



Northern California Power Agency
651 Commerce Drive | Roseville, California 95678
(916) 781-3636 | www.ncpa.com



BUSINESS PROGRESS REPORT

2026
MARCH

Table of Contents

Generation Costs & Reliability	1
Environmental, Health & Safety Projects	6
Power Management/NCPA Market Results.....	7
Debt & Financial Management	12
Schedule Coordination Goals	13
NCPA Bills & Settlements	14
Legislative and Regulatory Affairs	15
Human Resources	16
Annual Budget FY to Date	17
Budget vs. Actual by Major Area	18
Generation Resources Analysis by Source	19
Management Services Analysis by Source	20
Third Party Revenue Analysis by Source	22
Generation Detail Analysis by Plant	25
NCPA Customers	28

Generation Costs & Reliability

Combustion Turbine Project

Unit Operation for February 2026

Unit	Availability		Production			Reason for Run
CT1 Alameda	Unit 1	Unit 2	Unit 1	4.7	MWh	TESTING / TESTING
	0.0%	0.0%	Unit 2	5.2	MWh	
Curtailments, Outages, and Comments:						
Unit 1: 2/01 @ 00:00 - 2/28 23:59; Annual Maintenance Outage, OMS 18757977						
Unit 2: 2/01 @ 00:00 - 2/28 23:59; Annual Maintenance Outage, OMS 18757982						
Unit	Availability		Production			Reason for Run
CT1 Lodi	100.0%		95.5 MWh			EXCEPTIONAL DISPATCH
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:						
2/01 @ 00:00 - 2/28 @ 23:59; Unit unavailable, OMS 18757992 (Planned)						
Unit	Availability		Production			Reason for Run
LEC	96.0%		35,014 MWh			CAISO & EXCEPTIONAL DISPATCH
Curtailments, Outages, and Comments:						
2/11 @ 19:45 - 2/12 @ 21:00; Aux Boiler Troubleshooting and Repair, OMS 19591678						
2/12 @ 23:07 - 2/13 @ 01:00; Trip on Startup, OMS 19599445						

Maintenance Summary – Specific per asset above.

Geothermal Facilities

Availability/Production for February 2026

Unit	Availability		Net Electricity Generated/Water Delivered		Out-of-Service/Descriptors
Unit 1	100	%	26,194	MWh	Unit 1 was in service all 30 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	%	26,456	MWh	Unit 4 was in service all 30 days of the month. a
Southeast Geysers Effluent Pipeline		%	205.10	mgallons	Average flow rate: 4,866 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 1,798 of house load for the 21KV power supply to the effluent pipeline supplied from Unit #1.

Hydroelectric Project

Availability/Production for February 2026

Units	Availability	Net Electricity Generated	Out-of-Service
Collierville Unit 1	99.26%	18867 MWh	2/4 10:00 – 15:00 – Collierville Unit 1 overspeed and needle timing OMS #19509821
Collierville Unit 2	99.26%	11782 MWh	2/5 10:00 – 15:00 – Collierville Unit 2 overspeed and needle timing OMS #19509821
Spicer Unit 1	100%	0 MWh	
Spicer Unit 2	100%	116 MWh	
Spicer Unit 3	99.2%	218 MWh	2/13 06:12 – 11:33 – Spicer Unit 1 OOS for low oil

Operations & Maintenance Activities:

- **CMMS Work Orders** – Ongoing
- **Annual Safety Training** -52% 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 March
- **Beaver Creek yearly reservoir survey** -
 - Bid and awarded, the survey will be completed once the reservoir is drained.
- **Beaver Creek / McKay's Microwave Radio**
 - Order placed for new Aviate Microwave Radios

- **McKay's 17Kv fire mitigation Project -**
 - Contractor began pole excavation
 - Recloser settings under review with PG&E as well as engineering quoted
- **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 -90% complete**
 - System installed and commissioned. Piping scheduled for removal and coatings in March
- **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 Report delivered
 - LiDAR Report reviewed and accepted
- **Transmission and Distribution De-energization plan-**
 - Phase 1 started (information gathering). De-Energization process decision tool is nearly complete for hydro.
- **Telegraph Hill Communication Site Owned by PG&E**
 - In the contract review process between NCPA and PG&E. Contract is in PGE court.
- **Arc Flash Update**
 - 5 contractors responded to the RFP and 2 participated in job walk.
 - Quotes came back from 4 of the 5 contractors. Contract award in March.
- **EAP 5yr functional for FERC Project 2409 and 11563**
 - Proposals received

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 February.
- 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 February 21, 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.

**February 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	586	548	715	4,958
Work Hours Since Last Recordable	51,780	117,325	158,832	3,344,081
LTA's (this month)	0	0	0	0
LTA's (calendar year)	0	0	0	0
Days without LTA	6,708	934	11,878	7,971
Work Hours without LTA	588,222	202,745	1,086,274	2,966,096
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 February 21, 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

	February 2026		Calendar Year 2026	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	344 2/26 @ 1900	179,649	344 2/26 @ 1900	384,195
SVP	673.57 on 2/26 @ 1500	407,522	673.57 on 2/26 @ 1500	857,152
MSSA	982.4 on 2/26 @ 1300	587,171	982.4 on 2/26 @ 1300	1,241,347

Last Year 2025 Data*

	February 2025		Calendar Year 2025	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	347.14 2/25 @ 1900	184,717	456.68 8/25 @ 1800	2,392,710
SVP	615.93 on 2/25 @ 1500	376,558	746.52 on 9/25 @ 1600	5,137,095
MSSA	945.2 on 2/25 @ 1100	561,275	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	344 2/26 @ 1900
SVP	746.52 on 9/25/25 @ 1600	673.57 on 2/26 @ 1500
MSSA	1187.28 on 9/25/25 @ 1700	982.4 on 2/26 @ 1300

- 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

	February 2026	Calendar Year 2026
MSSA % Within the Band	98.70%	98.56%

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

Pooling, Portfolio Planning & Forecasting

- NCPA Pool loads during February 2026 were 179,650 MWh versus the budget forecast of 186,094 MWh, resulting in a forecast error of 3.59%. The Pool's March load forecast is 198,756 MWh compared with extrapolated actuals of 190,185 MWh as of March 11, 2026
- Lodi Energy Center (LEC) ran for 194 hours and produced 35,016 MWh of energy during February 2026. From March 1st through the 11th, LEC ran 58 hours and produced 10,480 MWh of generation
- During February 2026, 10.03" of rain was recorded at the Big Trees gauge. February historical average rainfall at Big Trees is 10"
- The Value of Storage (VOS) of New Spicer Meadows has been maintained at \$100/MWh. February releases from NSMR averaged 41cfs and ranged from 100 to 25cfs
- New Spicer Meadows storage as of February 28, 2026, was 112,014 acft. The 20-year average storage at the end of February is 82,938 acft. As of March 11, 2026, storage was 120,163 acft (63.6% of the 189,000 acft total capacity)
- Combined Calaveras Project generation for the Pool in February 2026 totaled 15,762 MWh, down from 31,790 MWh in January 2026
- Western Base Resource (BR) deliveries for the Pool during February 2026 were 33,695.25 MWh. The Pool's share of expected total delivery from the Western Base Resource for March 2026 is 37,725 MWh with 1,915.00 MWh having been delivered as of March 11, 2026
- The PG&E Citygate gas index averaged \$2.02 / mmBTU during the month of February 2026 as compared to an average of \$2.59 for January 2026. PG&E Citygate index has averaged \$1.54 / mmBTU during the period of March 1st through the 11th. The forward PG&E Citygate price for April 2026 is \$1.77 / mmBTU
- Day-Ahead PG&E DLAP electricity prices during February 2026 averaged \$29.75 / MWh on-peak and \$30.78 off-peak, with a high of \$44.20 and a low of \$-2.51. For the period March 1st through the 11th prices averaged \$14.00 on-peak and \$22.22 off-peak, with a low of \$-13.70 and a high of \$38.30. The NP15 forward power prices for April 2026 are \$18.98 on-peak and \$26.62 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:
 - May Monthly System Resource Adequacy Demonstration (filed March 17, 2026)
 - May Monthly Supply Plan (filed March 17, 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:

Resource Adequacy Program and Market Design

- Resource Adequacy Availability Incentive Mechanism Reform
 - CAISO Claims policy is insufficient. Not severe enough and too many exemptions
 - Three proposals:
 - Measuring Unavailable Resource Adequacy
Modify assessment hours and penalty allocation
 - RAAIM reform option 1
Modify assessment hours, prices, and eliminate exemptions
 - RAAIM reform option
Allocate RSE deficiency penalty to resources that have not met must offer obligation
- MOO under UCAP
 - Should MOO be greater than or equal to UCAP?
 - If greater, then is CAISO taking capacity for free?
- Outage Definitions
 - CAISO proposes to allow generators to report forced outages earlier
 - CAISO also proposes to eliminate substitution exempt short-notice opportunity outages
- Next Steps
 - Comments due March 23
 - RA market back in alignment with RAAIM prices, is reform still necessary?
 - Is subjecting generators to both UCAP and RAAIM/MURA overly punitive?
 - Keep exemptions
 - Keep short notice RA opportunity outages
 - Approved urgent outages should receive UCAP exemption
 - UCAP MOO should equal shown UCAP

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	33,695	15,354	\$887,540	\$ 26.34	\$ 0.02	\$ 27.50
Mar-26	12,712	-	0	\$887,540	\$ 69.82	\$ -	\$ 28.94
Apr-26	40,440	-	0	\$1,786,697	\$ 44.18	\$ -	\$ 29.31
May-26	72,725	-	0	\$1,786,697	\$ 24.57	\$ -	\$ 29.32
Jun-26	77,220	-	0	\$1,786,697	\$ 23.14	\$ -	\$ 29.05
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 33,695 MWh of Base Resource (BR) energy in February 2026. This includes 6,741 MWh of MEEA imports, 26,954 MWh of TEA imports
- Displacement Program was in hibernation from November 1, 2025 through February 28, 2026. The program restarted March 1, 2026, as directed by the CVP Corp Board
- Cumulative Savings for FY2026 so far: MEEA pricing (Market Efficiency Enhancement Agreement) produced approximately \$150 savings. Displacement savings of approximately \$52,600 and estimated TEA savings of \$8.3M

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 \$10.8M from May 2025 through February 2026. The current PACI T-4 REV rate is \$940/MW-month (effective April 1, 2025).
- WAPA is working with the CAISO to support WAPA's sale of unused TEA capacity. WAPA intends to commence the final TEA Program with CAISO's deployment (date TBD). For the final TEA program, BR Customers will pay TEA cost based on usage instead of the current take-or-pay arrangement under the Interim TEA Program.

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 formula rates under schedules PACI-C1, PACI-D1 and PACI-W1 will take effective April 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

RTO Adder Appeal

- Background
 - FERC decided that PG&E, SCE, and SDG&E are ineligible for the RTO Adder (a 50-basis point increase to return on equity component of transmission rates)
 - FERC made this decision because the IOUs' participation in CAISO is not voluntary but is instead required by California law
 - The IOUs appealed the decision to the 9th Circuit
- Issues Presented During Appeal
 - Whether the IOUs are eligible for a 50-basis point boost to their ROEs under the Federal Power Act for their participation in CAISO
 - Whether CA law requires the IOUs to participate in CAISO
 - Whether CA law is preempted by the Federal Power Act
- Actions
 - NCPA filed brief in Support of FERC (with the CPUC, DWR, and the Six Cities)
 - Assisted the CPUC in preparing for oral argument
- Results
 - The Ninth Circuit issued a Memorandum Opinion rejecting the IOUs' petition for review and upholding FERC's order finding the IOUs ineligible for the RTO Adder. The Supreme Court also denied further review
- Savings
 - Approx. \$100 million annually for all ratepayers (estimate based on savings for PG&E, SCE, and SDG&E). This number will increase as rate bases increase in the future

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

NCPA-Members-PG&E Load Interconnection Agreement

- The most current Agreement expired 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 Bureau of Labor Statistics recently announced that the Consumer Price Index (CPI) rose 0.3% in February 2026, consistent with expectations, bringing the annual inflation rate to 2.4%. However, the next report (April 10) is expected to show higher inflation due to soaring energy and gasoline prices driven by the conflict in Iran, which began in late February 2026. Analysts have warned of a "hotter" report as oil prices jumped by 20%+, reversing earlier progress in reducing inflation.
- At their March 2026 meeting, the Federal Reserve kept interest rates unchanged in the 3.5%-3.75% range at the end of its two-day policy meeting. The markets were closely watching for signs of how the war in Iran could affect the Fed's inflation and economic growth outlook. The recent spike in oil prices, driven by the Middle East conflict, has complicated the Fed's picture, as inflation remains above the central bank's 2% target and the labor market slows.
- 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.
- The Treasurer's report for February 2026 reflected that the current market value of the portfolio totaled \$403 million, with an average interest rate of 3.6%. Investments with a maturity greater than one year totaled \$204 million, while February maturities totaled \$15 million. During the month, \$24 million was invested. All securities held by NCPA as of February 28, 2026, 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

- IS completed the migration of data and voice circuits from the old Auburn Disaster Recovery Center (DRC) to new Sunrise DRC.
- IS and Generation Services are working with AESI in updating the CIP-003-9 procedures in preparation for April 1, 2026 deadline to include vendor remote access for low impact location. Additionally, this includes installing and licensing firewalls at the LEC and GEO locations to support detecting and alerting malicious traffic.
- Operations and Support has completed the integration of the Oakland Solar 1 SCADA real-time telemetry and point testing has been completed. Next month we will be working to integrate Redmeyer Solar.
- SCADA team is currently drafting a Request for Proposals for the potential replacement of the current HQ Dispatch Control Center SCADA solution. The plan is to publish the RFP this Spring.
- Database team continues to work on a plan for developing a new warehouse solution to improve reporting efficiencies. In addition Oracle databases are being migrated to a new containerized version in preparation for future upgrades.

Software Development

The 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).
 - Systems configuration for Santa Clara Bundled REC Sale to Lodi effective 04/01/2026
- 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.
- 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. Production rollout slated in mid-May 2026
 - Driving RFP process for a new Timekeeping solution, with vendor proposals received mid-December 2025. Second round of demos are on-going with three vendors moving on to the next round.

- On-going SharePoint migration from the On-Premises to the Online environment

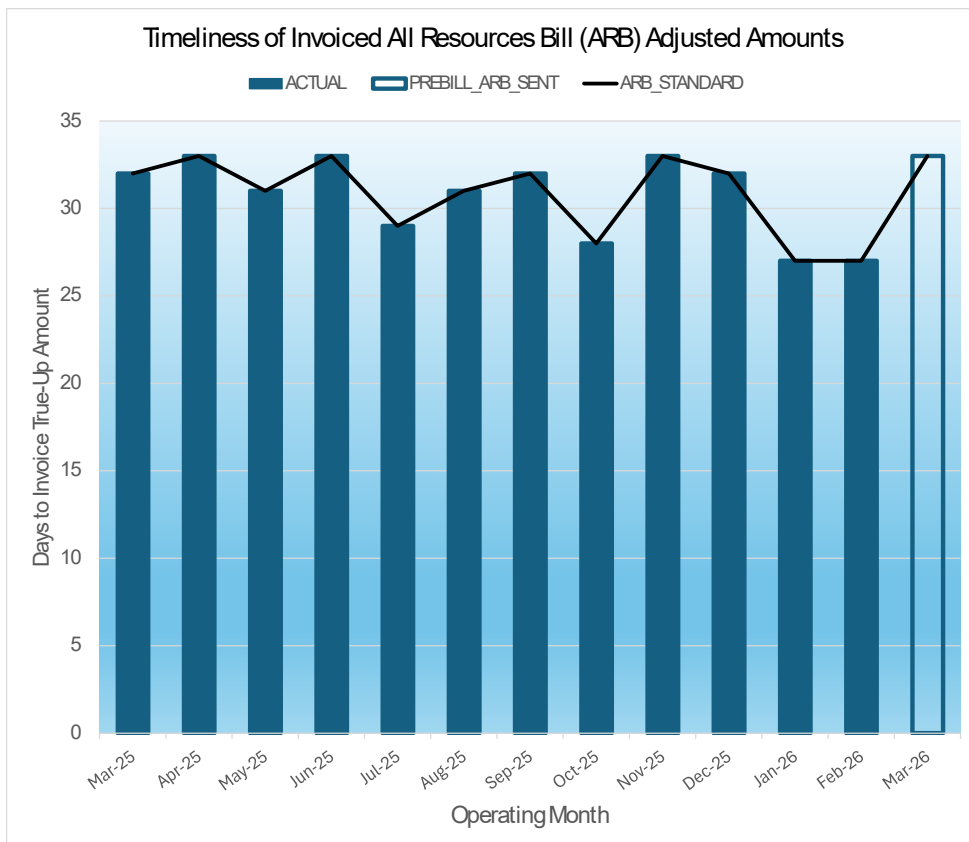
NCPA Bills & Settlements

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 March 2026 NCPA All Resources Bill (ARB) monthly invoice sent to members on February 23, 2026 contains:

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



Legislative & Regulatory

Customer Programs:

- In response to Member requests for new contracting options to support customer programs, NCPA issued a Request for Proposals (RFP) on February 12, 2026, for electrification education and outreach services. Responses are due by March 20, 2026, and agreements are expected to be in place starting in July 2026.

In addition, NCPA issued an RFP for income verification services on March 16, 2026, as NCPA's existing contract with Central Coast Energy Services is set to end in August 2026. Responses are due by April 24, 2026, and a new agreement is expected to be in place starting in August 2026.

Federal & State Legislative:

- During the week of February 23, NCPA and its members were in Washington, DC for the American Public Power Association (APPA) 2026 Legislative Rally. NCPA met with public power partners from across the nation and heard from a variety of key policymakers and leaders from across the energy sector. NCPA Assistant General Manager, Jane Cirrincione, participated in a panel discussion for APPA Legislative Rally attendees, highlighting best practices and lessons learned from NCPA's longstanding and successful legislative staff tours.

Over the course of four days in DC, NCPA was engaged in a series of meetings with congressional and agency staff, including members of the California delegation; Senate Energy and Natural Resources Committee (ENR) minority staff; and officials from the U.S. Department of the Interior and the Federal Energy Regulatory Commission (FERC). During these meetings, NCPA discussed top federal priorities, including sediment relocation at hydropower reservoirs; wildfire liability and prevention, including urging passage of the Fix Our Forests Act (H.R. 471; S. 1462); federal agency staffing challenges; and permitting reform.

In conjunction with the Legislative Rally, Randy Howard, NCPA's General Manager, also testified before the House Natural Resources Subcommittee on Water, Wildlife, and Fisheries on behalf of both NCPA and APPA. Howard's testimony focused on how federal permitting processes and bureaucratic delays hinder routine vegetation management, jeopardize grid reliability, increase the risk of future wildfires, and drive up costs for utility ratepayers. Howard also stressed that utilities should be able to rebuild in the aftermath of a wildfire or natural disaster with more resilient infrastructure, without having to undergo a full National Environmental Policy Act (NEPA) review.

- On Friday, March 13, Congresswoman Doris Matsui (D-CA-07) visited the Lodi Energy Center (LEC) for a tour and briefing on the LEC Hydrogen Project. Matsui serves on the House Energy and Commerce Committee and has an interest in the plan to transition to hydrogen at the LEC. During the visit, NCPA outlined the benefits of the LEC Hydrogen project, including extending the life of the existing natural gas facility, expanding job opportunities, and advancing electricity affordability by utilizing abundant curtailed solar. The briefing also outlined some of the unique attributes of hydrogen for

our region, such as expanded energy storage capacity, clean electricity generation, and transportation uses. During the briefing, NCPA discussed the LEC Hydrogen Project's inclusion in the ARCHES Hydrogen Hub and explained that the LEC Project was slated to receive \$35M in federal grants, along with \$15M in state funding, to support the purchase of an electrolyzer that would produce hydrogen on-site. Federal funding was revoked last year by the Department of Energy, however NCPA continues to advocate for the restoration of grant funding for the Hydrogen Hub and tax incentives to support the development of this important energy resource.

Human Resources

Hires:

Heather Young joined NCPA Headquarters as an Accountant/Analyst II effective February 17, 2026. Heather joins us from the City of Davis where she was an Accountant I. In this role, she led the clean-up of capital projects, managed capital additions and supported audits and financial reporting by analyzing funds and ensuring compliance with GAAP. Heather holds a CPA certificate and Bachelor's degree in Economics and Accounting from the University of California, Santa Barbara, and brings 4 years of experience.

Intern Hires:

None.

Promotions:

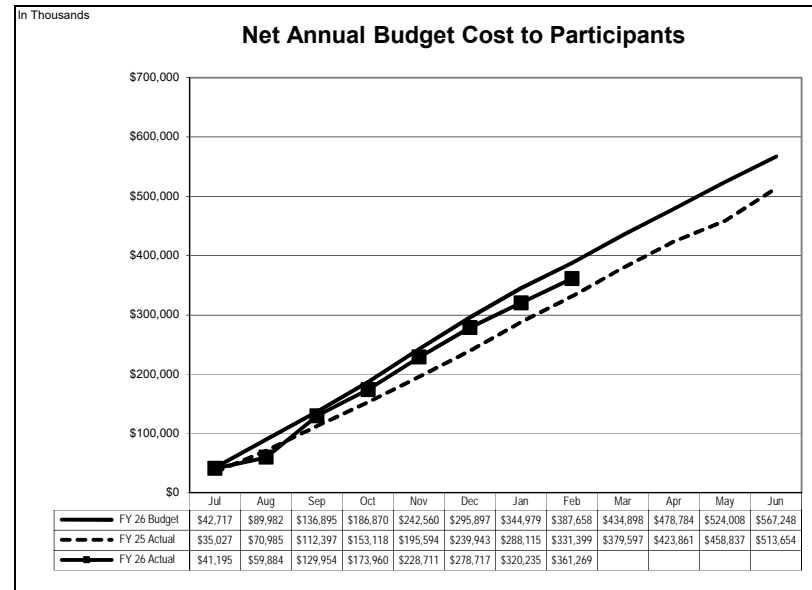
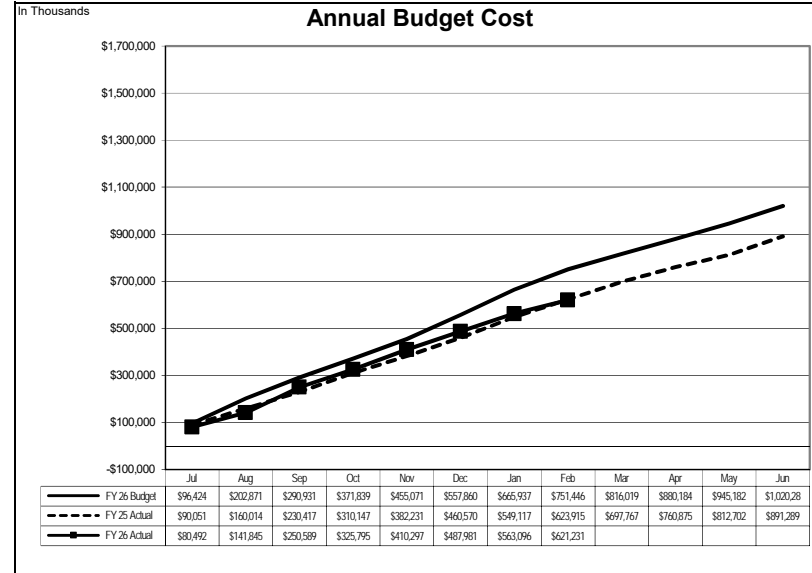
None.

Separations:

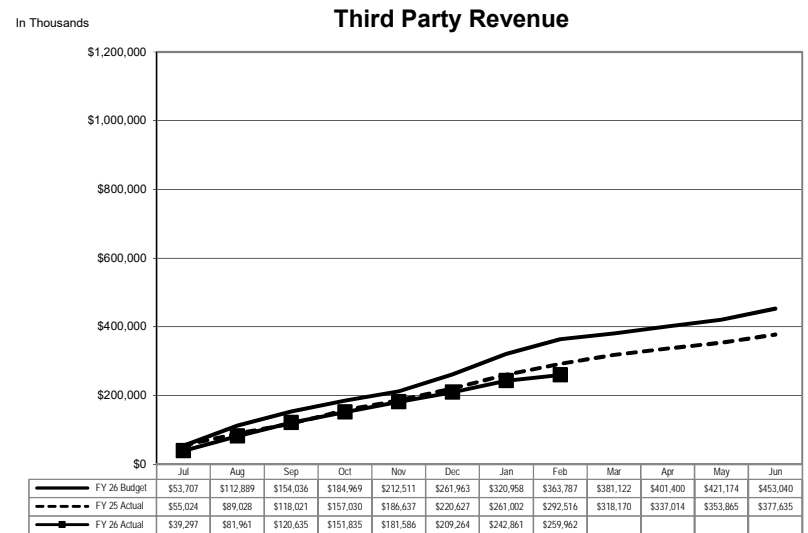
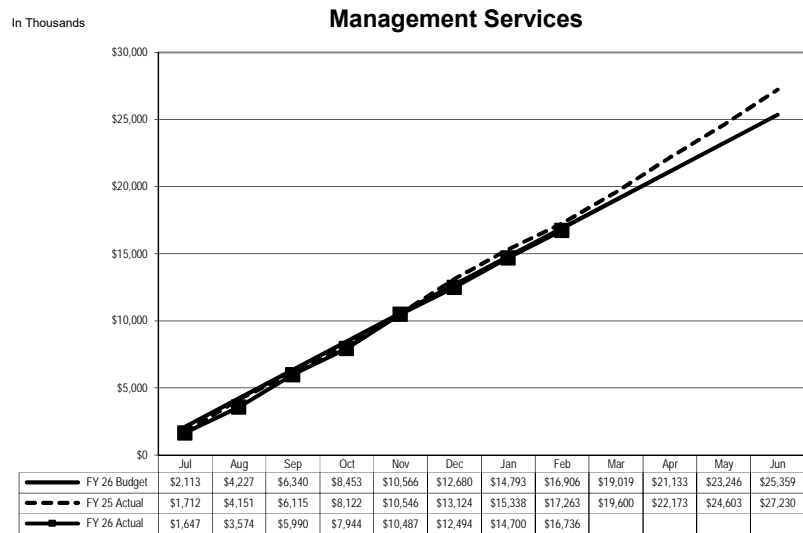
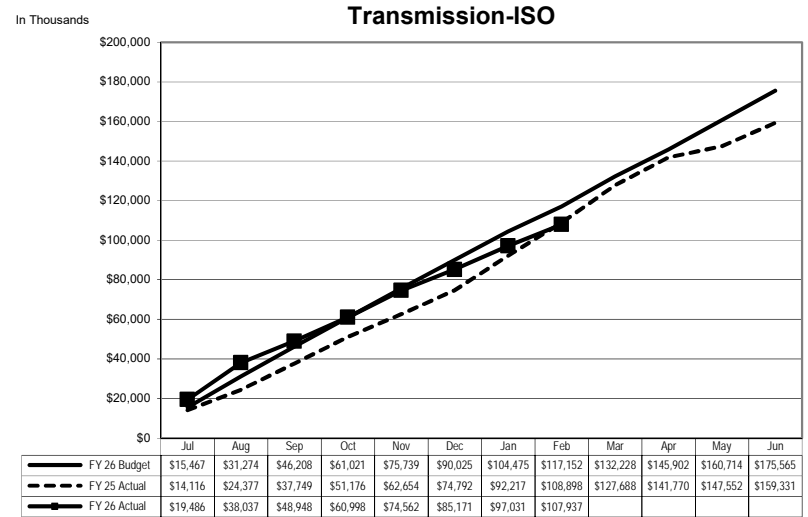
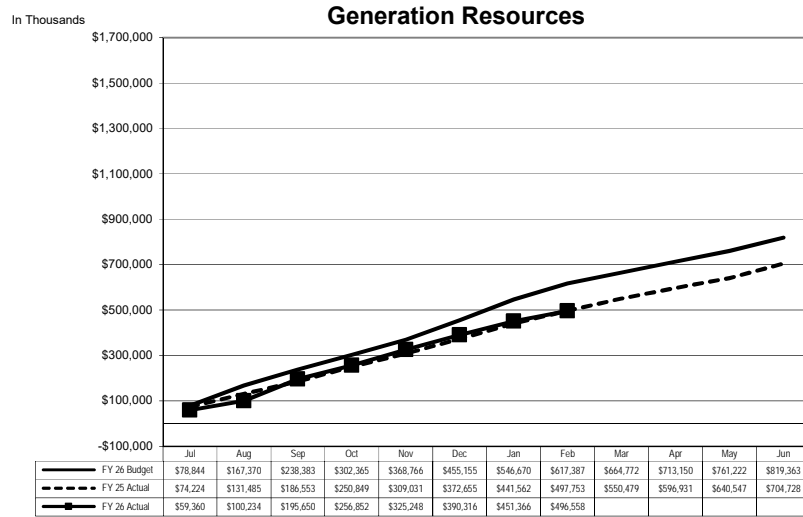
Rick Pepiot retired from his position as Superintendent, Generation Resources at our Geothermal Facility effective March 5, 2026, after 14 years of service.

**Annual Budget
2025-2026 Fiscal Year To Date
As of February 28, 2026**

In Thousands	Program			
	Budget	Actual	Under(Ovr) Budget	YTD % Remaining
GENERATION RESOURCES				
NCPA Plants				
Hydroelectric	58,222	37,772	\$ 20,450	35%
Geothermal Plant	44,351	29,352	14,999	34%
Combustion Turbine No. 1	8,658	4,634	4,025	46%
Combustion Turbine No. 2 (STIG)	2,337	1,256	1,081	46%
Combustion Turbine No. 2 Repower	5,119	309	4,810	94%
Lodi Energy Center	122,747	62,388	60,359	49%
	241,435	135,711	105,724	44%
Member Resources - Energy	78,950	72,155	6,795	9%
Member Resources - Energy (Customer)	-	62	(62)	
Member Resources - Natural Gas	2,891	2,760	130	5%
Western Resource	24,081	14,777	9,304	39%
Market Power Purchases	65,318	47,683	17,635	27%
Gross Load Costs	405,162	223,484	181,678	45%
Gross Load Costs (Customer)	-	(74)	74	
Net GHG Obligations	1,527	-	1,527	100%
	819,363	496,558	322,805	39%
TRANSMISSION				
Independent System Operator	175,565	107,559	68,006	39%
Independent System Operator - Customer	-	378	(378)	
	175,565	107,937	67,628	39%
MANAGEMENT SERVICES				
Legislative & Regulatory				
Legislative Representation	2,562	1,369	1,193	47%
Regulatory Representation	894	517	376	42%
Western Representation	617	383	234	38%
Customer Programs	548	389	159	29%
	4,621	2,658	1,963	42%
Judicial Action				
	1,240	1,003	237	19%
Power Management				
System Control & Load Dispatch	10,084	6,079	4,005	40%
Forecasting & Prescheduling	3,366	2,031	1,335	40%
Industry Restructuring	494	233	261	53%
Contract Admin, Interconnection Svcs & Ext. Affairs	1,438	944	494	34%
Gas Purchase Program	93	42	51	55%
Market Purchase Project	134	61	73	54%
	15,609	9,390	6,219	40%
Energy Risk Management				
	217	142	75	35%
Settlements				
	1,244	586	658	53%
Integrated System Support				
	707	366	341	48%
Participant Pass Through Costs				
	1,722	1,141	581	34%
Support Services				
	-	1,450	(1,450)	
	25,359	16,736	8,624	34%
TOTAL ANNUAL BUDGET COST	1,020,288	621,231	399,057	39%
LESS: THIRD PARTY REVENUE				
Plant ISO Energy Sales	158,285	60,485	97,800	62%
Member Resource ISO Energy Sales	25,772	34,938	(9,167)	-36%
Member Owned Generation ISO Energy Sales	116,922	71,971	44,951	38%
Customer Owned Generation ISO Energy Sales	-	(355)	355	#DIV/0!
NCPA Contracts ISO Energy Sales	52,239	23,845	28,394	54%
Western Resource ISO Energy Sales	27,674	12,209	15,466	56%
Load Aggregation Energy Sales	-	3,984	(3,984)	
Ancillary Services Sales	3,803	353	3,450	91%
Transmission Sales	110	74	37	33%
PM Service Revenue	2,947	1,959	987	34%
Western Credits, Interest & Other Income	65,287	50,498	14,789	23%
	453,040	259,962	193,078	43%
NET ANNUAL BUDGET COST TO PARTICIPANTS	567,248	361,269	\$ 205,979	36%

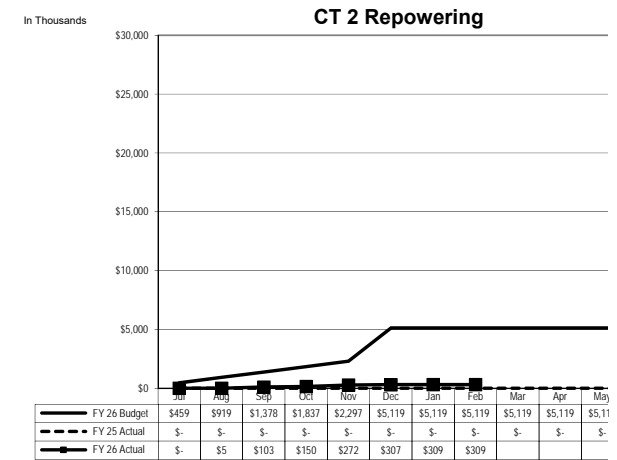
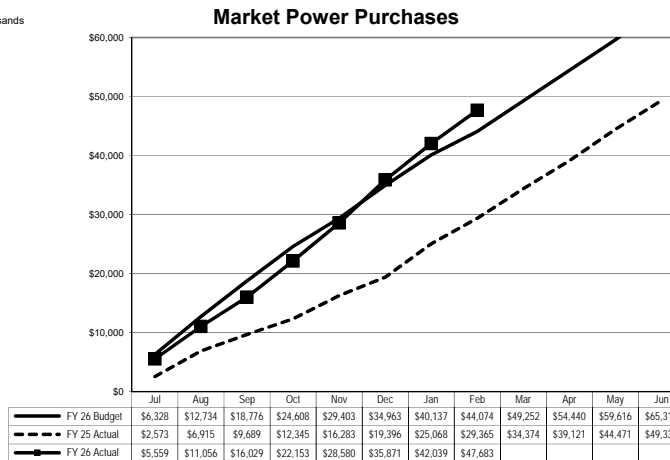
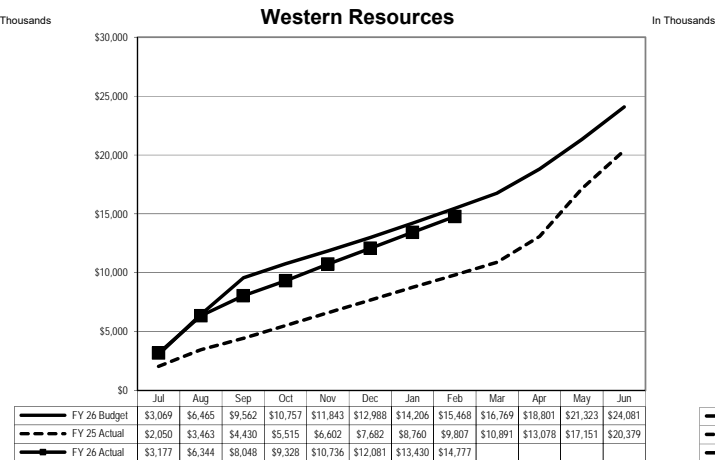
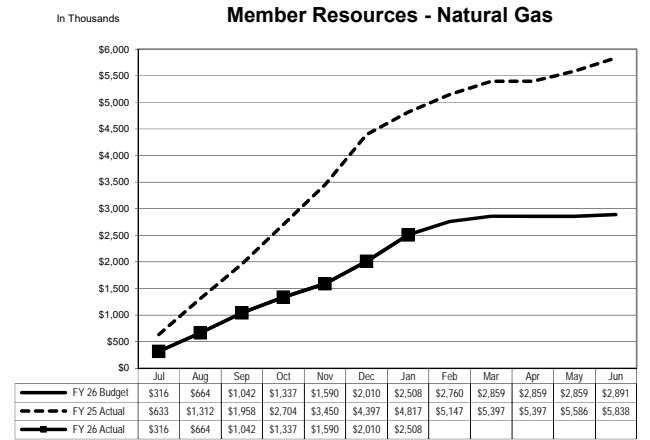
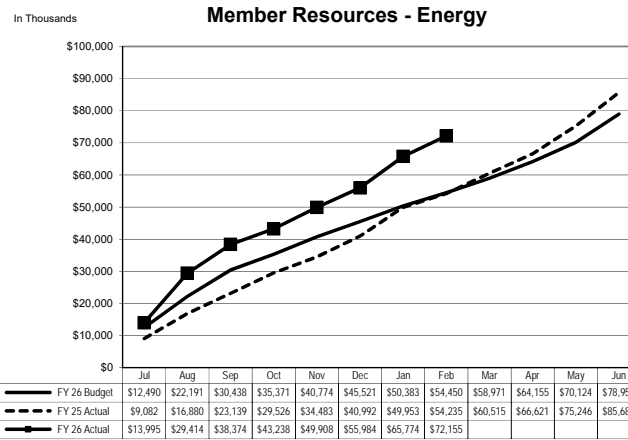
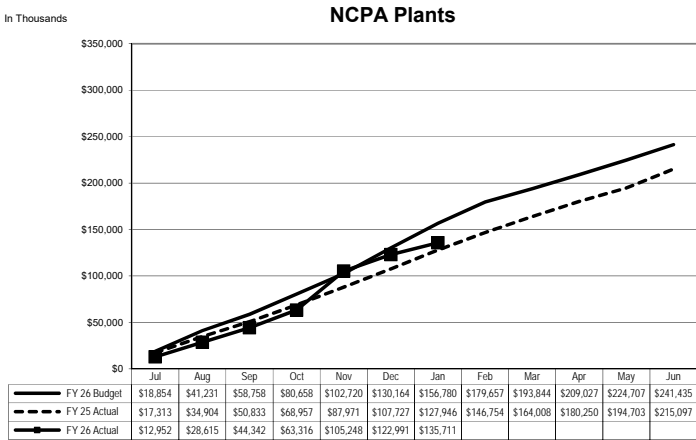


**Annual Budget
Budget vs. Actual By Major Area
As of February 28, 2026**

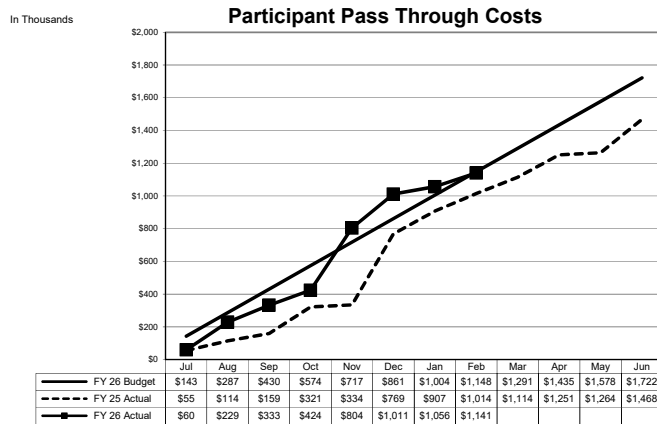
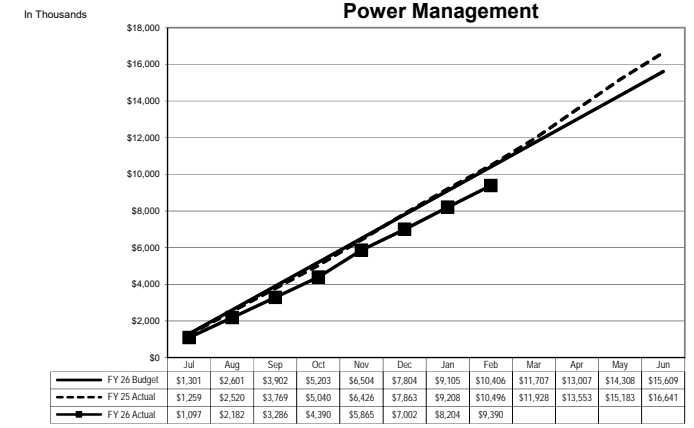
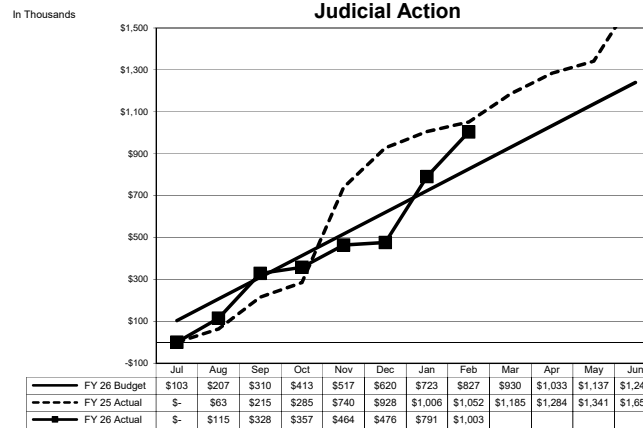
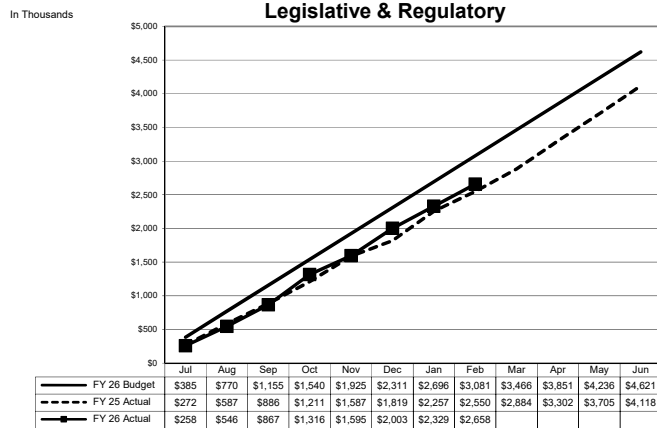


Footnote: Transmission is solely reflective of Independent System Operator (ISO) costs

Annual Budget Cost Generation Resources Analysis By Source As of February 28, 2026



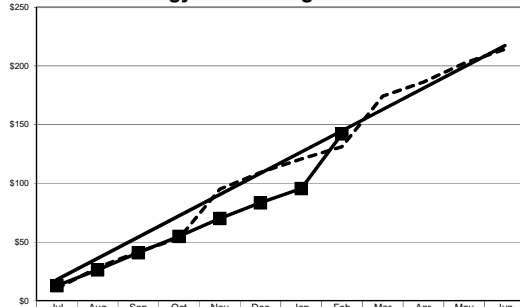
**Annual Budget Cost
Management Services Analysis By Source
As of February 28, 2026**



**Annual Budget Cost
Management Services Analysis By Source
As of February 28, 2026**

In Thousands

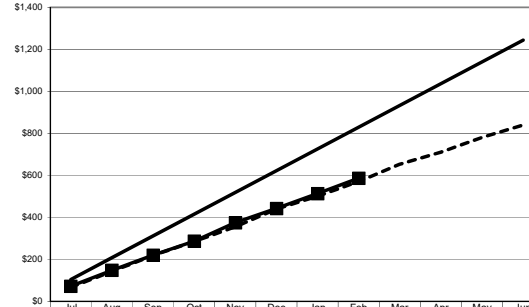
Energy Risk Management



	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	\$84	\$96	\$142				

In Thousands

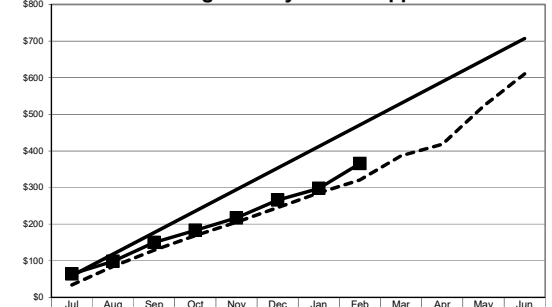
Settlements



	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	\$442	\$513	\$586				

In Thousands

Integrated Systems Support

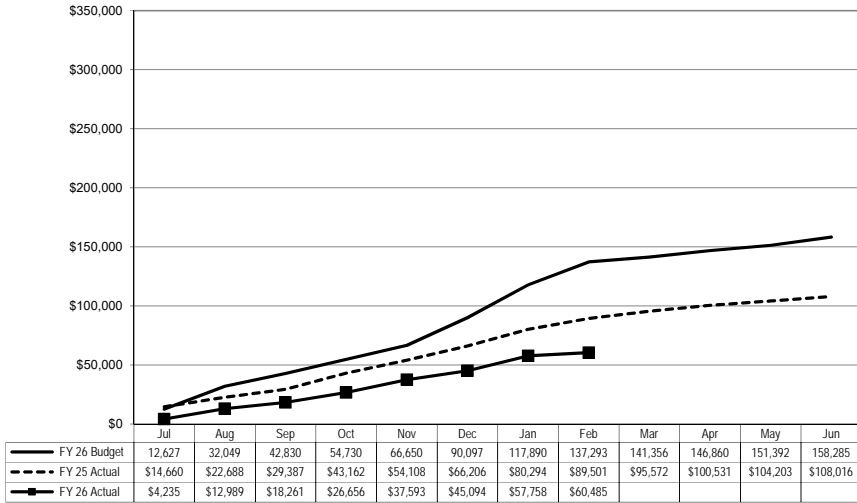


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	\$59	\$118	\$177	\$236	\$295	\$354	\$412	\$471	\$530	\$589	\$648	\$707
FY 25 Actual	\$34	\$84	\$129	\$169	\$205	\$245	\$285	\$321	\$387	\$418	\$522	\$611
FY 26 Actual	\$64	\$98	\$150	\$183	\$217	\$266	\$298	\$366				

**Annual Budget Cost
Third Party Revenue Analysis By Source
As of February 28, 2026**

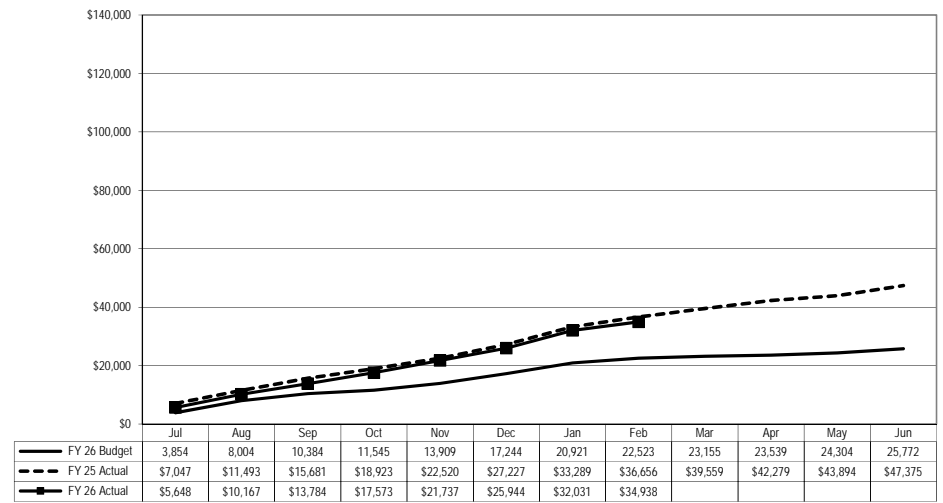
In Thousands

Plant ISO Energy Sales



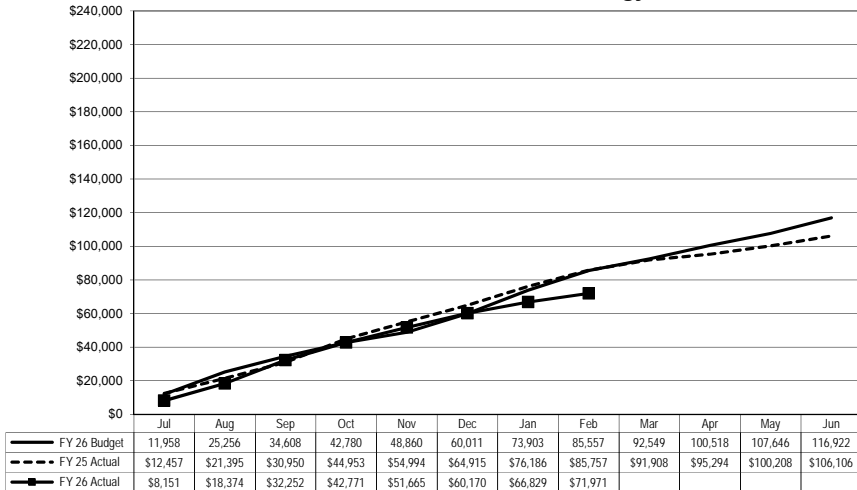
In Thousands

Member Resource ISO Energy Sales



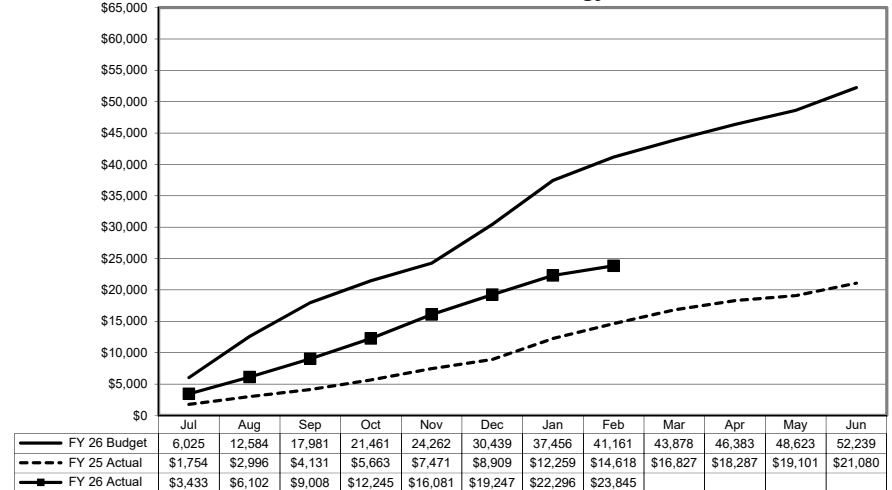
In Thousands

Member Owned Generation ISO Energy Sales

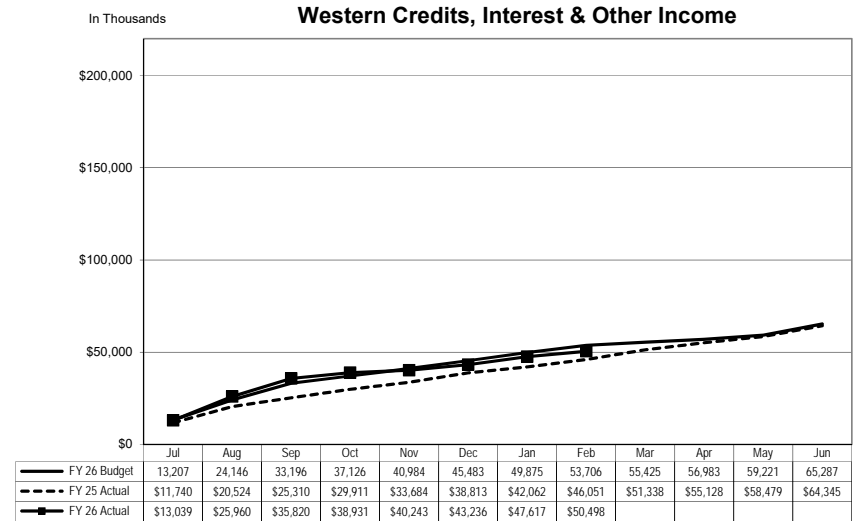
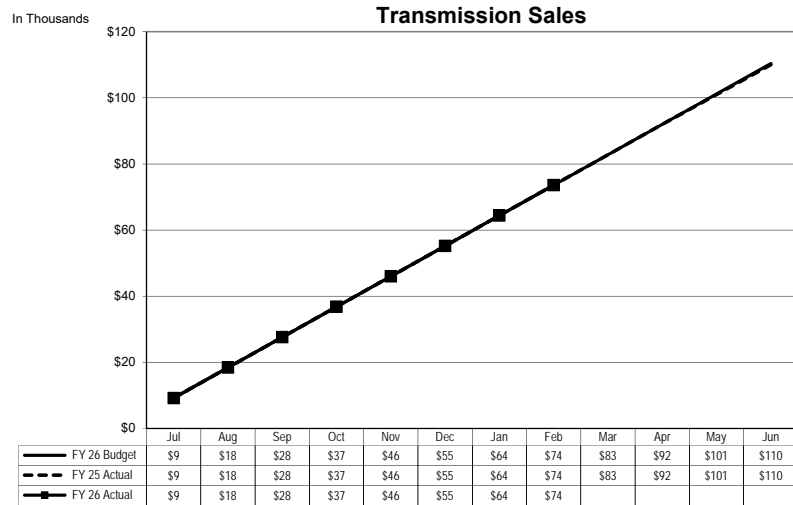
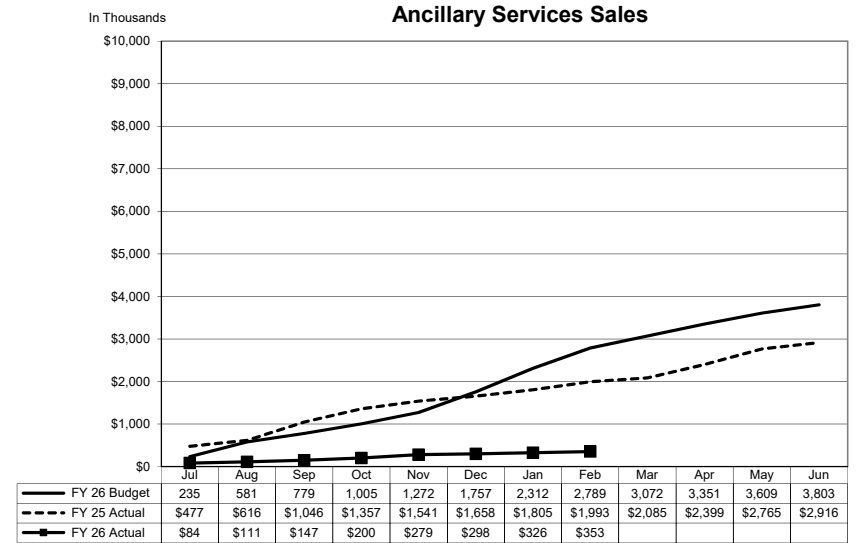
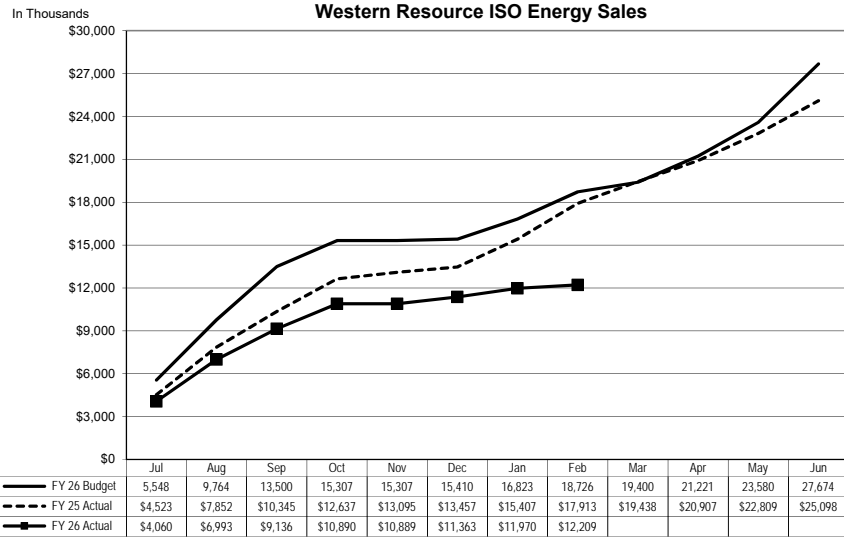


In Thousands

NCPA Contracts ISO Energy Sales

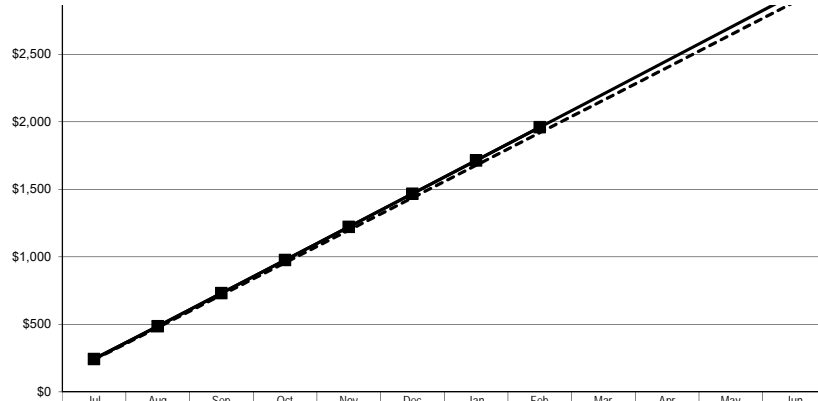


**Annual Budget Cost
Third Party Revenue Analysis By Source
As of February 28, 2026**



\$3,000

**Annual Budget Cost
Third Party Revenue Analysis By Source
As of February 28, 2026**



	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	\$1,713	\$1,959				

**Annual Budget
NCPA Generation Detail Analysis By Plant
As of February 28, 2026**

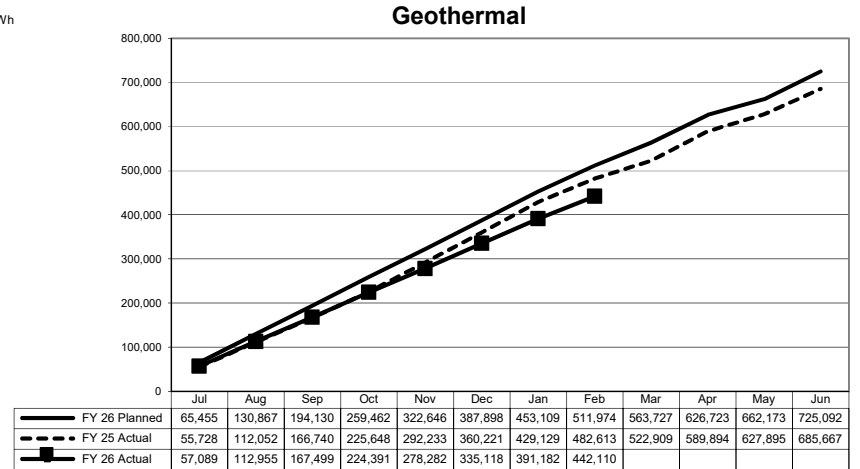
Generation Cost Analysis

\$ in thousands

	Geothermal				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
	Routine O & M	\$ 21,430	\$ 14,720	\$ 33.29	\$ 6,710
Capital Assets/Spare Parts Inventories	8,369	4,755	10.76	3,614	43%
Other Costs	13,679	9,313	21.06	4,366	32%
CA ISO Charges	873	564	1.28	309	35%
Debt Service	-	-	-	-	#DIV/0!
Annual Budget	44,351	29,352	66.39	14,999	34%
Less: Third Party Revenue					
Interest Income	150	424	0.96	(274)	-182%
ISO Energy Sales	38,875	19,021	43.02	19,855	51%
Ancillary Services Sales	-	-	-	-	0%
Effluent Revenues	750	1,271	2.87	(521)	-69%
Misc	113	81	0.18	33	29%
	39,889	20,795	47.04	19,094	48%
Net Annual Budget Cost to Participants	\$ 4,462	\$ 8,557	\$ 19.35	\$ (4,094)	-92%
Net Generation--MWh @ Meter	725,092	442,110			
\$/MWh (A)	\$ 6.15	\$ 19.35			

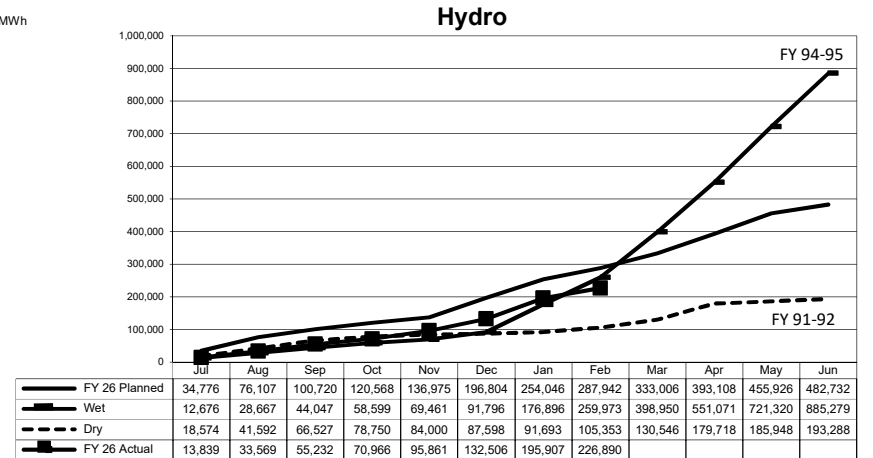
MWhs Generated

In MWh



	Hydroelectric				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
	Routine O & M	\$ 11,596	\$ 6,313	\$ 27.83	\$ 5,282
Capital Assets/Spare Parts Inventories	21,152	12,801	56.42	8,351	39%
Other Costs	5,851	3,747	16.51	2,105	36%
CA ISO Charges	1,195	2,625	11.57	(1,431)	-120%
Debt Service	18,428	12,285	54.15	6,143	33%
Annual Budget	58,222	37,772	166.48	20,450	35%
Less: Third Party Revenue					
Interest Income	150	262	1.15	(112)	-75%
ISO Energy Sales	39,429	12,529	55.22	26,900	68%
Ancillary Services Sales	2,980	282	1.24	2,698	91%
Misc	-	1,027	4.53	(1,027)	0%
	42,560	14,100	62.14	28,460	67%
Net Annual Budget Cost to Participants	\$ 15,662	\$ 23,672	\$ 104.33	\$ (8,010)	
Net Generation--MWh @ Meter	482,732	226,890			
\$/MWh (A)	\$ (5.73)	\$ 50.18			

In MWh



Footnotes:

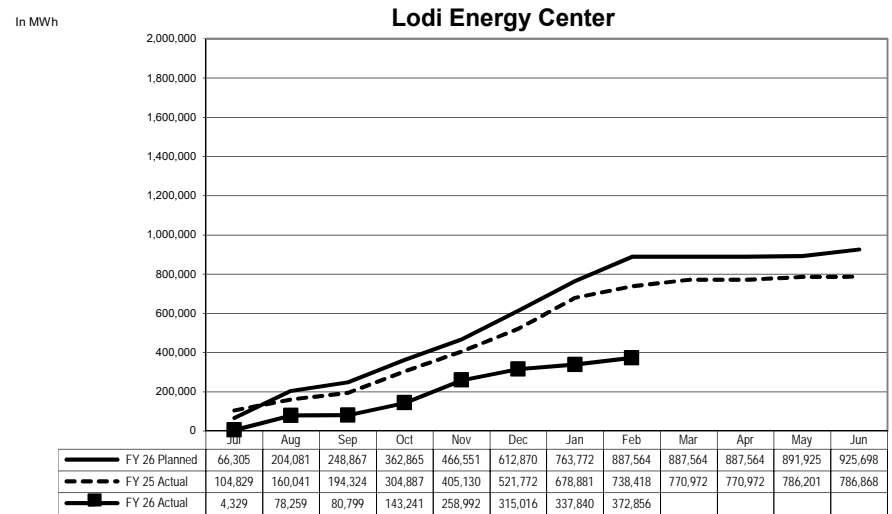
(A) Aggregate fiscal year generation in \$/MWh (excluding debt service)

**Annual Budget
NCPA Generation Detail Analysis By Plant
As of February 28, 2026**

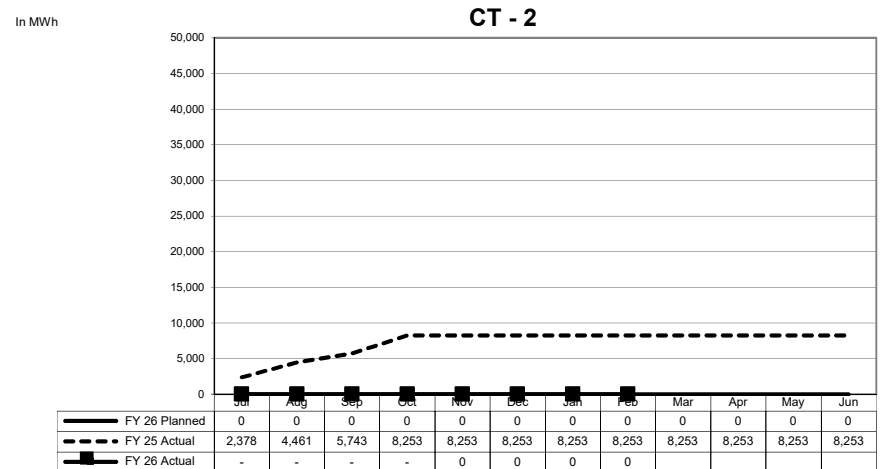
Generation Cost Analysis

	Lodi Energy Center				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 12,125	\$ 8,053	\$ 21.60	\$ 4,072	34%
Fuel	46,956	17,468	46.85	29,488	63%
GHG Allowance Costs	14,153	4,075	10.93	10,078	71%
CA ISO Charges and Energy Purchases	755	3,690	9.90	(2,935)	-389%
Capital Assets/Spare Parts Inventories	10,325	5,429	14.56	4,896	47%
Other Costs	12,122	6,133	16.45	5,989	49%
Debt Service	26,311	17,541	47.04	8,770	33%
Annual Budget	122,747	62,388	167.32	60,359	49%
Less: Third Party Revenue					
Interest Income	250	712	1.91	(462)	-185%
ISO Energy Sales	78,023	28,427	76.24	49,597	64%
Ancillary Services Sales	823	1	0.00	822	100%
Transfer Gas Credit	-	-	-	-	0%
GHG Allowance Credits	13,775	4,075	10.93	9,701	70%
Misc	-	40	0.11	(40)	0%
	92,872	33,255	89.19	59,617	64%
Net Annual Budget Cost to Participants	\$ 29,876	\$ 29,133	\$ 78.14	\$ 742	2%
Net Generation--MWh @ Meter	925,698	372,856			
\$/MWh (A)	\$ 3.85	\$ 31.09			

MWhs Generated



	Combustion Turbine No. 2 (STIG)				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 1,773	\$ 862	\$ 3,746,408.70	\$ 911	51%
Fuel and Pipeline Transport Charges	-	-	-	-	#DIV/0!
GHG Allowance Costs	-	-	-	-	#DIV/0!
Capital Assets/Spare Parts Inventories	12	5	23,600.00	7	55%
Other Costs	552	334	1,452,421.74	218	39%
CA ISO Charges	-	53	232,004.35	(53)	#DIV/0!
Debt Service	-	-	-	-	#DIV/0!
Annual Budget	2,337	1,255	5,454,434.78	1,083	46%
Less: Third Party Revenue					
Interest Income	42	39	170,039.13	3	7%
ISO Energy Sales	-	54	236,778.26	(54)	#DIV/0!
Ancillary Service Sales	-	-	-	-	0%
Fuel and Pipeline Transport Credits	-	-	-	-	#DIV/0!
GHG Allowance Credits	-	-	-	-	#DIV/0!
Misc	-	-	-	-	0%
	42	94	406,817.39	(52)	-123%
Net Annual Budget Cost to Participants	\$ 2,295	\$ 1,161	\$ 5,047,617.39	\$ 1,134	49%
Net Generation--MWh @ Meter	0	0			
\$/MWh (A)	#DIV/0!	\$ 5,047,617.39			



Footnotes:

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

**Annual Budget
NCPA Generation Detail Analysis By Plant
As of February 28, 2026**

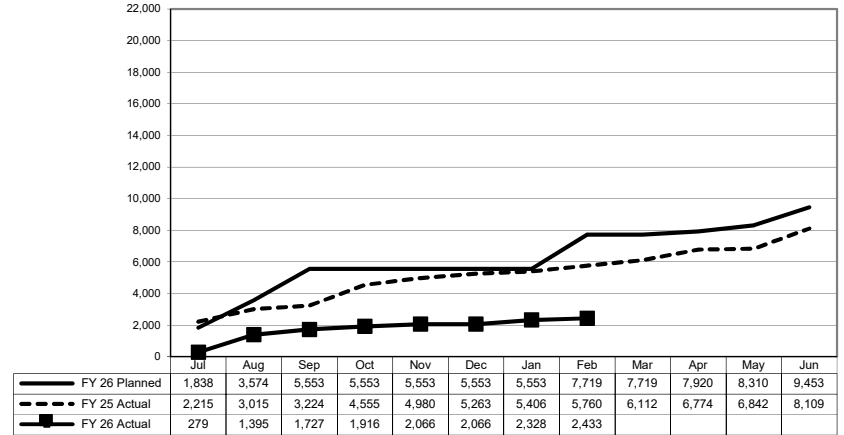
Generation Cost Analysis

	Combustion Turbine No. 1				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 2,879	\$ 1,647	\$ 676.84	\$ 1,232	43%
Fuel and Pipeline Transport Charges	1,418	417	171.46	1,001	71%
Capital Assets/Spare Parts Inventories	1,454	609	250.09	846	58%
Other Costs	2,821	1,883	773.87	938	33%
CA ISO Charges	40	78	32.16	(38)	-95%
Debt Service	-	-	-	-	-
Annual Budget	8,613	4,634	1,904.41	3,979	46%
Less: Third Party Revenue					
Interest Income	55	107		(52)	-94%
ISO Energy Sales	1,957	455	186.87	1,502	77%
Ancillary Services Sales	-	-	-	-	0%
Misc	-	-	-	-	0%
	2,012	562	186.87	1,451	72%
Net Annual Budget Cost to Participants	\$ 6,601	\$ 4,072	\$ 1,673.61	\$ 2,528	38%
Net Generation--MWh @ Meter	9,453	2,433			
\$/MWh (A)	\$ 698.25	\$ 1,673.61			

MWhs Generated

In MWh

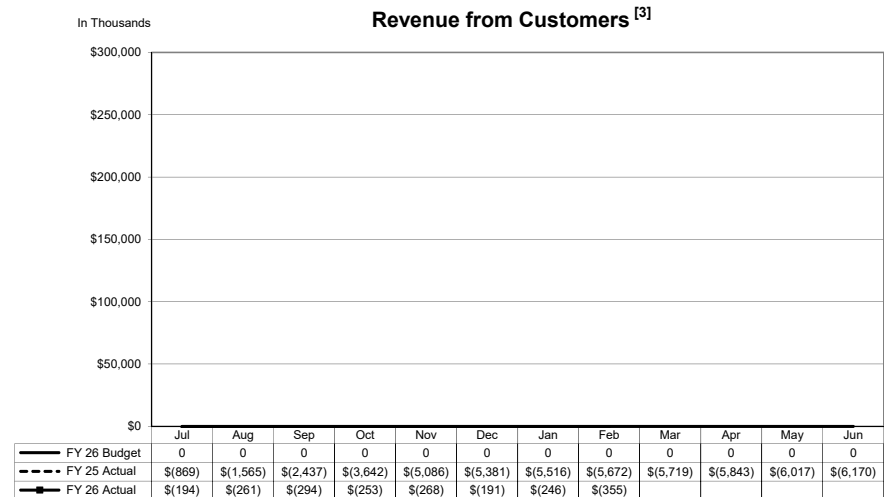
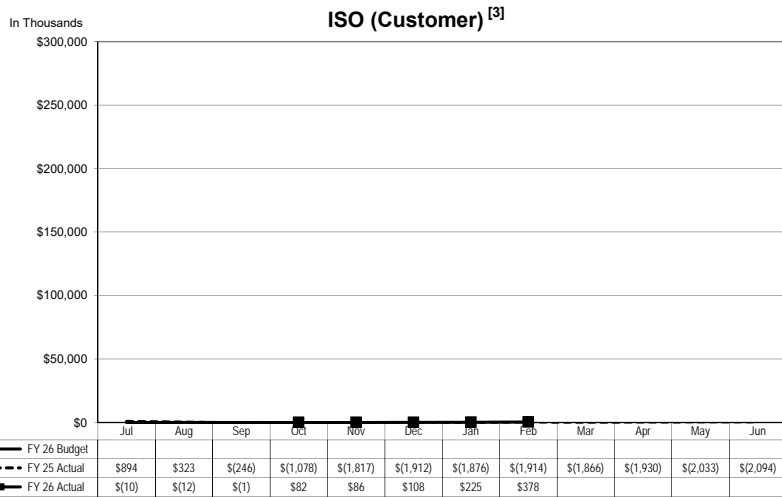
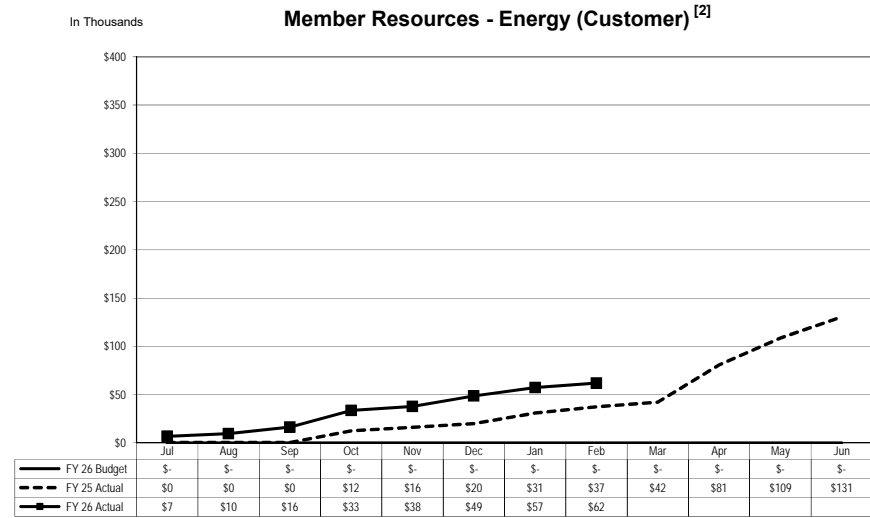
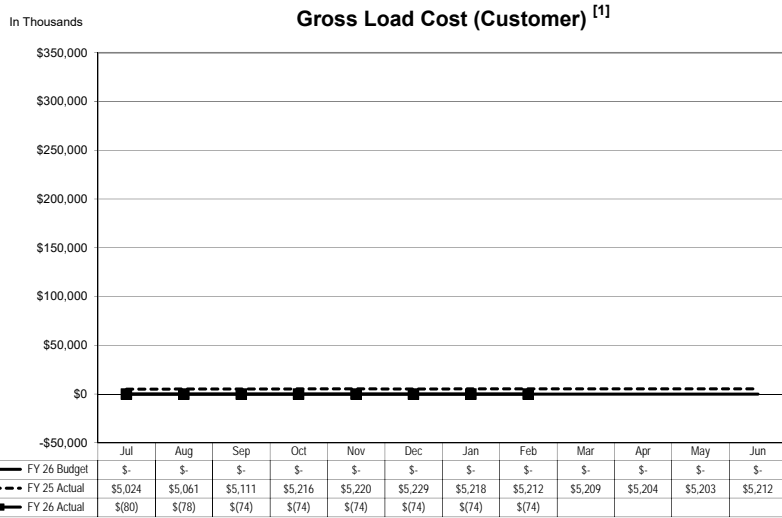
CT - 1



Footnotes:

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

**Annual Budget Cost
NCPA Customers
As of February 28, 2026**



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