June 2026

BUSINESS PROGRESS REPORT

A PUBLIC AGENCY
NCPA
NORTHERN CALIFORNIA POWER AGENCY

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

Table of Contents

Generation Costs & Reliability

Combustion Turbine Project

Unit Operation for May 2026

Unit	Availability		Production			Reason for Run
CT1 Alameda	Unit 1	Unit 2	Unit 1	275.2	MWh	CAISO / CAISO
	99.96%	100.0%	Unit 2	230.3	MWh	

Curtailments, Outages, and Comments:

Unit 1: 5/31 @ 00:00 - 00:20; Gas compressor trip on startup, OMS 20272185

Unit 2: Normal Operation.

Unit	Availability	Production		Reason for Run
CT1 Lodi	12.9%	30.6	MWh	CAISO & TESTING

Curtailments, Outages, and Comments:

5/01 @ 00:00 - 5/27 @ 23:59; Annual maintenance outage, OMS 18757972

Unit	Availability	Production		Reason for Run
CT2 STIG	0.0%	0.0	MWh	Unit Unavailable.

Curtailments, Outages, and Comments:

5/01 @ 00:00 - 5/31 @ 23:59; Permanent Outage, OMS 18757992 (Planned)

Unit	Availability	Production		Reason for Run
LEC	94.0%	27,691	MWh	CAISO & EXCEPTIONAL DISPATCH

Curtailments, Outages, and Comments:

5/01 @ 00:00 - 5/02 @ 20:25; Short Notice Opportunity Outage, HRH Bypass Repair, OMS 20063293

5/11 @ 06:00 - 5/14 @ 15:57; RIG Replacement (telemetry outage only), OMS 19589266

Maintenance Summary – Specific per asset above.

Geothermal Facilities

Availability/Production for May 2026

Unit	Availability	Net Electricity Generated/Water Delivered		Out-of-Service/Descriptors		
Unit 1	100 %	33,000	MWh	Unit 1 was in service all 31 Days of the month.		
Unit 2	0 %	0	MWh	Unit 2 was shut down all 30 days of the month.		
Unit 3	N/A	N/A	-	Unit 3 remains out of service.		
Unit 4	0 %	0	MWh	Unit 4 was shut down all 31 days of the month.		
Southeast Geysers Effluent Pipeline		253.48	mgallons	Average flow rate:	5,596	gpm
Southeast Solar Plant	N/A		KWh	Year-to-date KWh:	766,412	
Bear Canyon Pump Station Zero Solar	N/A		KWh	Year-to-date KWh:	141,704	

* Accounts for an additional 2,420 of house load for the 21KV power supply to the effluent pipeline supplied from Unit #1.

Hydroelectric Project

Availability/Production for May 2026

Units	Availability	Net Electricity Generated	Out-of-Service
Collierville Unit 1	99.73%	16158 MWh	**5/28 08:00 – 12:00** Collector ring brush maintenance OMS #20218572
Collierville Unit 2	99.73%	12516 MWh	**5/28 08:00 – 12:00** Collector ring brush maintenance OMS #20218572
Spicer Unit 1	80.35%	298 MWh	**5/23 01:21 – 5/28 13:13** TIGO PGE Salt Springs Lock Out & Transmission work OMS #20223378 & 20223462 **5/30 08:43 – 18:44** TIGO PGE transmission work OMS #20268559 **5/30 18:44 – 23:02** Restore station, breaker 140/2 trouble OMS #20270480
Spicer Unit 2	80.35%	109 MWh	**5/23 01:21 – 5/28 13:13** TIGO PGE Salt Springs Lock Out & Transmission work OMS #20223378 & 20223462 **5/30 08:43 – 18:44** TIGO PGE transmission work OMS #20268559 **5/30 18:44 – 23:02** Restore station, breaker 140/2 trouble OMS #20270480
Spicer Unit 3	80.35%	226 MWh	**5/23 01:21 – 5/28 13:13** TIGO PGE Salt Springs Lock Out & Transmission work OMS #20223378 & 20223462 **5/30 08:43 – 18:44** TIGO PGE transmission work OMS #20268559 **5/30 18:44 – 23:02** Restore station, breaker 140/2 trouble OMS #20270480

Operations & Maintenance Activities:

- **CMMS Work Orders** – Ongoing
- **Annual Safety Training** -90% 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/NO I received, and comments were sent to consultant. Package ready to submit to FERC in August 20206.
- **FERC 111563 Part 12 Inspection process bidding**

- **New Spicer Spillway Maintenance Project -**
  - Project 65% complete, winter shutdown complete, remobilization schedule for June 2026, weather dependent. MTGSA with contractor established.
- **Beaver Creek Sluiceway instrumentation** –
  - Installation completed- commissioning June 2026
- **Beaver Creek yearly reservoir survey -**
  - Bid and awarded, the survey will be completed once the reservoir is normally dewatered in September.
- **Beaver Creek / McKay's Microwave Radio**
  - Order placed for new Aviat Microwave Radios
  - Radios received. Scheduling installation for the Summer/Fall 2026.
- **McKay's 17Kv fire mitigation Project -**
  - Contractor received overhead Covered Tree Wire
  - Planning the replacement of poles 5, 4, & 3. Along with the wire June 10.
  - 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 and with the USFS for long-term planning.
- **Wyldridge Comm Site –**
  - Weather station is on order
- **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 July 2026
- **Collierville high pressure passages NDE -**
  - Completed, waiting for results to be analyzed
- **Collierville cooling water pump and filter installation -**
  - completed
- **New Spicer underground fuel storage -**
  - KW Emerson acquiring quotes for equipment. Site walk through completed- Scheduled for Summer 2026
- **Collierville-Bellota 230kV Line**
  - Line patrol completed.
  - Vegetation Contractors are approx 85% done
  - Miscellaneous inspection punch list items are being scheduled for June with Wilson or Summit.
- **Transmission and Distribution De-energization plan-**
  - WSP is finalizing the support tool dashboard and the DOSO documentation. Working to schedule dashboard training
- **Telegraph Hill Communication Site Owned by PG&E**
  - In the contract review process between NCPA and PG&E. NCPA has received PGE redlines for review.
  - PGE acknowledged receiving 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 June.
  - Contract extension was executed for PowerStudies.
- **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 or Lost Time Accidents in the month of May. There was a vehicle incident at NCPA's Geo facility. On 5/7/2026, an NCPA mechanics truck hit a raised manway cover while leaving the site, resulting in less than $400 damage. There were no injuries associated with this incident. Geo has identified mitigation measure they can implement going forward to prevent similar incidents from occurring in the future.

- 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 May 30, 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.

May 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	684	78	813	5,046
Work Hours Since Last Recordable	59,938	19,106	182,643	3,385,172
LTA's (this month)	0	0	0	0
LTA's (calendar year)	0	1	0	0
Days without LTA	6,806	78	11,976	8,013
Work Hours without LTA	596,380	19,106	1,110,082	3,007,187
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 May 30, 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

	May 2026		Calendar Year 2026	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	386.93 5/26 @ 1400	192,537	386.93 5/26 @ 1400	951,181
SVP	716.64 on 5/26 @ 1600	459,822	722.99 on 3/26 @ 1700	2,211,936
MSSA	1074.74 on 5/26 @ 1700	652,359	1091.87 on 3/26 @ 1800	3,163,117

Last Year 2025 Data*

	May 2025		Calendar Year 2025	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	405.7 5/25 @ 2100	192,401	456.68 8/25 @ 1800	2,392,710
SVP	685.59 on 5/25 @ 1600	430,635	746.52 on 9/25 @ 1600	5,137,095
MSSA	1077.7 on 5/25 @ 1700	623,036	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		
	May 2026	Calendar Year 2026
MSSA % Within the Band	98.28%	98.46%

- CAISO Restricted Maintenance Operation (RMO): None in May
- CAISO Transmission Emergency: None in May
- CAISO Energy Emergency Alert (EEA): None in May
- PG&E PSPS
  - May 17-18, 2026 Event: PSPS impacting various distribution circuits in Northern California. No impact on NCPA Member City load. Black Butte and Stoney Gorge units were in impacted areas, but the units were already offline due to lack of water

Pooling, Portfolio Planning & Forecasting

- NCPA Pool loads during May 2026 were 192,538 MWh versus the budget forecast of 196,420 MWh, resulting in a forecast error of 2.02%. The Pool's June load forecast is 204,279 MWh compared with extrapolated actuals of 214,080 MWh as of June 12, 2026
- Lodi Energy Center (LEC) ran for 167 hours and produced 27,695 MWh of energy during May 2026. From June 1st through the 12th, LEC ran 56 hours and produced 8,604 MWh of generation
- During May 2026, 0.8" of rain was recorded at the Big Trees gauge. May historical average rainfall at Big Trees is 2.62"
- The Value of Storage (VOS) of New Spicer Meadows has been maintained at $100/MWh. May releases from NSMR averaged 83cfs and ranged from 201 to 30cfs
- New Spicer Meadows storage as of May 31, 2026, was 177,631 acft. The 20-year average storage at the end of May is 144,408 acft. As of June 15, 2026, storage was 175,329 acft (92.8% of the 189,000 acft total capacity)
- Combined Calaveras Project generation for the Pool in May 2026 totaled 15,247 MWh, down from 34,460 MWh in April 2026
- Western Base Resource (BR) deliveries for the Pool during May 2026 were 69,044.25 MWh. The Displacement Program provided an additional hedge of 3,454 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 June 2026 is 79,682 MWh with 30,064.00 MWh having been delivered as of June 12, 2026
- The PG&E Citygate gas index averaged $1.55 / mmBTU during the month of May 2026 as compared to an average of $1.28 for April 2026. PG&E Citygate index has averaged $1.73 / mmBTU during the period of June 1st through the 12th. The forward PG&E Citygate price for July 2026 is $2.31 / mmBTU
- Day-Ahead PG&E DLAP electricity prices during May 2026 averaged $19.04 / MWh on-peak and $19.44 off-peak, with a high of $72.67 and a low of $-11.35. For the period June 1st through the 12th prices averaged $22.60 on-peak and $25.79 off-peak, with a low of $-0.67 and a high of $67.30. The NP15 forward power prices for July 2026 are $40.16 on-peak and $38.53 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 August 2026:
  - August Monthly System Resource Adequacy Demonstration (filed June 17, 2026)
  - August Monthly Supply Plan (filed June 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:

Intertie Schedule Modeling Enhancements

- On June 15, 2026, CAISO hosted virtual a workshop on Intertie Schedule Modeling Enhancements to continue stakeholder discussions and education on evaluating enhancements in modeling of intertie schedules
  - Current SP-Tie design for modeling intertie schedules in the CAISO balancing area and challenges with this design
    - Reduced effectiveness and accuracy of congestion management
    - Inefficiencies in Day-Ahead Market and HASP results
    - Reduced accuracy of price formation for intertie transactions
    - Modeling of intertie schedules as generation directly at the intertie locations (SP-Tie design) is not common across RTOs/ISOs
  - Structure of alternate GAP-Tie design for modeling intertie schedules
  - Recap of prior workshop of RA imports into CAISO balancing area under GAP-Tie design for modeling intertie schedules
    - The process for annual and monthly RA showings does not change
    - CIRA will continue to validate Maximum Import Capability (MIC) at the relevant intertie scheduling point where the RA import showing was made
    - To represent RA imports, market participants will continue to establish system resources (SR) registered in Masterfile and tie-gen (TG) resources as needed to support scheduling at the intertie locations
  - Aligning CAISO balancing area CRR modeling at source/sink interties with intertie schedule modeling
    - Moving to the GAP-Tie design for modeling intertie schedules would require aligning CRR modeling at intertie scheduling point locations
    - All GAP-tie intertie scheduling points would be supported as CRR source/sink locations
    - A future transition to GAP-Tie modeling for intertie schedules would be coordinated with a transition in CRR modeling of intertie source/sink locations
  - Introduction of discussion considering enhanced scheduling limit constraints at CAISO balancing area interties
    - The current intertie scheduling constraints do not accurately enforce transmission rights on transmission segments along a scheduling path
    - The enhanced scheduling limit constraints accurately enforce transmission rights on transmission segments with no impact in scheduling, settlement, or tagging

- Next workshop (July TBD)
  - Phasing out of intertie bidding at EDAM internal interties between the CAISO balancing area and another EDAM area
  - Consideration of associated impacts and mitigation

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	$1,946,629	$ 38.21	$ 0.30	$ 29.23
May-26	72,725	72,498	72,498	$1,946,629	$ 24.64	$ 0.33	$ 29.16
Jun-26	77,220	-		$1,946,629	$ 23.14	$ -	$ 28.90
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 72,498 MWh of Base Resource (BR) energy in May 2026. This includes 23,638 MWh of MEEA imports, 45,406 MWh of TEA imports, and 3,454 MWh of Displaced Energy

- Cumulative Savings for FY2026 so far: MEEA pricing (Market Efficiency Enhancement Agreement) produced approximately $10,500 savings. Displacement savings of approximately $82,000 and estimated TEA savings of $11.2M

Extended Transmission Exchange Agreement (TEA)

- WAPA is offering 200 MW 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 August/September 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

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

Debt and Financial Management

- Inflation accelerated in May as rising energy costs contributed to pain for consumers, though underlying pressures were less intense. The consumer price index (CPI) rose at a seasonally adjusted 0.5% for the month, putting the annual inflation rate at 4.2% and in line with the consensus. Inflation climbed above 4% for the first time in three years, though the increase met expectations amid concerns over how much the surge in energy prices would impact the economy. The level was the highest since April 2023 and above the 3.8% reading from April.

- The next Federal Open Market Committee (FOMC) meeting is scheduled for June 16-17, 2026. Analysts expect policymakers to maintain their target for the federal funds rate at a range of 3.5% to 3.75%, as they have so far this year.

- 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 May 2026 reflected that the current market value of the portfolio totaled $423 million, with an average interest rate of 3.48%. Investments with a maturity greater than one year totaled $214 million, while May maturities totaled $53 million. During the month, $70 million was invested. All securities held by NCPA as of

May 31, 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 worked in coordination with Facilities to power down the Sunrise DRC in preparation to install the new permanent backup Generator. Systems were then brought back online and tested and determined to be working in normal operations.

- Operations and Support successfully migrated away from old deprecated T1 circuits at Healdsburg, Palo Alto and Ukiah load meter sites to new AT&T fiber circuits. Telemetry was restored and tested with the CAISO and NCPA Dispatch to ensure normal visibility to the meters.

- Database team 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 legal 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 05/01/2026 Trade Date.
  - Santa Clara Bundled REC Sale to Lodi effective 05/01/2026 successfully implemented
  - 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).
- Future Resource Readiness:
  - Exploring SOTP scheduling for Santa Clara through 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 mid-June
  - On-going SharePoint migration from the On-Premises to the Online environment.

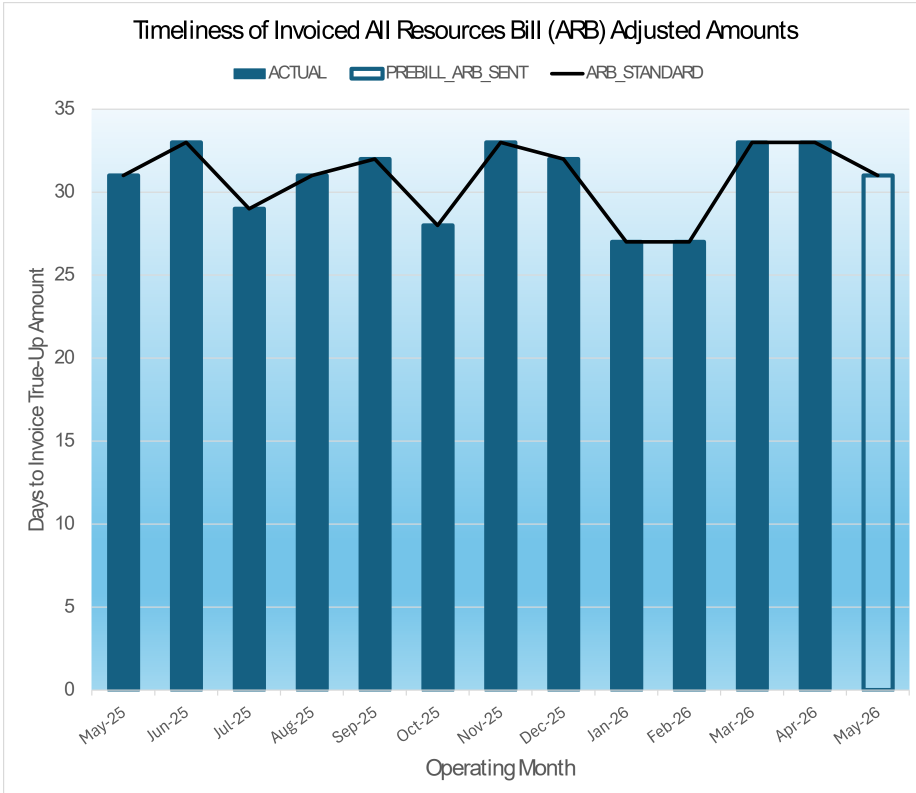
<u>NCPA Bills & Settlements</u>

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 (5^{th} Adjustment) T+21-month recalculated CAISO settlement true-up;
- March 2024 (6th Adjustment) T+24-month recalculated CAISO settlement true-up.



Legislative & Regulatory

- On June 11, the NCPA Commission confirmed Tony Zimmer as the agency's new General Manager. Tony succeeds outgoing General Manager Randy S. Howard, who retired after more than 40 years of service to public power. Tony has served at NCPA for over 25 years, most recently as Assistant General Manager of Power Management. Tony officially assumed the position of NCPA General Manager on Monday, June 15.

- NCPA staff began reviewing the Bureau of Reclamation's Cooperating Agency Draft Supplemental Environmental Impact Statement (SEIS) for the Trinity River Division (TRD). The SEIS describes and analyzes alternatives for the long-term operation of the TRD components of the Central Valley Project (CVP) to store, release, blend releases, route and divert water. NCPA plans to submit comments to advocate against operational changes that negatively impact the amount and value of NCPA members' CVP federal hydropower deliveries.

Human Resources

Hires:
- None.

Intern Hires:
- Jayden Hardie joined NCPA's Hydro as an Assistant, Student III (Engineering), effective May 18, 2026. Jayden attends the University of Nevada, Reno, where he is pursuing a Bachelor of Science degree in Civil Engineering.

- Kyle Lemons joined NCPA's Lodi Energy Center as an Assistant, Student III (Engineering), effective May 26, 2026. Kyle attends California State University, Sacramento, where he is pursuing a Bachelor of Science degree in Electrical Engineering.

- Seth Mueller joined NCPA's Geo as an Assistant, Student II (Engineering), effective June 1, 2026. Seth attends the University of California, Berkeley, where he is pursuing a Bachelor of Science degree in Chemical Engineering.

- Joseph Sanchez joined the City of Alameda as an Assistant, Student I (Customer & Energy Resources), effective May 26, 2026. Joseph attends the University of California, Berkeley, where he is pursuing a Bachelor of Science degree in Environmental Economics & Policy.

- Colson Thurman joined NCPA's Hydro as an Assistant, Student II (Business), effective June 15, 2026. Colson attends the University of California, Santa Barbara, where he is pursuing a Bachelor of Science degree in Psychological Science.

Promotions:
- Tony Zimmer has been promoted to General Manager effective June 15, 2026. Tony has served at NCPA since 2000 and most recently held the position of Assistant General Manager of Power Management. Over the course of his tenure with the agency, he has played a central role in overseeing NCPA's power operations, managing power supply contracts on behalf of member agencies, and navigating California's increasingly complex energy markets. In addition to managing NCPA's power operations, Tony has overseen scheduling coordination and dispatch functions, power pool operations, portfolio management activities, interconnection affairs, and regulatory matters with a focus on California Independent System Operator (CAISO) markets. He also manages power supply services provided by NCPA to several community choice aggregators and irrigation districts throughout California, including the City of San José, Sonoma Clean Power Authority, and Ava Community Energy.

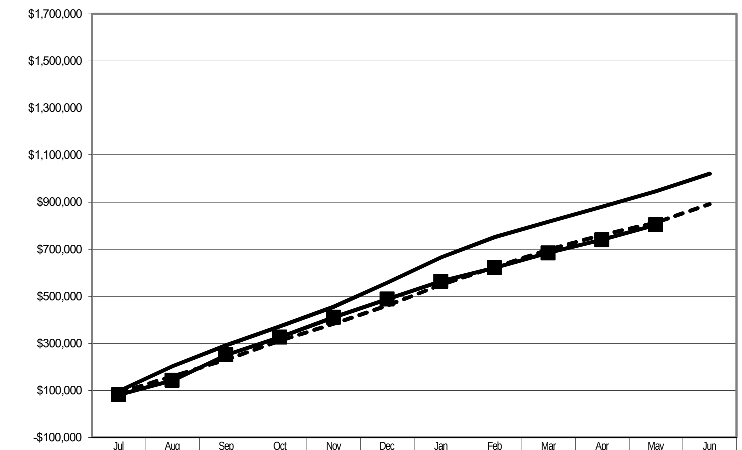
Separations:
- None.

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

In Thousands	Program			
			Under(Ovr)	YTD %
GENERATION RESOURCES	**Budget**	**Actual**	**Budget**	**Remaining**
NCPA Plants				
Hydroelectric	58,222	49,839	$ 8,383	14%
Geothermal Plant	44,351	42,043	2,308	5%
Combustion Turbine No. 1	8,658	6,867	1,791	21%
Combustion Turbine No. 2 (STIG)	2,337	1,733	604	26%
Combustion Turbine No. 2 Repower	5,119	729	4,390	86%
Lodi Energy Center	122,747	81,889	40,858	33%
	241,435	183,101	58,334	24%
Member Resources - Energy	78,950	90,973	(12,023)	-15%
Member Resources - Energy (Customer)	-	104	(104)	
Member Resources - Natural Gas	2,891	2,859	32	1%
Western Resource	24,081	24,081	(1)	0%
Market Power Purchases	65,318	63,570	1,748	3%
Gross Load Costs	405,162	265,214	139,948	35%
Gross Load Costs (Customer)	-	(74)	74	
Net GHG Obligations	1,527	-	1,527	100%
	819,363	629,827	189,536	23%
TRANSMISSION				
Independent System Operator	175,565	149,332	26,233	15%
Independent System Operator - Customer	-	483	(483)	
	175,565	149,815	25,750	15%
MANAGEMENT SERVICES				
Legislative & Regulatory				
Legislative Representation	2,562	2,096	466	18%
Regulatory Representation	894	738	156	17%
Western Representation	617	552	65	10%
Customer Programs	548	538	10	2%
	4,621	3,925	696	15%
Judicial Action	1,240	1,308	(68)	-5%
Power Management				
System Control & Load Dispatch	10,084	8,595	1,490	15%
Forecasting & Prescheduling	3,366	2,833	532	16%
Industry Restructuring	494	337	157	32%
Contract Admin, Interconnection Svcs & Ext. Affairs	1,438	1,361	76	5%
Gas Purchase Program	93	61	32	34%
Market Purchase Project	134	85	50	37%
	15,609	13,272	2,337	15%
Energy Risk Management	217	185	33	15%
Settlements	1,244	838	405	33%
Integrated System Support	707	574	133	19%
Participant Pass Through Costs	1,722	1,376	346	20%
Support Services	-	1,691	(1,691)	
	25,359	23,169	2,190	9%
TOTAL ANNUAL BUDGET COST	1,020,288	802,811	217,477	21%
LESS: THIRD PARTY REVENUE				
Plant ISO Energy Sales	158,285	72,240	86,045	54%
Member Resource ISO Energy Sales	25,772	38,818	(13,046)	-51%
Member Owned Generation ISO Energy Sales	116,922	86,219	30,704	26%
Customer Owned Generation ISO Energy Sales	-	(656)	656	#DIV/0!
NCPA Contracts ISO Energy Sales	52,239	28,610	23,629	45%
Western Resource ISO Energy Sales	27,674	13,609	14,065	51%
Load Aggregation Energy Sales	-	9,593	(9,593)	
Ancillary Services Sales	3,803	501	3,302	87%
Transmission Sales	110	101	9	8%
PM Service Revenue	2,947	2,699	247	8%
Western Credits, Interest & Other Income	65,287	61,520	3,768	6%
	453,040	313,254	139,786	31%
NET ANNUAL BUDGET COST TO PARTICIPANTS	567,248	489,557	$ 77,691	14%

In Thousands

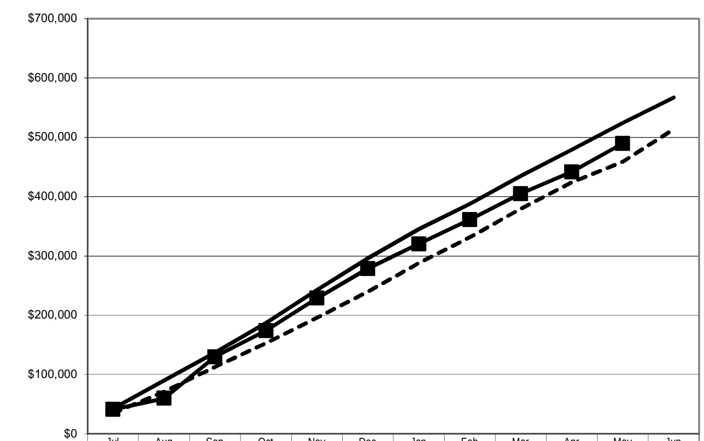
Annual Budget Cost



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$96,424	$202,871	$290,931	$371,839	$455,071	$557,860	$665,937	$751,446	$816,019	$880,184	$945,182	$1,020,28
FY 25 Actual	$90,051	$160,014	$230,417	$310,147	$382,231	$460,570	$549,117	$623,915	$697,767	$760,875	$812,702	$891,289
FY 26 Actual	$80,492	$141,845	$250,589	$325,795	$410,297	$487,981	$563,096	$621,231	$683,895	$739,828	$802,811	

In Thousands

Net Annual Budget Cost to Participants

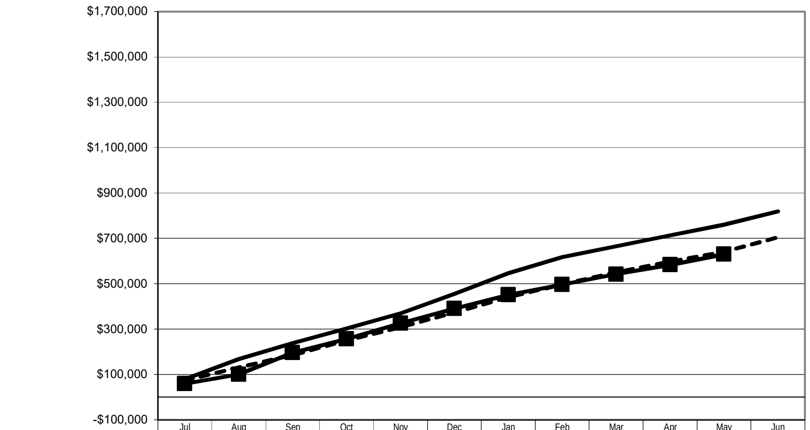


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$42,717	$89,982	$136,895	$186,870	$242,560	$295,897	$344,979	$387,658	$434,898	$478,784	$524,008	$567,248
FY 25 Actual	$35,027	$70,985	$112,397	$153,118	$195,594	$239,943	$288,115	$331,399	$379,597	$423,861	$458,837	$513,654
FY 26 Actual	$41,195	$59,884	$129,954	$173,960	$228,711	$278,717	$320,235	$361,269	$404,937	$441,524	$489,557	

Annual Budget
Budget vs. Actual By Major Area
As of May 31, 2026

Generation Resources

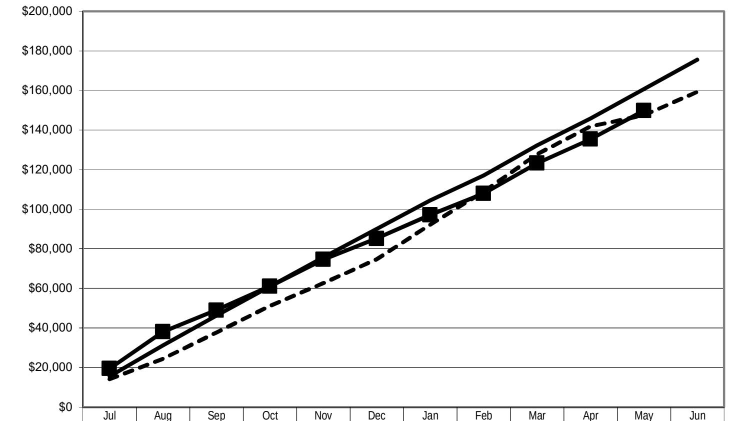
In Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$78,844	$167,370	$238,383	$302,365	$368,766	$455,155	$546,670	$617,387	$664,772	$713,150	$761,222	$819,363
FY 25 Actual	$74,224	$131,485	$186,553	$250,849	$309,031	$372,655	$441,562	$497,753	$550,479	$596,931	$640,547	$704,728
FY 26 Actual	$59,360	$100,234	$195,650	$256,852	$325,248	$390,316	$451,366	$496,558	$541,825	$583,504	$629,827	

Transmission-ISO

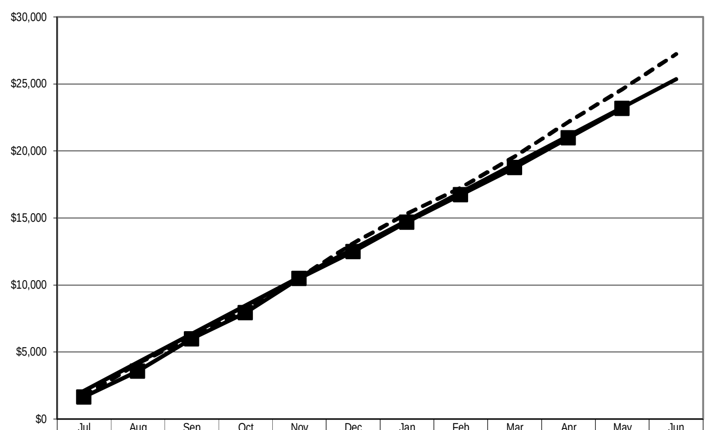
In Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$15,467	$31,274	$46,208	$61,021	$75,739	$90,025	$104,475	$117,152	$132,228	$145,902	$160,714	$175,565
FY 25 Actual	$14,116	$24,377	$37,749	$51,176	$62,654	$74,792	$92,217	$108,898	$127,688	$141,770	$147,552	$159,331
FY 26 Actual	$19,486	$38,037	$48,948	$60,998	$74,562	$85,171	$97,031	$107,937	$123,308	$135,342	$149,815	

Management Services

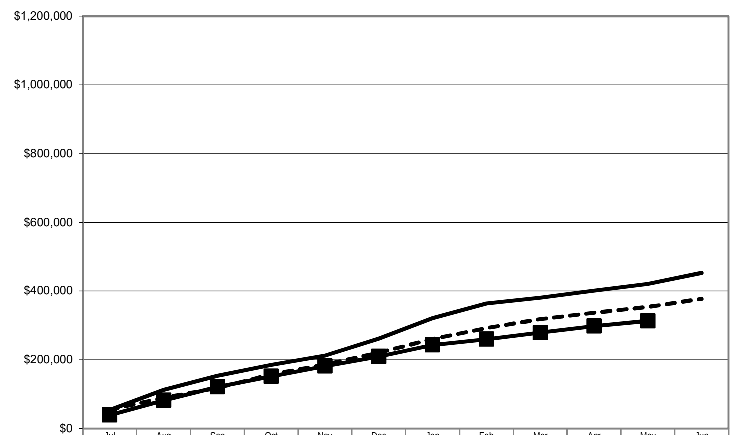
In Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$2,113	$4,227	$6,340	$8,453	$10,566	$12,680	$14,793	$16,906	$19,019	$21,133	$23,246	$25,359
FY 25 Actual	$1,712	$4,151	$6,115	$8,122	$10,546	$13,124	$15,338	$17,263	$19,600	$22,173	$24,603	$27,230
FY 26 Actual	$1,647	$3,574	$5,990	$7,944	$10,487	$12,494	$14,700	$16,736	$18,762	$20,982	$23,169	

Third Party Revenue

In Thousands



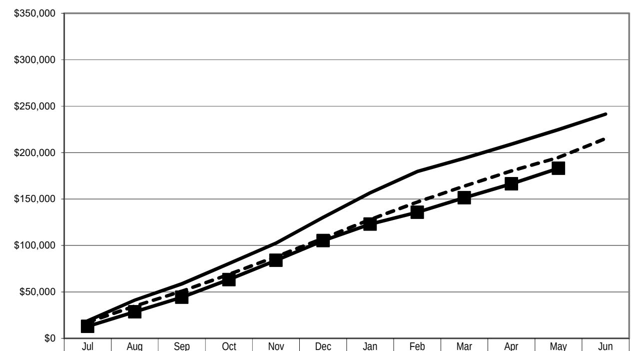
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$53,707	$112,889	$154,036	$184,969	$212,511	$261,963	$320,958	$363,787	$381,122	$401,400	$421,174	$453,040
FY 25 Actual	$55,024	$89,028	$118,021	$157,030	$186,637	$220,627	$261,002	$292,516	$318,170	$337,014	$353,865	$377,635
FY 26 Actual	$39,297	$81,961	$120,635	$151,835	$181,586	$209,264	$242,861	$259,962	$278,958	$298,304	$313,254	

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

Annual Budget Cost
Generation Resources Analysis By Source
As of May 31, 2026

NCPA Plants

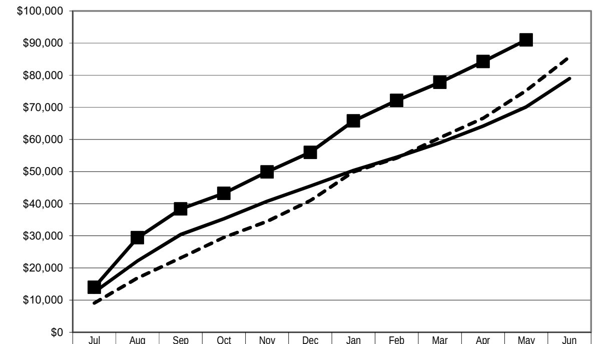
In Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$18,854	$41,231	$58,758	$80,658	$102,720	$130,164	$156,780	$179,657	$193,844	$209,027	$224,707	$241,435
FY 25 Actual	$17,313	$34,904	$50,833	$68,957	$87,971	$107,727	$127,946	$146,754	$164,008	$180,250	$194,703	$215,097
FY 26 Actual	$12,952	$28,615	$44,342	$63,316	$84,094	$105,248	$122,991	$135,711	$151,352	$166,435	$183,101	

Member Resources - Energy

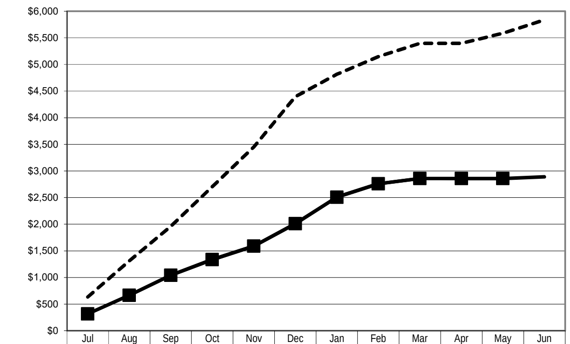
In Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$12,490	$22,191	$30,438	$35,371	$40,774	$45,521	$50,383	$54,450	$58,971	$64,155	$70,124	$78,950
FY 25 Actual	$9,082	$16,880	$23,139	$29,526	$34,483	$40,992	$49,953	$54,235	$60,515	$66,621	$75,246	$85,689
FY 26 Actual	$13,995	$29,414	$38,374	$43,238	$49,908	$55,984	$65,774	$72,155	$77,785	$84,241	$90,973	

Member Resources - Natural Gas

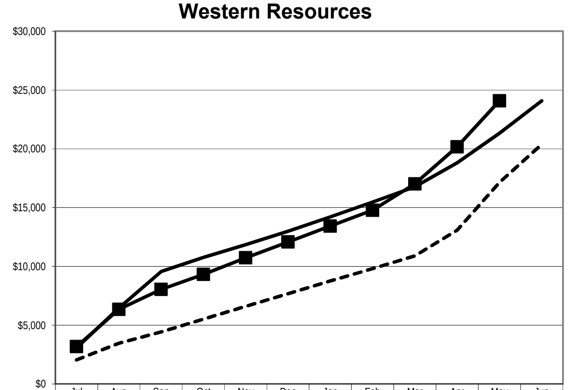
In Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$316	$664	$1,042	$1,337	$1,590	$2,010	$2,508	$2,760	$2,859	$2,859	$2,859	$2,891
FY 25 Actual	$633	$1,312	$1,958	$2,704	$3,450	$4,397	$4,817	$5,147	$5,397	$5,397	$5,586	$5,838
FY 26 Actual	$316	$664	$1,042	$1,337	$1,590	$2,010	$2,508	$2,760	$2,859	$2,859	$2,859	

Western Resources

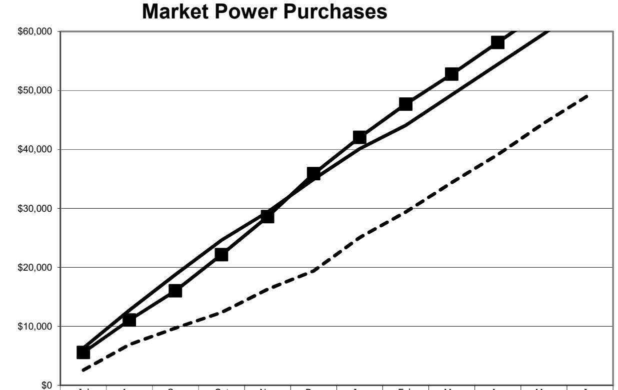
In Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$3,069	$6,465	$9,562	$10,757	$11,843	$12,988	$14,206	$15,468	$16,769	$18,801	$21,323	$24,081
FY 25 Actual	$2,050	$3,463	$4,430	$5,515	$6,602	$7,682	$8,760	$9,807	$10,891	$13,078	$17,151	$20,379
FY 26 Actual	$3,177	$6,344	$8,048	$9,328	$10,736	$12,081	$13,430	$14,777	$17,021	$20,168	$24,081	

Market Power Purchases

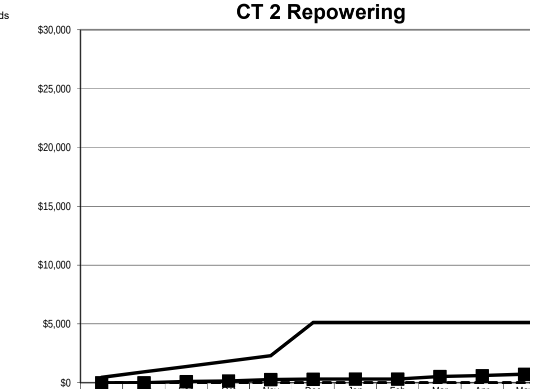
In Thousands



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$6,328	$12,734	$18,776	$24,608	$29,403	$34,963	$40,137	$44,074	$49,252	$54,440	$59,616	$65,318
FY 25 Actual	$2,573	$6,915	$9,689	$12,345	$16,283	$19,396	$25,068	$29,365	$34,374	$39,121	$44,471	$49,332
FY 26 Actual	$5,559	$11,056	$16,029	$22,153	$28,580	$35,871	$42,039	$47,683	$52,764	$58,139	$63,570	

CT 2 Repowering

In Thousands

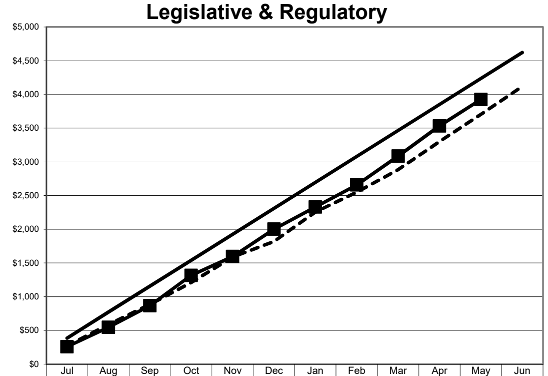


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
FY 26 Budget	$459	$919	$1,378	$1,837	$2,297	$5,119	$5,119	$5,119	$5,119	$5,119	$5,11
FY 25 Actual	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-
FY 26 Actual	$-	$5	$103	$150	$272	$307	$309	$309	$528	$606	$72

Annual Budget Cost
Management Services Analysis By Source
As of May 31, 2026

In Thousands

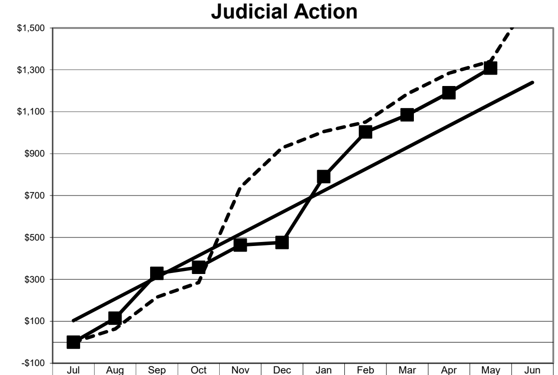
Legislative & Regulatory



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$385	$770	$1,155	$1,540	$1,925	$2,311	$2,696	$3,081	$3,466	$3,851	$4,236	$4,621
FY 25 Actual	$272	$587	$886	$1,211	$1,587	$1,819	$2,257	$2,550	$2,884	$3,302	$3,705	$4,118
FY 26 Actual	$258	$546	$867	$1,316	$1,595	$2,003	$2,329	$2,658	$3,086	$3,533	$3,925	

In Thousands

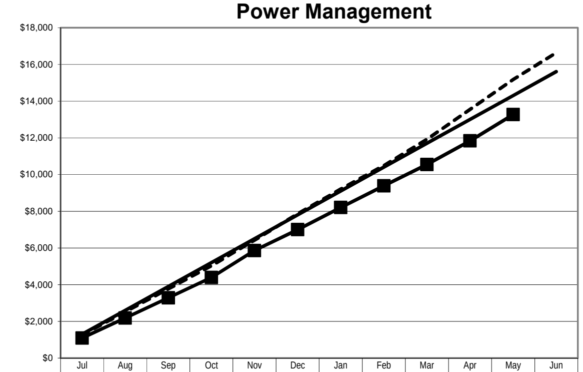
Judicial Action



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$103	$207	$310	$413	$517	$620	$723	$827	$930	$1,033	$1,137	$1,240
FY 25 Actual	$-	$63	$215	$285	$740	$928	$1,006	$1,052	$1,185	$1,284	$1,341	$1,654
FY 26 Actual	$-	$115	$328	$357	$464	$476	$791	$1,003	$1,085	$1,191	$1,308	

In Thousands

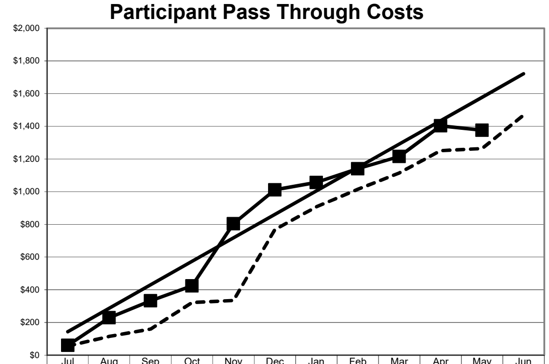
Power Management



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$1,301	$2,601	$3,902	$5,203	$6,504	$7,804	$9,105	$10,406	$11,707	$13,007	$14,308	$15,609
FY 25 Actual	$1,259	$2,520	$3,769	$5,040	$6,426	$7,863	$9,208	$10,496	$11,928	$13,553	$15,183	$16,641
FY 26 Actual	$1,097	$2,182	$3,286	$4,390	$5,865	$7,002	$8,204	$9,390	$10,549	$11,836	$13,272	

In Thousands

Participant Pass Through Costs

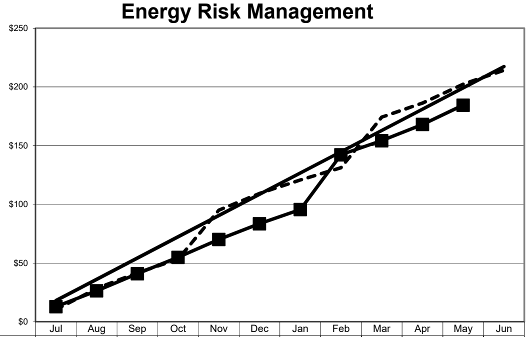


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$143	$287	$430	$574	$717	$861	$1,004	$1,148	$1,291	$1,435	$1,578	$1,722
FY 25 Actual	$55	$114	$159	$321	$334	$769	$907	$1,014	$1,114	$1,251	$1,264	$1,468
FY 26 Actual	$60	$229	$333	$424	$804	$1,011	$1,056	$1,141	$1,215	$1,403	$1,376	

Annual Budget Cost
Management Services Analysis By Source
As of May 31, 2026

Energy Risk Management

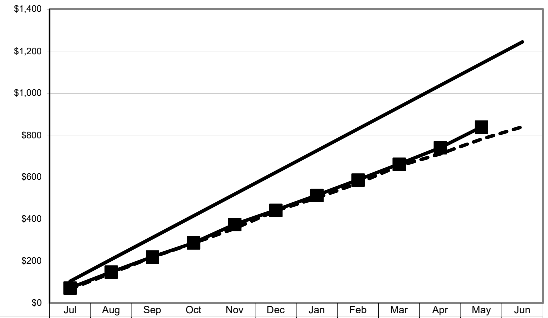
In Thousands



	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	$185	

Settlements

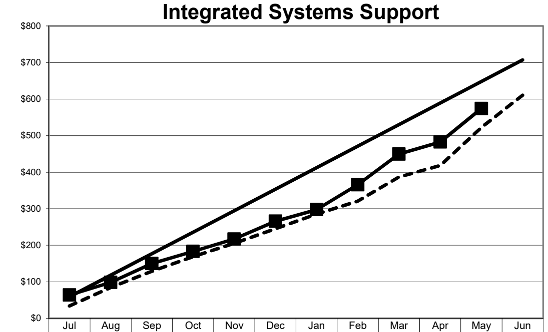
In Thousands



	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	$838	

Integrated Systems Support

In Thousands

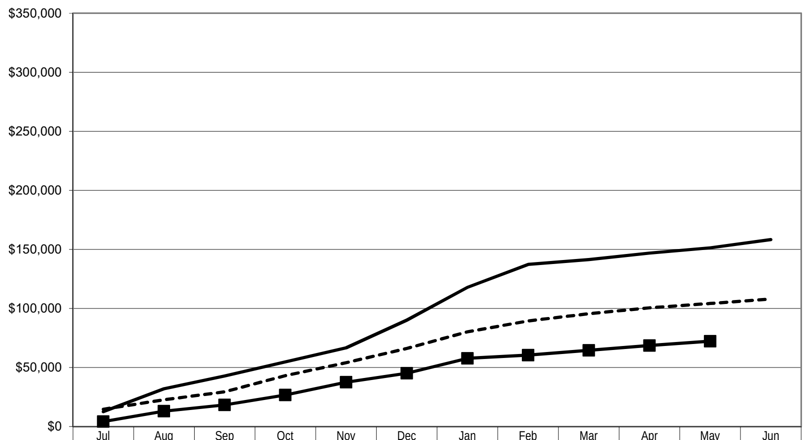


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$59	$118	$177	$236	$295	$354	$412	$471	$530	$589	$648	$707
FY 25 Actual	$34	$84	$129	$169	$205	$245	$285	$321	$387	$418	$522	$611
FY 26 Actual	$64	$98	$150	$183	$217	$266	$298	$366	$450	$483	$574	

Annual Budget Cost
Third Party Revenue Analysis By Source
As of May 31, 2026

In Thousands

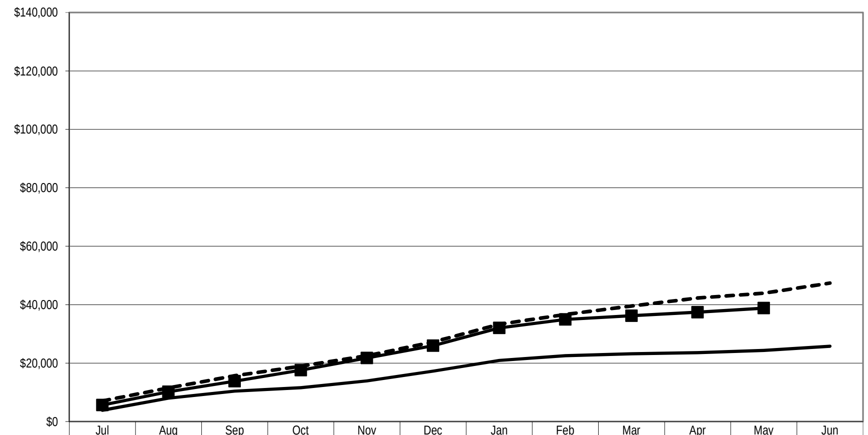
Plant ISO Energy Sales



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	12,627	32,049	42,830	54,730	66,650	90,097	117,890	137,293	141,356	146,860	151,392	158,285
FY 25 Actual	$14,660	$22,688	$29,387	$43,162	$54,108	$66,206	$80,294	$89,501	$95,572	$100,531	$104,203	$108,016
FY 26 Actual	$4,235	$12,989	$18,261	$26,656	$37,593	$45,094	$57,758	$60,485	$64,536	$68,535	$72,240	

In Thousands

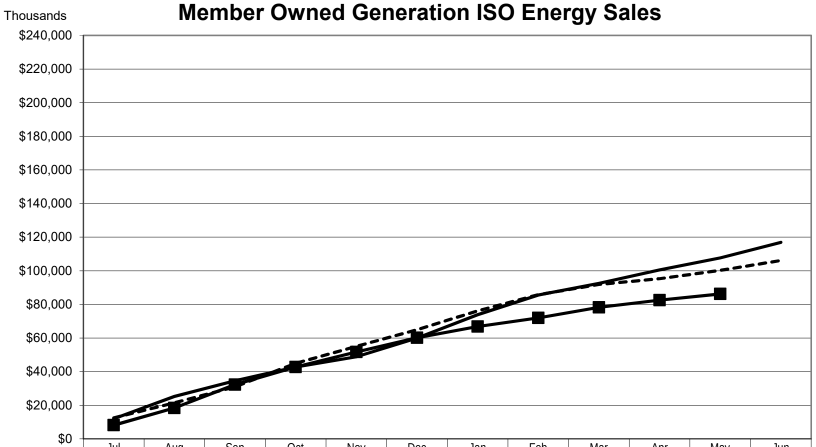
Member Resource ISO Energy Sales



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	3,854	8,004	10,384	11,545	13,909	17,244	20,921	22,523	23,155	23,539	24,304	25,772
FY 25 Actual	$7,047	$11,493	$15,681	$18,923	$22,520	$27,227	$33,289	$36,656	$39,559	$42,279	$43,894	$47,375
FY 26 Actual	$5,648	$10,167	$13,784	$17,573	$21,737	$25,944	$32,031	$34,938	$36,169	$37,385	$38,818	

In Thousands

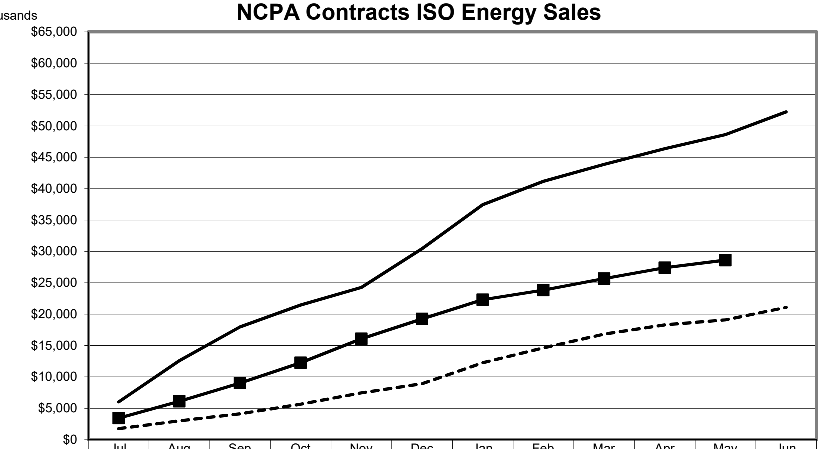
Member Owned Generation ISO Energy Sales



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	11,958	25,256	34,608	42,780	48,860	60,011	73,903	85,557	92,549	100,518	107,646	116,922
FY 25 Actual	$12,457	$21,395	$30,950	$44,953	$54,994	$64,915	$76,186	$85,757	$91,908	$95,294	$100,208	$106,106
FY 26 Actual	$8,151	$18,374	$32,252	$42,771	$51,665	$60,170	$66,829	$71,971	$78,267	$82,497	$86,219	

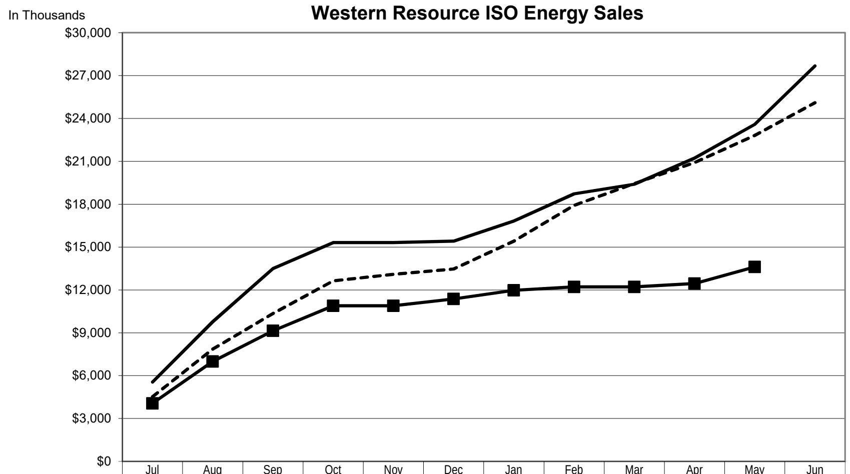
In Thousands

NCPA Contracts ISO Energy Sales

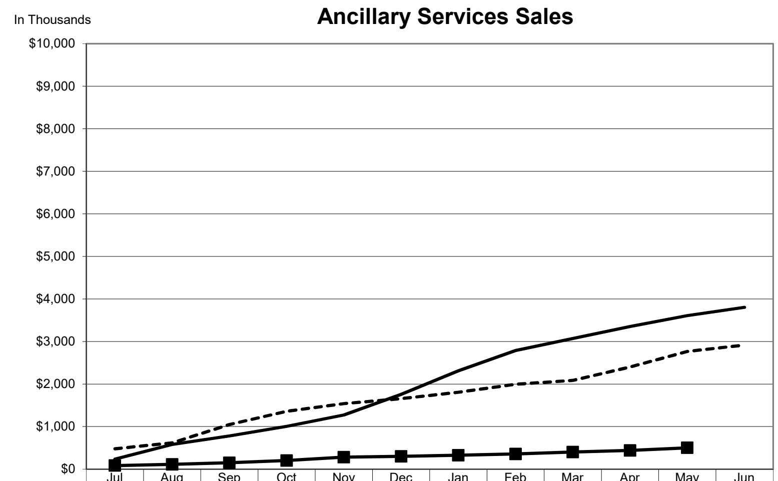


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	6,025	12,584	17,981	21,461	24,262	30,439	37,456	41,161	43,878	46,383	48,623	52,239
FY 25 Actual	$1,754	$2,996	$4,131	$5,663	$7,471	$8,909	$12,259	$14,618	$16,827	$18,287	$19,101	$21,080
FY 26 Actual	$3,433	$6,102	$9,008	$12,245	$16,081	$19,247	$22,296	$23,845	$25,660	$27,412	$28,610	

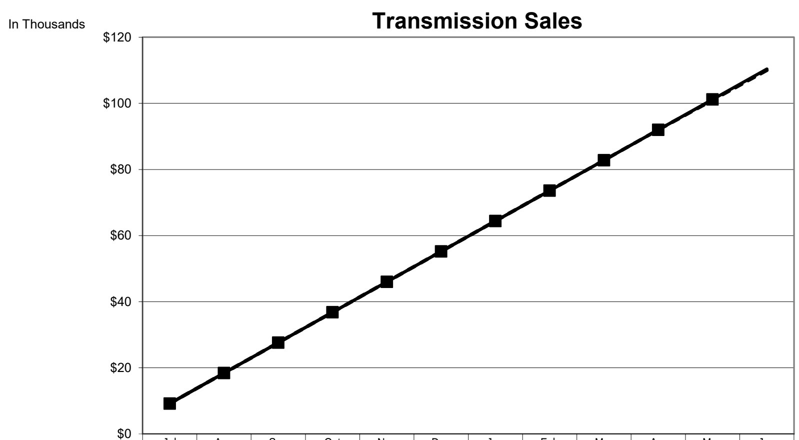
Annual Budget Cost
Third Party Revenue Analysis By Source
As of May 31, 2026



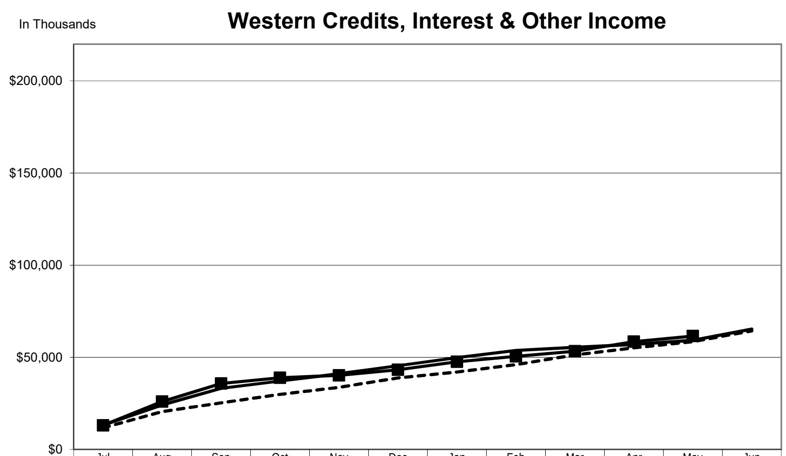
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	5,548	9,764	13,500	15,307	15,307	15,410	16,823	18,726	19,400	21,221	23,580	27,674
FY 25 Actual	$4,523	$7,852	$10,345	$12,637	$13,095	$13,457	$15,407	$17,913	$19,438	$20,907	$22,809	$25,098
FY 26 Actual	$4,060	$6,993	$9,136	$10,890	$10,889	$11,363	$11,970	$12,209	$12,209	$12,441	$13,609	



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	235	581	779	1,005	1,272	1,757	2,312	2,789	3,072	3,351	3,609	3,803
FY 25 Actual	$477	$616	$1,046	$1,357	$1,541	$1,658	$1,805	$1,993	$2,085	$2,399	$2,765	$2,916
FY 26 Actual	$84	$111	$147	$200	$279	$298	$326	$353	$400	$436	$501	

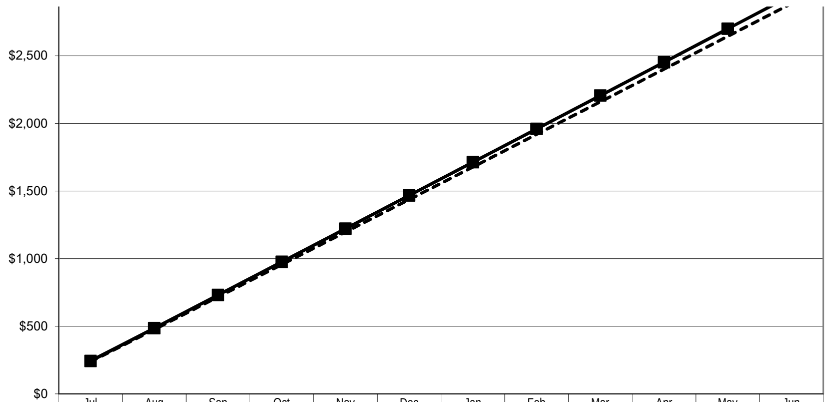


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$9	$18	$28	$37	$46	$55	$64	$74	$83	$92	$101	$110
FY 25 Actual	$9	$18	$28	$37	$46	$55	$64	$74	$83	$92	$101	$110
FY 26 Actual	$9	$18	$28	$37	$46	$55	$64	$74	$83	$92	$101	



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	13,207	24,146	33,196	37,126	40,984	45,483	49,875	53,706	55,425	56,983	59,221	65,287
FY 25 Actual	$11,740	$20,524	$25,310	$29,911	$33,684	$38,813	$42,062	$46,051	$51,338	$55,128	$58,479	$64,345
FY 26 Actual	$13,039	$25,960	$35,820	$38,931	$40,243	$43,236	$47,617	$50,498	$53,267	$58,527	$61,520	

Annual Budget Cost
Third Party Revenue Analysis By Source
As of May 31, 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	$2,699	

Annual Budget
NCPA Generation Detail Analysis By Plant
As of May 31, 2026

Generation Cost Analysis

$ in thousands

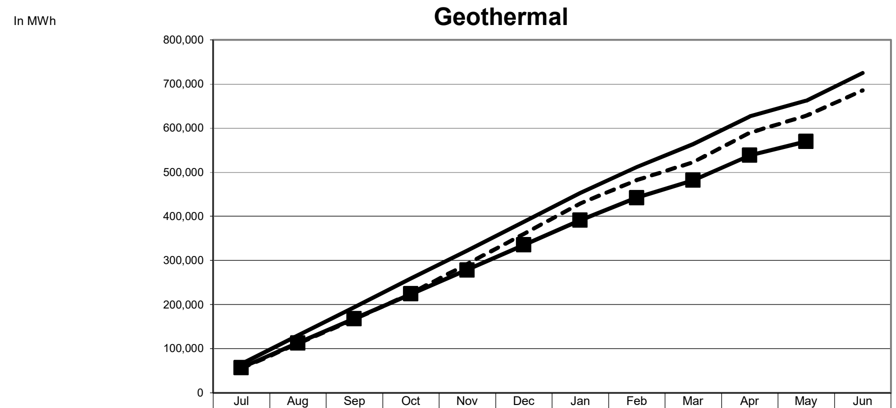
	Geothermal				
	Budget	Actual	$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	$ 21,430	$ 22,026	$ 38.65	$ (596)	-3%
Capital Assets/Spare Parts Inventories	8,369	6,730	11.81	1,639	20%
Other Costs	13,679	12,535	22.00	1,144	8%
CA ISO Charges	873	751	1.32	122	14%
Debt Service	-	-	-	-	#DIV/0!
Annual Budget	44,351	42,043	73.77	2,308	5%
Less: Third Party Revenue					
Interest Income	150	599	1.05	(449)	-299%
ISO Energy Sales	38,875	21,630	37.95	17,245	44%
Ancillary Services Sales	-	-	-	-	0%
Effluent Revenues	750	2,083	3.66	(1,333)	-178%
Misc	113	199	0.35	(86)	-76%
	39,889	24,511	43.01	15,378	39%
Net Annual Budget Cost to Participants	$ 4,462	$ 17,532	$ 30.76	$ (13,069)	-293%
Net Generation--MWh @ Meter	725,092	569,887			
$/MWh (A)	$ 6.15	$ 30.76			

	Hydroelectric				
	Budget	Actual	$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	$ 11,596	$ 8,751	$ 21.95	$ 2,845	25%
Capital Assets/Spare Parts Inventories	21,152	15,906	39.89	5,246	25%
Other Costs	5,851	5,126	12.85	726	12%
CA ISO Charges	1,195	3,164	7.94	(1,970)	-165%
Debt Service	18,428	16,893	42.37	1,536	8%
Annual Budget	58,222	49,839	124.99	8,383	14%
Less: Third Party Revenue					
Interest Income	150	438	1.10	(288)	-192%
ISO Energy Sales	39,429	17,784	44.60	21,645	55%
Ancillary Services Sales	2,980	401	1.01	2,579	87%
Misc	-	1,027	2.58	(1,027)	0%
	42,560	19,651	49.28	22,909	54%
Net Annual Budget Cost to Participants	$ 15,662	$ 30,188	$ 75.71	$ (14,526)	
Net Generation--MWh @ Meter	482,732	398,734			
$/MWh (A)	$ (5.73)	$ 33.34			

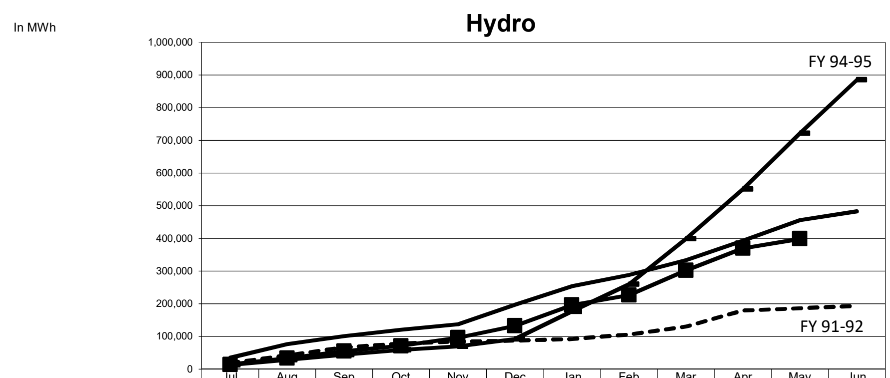
Footnotes:

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

MWhs Generated



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Planned	65,455	130,867	194,130	259,462	322,646	387,898	453,109	511,974	563,727	626,723	662,173	725,092
FY 25 Actual	55,728	112,052	166,740	225,648	292,233	360,221	429,129	482,613	522,909	589,894	627,895	685,667
FY 26 Actual	57,089	112,955	167,499	224,391	278,282	335,118	391,182	442,110	481,638	538,046	569,887	



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Planned	34,776	76,107	100,720	120,568	136,975	196,804	254,046	287,942	333,006	393,108	455,926	482,732
Wet	12,676	28,667	44,047	58,599	69,461	91,796	176,896	259,973	398,950	551,071	721,320	885,279
Dry	18,574	41,592	66,527	78,750	84,000	87,598	91,693	105,353	130,546	179,718	185,948	193,288
FY 26 Actual	13,839	33,569	55,232	70,966	95,861	132,506	195,907	226,890	302,182	369,427	398,734	

Annual Budget
NCPA Generation Detail Analysis By Plant
As of May 31, 2026

Generation Cost Analysis

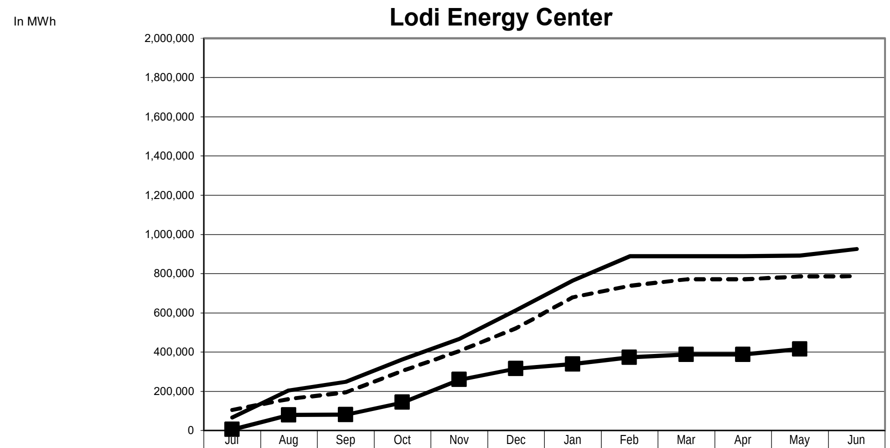
	Lodi Energy Center				
	Budget	Actual	$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	$ 12,125	$ 11,868	$ 28.58	$ 256	2%
Fuel	46,956	20,062	48.31	26,895	57%
GHG Allowance Costs	14,153	4,937	11.89	9,216	65%
CA ISO Charges and Energy Purchases	755	3,990	9.61	(3,235)	-429%
Capital Assets/Spare Parts Inventories	10,325	8,570	20.64	1,755	17%
Other Costs	12,122	8,344	20.09	3,778	31%
Debt Service	26,311	24,119	58.08	2,193	8%
Annual Budget	122,747	81,889	197.21	40,858	33%
Less: Third Party Revenue					
Interest Income	250	1,014	2.44	(764)	-306%
ISO Energy Sales	78,023	32,102	77.31	45,922	59%
Ancillary Services Sales	823	1	0.00	822	100%
Transfer Gas Credit	-	-	-	-	0%
GHG Allowance Credits	13,775	4,937	11.89	8,839	64%
Misc	-	41	0.10	(41)	0%
	92,872	38,095	91.74	54,777	59%
Net Annual Budget Cost to Participants	$ 29,876	$ 43,794	$ 105.47	$ (13,919)	-47%
Net Generation--MWh @ Meter	925,698	415,250			
$/MWh (A)	$ 3.85	$ 47.38			

	Combustion Turbine No. 2 (STIG)				
	Budget	Actual	$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	$ 1,773	$ 1,210	$ 4,170,689.66	$ 564	32%
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	462	1,594,527.59	90	16%
CA ISO Charges	-	53	184,017.24	(53)	#DIV/0!
Debt Service	-	-	-	-	#DIV/0!
Annual Budget	2,337	1,731	5,967,951.72	606	26%
Less: Third Party Revenue					
Interest Income	42	56	193,386.21	(14)	-34%
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	111	381,189.66	(69)	-163%
Net Annual Budget Cost to Participants	$ 2,295	$ 1,620	$ 5,586,762.07	$ 675	29%
Net Generation--MWh @ Meter	0	0			
$/MWh (A)	#DIV/0!	$ 5,586,762.07			

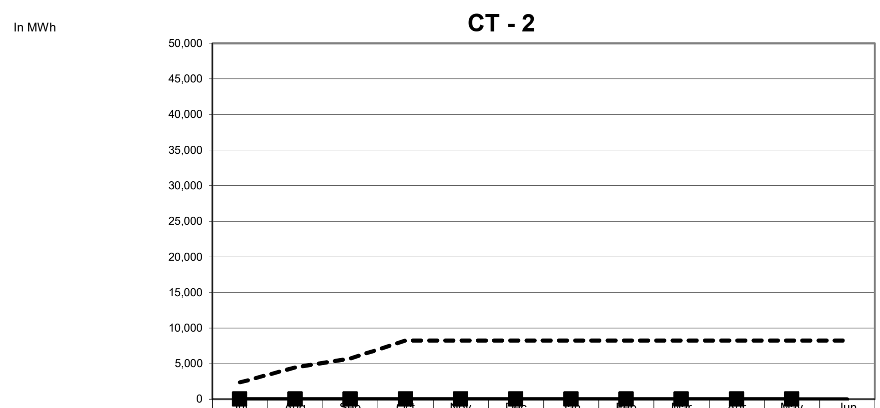
Footnotes:

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

MWhs Generated



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Planned	66,305	204,081	248,867	362,865	466,551	612,870	763,772	887,564	887,564	887,564	891,925	925,698
FY 25 Actual	104,829	160,041	194,324	304,887	405,130	521,772	678,881	738,418	770,972	770,972	786,201	786,868
FY 26 Actual	4,329	78,259	80,799	143,241	258,992	315,016	337,840	372,856	387,496	387,555	415,250	



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Planned	0	0	0	0	0	0	0	0	0	0	0	0
FY 25 Actual	2,378	4,461	5,743	8,253	8,253	8,253	8,253	8,253	8,253	8,253	8,253	8,253
FY 26 Actual	-	-	-	-	0	0	0	0	0	0	0	

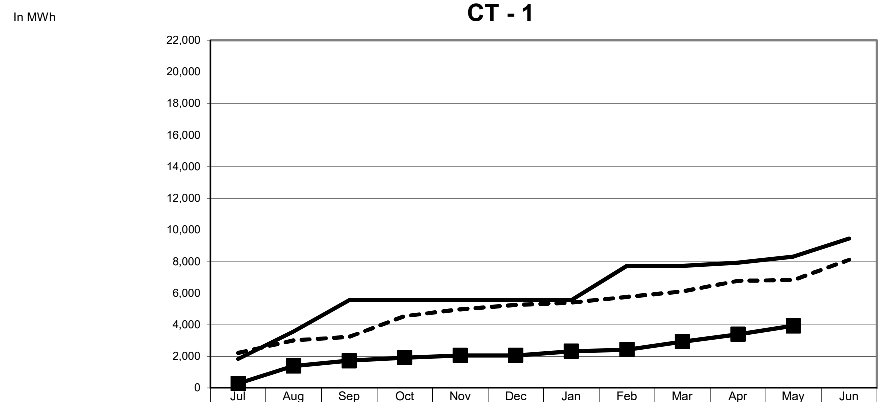
Annual Budget
NCPA Generation Detail Analysis By Plant
As of May 31, 2026

Generation Cost Analysis

	Combustion Turbine No. 1				
	Budget	Actual	$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	$ 2,879	$ 2,454	$ 623.32	$ 425	15%
Fuel and Pipeline Transport Charges	1,418	524	133.08	894	63%
Capital Assets/Spare Parts Inventories	1,454	1,212	307.94	242	17%
Other Costs	2,821	2,589	657.60	232	8%
CA ISO Charges	40	89	22.51	(48)	-120%
Debt Service	-	-		-	
Annual Budget	8,613	6,867	1,744.44	1,745	20%
Less: Third Party Revenue					
Interest Income	55	162		(107)	-194%
ISO Energy Sales	1,957	669	170.02	1,288	66%
Ancillary Services Sales	-	-	-	-	0%
Misc	-	-	-	-	0%
	2,012	831	170.02	1,181	59%
Net Annual Budget Cost to Participants	$ 6,601	$ 6,036	$ 1,533.34	$ 564	9%
Net Generation--MWh @ Meter	9,453	3,937			
$/MWh (A)	$ 698.25	$ 1,533.34			

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

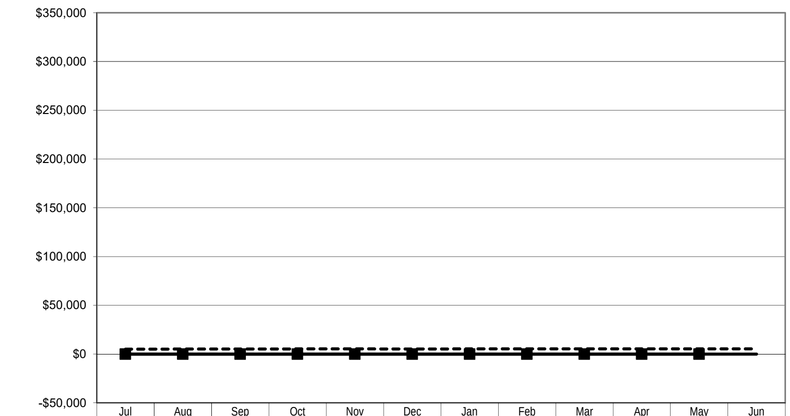
MWhs Generated



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Planned	1,838	3,574	5,553	5,553	5,553	5,553	5,553	7,719	7,719	7,920	8,310	9,453
FY 25 Actual	2,215	3,015	3,224	4,555	4,980	5,263	5,406	5,760	6,112	6,774	6,842	8,109
FY 26 Actual	279	1,395	1,727	1,916	2,066	2,066	2,328	2,433	2,931	3,401	3,937	

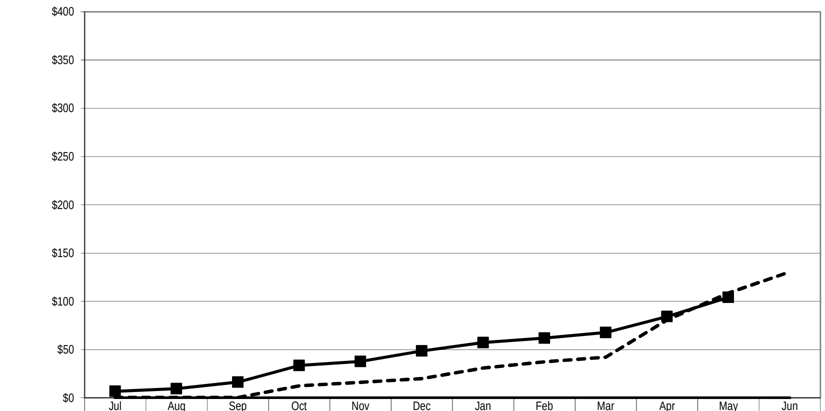
Annual Budget Cost
NCPA Customers
As of May 31, 2026

Gross Load Cost (Customer) [1]



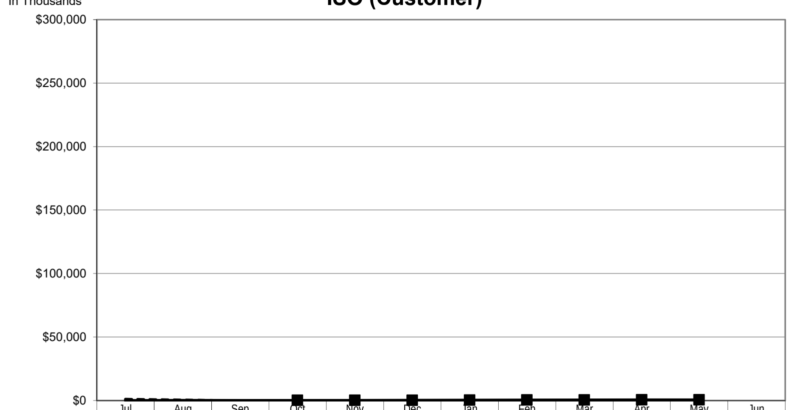
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-
FY 25 Actual	$5,024	$5,061	$5,111	$5,216	$5,220	$5,229	$5,218	$5,212	$5,209	$5,204	$5,203	$5,212
FY 26 Actual	$(80)	$(78)	$(74)	$(74)	$(74)	$(74)	$(74)	$(74)	$(74)	$(74)	$(74)	

Member Resources - Energy (Customer) [2]



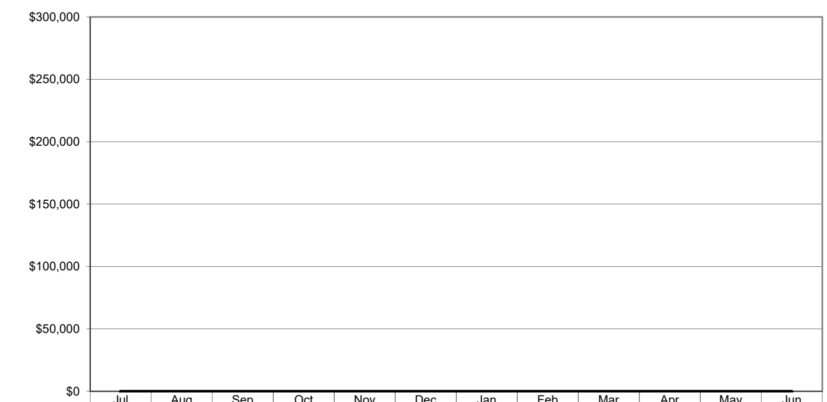
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-
FY 25 Actual	$0	$0	$0	$12	$16	$20	$31	$37	$42	$81	$109	$131
FY 26 Actual	$7	$10	$16	$33	$38	$49	$57	$62	$68	$84	$104	

ISO (Customer) [3]



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget												
FY 25 Actual	$894	$323	$(246)	$(1,078)	$(1,817)	$(1,912)	$(1,876)	$(1,914)	$(1,866)	$(1,930)	$(2,033)	$(2,094)
FY 26 Actual	$(10)	$(12)	$(1)	$82	$86	$108	$225	$378	$415	$461	$483	

Revenue from Customers [3]



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	0	0	0	0	0	0	0	0	0	0	0	0
FY 25 Actual	$(869)	$(1,565)	$(2,437)	$(3,642)	$(5,086)	$(5,381)	$(5,516)	$(5,672)	$(5,719)	$(5,843)	$(6,017)	$(6,170)
FY 26 Actual	$(194)	$(261)	$(294)	$(253)	$(268)	$(191)	$(246)	$(355)	$(359)	$(284)	$(656)	

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