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BUSINESS PROGRESS REPORT

May 2026

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Generation Costs & Reliability

Combustion Turbine Project

Unit Operation for April 2026

Unit	Availability		Production			Reason for Run
CT1 Alameda	Unit 1	Unit 2	Unit 1	233.8	MWh	CAISO / CAISO
	99.7%	100.0%	Unit 2	235.6	MWh	
Curtailments, Outages, and Comments:						
Unit 1:	4/08 @ 10:00 - 11:00; Telemetry only outage for AT&T fiber cut-in, OMS 19936982 4/16 @ 09:26 - 11:56; Trip on startup, OMS 19988219					
Unit 2:	4/08 @ 10:00 - 11:00; Telemetry only outage for AT&T fiber cut-in, OMS 19936983					
Unit	Availability		Production			Reason for Run
CT1 Lodi	99.9%		0.0 MWh			CAISO
Curtailments, Outages, and Comments:						
4/05 @ 19:42 - 20:20; Gas compressor trip on startup, OMS 19920357						
Unit	Availability		Production			Reason for Run
CT2 STIG	0.0%		0.0 MWh			Unit Unavailable.
Curtailments, Outages, and Comments:						
4/01 @ 00:00 - 4/30 @ 23:59; Permanent Outage, OMS 18757992 (Planned)						
Unit	Availability		Production			Reason for Run
LEC	0.0%		60 MWh			CAISO
Curtailments, Outages, and Comments:						
4/01 @ 00:00 - 4/30 @ 23:59; Annual Maintenance Outage, OMS 19793633 4/02 @ 08:30 - 12:00; Telemetry only outage for RIG Certificate Renewal Fieldwork Appointment, OMS 19683984						

Maintenance Summary – Specific per asset above.

Geothermal Facilities

Availability/Production for April 2026

Unit	Availability	Net Electricity Generated/Water Delivered	Out-of-Service/Descriptors
Unit 1	100 %	28,674 MWh	Unit 1 was in service all 30 Days of the month.
Unit 2	0 %	0 MWh	Unit 2 was in service all 30 days of the month.
Unit 3	N/A %	N/A -	Unit 3 remains out of service.
Unit 4	100 %	28,348 MWh	Unit 4 was in service all 30 days of the month.
Southeast Geysers Effluent Pipeline	%	240.16 mgallons	Average flow rate: 5,497 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 683 of house load for the 21KV power supply to the effluent pipeline supplied from Unit #1.

Hydroelectric Project

Availability/Production for April 2026

Units	Availability	Net Electricity Generated	Out-of-Service
Collierville Unit 1	100%	31,807 MWh	
Collierville Unit 2	100%	35145 MWh	
Spicer Unit 1	100%	0 MWh	
Spicer Unit 2	100%	0 MWh	
Spicer Unit 3	100%	293 MWh	

Operations & Maintenance Activities:

- **CMMS Work Orders** – Ongoing
- **Annual Safety Training** -85% 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** –
 - Installation started
- **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 purchased Overhead Tree Wire
 - Planning the replacement of poles 5, 4, & 3. Along with the wire.
 - 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 one site agreement has been approved in April. Negotiations continue with CCWD for an additional site.
- **Collierville Stormwater Mitigation Project -**
 - Construction is complete. Environmental monitoring for stormwater permit compliance completed, and all permits have been closed for the project.
- **Collierville New runner -**
 - Runner order placed. Delivery March 2027
- **Collierville OWS Project -90% complete**
 - System piping removed for final coating
 - System completion expected in June 2026
- **Collierville high pressure passages NDE -**
 - Completed, waiting for results to be analyzed
- **Collierville cooling water pump and filter installation -**
 - Welding and instrumentation completed
 - Pump shaft expected mid-April 2026
- **New Spicer underground fuel storage -**
 - KW Emerson acquiring quotes for equipment. Site walk through scheduled for May 2026
- **Collierville-Bellota 230kV Line**
 - Line patrol completed.
 - Vegetation Contractors scheduled for May
 - Miscellaneous inspection punch list items are being scheduled for May-June with Wilson or Summit.
- **Transmission and Distribution De-energization plan-**
 - WSP is finalizing the support tool dashboard and helping with the DOSO documentation.
- **Telegraph Hill Communication Site Owned by PG&E**
 - In the contract review process between NCPA and PG&E. Contract is in PGE court.
 - Provided PGE with current Telegraph Hill equipment list.
- **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 May.
- **EAP 5yr functional for FERC Project 2409 and 11563**
 - Proposals received
- **Administrative / Other Items**
 - AEGIS loss control audit had zero recommendations.

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 April.
- 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 April 18, 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.

**April 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	1	0	0
Days since Recordable	642	36	771	5,014
Work Hours Since Last Recordable	56,374	8,621	172,191	3,368,180
LTA's (this month)	0	0	0	0
LTA's (calendar year)	0	1	0	0
Days without LTA	6,764	36	11,934	7,971
Work Hours without LTA	592,816	8,621	1,099,630	2,990,195
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 April 18, 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

	April 2026		Calendar Year 2026	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	311.37 4/26 @ 1900	181,297	375.5 3/26 @ 1800	577,346
SVP	672.56 on 4/26 @ 1500	439,111	722.99 on 3/26 @ 1700	1,313,006
MSSA	977.82 on 4/26 @ 1800	620,408	1091.87 on 3/26 @ 1800	1,890,352

Last Year 2025 Data*

	April 2025		Calendar Year 2025	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	309.61 4/30 @ 1900	181,678	456.68 8/25 @ 1800	2,392,710
SVP	635.78 4/29 @ 1600	405,760	746.52 on 9/25 @ 1600	5,137,095
MSSA	929.47 4/29 @ 1700	587,438	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
NCPA Pool	517.83 MW on 7/24/06 @ 1500
SVP	746.52 on 9/25/25 @ 1600
MSSA	1187.28 on 9/25/25 @ 1700

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

NCPA Deviation Band Performance

	April 2026	Calendar Year 2026
MSSA % Within the Band	97.44%	98.18%

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

Pooling, Portfolio Planning & Forecasting

- NCPA Pool loads during April 2026 were 181,298 MWh versus the budget forecast of 186,916 MWh, resulting in a forecast error of 3.10% due to mild seasonal weather. The Pool's May load forecast is 196,420 MWh compared with extrapolated actuals of 200,555 MWh as of May 15, 2026
- Lodi Energy Center (LEC) ran for 1 hours and produced 59 MWh of energy during April 2026. From May 1st through the 15th, LEC ran 45 hours and produced 7,212 MWh of generation
- During April 2026, 8.84" of rain was recorded at the Big Trees gauge. April historical average rainfall at Big Trees is 4.64"
- The Value of Storage (VOS) of New Spicer Meadows has been maintained at \$100/MWh. April releases from NSMR averaged 31 cfs and ranged from 34 to 30 cfs
- New Spicer Meadows storage as of April 30, 2026, was 165,892 acft. The 20-year average storage at the end of April is 112,393 acft. As of May 18, 2026, storage was 178,052 acft (94.2% of the 189,000 acft total capacity)
- Combined Calaveras Project generation for the Pool in April 2026 totaled 34,460 MWh, down from 38,635 MWh in March 2026
- Western Base Resource (BR) deliveries for the Pool during April 2026 were 44,884 MWh. The Displacement Program provided an additional hedge of 1,880 MWh in the form of an NP15 Inter-Schedule Coordinator Trade (IST). The Pool's share of expected total delivery from the Western Base Resource for May 2026 is 72,932 MWh with 29,601 MWh having been delivered as of May 15, 2026
- The PG&E Citygate gas index averaged \$1.28 / mmBTU during the month of April 2026 as compared to an average of \$1.60 for March 2026. PG&E Citygate index has averaged \$1.46 / mmBTU during the period of May 1st through the 15th. The forward PG&E Citygate price for June 2026 is \$1.69 / mmBTU
- Day-Ahead PG&E DLAP electricity prices during April 2026 averaged \$14.26 / MWh on-peak and \$20.95 off-peak, with a high of \$44.09 and a low of \$-11.95. For the period May 1st through the 15th prices averaged \$19.89 on-peak and \$22.05 off-peak, with a low of \$-11.35 and a high of \$72.67. The NP15 forward power prices for June 2026 are \$22.36 on-peak and \$29.35 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 July 2026:
 - July Monthly System Resource Adequacy Demonstration (filed May 17, 2026)
 - July Monthly Supply Plan (filed May 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 Modeling and Program Design Track 2 – Resource Adequacy Availability Incentive Mechanism (RAAIM) and Outage Substitution
 - Goals:
 - Improve ISO’s existing RA tools and processes
 - Provide Local Regulatory Authorities (LRAs) with information to reliability and efficiently perform planning functions
 - Areas of focus
 - RA availability incentives
 - Outage processes for RA resources
 - Problem Statements
 - RAAIM is not effective at providing an incentive for RA resources to offer capacity
 - RAAIM should be assessed to see if it meets its objectives and if a new mechanism is needed to provide an availability incentive
 - Proposals
 - Change assessment period from fixed hours to two assessment triggers:
 - Tier 1 – Elevated Reliability Risk Condition
 - Tier 2 – Critical Capacity Insufficiency Condition (CAISO BAA EDAM RSE failure)
 - Shift from fixed capacity price base on CPM soft offer cap (\$4.40/kWm) to DA LMP or administrative energy pricing (\$2000/MWh)
 - Run assessment per event as opposed to monthly assessments
 - Limit exemptions
 - Continue to allocate penalty proceeds to adequately performing resources
 - Next steps:
 - Bidding and outage substitution enhancements
 - Comments due June 4

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	6,504	(6,208)	\$887,540	\$ 136.46	\$ (0.12)	\$ 29.26
Apr-26	40,440	46,764	6,324	\$1,786,697	\$ 38.21	\$ 0.30	\$ 29.23
May-26	72,725	-	0	\$1,786,697	\$ 24.57	\$ -	\$ 29.24
Jun-26	77,220	-	0	\$1,786,697	\$ 23.14	\$ -	\$ 28.98
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 46,764 MWh of Base Resource (BR) energy in April 2026. This includes 8,998 MWh of MEEA imports, 35,886 MWh of TEA imports, and 1,880 MWh of Displaced Energy
- Cumulative Savings for FY2026 so far: MEEA pricing (Market Efficiency Enhancement Agreement) produced approximately \$2,600 savings
- Displacement savings of approximately \$63,000 and estimated TEA savings of \$9.7M.

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 \$12.2M from May 2025 through April 2026. The current PACI T-4 REV rate is \$940/MW-month (effective April 1, 2025)
- WAPA is working with the CAISO to support the sale of unused TEA capacity. WAPA intends to commence the final TEA Program with CAISO's deployment, estimated for Q3 2026. WAPA and OATI intend to start testing in Market Sim in July, in coordination with the CAISO. Under the final TEA program, BR Customers will pay TEA cost based on usage at \$1.29/MWh, instead of the current take-or-pay arrangement under the Interim TEA Program

Interconnection Affairs

2025-2026 Transmission Planning Process – Draft Transmission Plan

- April 2026 – CAISO Released Draft Transmission Plan
- Thirty-eight (38) Reliability, Policy, and Economic Projects are recommended for approval totaling ~\$7B
- Two (2) Projects take up ~45% of the Total Cost:
 - Reliability driven: Tesla –Trimble-Metcalf 230kV Corridor Expansion totaling ~\$1.4B
 - Policy driven – Trout Canyon – Lugo 500kV Line totaling ~\$1.7B
- Projects are driven by rapid load growth from electrification and large loads like data centers
- NCPA Comments – Filed April 29, 2026
 - Appreciated CAISO’s commitment to meet system needs with upgrades that are the “most efficient and cost-effective.” Stated - this commitment is especially important as CAISO has approved over \$26 billion worth of TPP projects since 2022
 - CAISO’s 20-Year Outlook estimated \$45.8 to \$63.2 billion in transmission spending between 2025 and 2045. Over just the first two of these years, CAISO has proposed almost \$12 billion in spending on transmission upgrades
 - Stated concern that a significant portion of this transmission spending is associated with load forecasts based on speculative data center demand and long lead-time resources that may not materialize. Urged CAISO to focus on cost containment and encouraged CAISO to mitigate risk by:
 - Regularly reassess the need for previously approved TPP projects
 - Establish clear rules and requirements to determine when the long lead-time deliverability reservations should be released
 - Continue to consider the resource plans of non-CPUC local regulatory authorities
 - Explore cost allocation to other entities or ratepayers
 - Undertake a review of the competitive solicitation process
 - Enforcement of cost containment commitments
 - Provide transparency

2026-2027 Transmission Planning Process – Draft Study Plan

- Feb 2026 – CAISO Released Draft Study Plan
- Composition of 2036 Base and Sensitivity Portfolios is as follows:

Resource Type	Base Portfolio			Sensitivity Portfolio		
	FCDS (MW)	EO (MW)	Total (MW)	FCDS (MW)	EO (MW)	Total (MW)
Biomass	0	0	0	0	0	0
Distributed_Solar	0	116	116	0	116	116
Geothermal	5,104	0	5,104	6,992	0	6,992
LDES	5,948	0	5,948	5,742	0	5,742
Li_Battery (4-hour)	9,478	0	9,478	9,458	0	9,458
Li_Battery (8-hour)	11,860	0	11,860	16,354	0	16,354
Offshore Wind	2,924	0	2,924	0	0	0
OOS Wind	7,036	0	7,036	4,036	0	4,036
Solar	25,154	22,191	47,345	22,847	25,619	48,466
Wind, Onshore	1,747	829	2,576	612	289	901
Gas capacity not retained	(1,653)	0	(1,653)	(1,226)	0	(1,226)
TOTAL	67,597	23,127	90,734	64,814	26,025	90,839

- NCPA Comments – Filed March 10, 2026
 - Supported CPUC staff’s recommendation that CAISO defer approval of transmission lines needed to deliver OOS wind until more analysis is done, given CAISOs estimated \$20 billion price tag for the transmission needed to deliver OOS wind.
 - Urged CAISO to conduct this additional analysis with the goal of finding the most cost-effective transmission solution.
 - Noted that the CPUC transmitted a low wind sensitivity portfolio as compared to previous years due to potential impacts on wind resources “for reasons generally outside of California’s control.”
 - Urged CAISO to ensure that transmission solutions selected in prior TPPs for delivery of wind resources have not also been affected by factors outside of California’s control which would make them unnecessary or less cost-effective solutions. If the projects are no longer needed, CAISO should cancel the projects sooner rather than later to decrease the cost impacts of canceled projects on ratepayers.
 - Encouraged CAISO to evaluate all transmission solutions through the lens of affordability.
 - Stated the CAISO should focus on expanding the regional markets and evaluating the resource sharing gains from a larger footprint as part of its evaluation.

SDG&E TO6 Formula Rate Case

- NCPA and the Joint Intervenors have reached a settlement in principle with San Diego Gas and Electric
- Final language filed for Commission for approval mid-April 2026. FERC is expected to rule later in 2026.
- SDG&E with support from the Joint Intervenors filed for interim rates to be effective June 1, 2026 consistent with the terms of the settlement

NCPA-Members-PG&E Load Interconnection Agreement

- 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 0.6% in April 2026, putting the annual inflation rate at 3.8%. While the monthly move for headline inflation was in line with expectations, economists were calling for a gain of 3.7% from a year earlier.
- At their April 28–29, 2026, meeting, the Federal Reserve maintained interest rates at a 3.50%–3.75% range, citing sticky inflation partly driven by higher global energy prices. In what was widely considered his final meeting as chair, Jerome Powell indicated a balanced yet cautious tone, highlighting that the Fed remains "data-dependent" amid a slowing labor market, with the unemployment rate at 4.3% in March. The next Federal Open Market Committee (FOMC) meeting is scheduled for June 16-17, 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.
- The Treasurer's report for April 2026 reflected that the current market value of the portfolio totaled \$406 million, with an average interest rate of 3.654%. Investments with a maturity greater than one year totaled \$211 million, while April maturities totaled \$33 million. During the month, \$33 million was invested. All securities held by NCPA as of April 30, 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 successfully worked alongside Dispatch and Scheduling to operate from the new Sunrise DRC for the month of April. Operations worked as expected throughout the month and only a few minor fixes were implemented.
- Operations and support was able to successfully migrate the last remaining T1 at the HQ office to a fiber circuit through Comcast and AT&T for the real-time Dispatch Control Center visibility to several generating and meter resources. This backup line is to ensure redundancy for operations along with complying with CIP-012 – Control Center requirements.
- Operations and Support traveled to Biggs, Gridley, Healdsburg and Oakland metering sites in April to mount new network telemetry equipment in preparation to cutover from old AT&T T1 circuits to a Verizon wireless solution. IS will coordinate with AT&T and the CAISO for cutovers in the coming months as these T1s are no longer supported and being deprecated by the ISPs.
- Database teams with IS have been working to containerize multiple Oracle SCID databases that are used for forecast, scheduling and settlements processing. These containers enhance performance and availability along with requirements for moving to future versions of Oracle. We anticipate all Oracle Databases will be converted by Fall of this year.
- Database team continues to work on a plan for developing a new warehouse solution to improve reporting efficiencies. Both development and production servers have been stood up in preparation for testing with Power Management and Settlements teams.
- SCADA team is currently drafting a Request for Proposals for the potential replacement of the current HQ Dispatch Control Center SCADA solution. The draft RFP has been sent to both Dispatch and the Generation Services plants for their comment and review. The plan is to publish the RFP this Summer.

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:
 - EDAM/DAME scheduling and bidding of the Market Capacity Products (Imbalance Reserve and Reliability Capacity) went live for the May 1 Trade Date.
 - Santa Clara Bundled REC Sale to Lodi effective May 1 successfully implemented
 - Preparing systems for SVP and Palo Alto PPA with Zero Waste Energy (trade date: January 1, 2026).
 - Configuring Santa Clara's first Load-Following BESS resource for MSS (Q1 2026).
- Future Resource Readiness:

- Exploring SOTP scheduling for Santa Clara through an existing transmission contract. Waiting for Santa Clara to finalize their decision to move forward.
- Additional Strategic Initiatives:
 - Supporting Accounting in major GL Code Restructuring. The production rollout of the new 8-segment Chart of Accounts was a huge success across all Accounting systems including the integrated systems.
 - Driving RFP process for a new Timekeeping solution, with vendor proposals received mid-December 2025. Second round of demos completed with top three vendors but none was found to meet all critical requirements. Extending the evaluation period into a third round scheduled for mid-June
 - On-going SharePoint migration from the On-Premises to the Online environment.

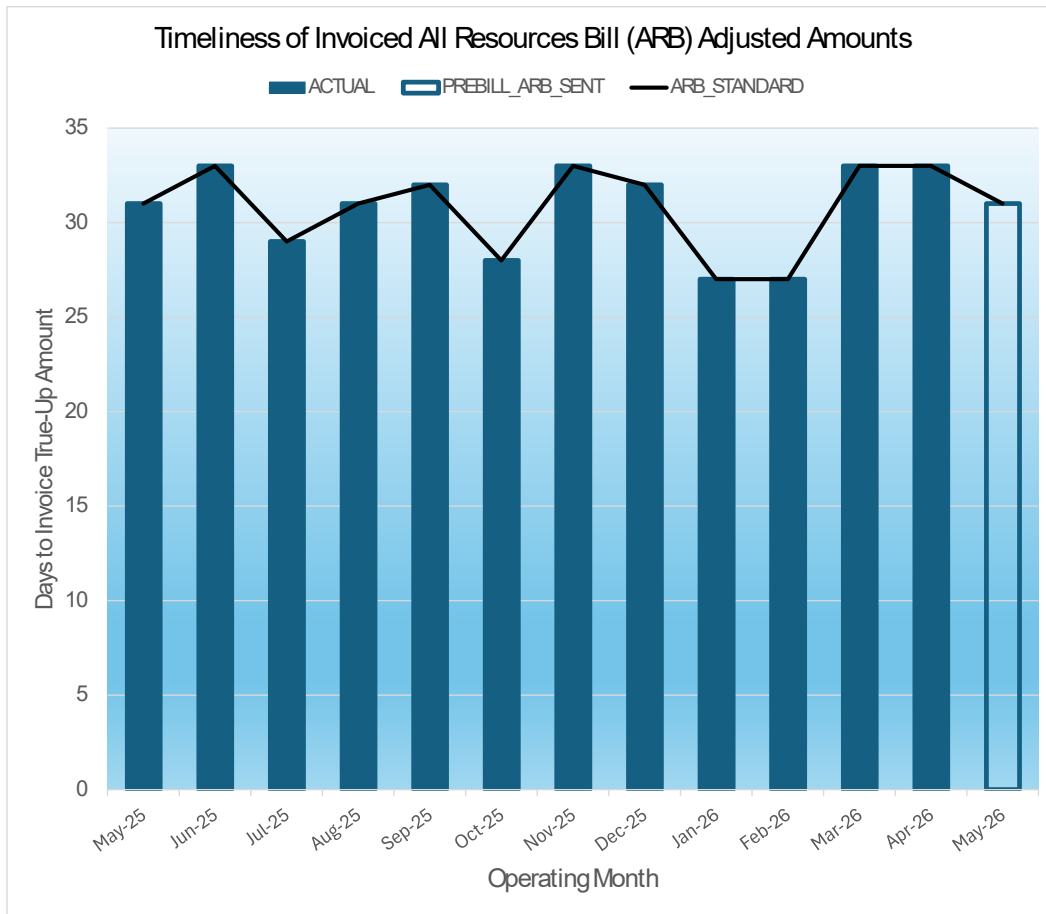
NCPA Bills & Settlements

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 May 2026 NCPA All Resources Bill (ARB) monthly invoice sent to members on April 21, 2026 contains:

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



Legislative & Regulatory

Customer Programs Update:

- In response to new regulatory requirements for NCPA and Members participating in the Low Carbon Fuel Standard (LCFS) program to hire third-party verifiers to verify non-residential electricity credits, NCPA issued a Request for Proposals (RFP) on May 14, 2026, for LCFS verification, aggregation, and other related services. Responses are due by June 23, 2026, and agreements are expected to be in place starting in September 2026.

State Update:

- May 12 and 13, NCPA participated in state legislative advocacy days with Geothermal Rising and the Green Hydrogen Coalition, highlighting NCPA’s innovative generation projects and advocating for state policy to support—and protect—those projects. The Geothermal Rising advocacy day included a keynote presentation from Assemblymember Diane Papan (D, San Mateo) and a series of meetings highlighting unique geothermal resources and opportunities across the state. NCPA also joined a diverse coalition of stakeholders advocating for the development and use of green hydrogen in California. The Green Hydrogen Coalition held over 50 meetings across the State Assembly and in Senate offices advocating for the passage of SB 1350 (McNerney, D-Lodi), to establish RPS eligibility for facilities using green hydrogen in

turbines. During the meetings, NCPA highlighted the benefits of the innovative Lodi Energy Center Hydrogen Project for the region and the state.

- In addition, NCPA issued an RFP for graphic design services on March 16, 2026, as NCPA's existing contracts for these services are set to end beginning in August 2026. Responses are due by June 10, 2026, and a new agreement is expected to be in place starting in August 2026.

Federal Update:

- During the week of April 27, NCPA was in Washington, D.C. for its 2026 Federal Policy Conference (FPC). NCPA and NWPPA kicked off the joint policy conference with presentations from key policymakers and panel discussions on wildfire and other energy policy issues with legislative staff. Following a full-day policy conference, NCPA participated in a series of congressional and administrative meetings over the course of three days with members of the California delegation; officials from the Department of Energy (DOE), the Department of Agriculture (USDA), the White House Council on Environmental Quality (CEQ), and FERC; and staff for the Senate Energy and Natural Resources Committee, the Senate Commerce Committee, and the House Natural Resources Committee. These meetings highlighted NCPA's federal policy priorities, including sediment removal at hydropower reservoirs, hydrogen project funding, permitting reform, wildfires, pole attachments, and federal agency staffing.
- On Wednesday, May 13, NCPA General Manager Randy Howard represented the Transmission Access Policy Study Group (TAPS) and NCPA in testifying before the House Energy and Commerce Committee's Subcommittee on Energy. Randy's testimony marks the third time since the beginning of the year that he has been called upon to represent public power before Congress. In his testimony, Randy emphasized the need for: 1) Permitting reforms to remove hurdles to the development of electricity infrastructure while ensuring that local needs drive siting determinations; 2) Collaboration between consumer-owned power systems and investor-owned utilities in the development of new transmission infrastructure to facilitate better long-term planning processes and keep financing costs low; and 3) Assuring that undue incentives offered to electric utilities for the adoption of new technologies do not adversely impact ratepayers' electricity bills.

Western Update:

- On May 4, NCPA met with the Acting Director of the Bureau of Reclamation's Bay Delta Office to discuss the latest information on Reclamation's evaluation of potential "completion" of the Central Valley Project Improvement Act (CVPIA). NCPA also continued outreach to Central Valley Project water customer groups, meeting with the Executive Director of the San Luis & Delta-Mendota Water Authority on May 7. During these meetings, NCPA advocated for declaration of completion for the CVPIA, while looking for opportunities to understand CVP water customers' interests and identify potential areas for collaboration.

Human Resources

Hires:

None.

Intern Hires:

None.

Promotions:

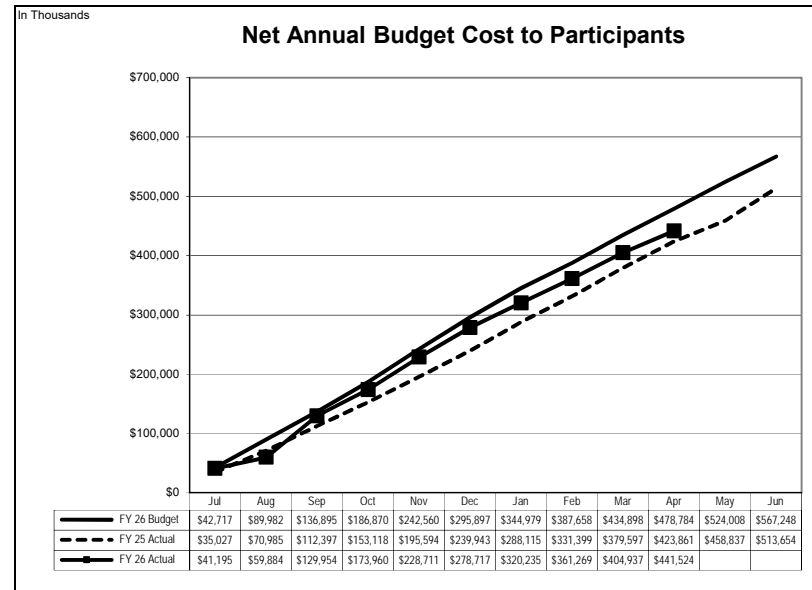
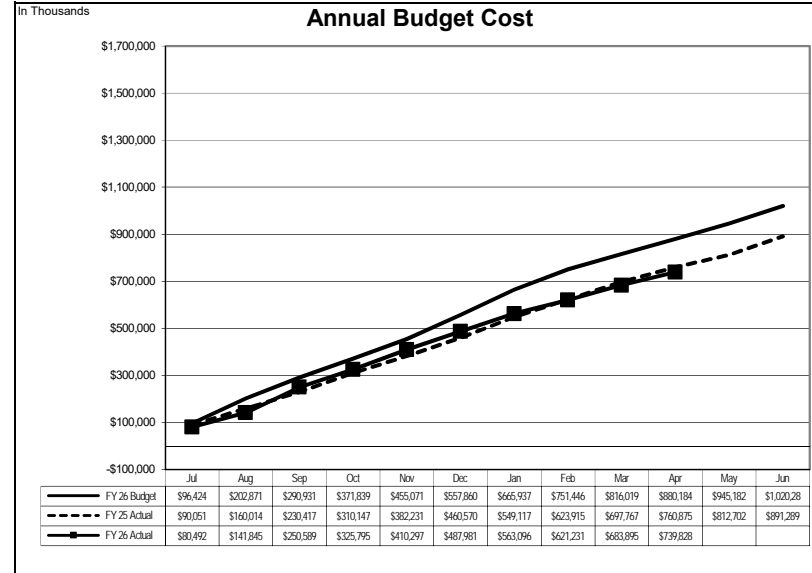
None.

Separations:

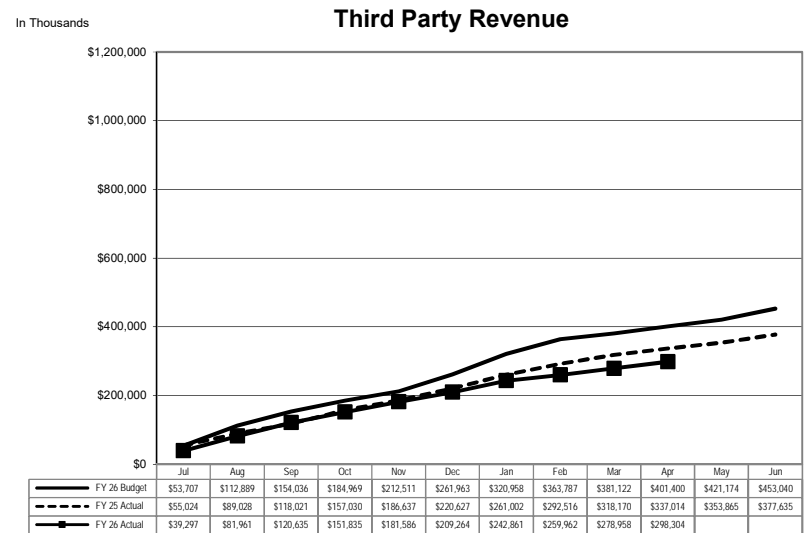
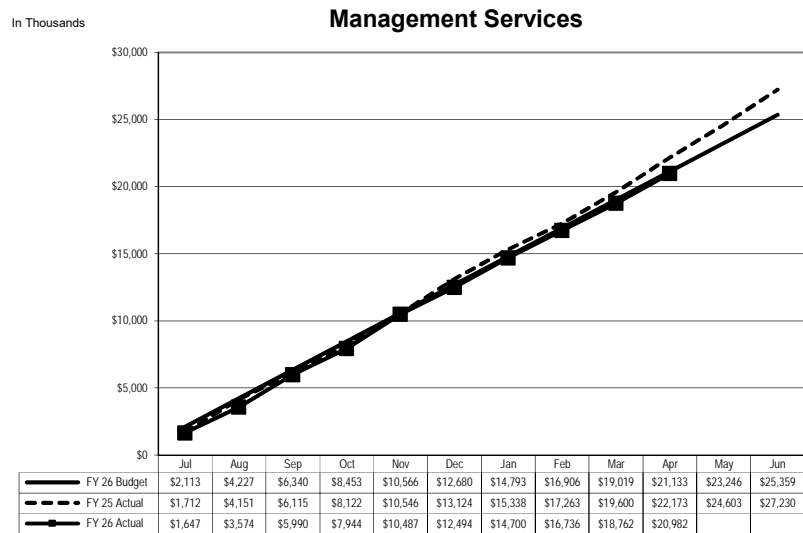
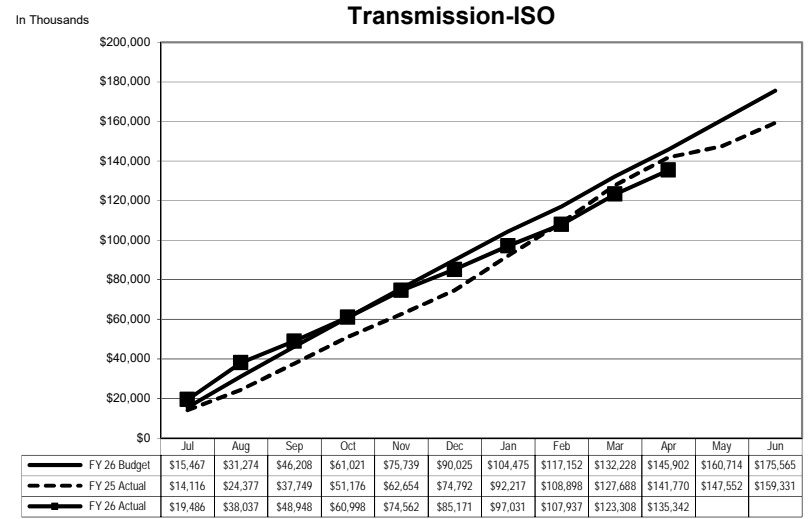
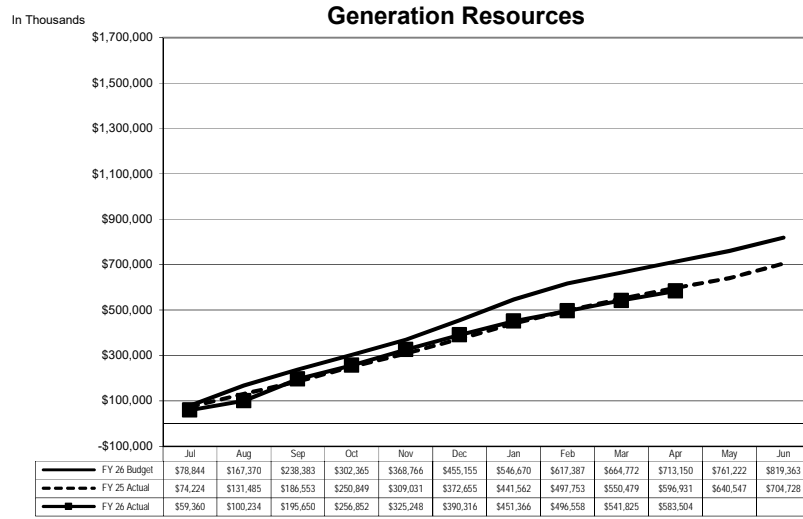
Ed Voge retired from his position as an Engineer V at our Geothermal Facility effective April 30, 2026, after 15 years of service.

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

In Thousands	Program			
	Budget	Actual	Under(Ovr) Budget	YTD % Remaining
GENERATION RESOURCES				
NCPA Plants				
Hydroelectric	58,222	45,482	\$ 12,740	22%
Geothermal Plant	44,351	36,982	7,369	17%
Combustion Turbine No. 1	8,658	5,955	2,704	31%
Combustion Turbine No. 2 (STIG)	2,337	1,559	778	33%
Combustion Turbine No. 2 Repower	5,119	606	4,513	88%
Lodi Energy Center	122,747	75,851	46,897	38%
	241,435	166,435	75,000	31%
Member Resources - Energy	78,950	84,241	(5,291)	-7%
Member Resources - Energy (Customer)	-	84	(84)	
Member Resources - Natural Gas	2,891	2,859	32	1%
Western Resource	24,081	20,168	3,912	16%
Market Power Purchases	65,318	58,139	7,179	11%
Gross Load Costs	405,162	251,652	153,511	38%
Gross Load Costs (Customer)	-	(74)	74	
Net GHG Obligations	1,527	-	1,527	100%
	819,363	583,504	235,860	29%
TRANSMISSION				
Independent System Operator	175,565	134,882	40,683	23%
Independent System Operator - Customer	-	461	(461)	
	175,565	135,342	40,223	23%
MANAGEMENT SERVICES				
Legislative & Regulatory				
Legislative Representation	2,562	1,889	674	26%
Regulatory Representation	894	654	240	27%
Western Representation	617	508	109	18%
Customer Programs	548	483	65	12%
	4,621	3,533	1,088	24%
Judicial Action				
Power Management	1,240	1,191	49	4%
System Control & Load Dispatch	10,084	7,663	2,422	24%
Forecasting & Prescheduling	3,366	2,539	826	25%
Industry Restructuring	494	300	194	39%
Contract Admin, Interconnection Svcs & Ext. Affairs	1,438	1,205	233	16%
Gas Purchase Program	93	54	39	42%
Market Purchase Project	134	76	58	43%
	15,609	11,836	3,773	24%
Energy Risk Management	217	168	49	23%
Settlements	1,244	740	504	41%
Integrated System Support	707	483	224	32%
Participant Pass Through Costs	1,722	1,403	319	19%
Support Services	-	1,629	(1,629)	
	25,359	20,982	4,377	17%
TOTAL ANNUAL BUDGET COST	1,020,288	739,828	280,459	27%
LESS: THIRD PARTY REVENUE				
Plant ISO Energy Sales	158,285	68,535	89,751	57%
Member Resource ISO Energy Sales	25,772	37,385	(11,613)	-45%
Member Owned Generation ISO Energy Sales	116,922	82,497	34,425	29%
Customer Owned Generation ISO Energy Sales	-	(284)	284	#DIV/0!
NCPA Contracts ISO Energy Sales	52,239	27,412	24,827	48%
Western Resource ISO Energy Sales	27,674	12,441	15,234	55%
Load Aggregation Energy Sales	-	8,811	(8,811)	
Ancillary Services Sales	3,803	436	3,367	89%
Transmission Sales	110	92	18	17%
PM Service Revenue	2,947	2,452	495	17%
Western Credits, Interest & Other Income	65,287	58,527	6,760	10%
	453,040	298,304	154,736	34%
NET ANNUAL BUDGET COST TO PARTICIPANTS	567,248	441,524	\$ 125,723	22%

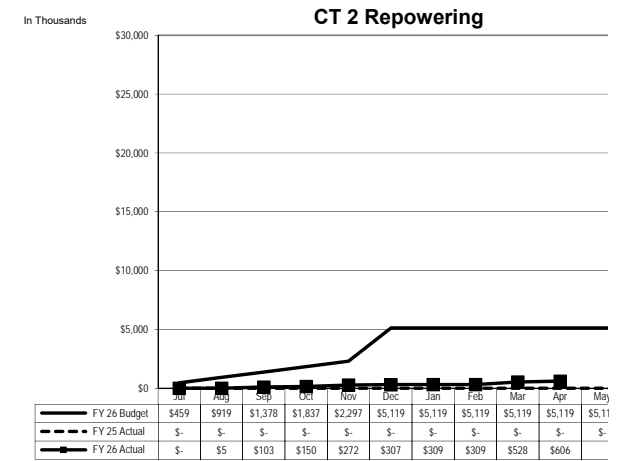
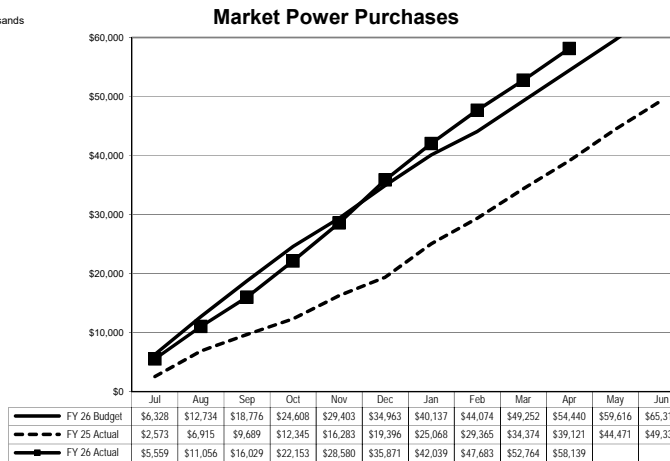
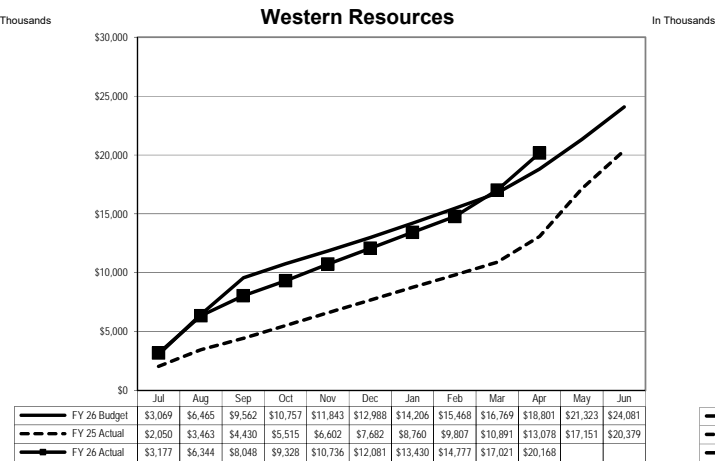
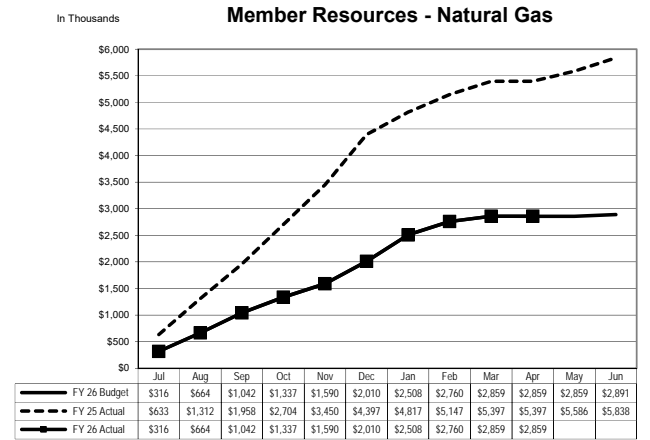
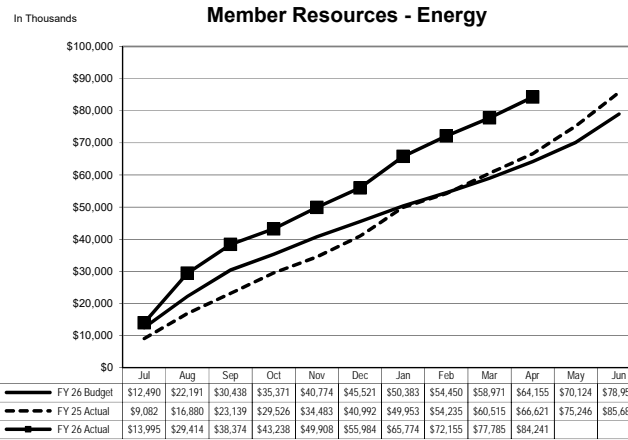
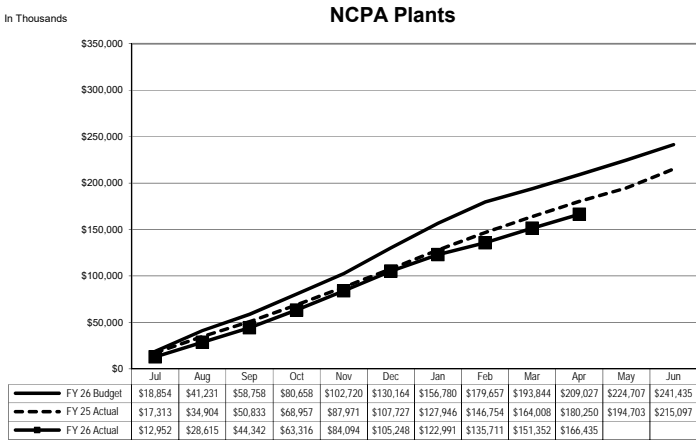


**Annual Budget
Budget vs. Actual By Major Area
As of April 30, 2026**

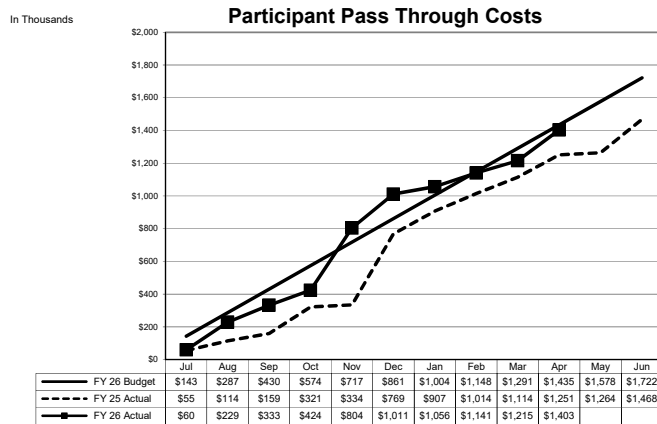
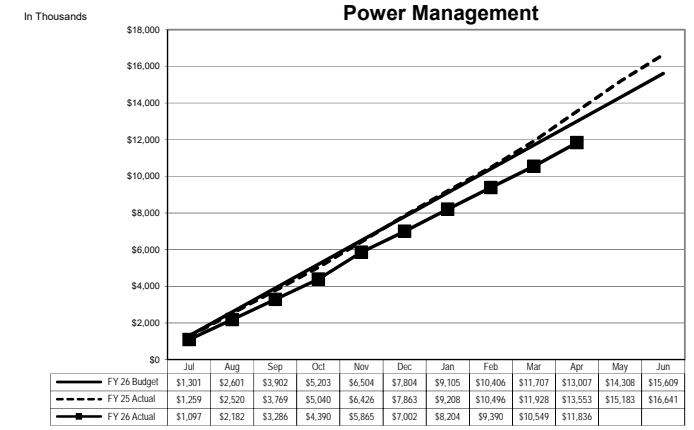
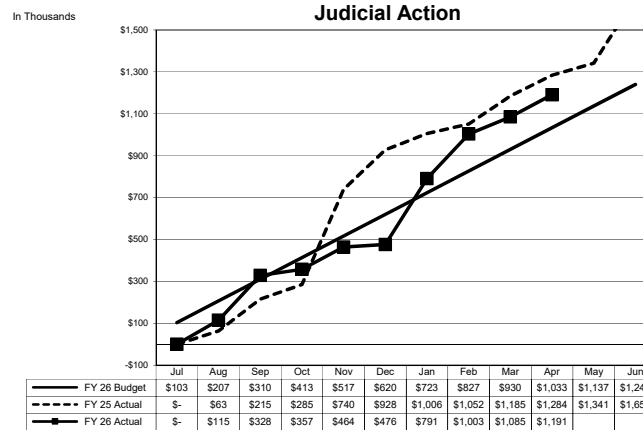
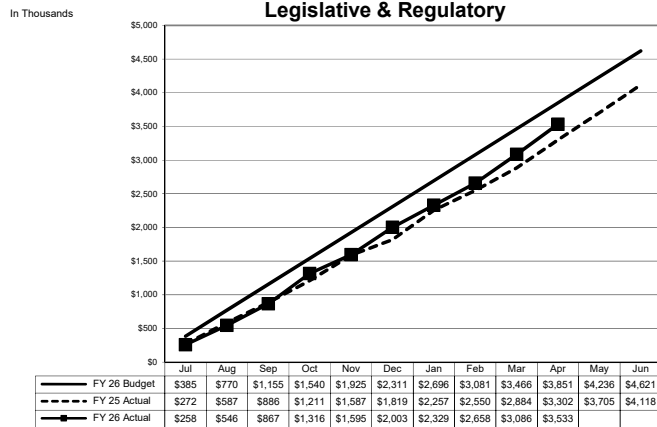


Footnote: Transmission is solely reflective of Independent System Operator (ISO) costs

Annual Budget Cost Generation Resources Analysis By Source As of April 30, 2026



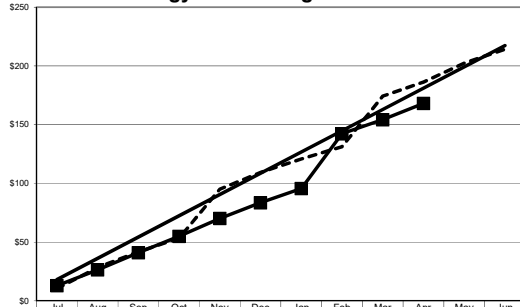
Annual Budget Cost Management Services Analysis By Source As of April 30, 2026



**Annual Budget Cost
Management Services Analysis By Source
As of April 30, 2026**

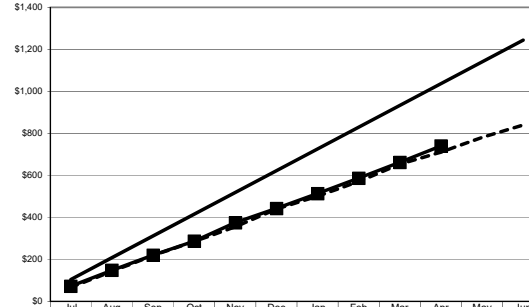
In Thousands

Energy Risk Management



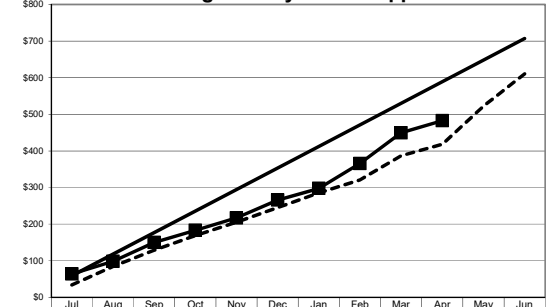
In Thousands

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	\$96	\$142	\$154	\$168		

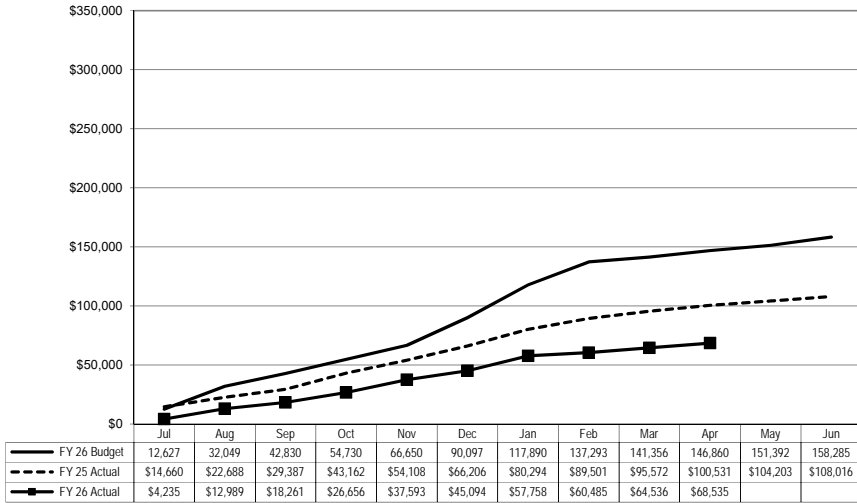
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	\$104	\$207	\$311	\$415	\$518	\$622	\$725	\$829	\$933	\$1,036	\$1,140	\$1,244
FY 25 Actual	\$67	\$142	\$218	\$285	\$354	\$439	\$500	\$570	\$653	\$711	\$780	\$839
FY 26 Actual	\$72	\$147	\$220	\$286	\$374	\$442	\$513	\$586	\$662	\$740		

	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	\$450	\$483		

**Annual Budget Cost
Third Party Revenue Analysis By Source
As of April 30, 2026**

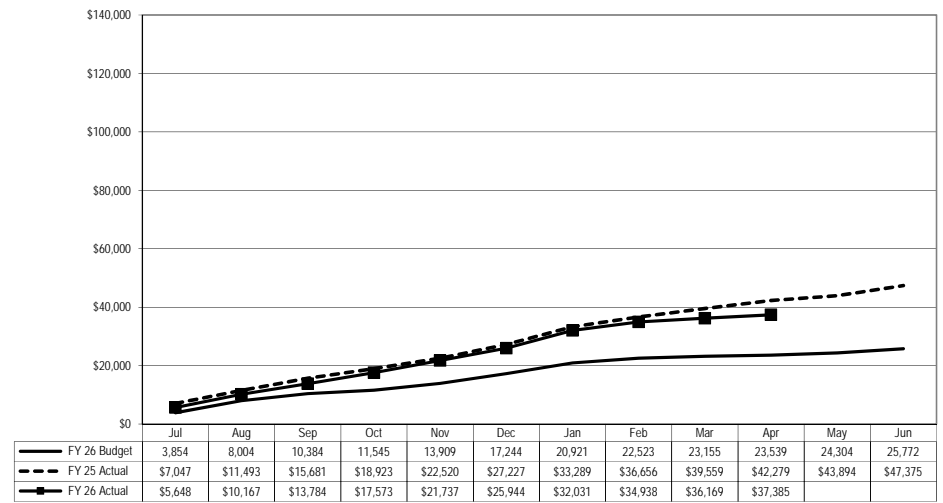
In Thousands

Plant ISO Energy Sales



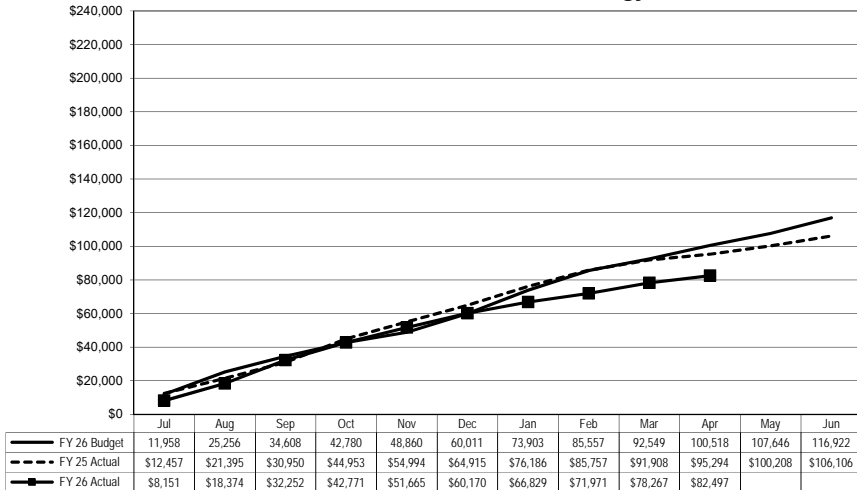
In Thousands

Member Resource ISO Energy Sales



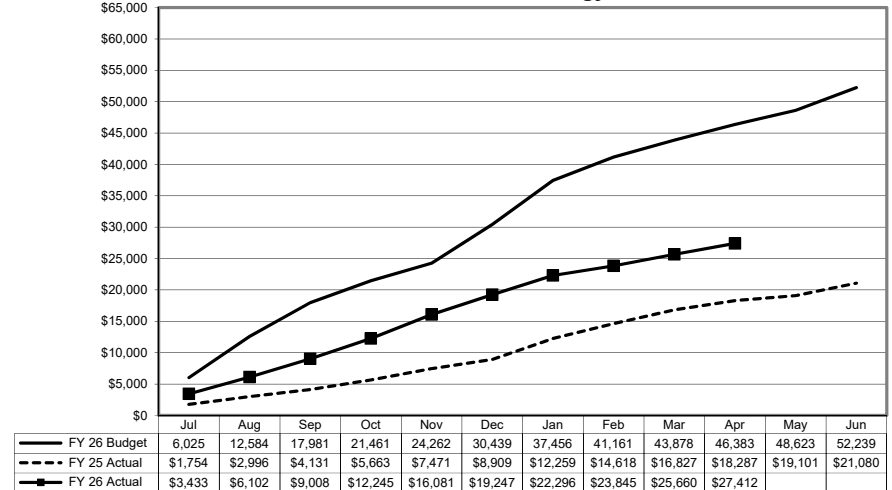
In Thousands

Member Owned Generation ISO Energy Sales

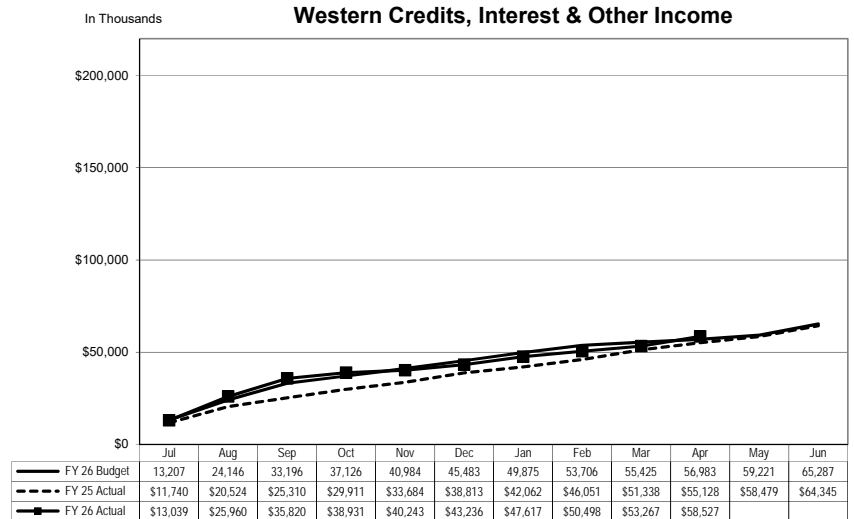
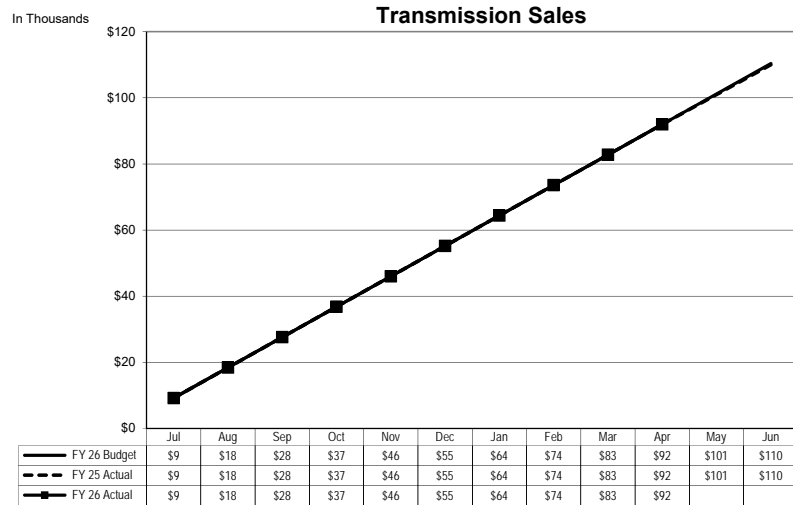
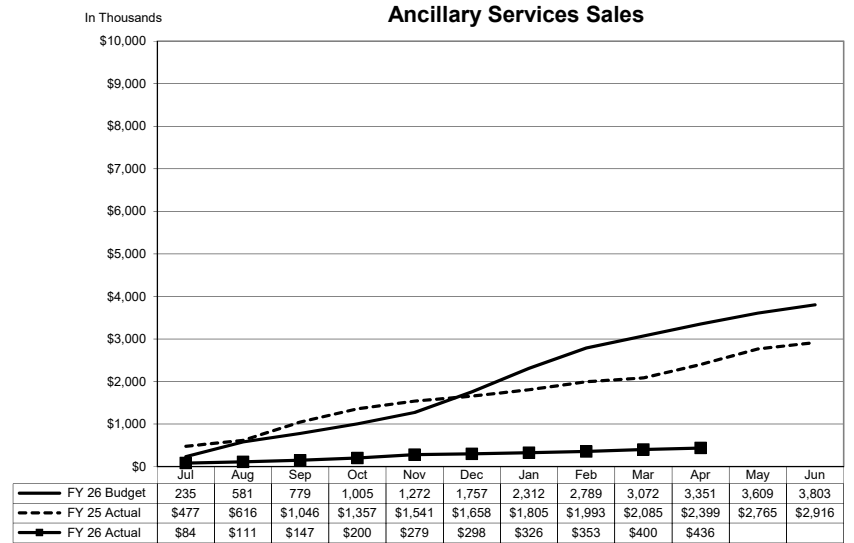
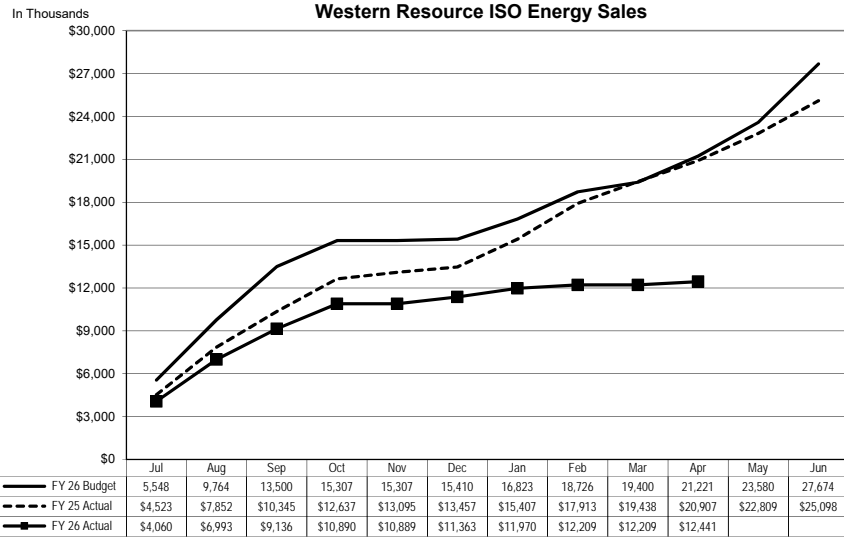


In Thousands

NCPA Contracts ISO Energy Sales

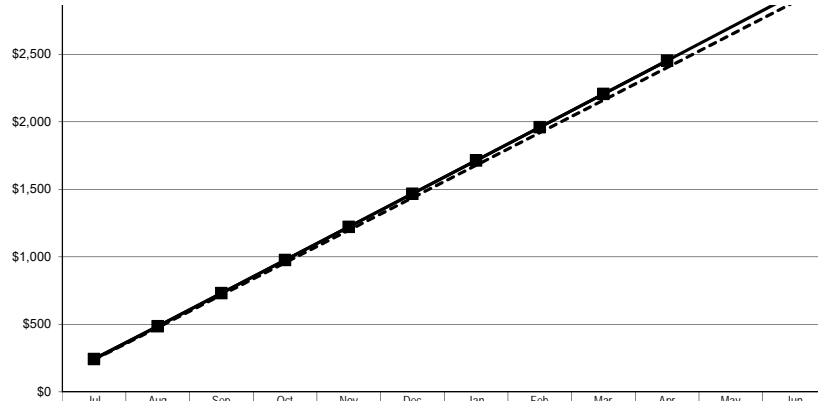


**Annual Budget Cost
Third Party Revenue Analysis By Source
As of April 30, 2026**



\$3,000

**Annual Budget Cost
Third Party Revenue Analysis By Source
As of April 30, 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	\$2,205	\$2,452		

**Annual Budget
NCPA Generation Detail Analysis By Plant
As of April 30, 2026**

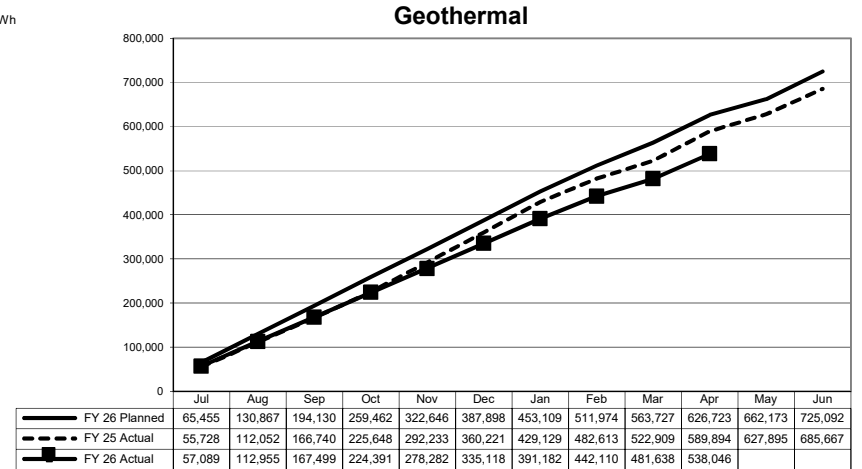
Generation Cost Analysis

\$ in thousands

	Geothermal				
	Budget	Actual	\$/MWh	Under(Over)	YTD %
			Actual	Budget	Remaining
Routine O & M	\$ 21,430	\$ 18,642	\$ 34.65	\$ 2,788	13%
Capital Assets/Spare Parts Inventories	8,369	6,157	11.44	2,213	26%
Other Costs	13,679	11,497	21.37	2,182	16%
CA ISO Charges	873	687	1.28	186	21%
Debt Service	-	-	-	-	#DIV/0!
Annual Budget	44,351	36,982	68.73	7,369	17%
Less: Third Party Revenue					
Interest Income	150	541	1.01	(391)	-261%
ISO Energy Sales	38,875	21,013	39.05	17,862	46%
Ancillary Services Sales	-	-	-	-	0%
Effluent Revenues	750	2,083	3.87	(1,333)	-178%
Misc	113	187	0.35	(74)	-65%
	39,889	23,825	44.28	16,064	40%
Net Annual Budget Cost to Participants	\$ 4,462	\$ 13,157	\$ 24.45	\$ (8,695)	-195%
Net Generation--MWh @ Meter	725,092	538,046			
\$/MWh (A)	\$ 6.15	\$ 24.45			

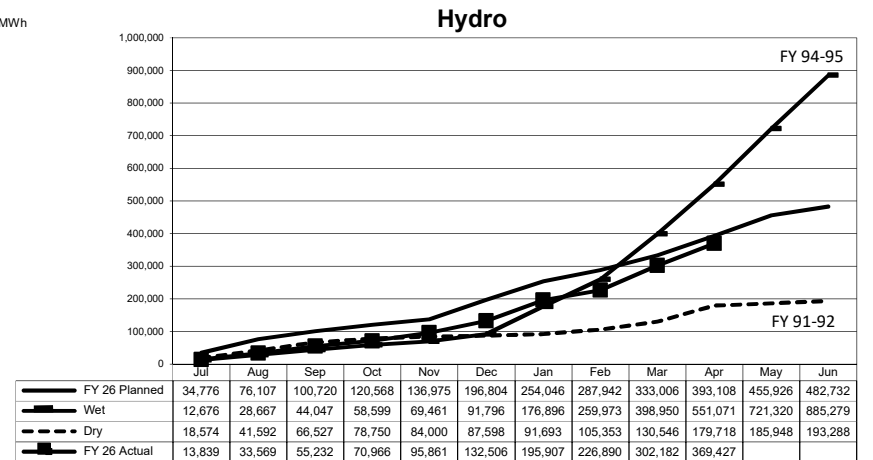
MWhs Generated

In MWh



	Hydroelectric				
	Budget	Actual	\$/MWh	Under(Over)	YTD %
			Actual	Budget	Remaining
Routine O & M	\$ 11,596	\$ 7,877	\$ 21.32	\$ 3,719	32%
Capital Assets/Spare Parts Inventories	21,152	14,571	39.44	6,581	31%
Other Costs	5,851	4,659	12.61	1,193	20%
CA ISO Charges	1,195	3,018	8.17	(1,824)	-153%
Debt Service	18,428	15,357	41.57	3,071	17%
Annual Budget	58,222	45,482	123.11	12,740	22%
Less: Third Party Revenue					
Interest Income	150	373	1.01	(223)	-148%
ISO Energy Sales	39,429	16,662	45.10	22,768	58%
Ancillary Services Sales	2,980	346	0.94	2,635	88%
Misc	-	1,027	2.78	(1,027)	0%
	42,560	18,407	49.83	24,152	57%
Net Annual Budget Cost to Participants	\$ 15,662	\$ 27,075	\$ 73.29	\$ (11,412)	
Net Generation--MWh @ Meter	482,732	369,427			
\$/MWh (A)	\$ (5.73)	\$ 31.72			

In MWh



Footnotes:

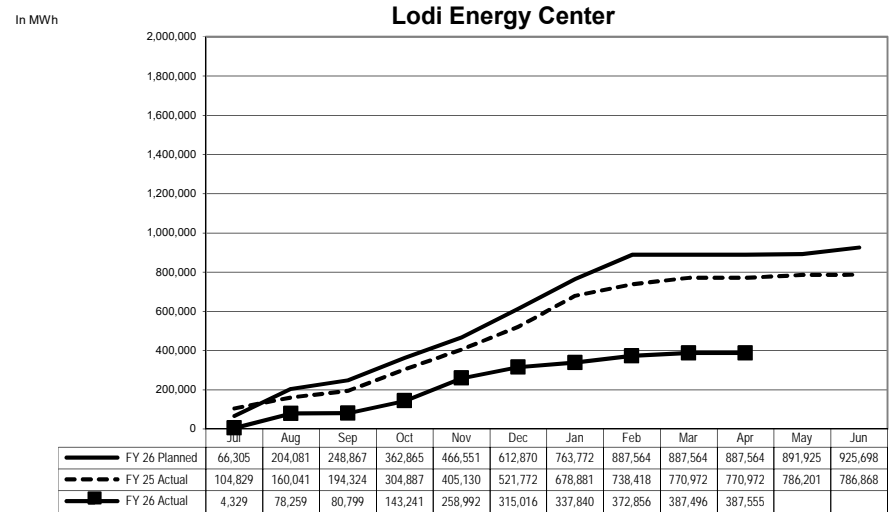
(A) Aggregate fiscal year generation in \$/MWh (excluding debt service)

**Annual Budget
NCPA Generation Detail Analysis By Plant
As of April 30, 2026**

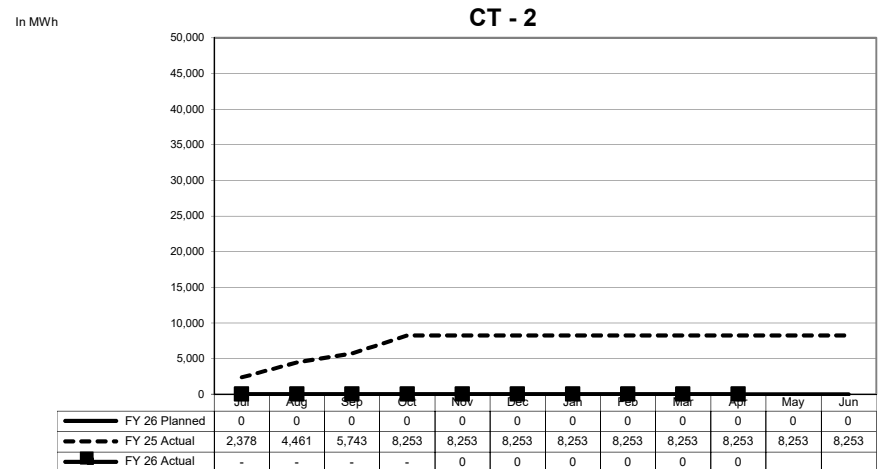
Generation Cost Analysis

	Lodi Energy Center				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 12,125	\$ 10,454	\$ 26.97	\$ 1,671	14%
Fuel	46,956	19,194	49.53	27,762	59%
GHG Allowance Costs	14,153	4,757	12.28	9,396	66%
CA ISO Charges and Energy Purchases	755	3,802	9.81	(3,047)	-404%
Capital Assets/Spare Parts Inventories	10,325	7,968	20.56	2,357	23%
Other Costs	12,122	7,749	19.99	4,373	36%
Debt Service	26,311	21,926	56.58	4,385	17%
Annual Budget	122,747	75,851	195.72	46,897	38%
Less: Third Party Revenue					
Interest Income	250	912	2.35	(662)	-265%
ISO Energy Sales	78,023	30,180	77.87	47,844	61%
Ancillary Services Sales	823	1	0.00	822	100%
Transfer Gas Credit	-	-	-	-	0%
GHG Allowance Credits	13,775	4,757	12.28	9,018	65%
Misc	-	41	0.11	(41)	0%
	92,872	35,891	92.61	56,980	61%
Net Annual Budget Cost to Participants	\$ 29,876	\$ 39,959	\$ 103.11	\$ (10,084)	-34%
Net Generation--MWh @ Meter	925,698	387,555			
\$/MWh (A)	\$ 3.85	\$ 46.53			

MWhs Generated



	Combustion Turbine No. 2 (STIG)				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 1,773	\$ 1,074	\$ 3,702,265.52	\$ 699	39%
Fuel and Pipeline Transport Charges	-	-	-	-	#DIV/0!
GHG Allowance Costs	-	-	-	-	#DIV/0!
Capital Assets/Spare Parts Inventories	12	5	18,717.24	7	55%
Other Costs	552	425	1,464,224.14	127	23%
CA ISO Charges	-	53	184,017.24	(53)	#DIV/0!
Debt Service	-	-	-	-	#DIV/0!
Annual Budget	2,337	1,557	5,369,224.14	780	33%
Less: Third Party Revenue					
Interest Income	42	50	173,475.86	(8)	-20%
ISO Energy Sales	-	54	187,803.45	(54)	#DIV/0!
Ancillary Service Sales	-	-	-	-	0%
Fuel and Pipeline Transport Credits	-	-	-	-	#DIV/0!
GHG Allowance Credits	-	-	-	-	#DIV/0!
Misc	-	-	-	-	0%
	42	105	361,279.31	(63)	-149%
Net Annual Budget Cost to Participants	\$ 2,295	\$ 1,452	\$ 5,007,944.83	\$ 843	37%
Net Generation--MWh @ Meter	0	0			
\$/MWh (A)	#DIV/0!	\$ 5,007,944.83			



Footnotes:

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

**Annual Budget
NCPA Generation Detail Analysis By Plant
As of April 30, 2026**

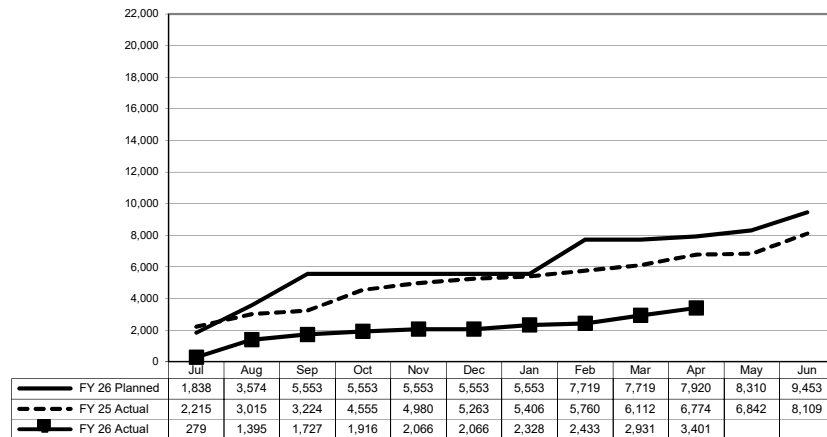
Generation Cost Analysis

	Combustion Turbine No. 1				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 2,879	\$ 2,016	\$ 592.75	\$ 863	30%
Fuel and Pipeline Transport Charges	1,418	486	142.92	932	66%
Capital Assets/Spare Parts Inventories	1,454	1,011	297.18	443	30%
Other Costs	2,821	2,355	692.46	466	17%
CA ISO Charges	40	86	25.37	(46)	-115%
Debt Service	-	-	-	-	-
Annual Budget	8,613	5,955	1,750.69	2,658	31%
Less: Third Party Revenue					
Interest Income	55	143		(88)	-160%
ISO Energy Sales	1,957	626	183.92	1,332	68%
Ancillary Services Sales	-	-	-	-	0%
Misc	-	-	-	-	0%
	2,012	769	183.92	1,243	62%
Net Annual Budget Cost to Participants	\$ 6,601	\$ 5,186	\$ 1,524.70	\$ 1,415	21%
Net Generation--MWh @ Meter	9,453	3,401			
\$/MWh (A)	\$ 698.25	\$ 1,524.70			

MWhs Generated

In MWh

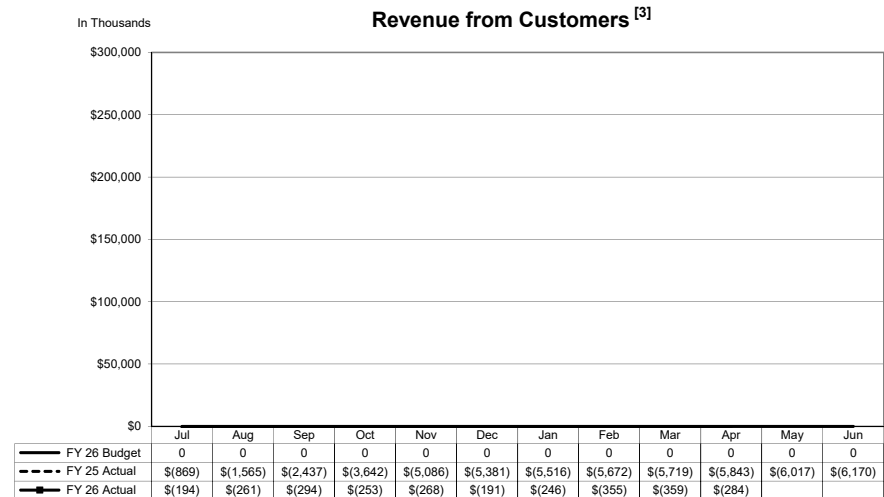
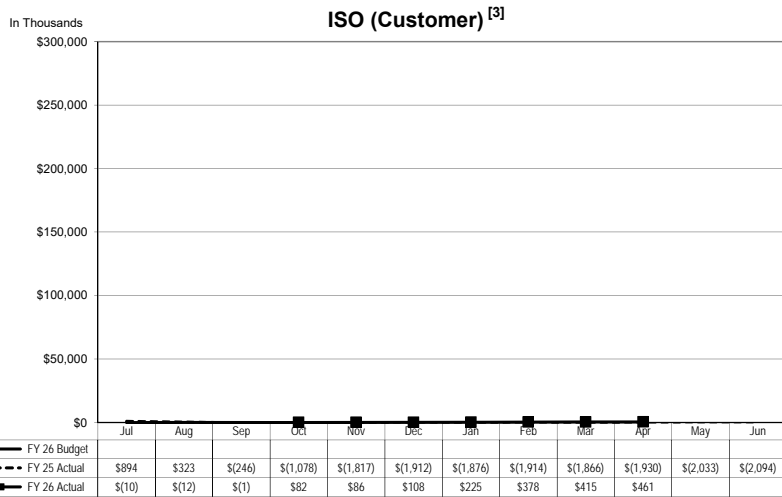
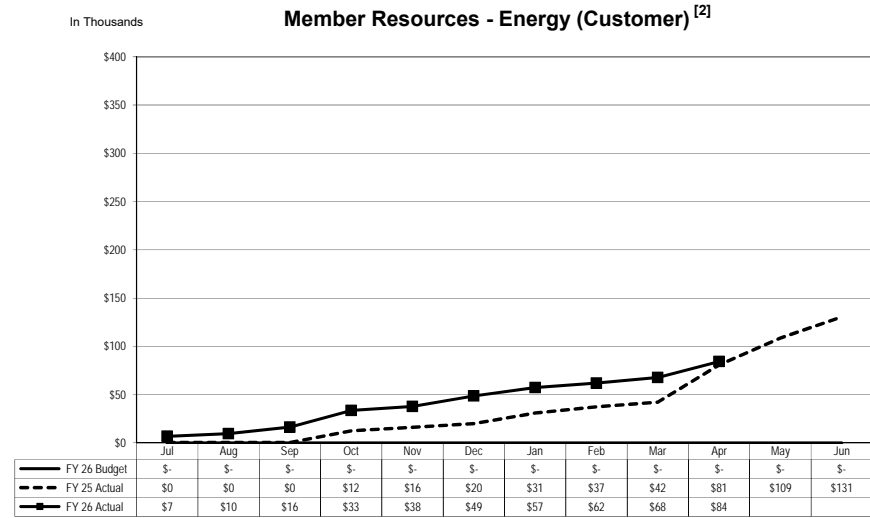
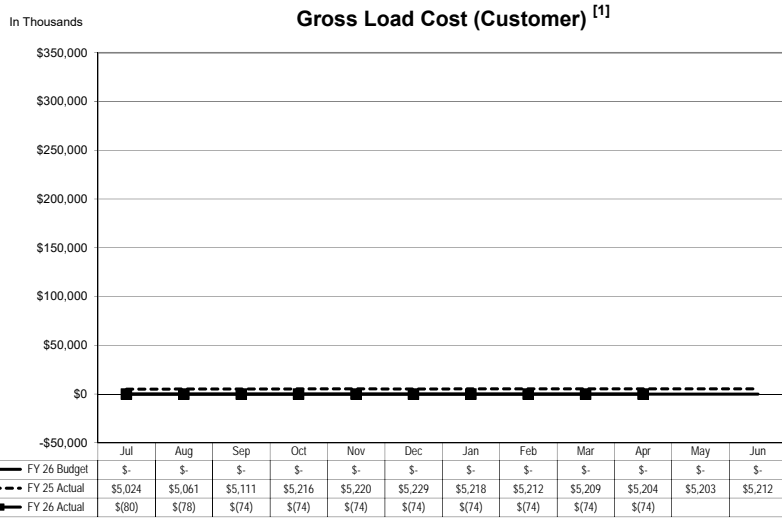
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Footnotes:

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

**Annual Budget Cost
NCPA Customers
As of April 30, 2026**



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