participants | \$ 15,662 | \$ 19,284 | \$ 145.53 | \$ (3,622) | |
| Net Generation--MWh @ Meter | 482,732 | 132,506 | | | |
| \$/MWh (A) | \$ (5.73) | \$ 76.00 | | | |

In MWh



Footnotes:

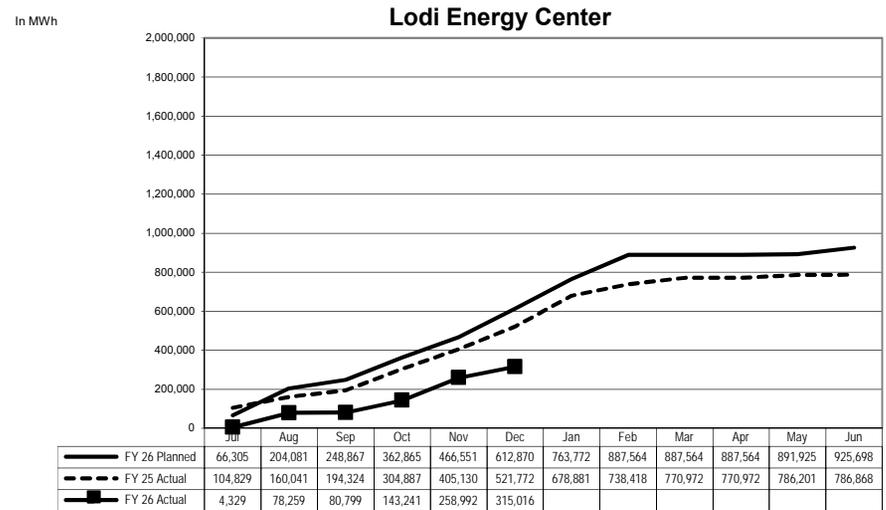
(A) Aggregate fiscal year generation in \$/MWh (excluding debt service)

**Annual Budget
NCPA Generation Detail Analysis By Plant
As of December 31, 2025**

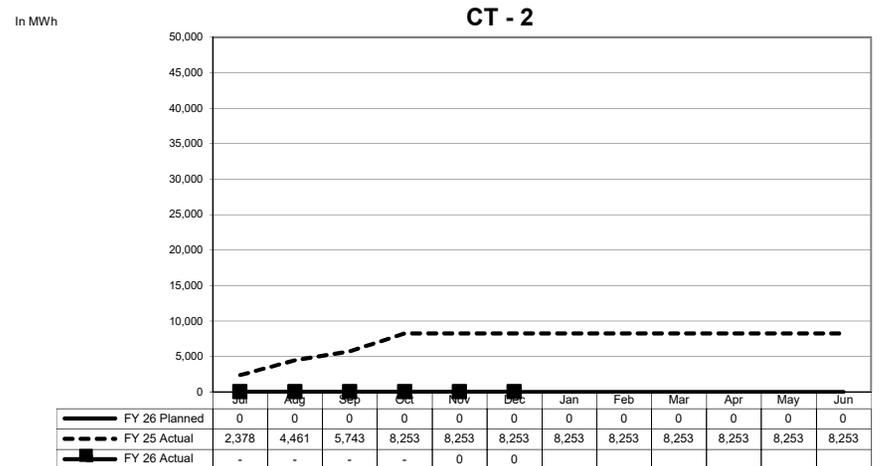
Generation Cost Analysis

| | Lodi Energy Center | | | | |
|--|--------------------|-----------|---------------|--------------------|-----------------|
| | Budget | Actual | \$/MWh Actual | Under(Over) Budget | YTD % Remaining |
| Routine O & M | \$ 12,125 | \$ 6,416 | \$ 20.37 | \$ 5,708 | 47% |
| Fuel | 46,956 | 16,024 | 50.87 | 30,932 | 66% |
| GHG Allowance Costs | 14,153 | 1,845 | 5.86 | 12,307 | 87% |
| CA ISO Charges and Energy Purchases | 755 | 3,420 | 10.86 | (2,665) | -353% |
| Capital Assets/Spare Parts Inventories | 10,325 | 1,748 | 5.55 | 8,577 | 83% |
| Other Costs | 12,122 | 4,224 | 13.41 | 7,898 | 65% |
| Debt Service | 26,311 | 13,156 | 41.76 | 13,156 | 50% |
| Annual Budget | 122,747 | 46,833 | 148.67 | 75,914 | 62% |
| Less: Third Party Revenue | | | | | |
| Interest Income | 250 | 512 | 1.62 | (262) | -105% |
| ISO Energy Sales | 78,023 | 20,287 | 64.40 | 57,737 | 74% |
| Ancillary Services Sales | 823 | 1 | 0.00 | 822 | 100% |
| Transfer Gas Credit | - | - | - | - | 0% |
| GHG Allowance Credits | 13,775 | 1,845 | 5.86 | 11,930 | 87% |
| Misc | - | 40 | 0.13 | (40) | 0% |
| | 92,872 | 22,685 | 72.01 | 70,187 | 76% |
| Net Annual Budget Cost to Participants | \$ 29,876 | \$ 24,148 | \$ 76.66 | \$ 5,727 | 19% |
| Net Generation--MWh @ Meter | 925,698 | 315,016 | | | |
| \$/MWh (A) | \$ 3.85 | \$ 34.89 | | | |

MWhs Generated



| | Combustion Turbine No. 2 (STIG) | | | | |
|--|---------------------------------|--------|---------------|--------------------|-----------------|
| | Budget | Actual | \$/MWh Actual | Under(Over) Budget | YTD % Remaining |
| Routine O & M | \$ 1,773 | \$ 701 | ##### | \$ 1,072 | 60% |
| Fuel and Pipeline Transport Charges | - | - | - | - | #DIV/0! |
| GHG Allowance Costs | - | - | - | - | #DIV/0! |
| Capital Assets/Spare Parts Inventories | 12 | 5 | 135,700.00 | 7 | 55% |
| Other Costs | 552 | 254 | 6,346,075.00 | 298 | 54% |
| CA ISO Charges | - | 53 | 1,334,025.00 | (53) | #DIV/0! |
| Debt Service | - | - | - | - | #DIV/0! |
| Annual Budget | 2,337 | 1,014 | 25,350,850.00 | 1,323 | 57% |
| Less: Third Party Revenue | | | | | |
| Interest Income | 42 | 30 | 741,800.00 | 12 | 29% |
| ISO Energy Sales | - | 54 | 1,361,225.00 | (54) | #DIV/0! |
| Ancillary Service Sales | - | - | - | - | 0% |
| Fuel and Pipeline Transport Credits | - | - | - | - | #DIV/0! |
| GHG Allowance Credits | - | - | - | - | #DIV/0! |
| Misc | - | - | - | - | 0% |
| | 42 | 84 | 2,103,025.00 | (42) | -100% |
| Net Annual Budget Cost to Participants | \$ 2,295 | \$ 930 | ##### | \$ 1,365 | 59% |
| Net Generation--MWh @ Meter | 0 | 0 | | | |
| \$/MWh (A) | #DIV/0! | ##### | | | |



Footnotes:

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

**Annual Budget
NCPA Generation Detail Analysis By Plant
As of December 31, 2025**

Generation Cost Analysis

| | Combustion Turbine No. 1 | | | | |
|--|--------------------------|-------------|---------------|--------------------|-----------------|
| | Budget | Actual | \$/MWh Actual | Under(Over) Budget | YTD % Remaining |
| Routine O & M | \$ 2,879 | \$ 1,147 | \$ 555.03 | \$ 1,733 | 60% |
| Fuel and Pipeline Transport Charges | 1,418 | 404 | 195.67 | 1,014 | 71% |
| Capital Assets/Spare Parts Inventories | 1,454 | 446 | 215.93 | 1,008 | 69% |
| Other Costs | 2,821 | 1,416 | 685.28 | 1,405 | 50% |
| CA ISO Charges | 40 | 73 | 35.53 | (33) | -83% |
| Debt Service | - | - | - | - | - |
| Annual Budget | 8,613 | 3,487 | 1,687.44 | 5,126 | 60% |
| Less: Third Party Revenue | | | | | |
| Interest Income | 55 | 77 | | (22) | -39% |
| ISO Energy Sales | 1,957 | 431 | 208.46 | 1,526 | 78% |
| Ancillary Services Sales | - | - | - | - | 0% |
| Misc | - | - | - | - | 0% |
| | 2,012 | 507 | 208.46 | 1,505 | 75% |
| Net Annual Budget Cost to Participants | \$ 6,601 | \$ 2,979 | \$ 1,441.90 | \$ 3,621 | 55% |
| Net Generation--MWh @ Meter | 9,453 | 2,066 | | | |
| \$/MWh (A) | \$ 698.25 | \$ 1,441.90 | | | |

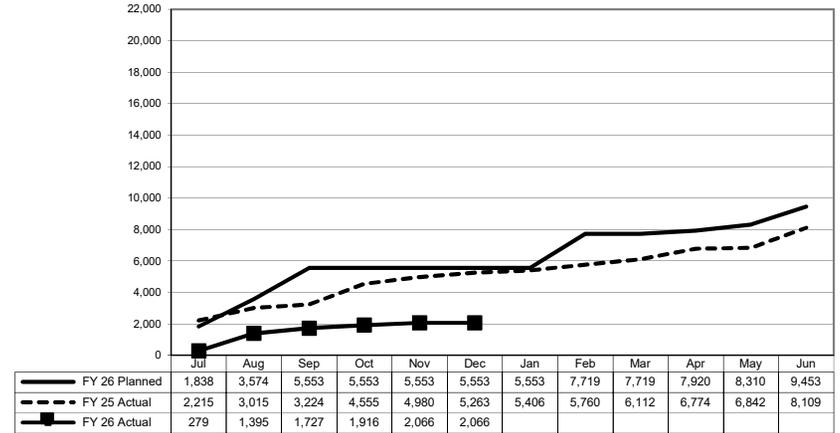
Footnotes:

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

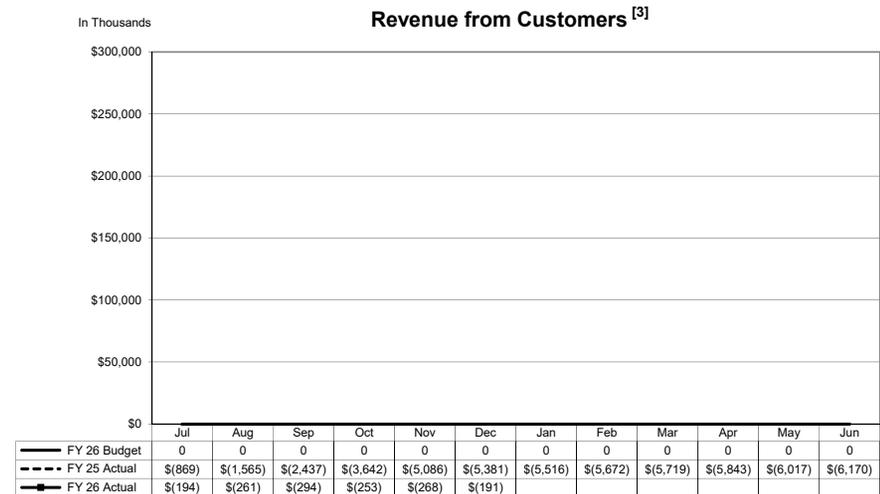
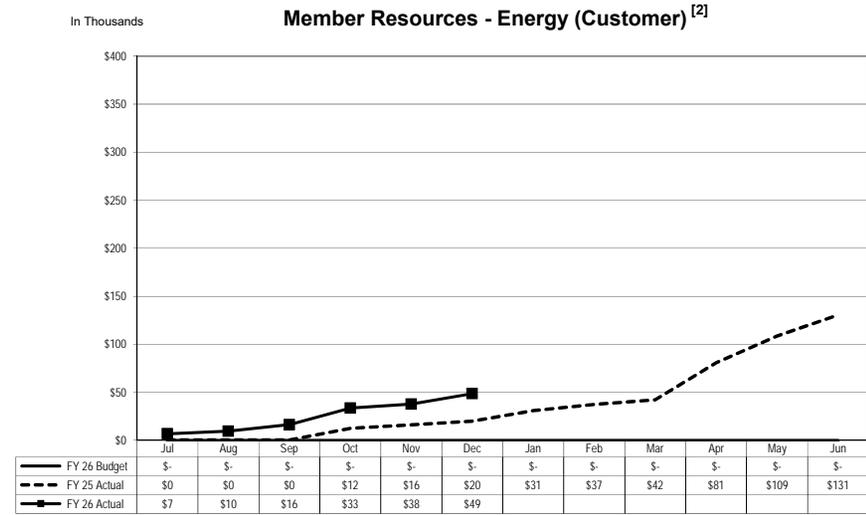
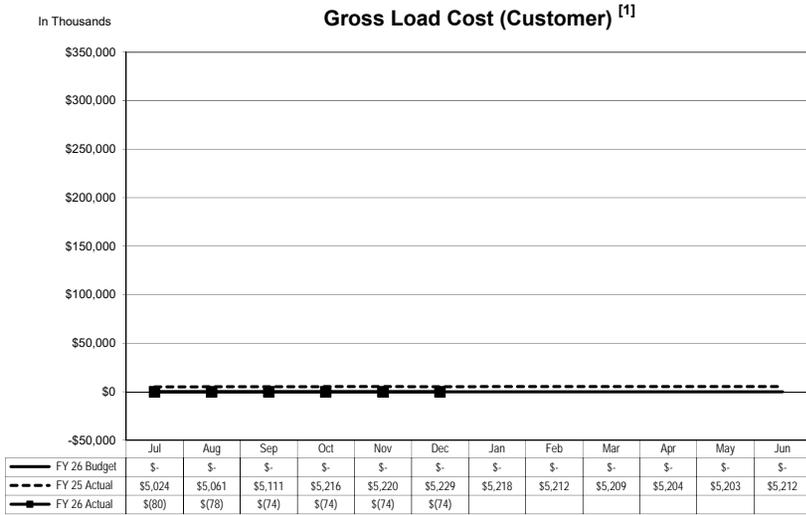
MWhs Generated

In MWh

CT - 1



**Annual Budget Cost
NCPA Customers
As of December 31, 2025**



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