A PUBLIC AGENCY
NCPA
NORTHERN CALIFORNIA POWER AGENCY

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BUSINESS PROGRESS REPORT

August 2025

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Generation Costs & Reliability

Combustion Turbine Project

Unit Operation for July 2025

Unit	Availability		Production			Reason for Run
CT1 Alameda	Unit 1	Unit 2	Unit 1	29.5	MWh	CAISO / CAISO
	99.9%	100.0%	Unit 2	30.3	MWh	
Curtailments, Outages, and Comments: Unit 1: 7/16 @ 10:10 - 10:59; SF6 gas refill on CB232, OMS 18323601 Unit 2: Normal Operation.						

Unit	Availability	Production		Reason for Run
CT1 Lodi	95.0%	199.2	MWh	CAISO
Curtailments, Outages, and Comments: 6/27 @ 19:45 - 7/01 @ 13:20; Fuel gas pressure transmitter trouble, OMS 18208089 7/23 @ 08:00 - 12:03; Replace emissions control water injection pump, OMS 18365270				

Unit	Availability	Production		Reason for Run
CT2 STIG	0.0%	0.0	MWh	Unit Unavailable.
Curtailments, Outages, and Comments: 07/01 @ 00:00 - 07/31 @ 23:59; Unit unavailable, 17556176 (Planned)				

Unit	Availability	Production		Reason for Run
LEC	98.1%	4,329	MWh	CAISO & EXCEPTIONAL DISPATCH
Curtailments, Outages, and Comments: 6/28 @ 00:00 - 7/02 14:46; Aux Boiler Tube Leak Repair, OMS 18197799, 18223518 7/29 @ 07:00 - 08:02; CTG Exciter Settings Change, OMS 18394271				

Maintenance Summary – Specific per asset above.

Geothermal Facilities

Availability/Production for July 2025

Unit	Availability		Net Electricity Generated/Water Delivered		Out-of-Service/Descriptors
Unit 1	100	%	27,451	MWh	Unit 1 was online and in service all 31 days of the month.
Unit 2	0	%	0	MWh	Unit 2 was offline all 31 days of July in an extended outage
Unit 3	N/A	%	N/A	-	Unit 3 remains out of service.
Unit 4	100	%	29,628	MWh	Unit 4 was online and in service all 31 days of the month.
Southeast Geysers Effluent Pipeline		%	225.9	mgallons	Average flow rate: 4,686 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 2,075 MWh of house load for the 21KV power supply to the effluent pipeline supplied from Unit #1.

Hydroelectric Project

Availability/Production for July 2025

Units	Availability	Net Electricity Generated	Out-of-Service
Collierville Unit 1	100%	9,439 MWh	
Collierville Unit 2	99.57%	2,661 MWh	**07/09 09:00 -12:12** Replace leaking generator air cooler OMS-18269433
Spicer Unit 1	95.53%	1,474 MWh	**07/04 15:00 – 18:00** DTT loss of guard OMS-18250587
Spicer Unit 2	95.53%	11 MWh	**07/04 15:00 – 18:00** DTT loss of guard OMS-18250587
Spicer Unit 3	95.53%	255 MWh	**07/04 15:00 – 18:00** DTT loss of guard OMS-18250587

Operations & Maintenance Activities:

- **CMMS Work Orders** – Ongoing
- **Annual Safety Training** – 79% complete
- **FY 2026 Budget** – Planning work in progress
- **Annual Discharge Permit** – Annual sump discharge samples taken at Spicer, Collierville and submitted to State Water Resources Board
- **FERC Project 11197 Relicensing** –
  - Issued interested parties letters.
- **Golden Mussel Management** – Implemented self-inspection at Alpine, Union, Utica and Spicer approximately 2,500 inspections completed. Incorporated comments into Final Mussel Prevention Plan
- **New Spicer Spillway Maintenance Project** – Project 15% complete.
- **Beaver Creek Sluiceway instrumentation** – Proposals received
- **McKay's 17Kv fire mitigation Project**– Contractor procuring long lead time parts
- **CV Stormwater Mitigation Project**– Construction kicked off. Project completion is anticipated for the end of October 2025.
- **FERC Part 12 New Spicer Meadow CAR**– Submitted to FERC
- **McKay's Sediment Removal Project** – Evaluating additional soil relocation sites
  - Onsite LiDAR survey performed and topographic map completed
- **Collierville OWS Project** – 75% complete
  - OWS containment in place, welding and piping ongoing
- **230 KV line**
  - Vegetation management –100% completed
- **Recreation facilities** –
  - Spicer fire mitigation project- walk through with USFS, approved SOW
  - Segales Meadow site review with the USFS
- Hosted Annual Commission Tour

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 July.

- 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 July 26, 2025.

- The "CT Group" column reflects the combined safety numbers of all CT employees. Beginning with the November 2009 report, the CT Group Column also includes Lodi Energy Center staff.

July 2025
Generation Services Safety Report

	Hydro	GEO	CT Group *	NCPA HQ **
Cal OSHA Recordable (this month)	0	0	0	0
Cal OSHA Recordable (calendar year)	0	0	0	0
Days since Recordable	376	338	505	4,748
Work Hours Since Last Recordable	31,936	73,744	112,941	3,260,965
LTA's (this month)	0	0	0	0
LTA's (calendar year)	0	0	0	0
Days without LTA	6,498	724	11,668	7,761
Work Hours without LTA	568,378	160,164	1,040,383	2,882,980
Vehicle Incident (month)	0	0	0	0
Vehicle Incident (calendar year)	2	0	0	0

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

** NCPA HQ: Roseville employees at the Main Office

Data originates from OSHA logs, HR records and payroll information.
Days and Hours are calculated through pay period ended July 26, 2025.

Power Management/NCPA Market Results

Dispatch and Schedule Coordination

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

Current Year 2025 Data

	July 2025		Calendar Year 2025	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	407.63 7/25 @1800	208,764	407.63 7/25 @1800	208,764
SVP	694.34 7/25 @1700	446,030	694.34 7/25 @1700	446,030
MSSA	1094.12 7/25 @ 1800	654,794	1094.12 7/25 @ 1800	654,794

Last Year 2024 Data*

	July 2024		Calendar Year 2024	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	483.68 7/24 @1700	233,068	483.68 7/24 @1700	233,068
SVP	704.79 7/24 @1700	425,212	704.79 7/24 @1700	425,212
MSSA	1176.75 7/24 @ 1700	658,280	1176.75 7/24 @ 1700	658,280

*Last year's data added for comparison purposes only

System Peak Data

	All Time Peak Demand	2025 Peak Demand
NCPA Pool	517.83 MW on 7/24/06 @ 1500	405.7 5/30 @ 2100
SVP	713.52 MW on 10/7/24 @ 1600	685.59 5/30 @ 1600
MSSA	1176.61 MW on 7/11/24 @ 1700	1077.7 5/30 @ 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		
	July 2025	Calendar Year 2025
MSSA % Within the Band	98.01%	98.07%

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

Pooling, Portfolio Planning & Forecasting

- NCPA Pool loads during July 2025 were 208,764 MWh versus the budget forecast of 218,146 MWh, resulting in a forecast error of 4.49% due to below normal temperatures for July. The July 2025 NWS outlook suggests above normal temperatures for most of California. Short and long-term precipitation outlooks are suggesting near normal to equal chances across the state. The Pool's August load forecast is 220,481 MWh compared with extrapolated actuals of 228,802 MWh as of August 14, 2025

- Lodi Energy Center (LEC) ran for 23 hours and produced 4,329 MWh of energy during July 2025. From August 1st through the 14th, LEC ran 53 hours and produced 11,343 MWh of generation

- During July 2025, 0.00" of rain was recorded at the Big Trees gauge. July average rainfall at Big Trees is 0.13"

- The Value of Storage (VOS) of New Spicer Meadow Reservoir (NSMR) has been maintained at $100/Mwh. Releases from NSMR ranged from 150cfs to 200cfs during July

- New Spicer Meadows storage as of July 31, 2025, was 141,893 acre-feet. The historical average storage at the end of July is 136,645 acre-feet. As of August 14th, storage was 136,522 acre-feet (72.2% of capacity of 189,000acft)
- Combined Calaveras Project generation for the Pool in July 2025 totaled 6,373 MWh, up from 5,555 MWh in June 2025

- Western Base Resource (BR) deliveries for the Pool during July 2025 were 89,817 MWh. The Displacement Program provided an additional hedge of 5,042 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 August 2025 is 73,005 MWh with 35,611 MWh having been delivered as of August 14, 2025

- The PG&E Citygate gas index averaged $3.41 / mmBTU during the month of July 2025 as compared to an average of $3.05 for June 2025. PG&E Citygate index has averaged $3.21 / mmBTU during the period of August 1st through the 14th. The forward PG&E Citygate price for September 2025 is $3.02 / mmBTU
- Day-Ahead PG&E DLAP electricity prices during July 2025 averaged $40.11 / MWh on-peak and $40.48 off-peak, with a high of $81.79 and a low of $10.50. For the period August 1st through the 14th prices averaged $39.42 on-peak and $39.80 off-peak, with a low of $10.88 and a high of $73.67. The NP15 forward power prices for September 2025 are $40.04 on-peak and $39.12 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 October 2025:
  - Monthly System Resource Adequacy Demonstration (filed August 17, 2025)
  - Monthly Supply Plan (filed August 17, 2025)

Industry Restructuring

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

FERC Order Instituting Section 206 Proceeding, Establishing Refund Effective Date, and Extending Deadlines for Cost Justification Filings.

FERC reviewed the Western Electricity Coordinating Council (WECC) soft price cap of $1,000/MWh and determined that the WECC soft price cap framework may no longer be just and reasonable. Accordingly, FERC instituted an investigation under section 206 of the Federal Power Act (FPA), into whether the Commission should eliminate the WECC soft price cap.

Background:

- FERC adopted the soft price cap in response to the 2000-2001 Western Energy Crisis. The cap has been set at $1,000 since 2011
- The cap provides market power mitigation functions and ensures consistency between CAISO markets and Western bilateral markets. However, CAISO's soft offer cap is now $2,000/MWh
- Extreme heat events from 2020 through 2022 resulted transactions that exceeded $1,000/MWh and cost justification filings were submitted accordingly
  - Sellers argued that sales were protected by Mobile-Sierra. FERC argued that they were not protected above the soft offer cap. Certain sellers appealed to the DC Circuit
  - The DC Circuit vacated and remanded those orders back to the Commission for further proceedings

Discussion:

- The Western wholesale market landscape in 2025 is substantially different than in 2002
  - The West has significantly evolved via an expansion of organized wholesale market designs and activity that call into question the continued need for the soft price cap
  - The Commission also has approved two day-ahead market constructs that are scheduled to go live in the coming year as well as the expansion of SPP's RTO footprint into the Western interconnection
  - The Western market evolution thus provides meaningful alternatives to the traditional bilateral markets that are the subject of the soft price cap, and as the Commission has recognized, market monitoring and mitigation in centralized markets also has a disciplining effect on associated bilateral markets

- FERC has more robust legal authority and monitoring capabilities to address wholesale market misconduct than it did in 2002 when it established the WECC soft price cap
    - The Energy Policy Act of 2005 granted the Commission authority to pursue allegations of market manipulation in FERC jurisdictional electric markets, which serves as an important check against the types of misconduct that fueled the Western energy crisis and led to the adoption of the currently effective soft price cap
    - FERC's Office of Enforcement actively monitors wholesale market activity in WECC, including through ex post reporting of bilateral sales activity by jurisdictional sellers
    - FERC preliminarily concludes that the filing burden (i.e., cost to sellers) associated with the WECC soft price cap is no longer warranted, given the limited monitoring benefits that it provides

NCPA and other CAISO LSEs (Six Cities, PGAE, SCE, Cal CCA) submitted joint comments on the Order Instituting Investigation Under Section 206 Concerning the WECC Soft Price Cap, summarized below:

- Current evolving market conditions similar to the early 2000s are exactly why the cap must remain in place
- New organized DA and RT wholesale markets are voluntary, so suppliers may leave them and exercise market power in less rigorously monitored and regulated bilateral spot markets
- FERC's ex post enforcement resources are limited
- The cap promotes important transparency benefits
- The cap is still an important tool in promoting just and reasonable rates

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	$1,660,802	$ 17.51	$ (0.02)	$ 23.09
Aug-25	51,585	-	0	$1,660,802	$ 32.20	$ -	$ 25.26
Sep-25	46,411	-	0	$1,745,390	$ 37.61	$ -	$ 26.37
Oct-25	29,575	-	0	$750,829	$ 25.39	$ -	$ 26.88
Nov-25	-	-	0	$750,829	$ -	$ -	$ 27.43
Dec-25	931	-	0	$750,829	$ 806.48	$ -	$ 27.81
Jan-26	12,152	-	0	$750,829	$ 61.79	$ -	$ 29.34
Feb-26	18,341	-	0	$750,829	$ 40.94	$ -	$ 31.83
Mar-26	12,712	-	0	$750,829	$ 59.06	$ -	$ 33.50
Apr-26	40,440	-	0	$1,427,458	$ 35.30	$ -	$ 33.14
May-26	72,725	-	0	$1,427,458	$ 19.63	$ -	$ 32.29
Jun-26	77,220	-	0	$1,427,458	$ 18.49	$ -	$ 31.11

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 94,859 MWh of Base Resource (BR) energy in July 2025. This includes 43,698 MWh of MEEA imports, 46,119 MWh of TEA imports and displaced energy of 5,042 MWh

- MEEA pricing (Market Efficiency Enhancement Agreement) produced approximately $(800) savings. Displacement savings are approximately $27,730 and estimated TEA savings of $1.4M in July 2025

- 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. NCPA started scheduling TEA imports for the Pool Members on Operating Date May 8, 2025. The current PACI T-4 rate is $940/MW-month (effective April 1, 2025)

- General Power Contract Provisions (GPCP)
  - WAPA approved GPCP No. 17 on July 8. 2025, which enables electric service contractors to use, dispose of, transfer, or resell environmental attributes – specifically claimed renewable energy certificates (RECs)
  - WAPA-SNR will not allow customers to sell RECs until 2026. WAPA-SNR will add the new GPCP provision to the 2026 REC Program
    - Customers who elect to participate in the REC Program will sign a Letter of Agreement (LOA)

Interconnection Affairs

PG&E RY2026 Formula Rate Annual Update

Estimated Process Schedule:

- July 1 – Utility posts proposed cost for the next calendar year
- July 1 – Oct 15 – Customers examine new costs and issue discovery
- August 15 – Sept 1 – Technical Conference
- November 1 – Last changes to Annual Update
- December 1 – Utility submits to FERC
- January 1 – New revenue requirement effective

PG&E Revenue Requirement RY2026 (Jan 1 – Dec 31, 2026)

PG&E Wholesale Rates	RY2025 (Current)	As Filed RY 2026	% Change
Revenue Requirement	$2.6B	$2.3B	-12%
HV TAC ($/MWH)	$9.07	$8.17	-10%
LV TAC ($/MWH)	$19.25	$16.95	-13%

- 2025 Rates do not reflect TO21 Settlement; PG&E's draft 2026 rates do
  - Large reduction due to ROE and Deprecation in TO21
  - One-time $75M wildfire refund
- Despite the TRR reduction, PG&E's rate base grew by more than $350M
- In Summary - PG&E's revenue requirement (and NCPA charges) would be an increase absent the TO21 settlement
- Next Steps - NCPA and Joint Interveners engaged in the 2026 TRR review process to:
  - Verify annual update is per the TO21 Settlement Agreement/Protocols
  - Negotiate with PG&E over amounts found to be excessive or unsupported

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 to file extension at FERC in August; NCPA to support filing
- PG&E provided a redline to the existing Agreement. NCPA and PG&E are currently in active negotiations

2024-2025 Transmission Planning Process Final Plan

- CAISO approved Final Plan on May 30, 2025
- CASIO identified a need for Thirty-One (31) Transmission Projects; estimated at $4.8B due to:
  - Building and other Electrification
  - Data Center Growth

- Twenty-Eight (28) Reliability Projects were approved totaling $4.6B
- Three (3) Policy Projects were approved totaling $290M
- No Economic Projects were approved in this Planning Cycle
- Two (2) Projects are Eligible for Competitive Solicitation:
  - San Jose B – NRS 230kV Line
  - Metcalf – Manning 500kV Line

Reliability projects recommended for approval:

No.	Project Name	Service Area	Expected In-Service Date	Project Cost (in millions of dollars)
1	Ames Distribution – Palo Alto 115 kV transmission line	PG&E	2034 Q2	84
2	Cortina #3 60 kV Reconductoring	PG&E	2031 Q2	55.5
3	Gold Hill-El Dorado Reinforcement	PG&E	2032 Q2	127
4	Greater Bay Area 500 kV Transmission Reinforcement	PG&E	2034 Q2	700
5	Jefferson-Stanford 60 kV Recabling *	PG&E	2029 Q2	40
6	Konocti – Eagle Rock 60 kV Line Reconductoring *	PG&E	2030 Q2	32.5
7	Metcalf Substation 500/230 kV Transformer Bank Addition	PG&E	2034 Q2	182

8	Metcalf-Piercy & Swift and Newark -Dixon Landing 115 kV Upgrade Rescope	PG&E	2027 Q1	135
9	Moraga 230/115 kV Transformer Bank Addition *	PG&E	2031 Q2	40
10	North Oakland Reinforcement Project	PG&E	2032 Q2	1127
11	Pittsburg-Kirker 115 kV Line Section Limiting Elements Upgrade *	PG&E	2028 Q2	0.2
12	San Jose B – NRS 230 kV line	PG&E	2028	200
13	San Mateo 230/115 kV Transformer Bank Addition Project	PG&E	2032 Q2	110
14	San Miguel New 70 kV Line *	PG&E	2032 Q2	30
15	Sobrante 230 kV Bus Upgrade *	PG&E	2033 Q2	15
16	South Bay Reinforcement Project	PG&E	2034 Q2	410
17	South Oakland Reinforcement Project	PG&E	2032 Q2	250
18	West Fresno 115 kV Voltage Support	PG&E	2031 Q2	60
19	Alamitos 230 kV SCD Upgrade	SCE	2032 Q4	5
20	Julian Hinds-Mirage 230 kV Advanced Reconductor	SCE	2030 Q1	76
21	Kramer-Cool water 115 kV Line Looping into Tortilla 115 kV Substation	SCE	2034 Q2	37
22	Serrano 230 kV SCD GIS Bus Split	SCE	2029 Q4	28.0
23	Serrano 500 kV SCD Mitigation	SCE	2029 Q4	183
24	Tortilla 115 kV Capacitor Replacement	SCE	2029 Q2	5
25	Coronado Island Reliability Reinforcement Phase I *	SDG&E	2027 Q3	42
26	Coronado Island Reliability Reinforcement Phase II	SDG&E	2028 Q4	66.0
27	Downtown Reliability Reinforcement	SDG&E	2029-2037	500
28	Sloan Cany on Tertiary Reactors	GLW	2027 Q4	15

Policy projects recommended for approval:

No.	Project Name	Service Area	Expected In- Service Date	Project Cost (in millions of dollars)
1	Eagle Rock- Fulton- Silverado 115 kV Line Reconductor	PG&E	2031	92.9
2	Reconductor of GWF – Kingsburg 115 kV line	PG&E	2029	81.6
3	New Helm 230/70 kV Bank #2	PG&E	2031	115

Debt and Financial Management

- In July, the Federal Reserve held rates steady at 4.25-4.50%, as expected, although two governors dissented in favor of a cut. That was the first time there has been a dual dissent since 1993. Chairman Powell said the Fed is focused on controlling inflation, and there will be two full months of data analysis to assess the impacts on inflation, jobs, and economic growth before their mid-September meeting.

- Following the Fed's announcement, the July Consumer Price Index (CPI) increased 0.2% for the month and 2.7% on a 12-month basis, accelerating slightly less than expected. The administration's tariffs showed mostly modest impacts, and investors are now growing more confident about interest rate cuts ahead.

- There were no changes (new issuance or refunding), defaults, or material issues regarding NCPA's outstanding debt. However, the 2017 Lodi Energy Center Series A bonds (Direct Placement) were fully redeemed on 6/1/2025. All debt service payments and collections regarding the Hydroelectric and Lodi Energy Center bonds were made on time.

- The Treasurer's report for July 2025 reflected that the current market value of the portfolio totaled $364 million, with an average interest rate of 3.417%. Investments with a maturity greater than one year totaled $190 million, while July maturities totaled $22 million. During the month, $32 million was invested. All securities held by NCPA as of July 31, 2025, are in compliance with NCPA's investment policy, and there is adequate cash flow, liquidity, and investment maturities to meet budgetary obligations for the next six months.

Schedule Coordination Goals

Network

- Operations and Support has been working toward upgrading all remaining Windows 10 workstations to Windows 11 by October of 2025. We currently have approximately 50% that need to be upgraded over the next few months.

- IS continues to work with Facilities to provision and install new Internet Service at the new Sunrise Disaster Recovery Center. Server cabinets have been installed, wiring to patch panels have been completed and Comcast fiber has been turned up.

- IS continues the work toward preparing the HQ and DRC Control Centers to be compliant with the NERC CIP Medium standards. NovaSync is currently integrating CimTrak baseline software results into the NovaSync development server for testing.

- IS is closely working with Power Management to collaborate with OATI to provision a new process for automating e-tagging services. Contract has been signed and teams are working with the OATI technical staff to configure telemetry and API requirements.

- Operations and Support has configured the VPN and SCADA telemetry requirements to integrate several new integrations. Recently the following resources have been successfully point tested:

    - Seal Beach
    - Kola Storage

Software Development

- Scheduling and bidding applications support activities:
    - SVP and Palo Alto PPA with Zero Waste Energy: on-going systems configuration for anticipated trade date of January 1, 2026
    - IS providing on-going support for the DAME/EDAM Market Simulation hosted by the CAISO for the remainder of August 2025.
    - Power Management is looking into enhancement of its e-Tagging process with an OATI solution. Software contract has been executed. IS will assist and develop the in-house solution.
    - IS successfully integrated AVA's (East Bay) Kola BESS 2 resource for its 08/01/2025 commercial operation.
    - Systems configuration is underway to integrate the Sun Pond Co-Located resources for East Bay (AVA) and San Jose anticipated for COD on Q1 of 2026. Prior to COD, automation is desired to streamline the e-Tagging of test scheduling for both owners. The automation requires the OATI e-Tagging upgrade through the use of API.
    - Systems configuration is underway to integrate a number of resources:
        - San Jose's Seal Beach Co-Located resource in anticipation for a September 2025 COD
        - Sonoma's Pome Storage and Azalea Co-Located resources for a September 2025 COD
        - Santa Clara's Cimarron Wind for a September 2025 COD

- The IS team continues to provide technical support and coordination for Accounting on the major GL Code Restructuring project.

- IS continues to facilitate the search for a TimeKeeping solution to replace the homegrown solutions currently serving the unrepresented and labor union use-cases. Product demos are on-going from various vendors anticipated to continue for at least a couple more months. An RFP process will follow immediately.

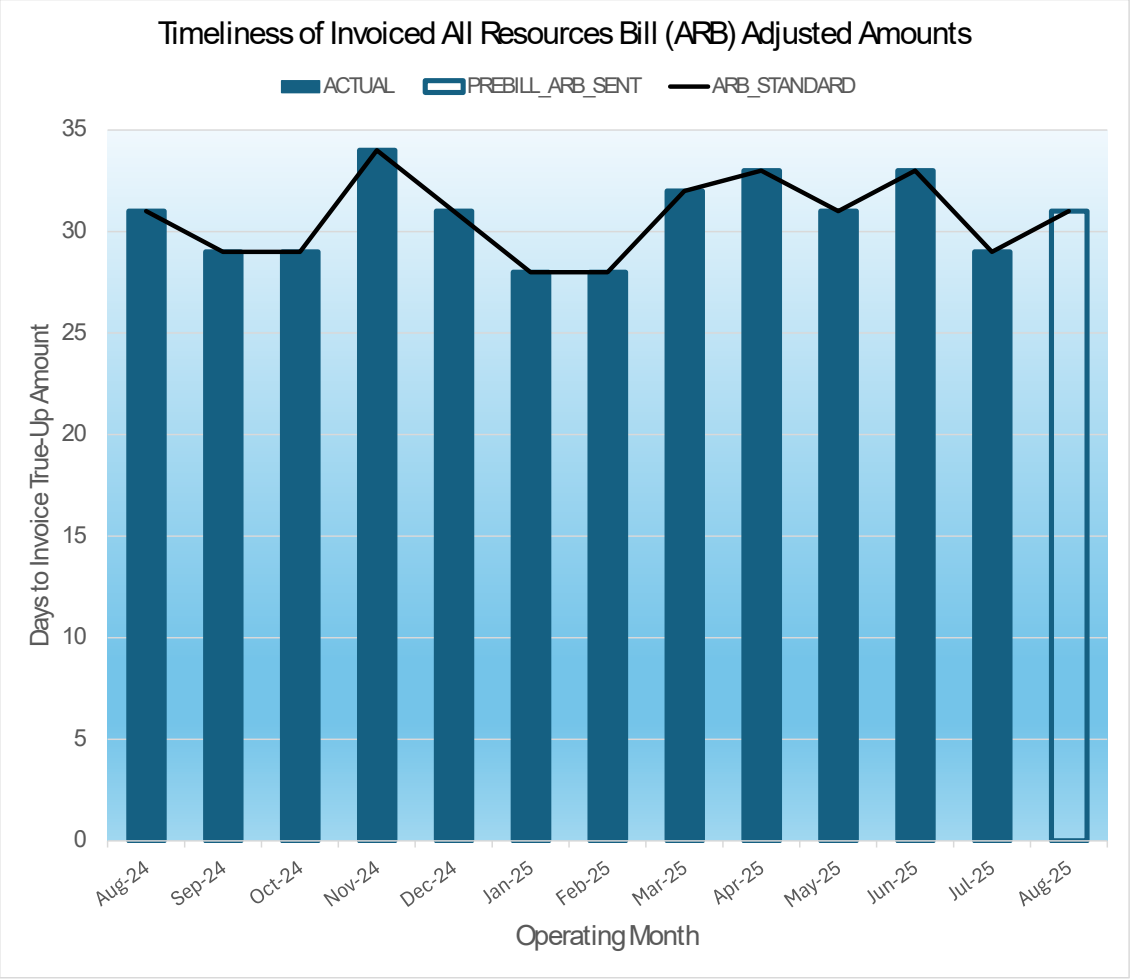
NCPA Bills & Settlements

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 August 2025 NCPA All Resources Bill (ARB) monthly invoice sent to members on July 26, 2025 contains:

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



Legislative & Regulatory

Customer Programs Update:

- Several Members have expressed interest in new contracting options for energy efficiency and building electrification programs available through NCPA's Support Services Program. Based on feedback from Members, NCPA issued a Request For Proposals (RFP) on August 5, 2025 for energy efficiency audit and direct installation services. Responses are due by September 16, 2025, and agreements are expected to be in place starting in December 2025.

Federal & State Update:

- NCPA hosted its annual Legislative Staff Tour from August 6-8, 2025. The tour featured insightful policy discussions and valuable in-person visits to Murphys, Santa Clara, and Palo Alto. Attendees heard from locally elected officials, utility general managers and staff, NCPA General Manager Randy Howard, and several thought-leaders and subject matter experts from Stanford University, CalFire, Intel, and Rivian on a variety of topics of critical importance to our organization and members.

- Twenty-eight attendees from state and federal legislative offices and state regulatory agencies participated in the tour this year. These key energy staff participants benefited from engaging policy discussions while also having the opportunity to network and collaborate across offices. The tour this year focused on policy issues related to hydropower, wildfires, growing electricity demand from AI and data centers, electric vehicles, and other timely topics.

- NCPA appreciates the engagement and support of NCPA Commissioners, the NCPA Hydropower team, and utility directors and staff who contributed to the success of this legislative staff tour.

Federal Power Resource Program

- Facilitated NCPA Members' discussion and analysis of Bureau of Reclamation's Central Valley Project Infrastructure Investment and Jobs Act (IIJA) Aging Infrastructure Account (AIA) funding requests for fiscal year (FY) 2026:

  Reclamation's California Great Basin Region was planning to request approximately $980M from the AIA, due to FY 2026 being the final year for allocation of available AIA funding from the IIJA. If fully approved, $280M of these investments in the CVP would be allocated to power ratepayers, for repayment following in-service. In-service dates range from 2028-2038.

  Most of the funding is proposed for hydro plant generator step-up (GSU) transformer replacements at Keswick, Shasta, and New Melones, as well as improvements to Shasta Outlet Works, and a rebuild of various systems at Nimbus Powerplant.

These projects are justified to sustain the reliable delivery of the federal power resource. The GSU transformers are all 40-45 years old, which is considered standard life-expectancy. High voltage power transformer procurement and replacement takes approximately 4-7 years, so these are timely reliability projects.

Following discussions, NCPA Members communicated support for funding these projects from the AIA, so NCPA supported WAPA, providing a letter of support to Reclamation.

NCPA's L&R team facilitated discussion of Reclamation's request to use Rapid Return to Service (RRTS) funds to repair Carr Powerplant Unit #2, which has been out of service since October, 2024 to repair corroded coupling bolts discovered during annual maintenance. NCPA and other power customers supported the use of RRTS funds for overtime to expedite repairs and return the Unit to service 4 weeks sooner. The return on investment, due to avoided loss of generation, was approximately $400,000.

Human Resources

Hires:
None.

Intern Hires:
None.

Promotions:

- Luis Arellano has been promoted to the Lead System Dispatcher – Relief position in Dispatch and Scheduling department, effective July 27, 2025. Luis joined NCPA in 2014 as a Power Settlements Analyst and in 2016 joined Dispatch as a Schedule Coordinator. In 2017, Luis was promoted to a System Dispatcher before becoming a Relief in 2021. As the System Dispatcher- Relief, Luis has supported the NCPA Dispatch Center by covering vacant shifts on the Dispatch and Schedule Coordinator desks and leading projects related to safe and reliable operations, scheduling, and monitoring of resources for NCPA's facilities, members, and customers. Luis has a Bachelor of Arts degree in Communications/Sociology from the University of California, Davis, and is a NERC Certified Reliability Coordinator.

- Jeff Gibbons has been promoted to the System Dispatcher – Relief position in the Dispatch and Scheduling department, effective August 10, 2025. Jeff has been with NCPA for nearly 20 years, first joining the agency as a Combustion Turbine Specialist in 2006. He continued his advancement by moving to the NCPA Dispatch Center as a Schedule Coordinator in 2018 and promoting to the System Dispatcher role in 2020. He has also continued to build his skillset by obtaining his NERC Certificate in 2024. As a System Dispatcher- Relief, Jeff will support the NCPA Dispatch Center by covering vacant shifts on the Dispatch and Schedule Coordinator desks and leading projects related to the safe and reliable operations, scheduling, and monitoring of resources for NCPA's facilities, members, and customers.

- Crystal Campagne has been promoted to the System Dispatcher position in the Dispatch and Scheduling department, effective August 10, 2025. Crystal has been with NCPA for 18 years, starting as an Accounts Payable Specialist, and then quickly transitioning her skills into NCPA's Dispatch Center in 2011. During her 14 years in the NDC, she has served both as a Scheduling Coordinator and as a Schedule Coordinator - Relief Dual Qualified, where she has covered vacancies on both the SC and Dispatch desks. Her many years of experience and amazing organizational skills are a huge asset to the team. She has been instrumental in writing many of the guides for the SC desk to follow when processing bids and awards, or when dealing with unique situations. She is, from a great deal of experience, the Marble Tie scheduling expert!

- Jaime Gomez has been promoted to the System Dispatcher position in the Dispatch and Scheduling department, effective August 10, 2025. Jaime has been working at NCPA for six years, starting as a Combustion Turbine Specialist at the Lodi Energy Center and as a Facility Operator at both Calpine and Chevron. All three of these roles have given him good experience in working with SCADA systems for plant operations. Joining the NDC in 2022, Jaime has performed the role of Scheduling Coordinator, earning both a Dual Qualification and NERC Certification in that time. Jaime is a very diligent and quick study, who is never one to shy away from mastering a new learning opportunity. These are two skills that will serve him well in his new role.

Separations:

- Dennis Sismaet retired from his position as Supervisor III, Power Management, effective July 31, 2025, after 10 years of service.

- Taniya Kar resigned from her position as Engineer IV at our Geothermal Facility on July 31, 2025.

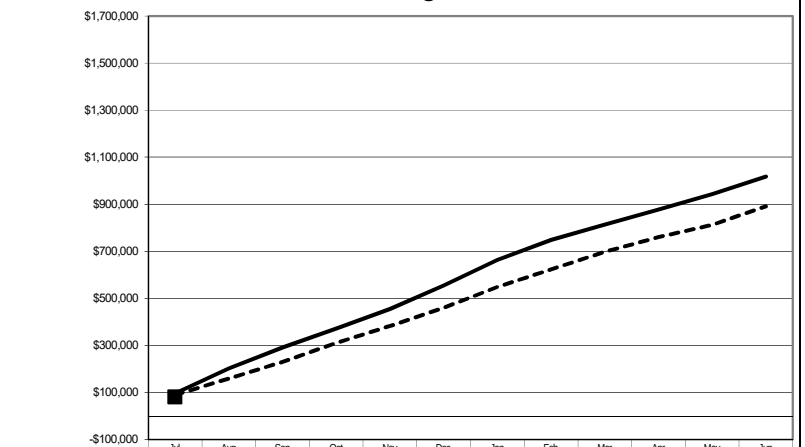
Annual Budget
2025-2026 Fiscal Year To Date
As of July 31, 2025

In Thousands

	Program			
	Budget	Actual	Under(Ovr) Budget	YTD % Remaining
GENERATION RESOURCES				
NCPA Plants				
Hydroelectric	58,222	3,992	$ 54,230	93%
Geothermal Plant	44,351	3,351	41,000	92%
Combustion Turbine No. 1	8,658	678	7,980	92%
Combustion Turbine No. 2 (STIG)	2,337	248	2,089	89%
Combustion Turbine No. 2 Repower	2,756	-	2,756	100%
Lodi Energy Center	122,747	4,683	118,064	96%
	239,072	12,952	226,120	95%
Member Resources - Energy	78,950	13,995	64,955	82%
Member Resources - Energy (Customer)	-	7	(7)	
Member Resources - Natural Gas	2,891	316	2,574	89%
Western Resource	24,081	3,177	20,904	87%
Market Power Purchases	65,318	5,559	59,759	91%
Gross Load Costs	405,162	23,434	381,728	94%
Gross Load Costs (Customer)	-	(80)	80	
Net GHG Obligations	1,527	-	1,527	100%
	817,000	59,360	757,640	93%
TRANSMISSION				
Independent System Operator	175,565	19,496	156,069	89%
Independent System Operator - Customer	-	(10)	10	
	175,565	19,486	156,079	89%
MANAGEMENT SERVICES				
Legislative & Regulatory				
Legislative Representation	2,562	153	2,409	94%
Regulatory Representation	894	43	851	95%
Western Representation	617	24	593	96%
Customer Programs	548	38	510	93%
	4,621	258	4,363	94%
Judicial Action	1,240	-	1,240	100%
Power Management				
System Control & Load Dispatch	10,084	718	9,366	93%
Forecasting & Prescheduling	3,366	226	3,140	93%
Industry Restructuring	494	26	467	95%
Contract Admin, Interconnection Svcs & Ext. Affairs	1,438	113	1,324	92%
Gas Purchase Program	93	5	88	94%
Market Purchase Project	134	8	126	94%
	15,609	1,097	14,511	93%
Energy Risk Management	217	13	204	94%
Settlements	1,244	72	1,172	94%
Integrated System Support	707	64	643	91%
Participant Pass Through Costs	1,722	60	1,662	97%
Support Services	-	83	(83)	
	25,359	1,647	23,713	94%
TOTAL ANNUAL BUDGET COST	1,017,925	80,492	937,432	92%
LESS: THIRD PARTY REVENUE				
Plant ISO Energy Sales	158,285	4,235	154,050	97%
Member Resource ISO Energy Sales	25,772	5,648	20,124	78%
Member Owned Generation ISO Energy Sales	116,922	8,151	108,772	93%
Customer Owned Generation ISO Energy Sales	-	(194)	194	#DIV/0!
NCPA Contracts ISO Energy Sales	52,239	3,433	48,806	93%
Western Resource ISO Energy Sales	27,674	4,060	23,615	85%
Load Aggregation Energy Sales	-	590	(590)	
Ancillary Services Sales	3,803	84	3,720	98%
Transmission Sales	110	9	101	92%
PM Service Revenue	2,947	243	2,703	92%
Western Credits, Interest & Other Income	65,287	13,039	52,248	80%
	453,040	39,297	413,743	91%
NET ANNUAL BUDGET COST TO PARTICIPANTS	564,885	41,195	$ 523,689	93%

In Thousands

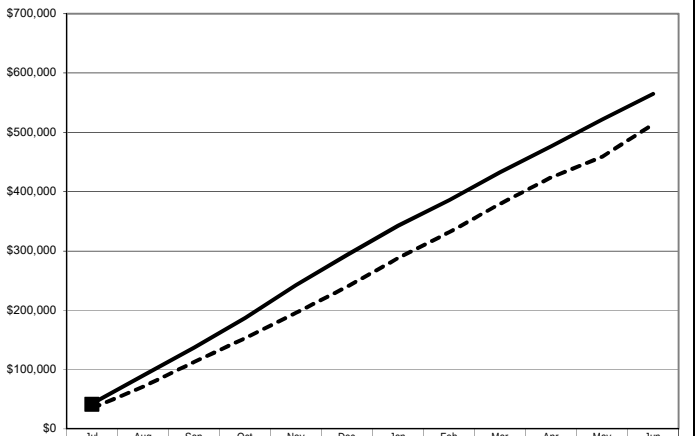
Annual Budget Cost



	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	$555,497	$663,574	$749,083	$813,656	$877,821	$942,819	$1,017,92
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											

In Thousands

Net Annual Budget Cost to Participants

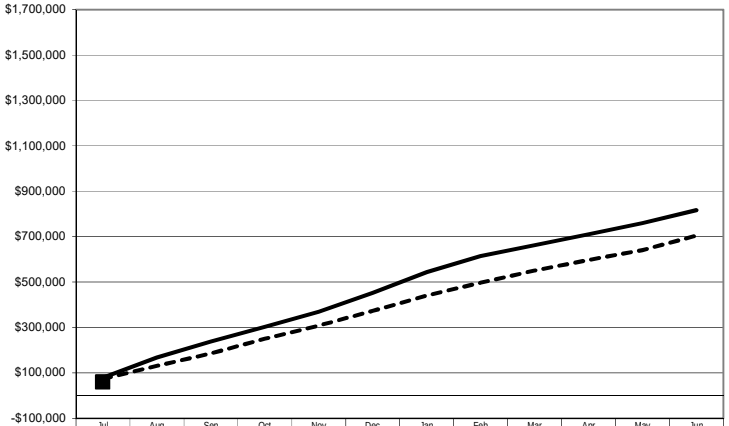


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$42,717	$89,982	$136,895	$186,870	$242,560	$293,534	$342,616	$385,295	$432,535	$476,421	$521,645	$564,885
FY 25 Actual	$35,027	$70,985	$112,397	$153,118	$195,594	$239,943	$288,115	$331,399	$379,597	$423,861	$458,837	$513,654
FY 26 Actual	$41,195											

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

Generation Resources

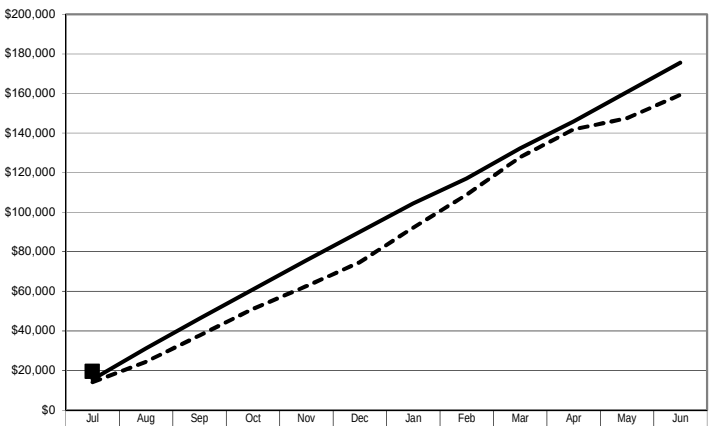
In Thousands



	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	$452,792	$544,307	$615,024	$662,409	$710,787	$758,859	$817,000
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											

Transmission-ISO

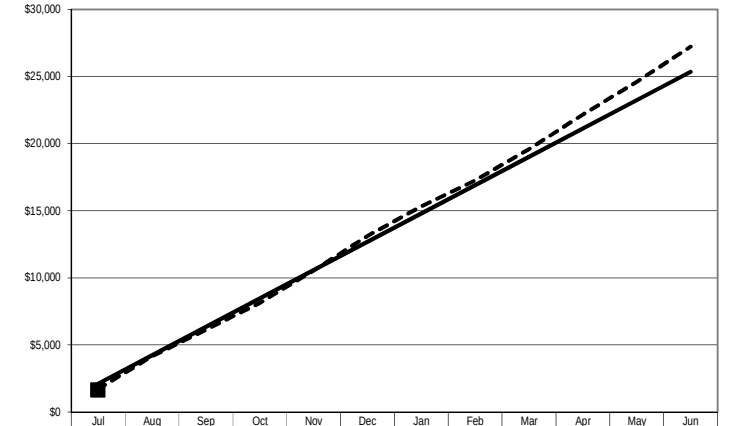
In Thousands



	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											

Management Services

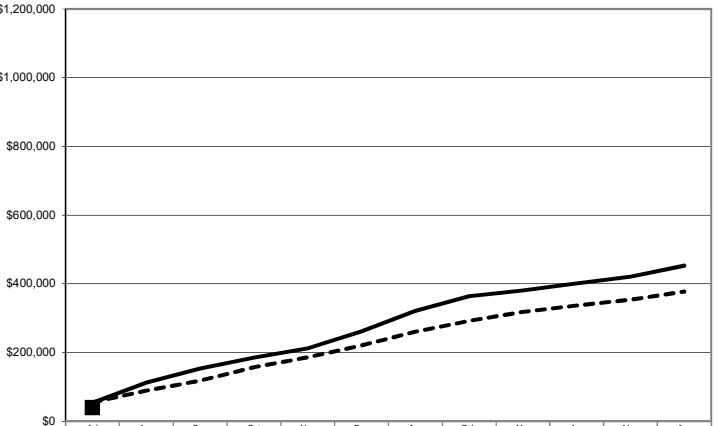
In Thousands



	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											

Third Party Revenue

In Thousands



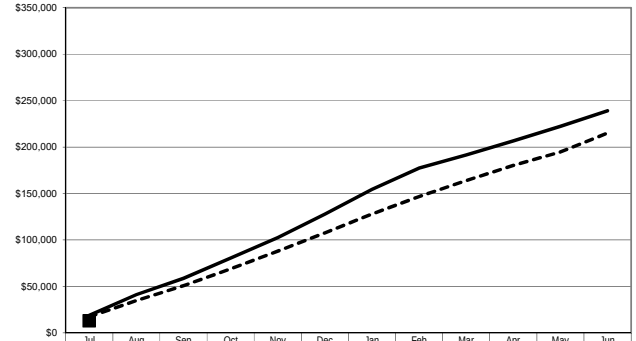
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$53,707	$112,889	$154,036	$184,969	$212,511	$261,963	$320,958	$363,787	$381,122	$401,400	$421,174	$453,040
FY 25 Actual	$55,024	$89,028	$118,021	$157,030	$186,637	$220,627	$261,002	$292,516	$318,170	$337,014	$353,865	$377,635
FY 26 Actual	$39,297											

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

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

NCPA Plants

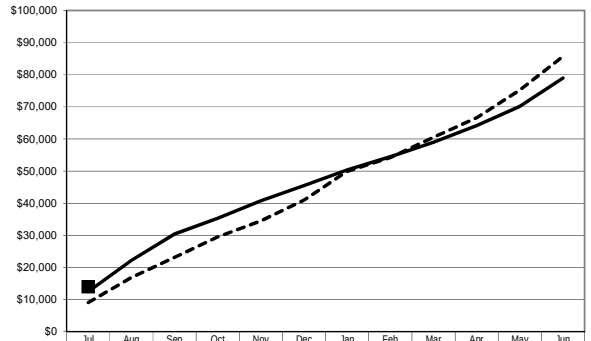
In Thousands



	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	$127,801	$154,417	$177,294	$191,481	$206,664	$222,344	$239,072
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											

Member Resources - Energy

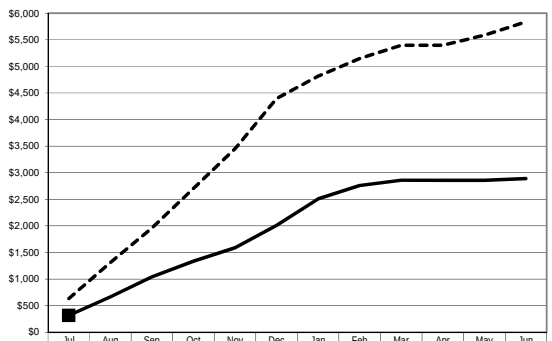
In Thousands



	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											

Member Resources - Natural Gas

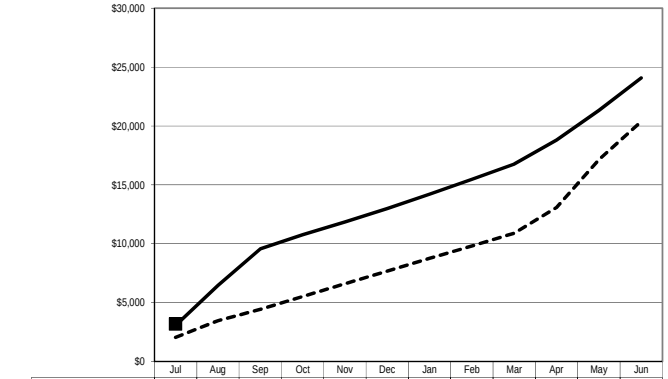
In Thousands



	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											

Western Resources

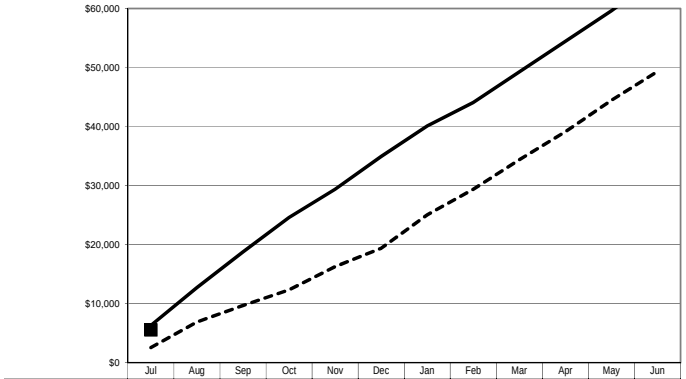
In Thousands



	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											

Market Power Purchases

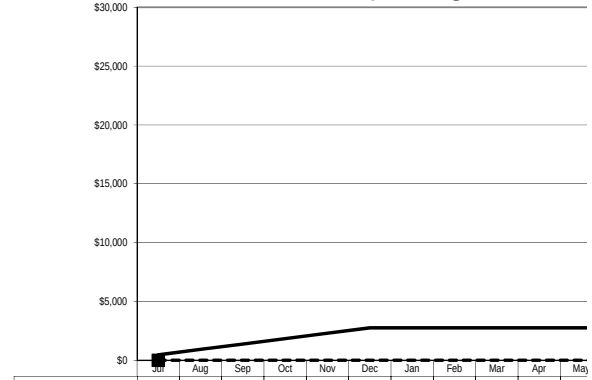
In Thousands



	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											

CT 2 Repowering

In Thousands

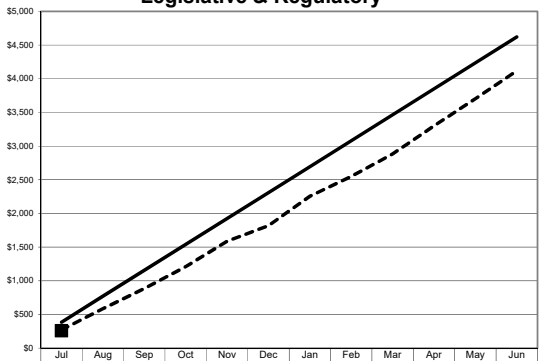


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
FY 26 Budget	$459	$919	$1,378	$1,837	$2,297	$2,756	$2,756	$2,756	$2,756	$2,756	$2,75
FY 25 Actual	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-	$-
FY 26 Actual	$-										

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

In Thousands

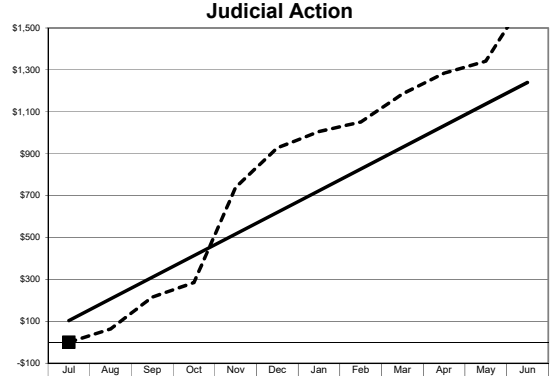
Legislative & Regulatory



	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											

In Thousands

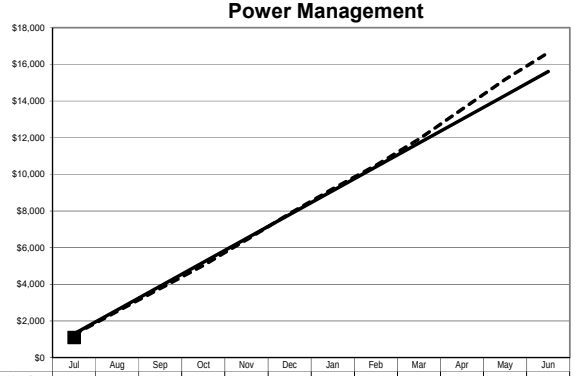
Judicial Action



	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	$-											

In Thousands

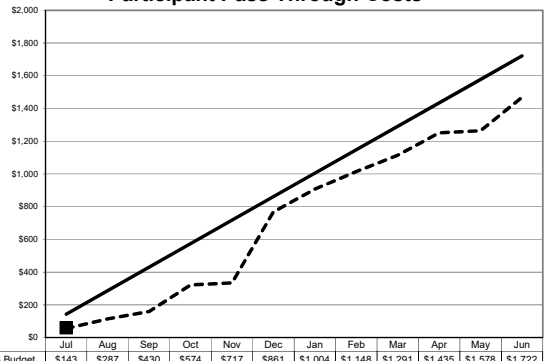
Power Management



	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											

In Thousands

Participant Pass Through Costs

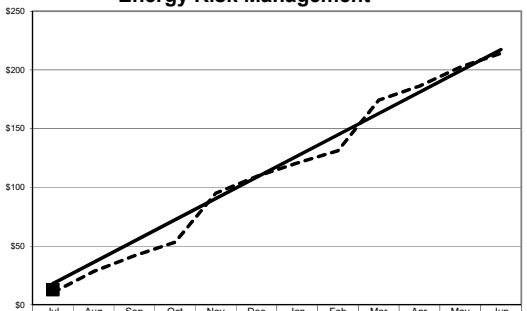


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$143	$287	$430	$574	$717	$861	$1,004	$1,148	$1,291	$1,435	$1,578	$1,722
FY 25 Actual	$55	$114	$159	$321	$334	$769	$907	$1,014	$1,114	$1,251	$1,264	$1,468
FY 26 Actual	$60											

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

In Thousands

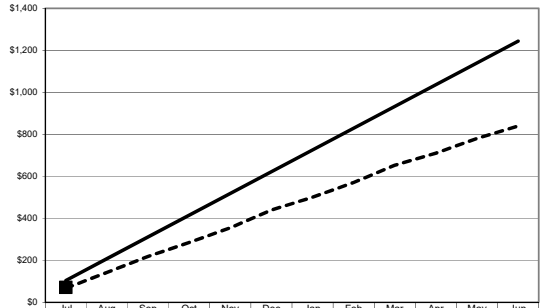
Energy Risk Management



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

In Thousands

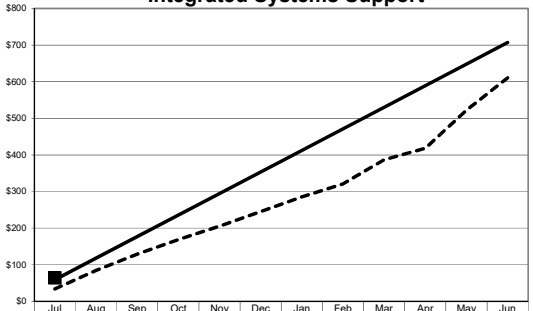
Settlements



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

In Thousands

Integrated Systems Support

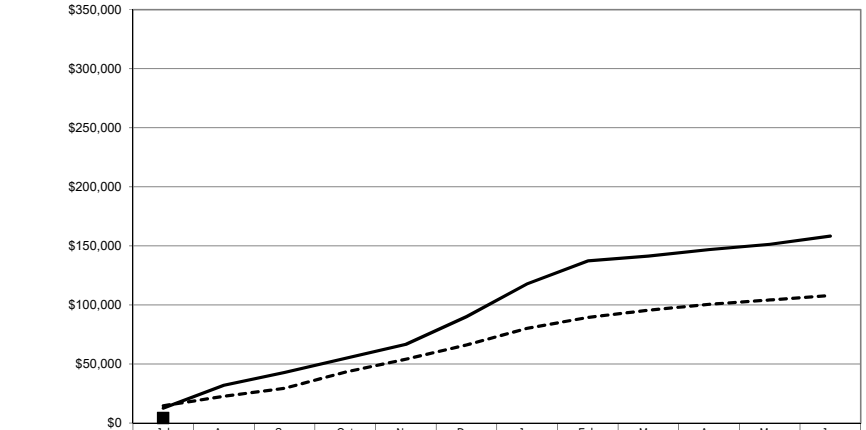


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	$59	$118	$177	$236	$295	$354	$412	$471	$530	$589	$648	$707
FY 25 Actual	$34	$84	$129	$169	$205	$245	$285	$321	$387	$418	$522	$611
FY 26 Actual	$64											

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

Plant ISO Energy Sales

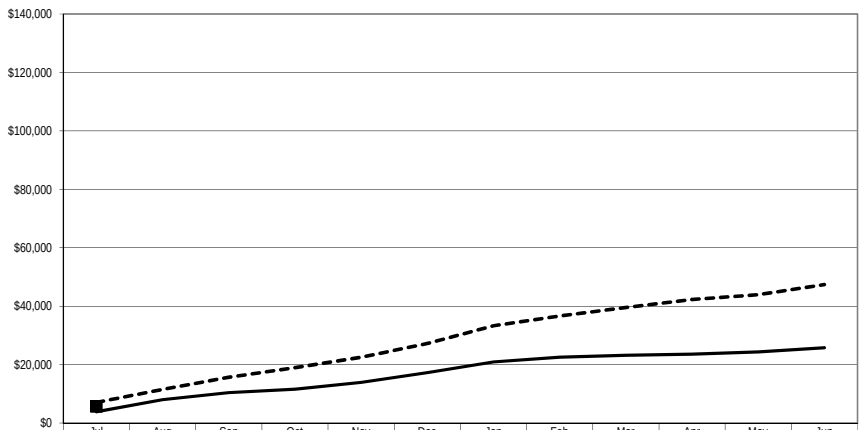
In Thousands



	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											

Member Resource ISO Energy Sales

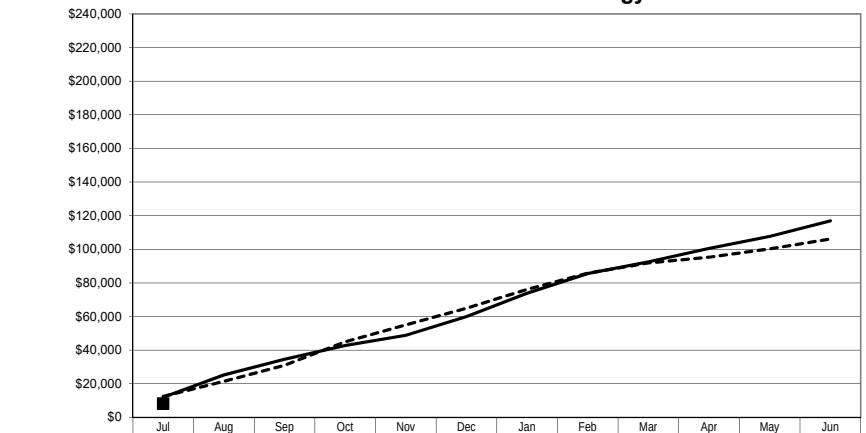
In Thousands



	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											

Member Owned Generation ISO Energy Sales

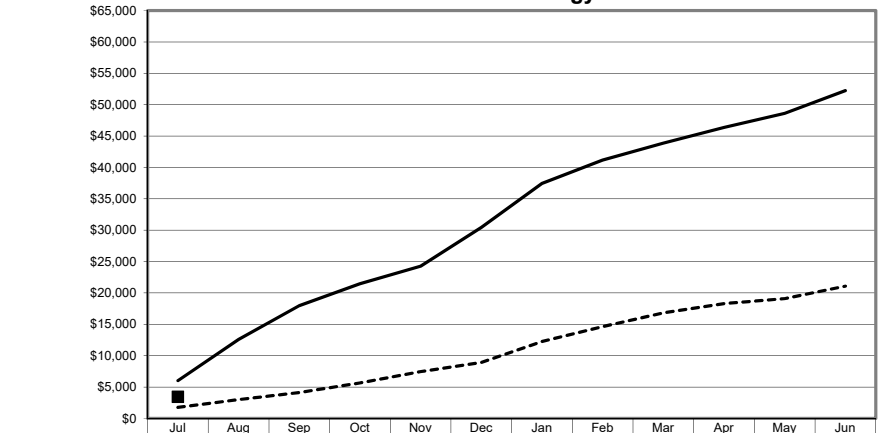
In Thousands



	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											

NCPA Contracts ISO Energy Sales

In Thousands

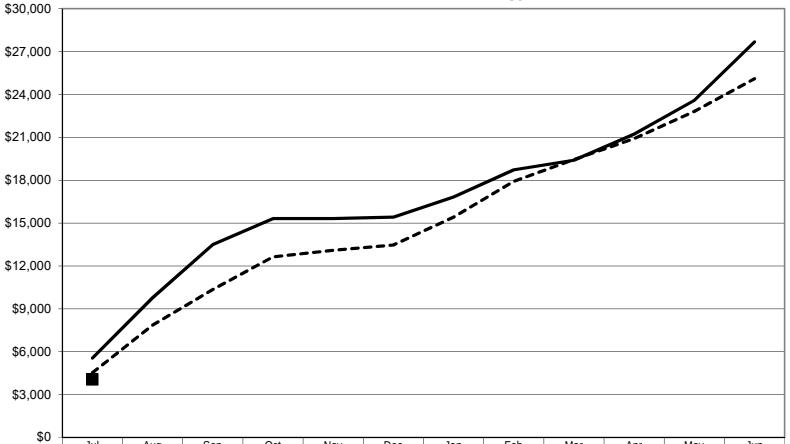


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Budget	6,025	12,584	17,981	21,461	24,262	30,439	37,456	41,161	43,878	46,383	48,623	52,239
FY 25 Actual	$1,754	$2,996	$4,131	$5,663	$7,471	$8,909	$12,259	$14,618	$16,827	$18,287	$19,101	$21,080
FY 26 Actual	$3,433											

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

Western Resource ISO Energy Sales

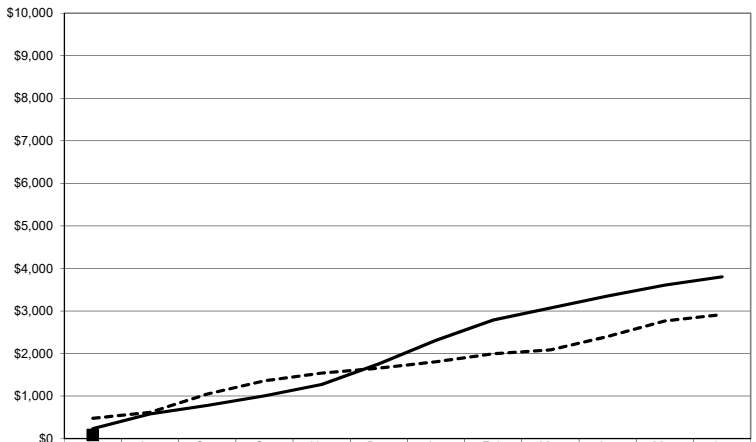
In Thousands



	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											

Ancillary Services Sales

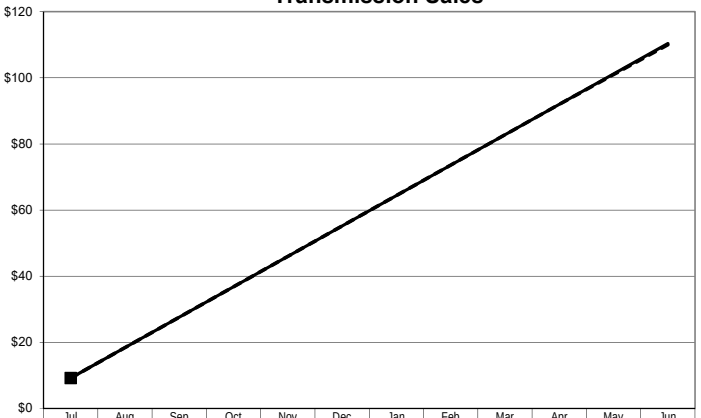
In Thousands



	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											

Transmission Sales

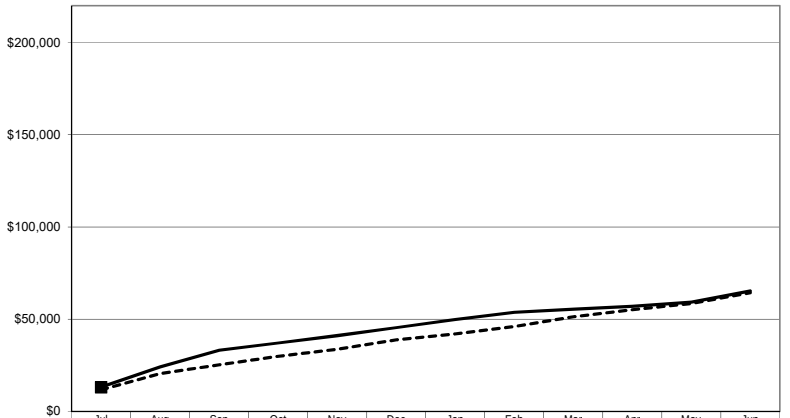
In Thousands



	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											

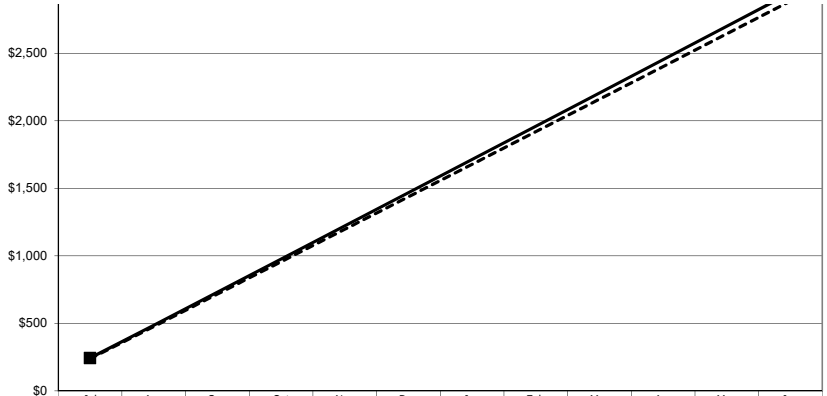
Western Credits, Interest & Other Income

In Thousands



	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											

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



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

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

Generation Cost Analysis

$ in thousands

	Geothermal				
	Budget	Actual	$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	$ 21,430	$ 1,538	$ 26.94	$ 19,892	93%
Capital Assets/Spare Parts Inventories	8,369	620	10.86	7,749	93%
Other Costs	13,679	1,126	19.72	12,553	92%
CA ISO Charges	873	67	1.18	806	92%
Debt Service	-	-	-	-	#DIV/0!
Annual Budget	44,351	3,351	58.70	41,000	92%
Less: Third Party Revenue					
Interest Income	150	1	0.01	149	100%
ISO Energy Sales	38,875	2,358	41.30	36,518	94%
Ancillary Services Sales	-	-	-	-	0%
Effluent Revenues	750	-	-	750	100%
Misc	113	11	0.20	102	90%
	39,889	2,370	41.51	37,519	94%
Net Annual Budget Cost to Participants	$ 4,462	$ 982	$ 17.19	$ 3,481	78%
Net Generation--MWh @ Meter	725,092	57,089			
$/MWh (A)	$ 6.15	$ 17.19			

	Hydroelectric				
	Budget	Actual	$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	$ 11,596	$ 582	$ 42.06	$ 11,014	95%
Capital Assets/Spare Parts Inventories	21,152	1,069	77.21	20,083	95%
Other Costs	5,851	427	30.86	5,424	93%
CA ISO Charges	1,195	378	27.33	816	68%
Debt Service	18,428	1,536	110.97	16,893	92%
Annual Budget	58,222	3,992	288.44	54,230	93%
Less: Third Party Revenue					
Interest Income	150	1	0.06	149	99%
ISO Energy Sales	39,429	999	72.21	38,430	97%
Ancillary Services Sales	2,980	64	4.59	2,917	98%
Misc	-	187	13.55	(187)	0%
	42,560	1,251	90.41	41,308	97%
Net Annual Budget Cost to Participants	$ 15,662	$ 2,740	$ 198.03	$ 12,922	
Net Generation--MWh @ Meter	482,732	13,839			
$/MWh (A)	$ (5.73)	$ 87.06			

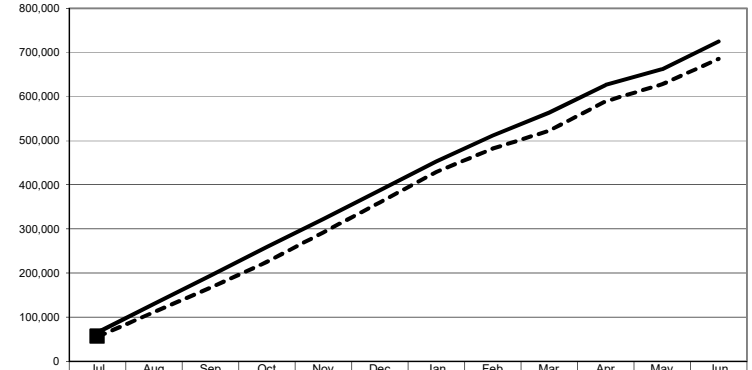
Footnotes:

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

MWhs Generated

In MWh

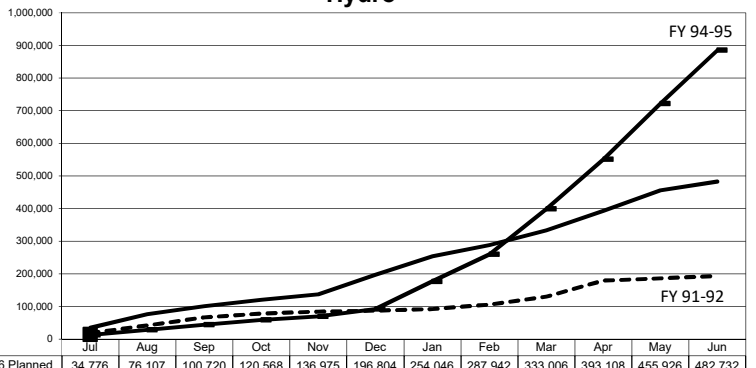
Geothermal



	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											

In MWh

Hydro



	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											

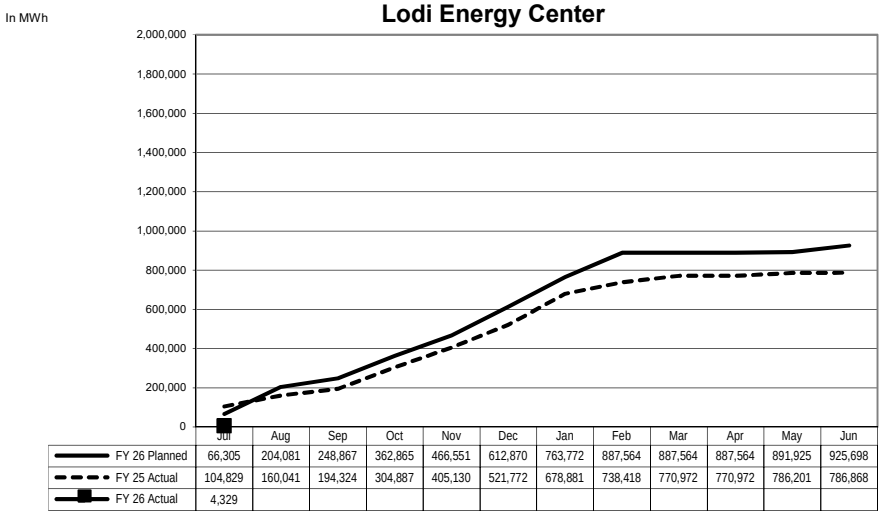
Annual Budget
NCPA Generation Detail Analysis By Plant
As of July 31, 2025

Generation Cost Analysis

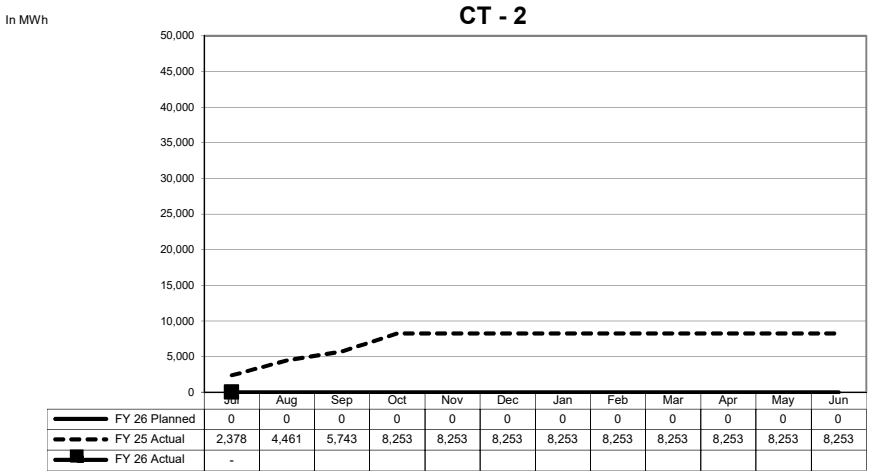
	Lodi Energy Center				
	Budget	Actual	$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	$ 12,125	$ 823	$ 190.11	$ 11,302	93%
Fuel	46,956	127	29.45	46,829	100%
GHG Allowance Costs	14,153	163	37.66	13,990	99%
CA ISO Charges and Energy Purchases	755	500	115.50	255	34%
Capital Assets/Spare Parts Inventories	10,325	256	59.06	10,070	98%
Other Costs	12,122	621	143.56	11,500	95%
Debt Service	26,311	2,193	506.50	24,119	92%
Annual Budget	122,747	4,683	1,081.84	118,064	96%
Less: Third Party Revenue					
Interest Income	250	17	3.85	233	93%
ISO Energy Sales	78,023	802	185.38	77,221	99%
Ancillary Services Sales	823	-	-	823	100%
Transfer Gas Credit	-	-	-	-	0%
GHG Allowance Credits	13,775	163	37.66	13,612	99%
Misc	-	1	0.32	(1)	0%
	92,872	984	227.20	91,888	99%
Net Annual Budget Cost to Participants	$ 29,876	$ 3,700	$ 854.64	$ 26,176	88%
Net Generation--MWh @ Meter	925,698	4,329			
$/MWh (A)	$ 3.85	$ 348.14			

	Combustion Turbine No. 2 (STIG)				
	Budget	Actual	$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	$ 1,773	$ 175	#DIV/0!	$ 1,598	90%
Fuel and Pipeline Transport Charges	-	-	#DIV/0!	-	#DIV/0!
GHG Allowance Costs	-	-	#DIV/0!	-	#DIV/0!
Capital Assets/Spare Parts Inventories	12	-	#DIV/0!	12	100%
Other Costs	552	52	#DIV/0!	500	91%
CA ISO Charges	-	20	#DIV/0!	(20)	#DIV/0!
Debt Service	-	-	#DIV/0!	-	#DIV/0!
Annual Budget	2,337	247	#DIV/0!	2,090	89%
Less: Third Party Revenue					
Interest Income	42	-	#DIV/0!	42	100%
ISO Energy Sales	-	20	#DIV/0!	(20)	#DIV/0!
Ancillary Service Sales	-	-	#DIV/0!	-	0%
Fuel and Pipeline Transport Credits	-	-	#DIV/0!	-	#DIV/0!
GHG Allowance Credits	-	-	#DIV/0!	-	#DIV/0!
Misc	-	-	#DIV/0!	-	0%
	42	20	#DIV/0!	22	53%
Net Annual Budget Cost to Participants	$ 2,295	$ 227	#DIV/0!	$ 2,068	90%
Net Generation--MWh @ Meter	0	0			
$/MWh (A)	#DIV/0!	#DIV/0!			

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											



	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	-											

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

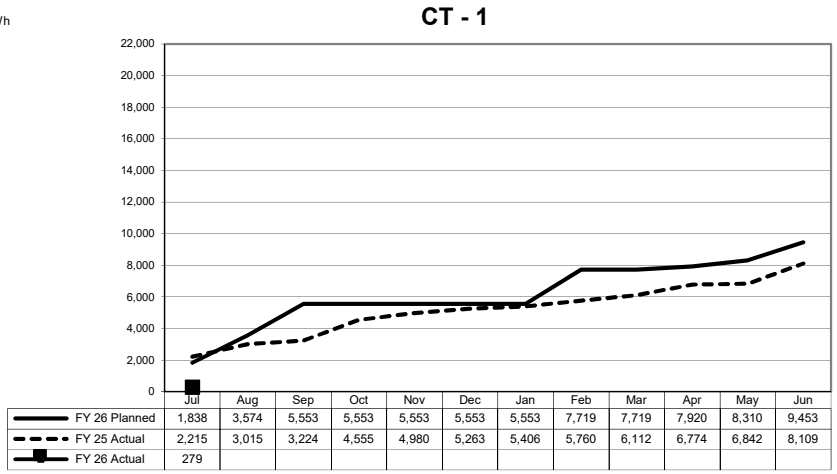
Annual Budget
NCPA Generation Detail Analysis By Plant
As of July 31, 2025

Generation Cost Analysis

	Combustion Turbine No. 1				
	Budget	Actual	$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	$ 2,879	$ 221	$ 790.01	$ 2,659	92%
Fuel and Pipeline Transport Charges	1,418	143	513.74	1,275	90%
Capital Assets/Spare Parts Inventories	1,454	64	228.37	1,390	96%
Other Costs	2,821	234	836.17	2,587	92%
CA ISO Charges	40	17	59.48	24	59%
Debt Service	-	-		-	
Annual Budget	8,613	678	2,427.76	7,935	92%
Less: Third Party Revenue					
Interest Income	55	0		55	100%
ISO Energy Sales	1,957	55	198.20	1,902	97%
Ancillary Services Sales	-	-	-	-	0%
Misc	-	-	-	-	0%
	2,012	56	198.20	1,957	97%
Net Annual Budget Cost to Participants	$ 6,601	$ 623	$ 2,229.02	$ 5,978	91%
Net Generation--MWh @ Meter	9,453	279			
$/MWh (A)	$ 698.25	$ 2,229.02			

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

MWhs Generated

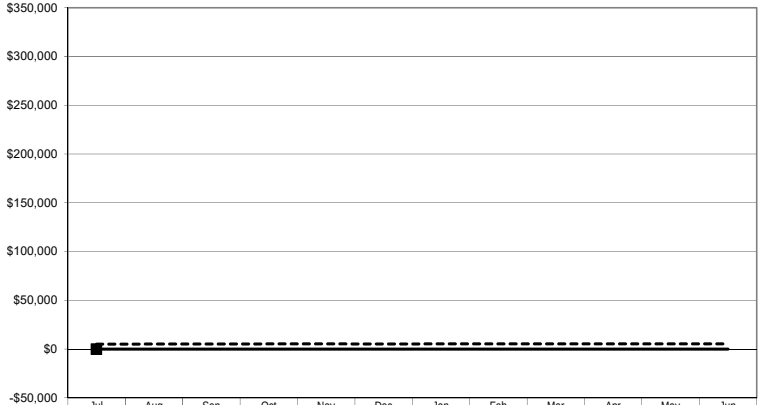


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 26 Planned	1,838	3,574	5,553	5,553	5,553	5,553	5,553	7,719	7,719	7,920	8,310	9,453
FY 25 Actual	2,215	3,015	3,224	4,555	4,980	5,263	5,406	5,760	6,112	6,774	6,842	8,109
FY 26 Actual	279											

Annual Budget Cost
NCPA Customers
As of July 31, 2025

Gross Load Cost (Customer) [1]

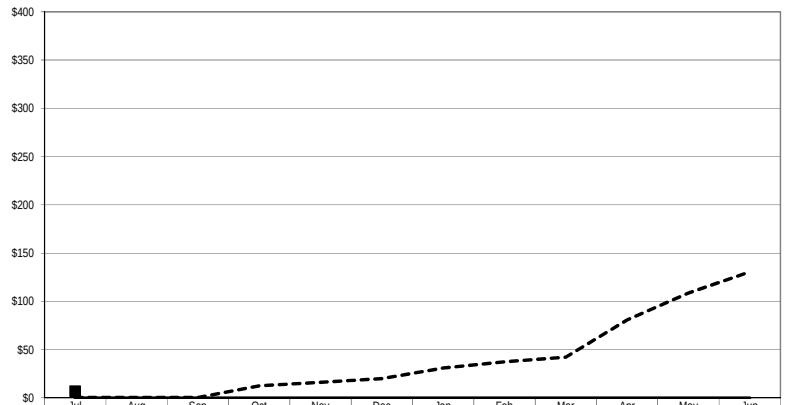
In Thousands



	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)											

Member Resources - Energy (Customer) [2]

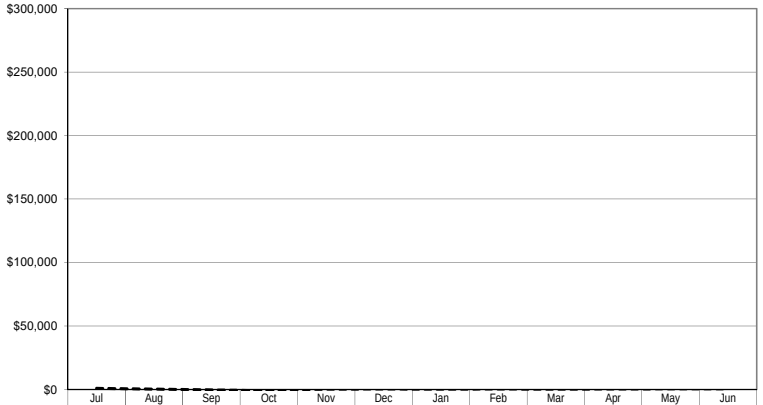
In Thousands



	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											

ISO (Customer) [3]

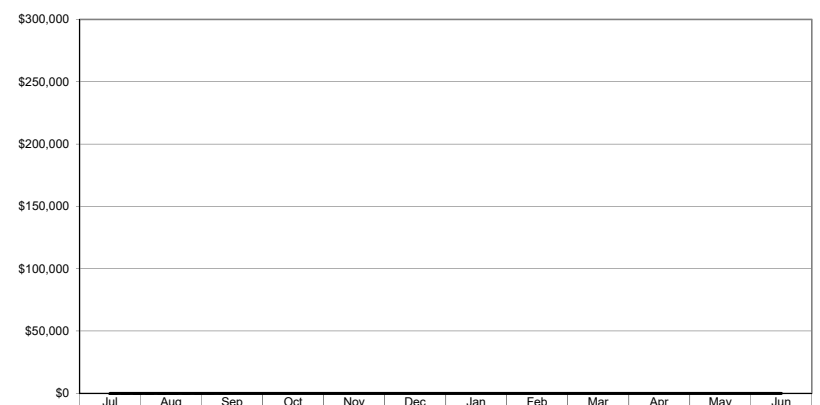
In Thousands



	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)											

Revenue from Customers [3]

In Thousands



	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)											

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