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BUSINESS PROGRESS REPORT

September 2025

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Generation Costs & Reliability

Combustion Turbine Project

Unit Operation for August 2025

Unit	Availability		Production			Reason for Run
CT1 Alameda	Unit 1	Unit 2	Unit 1	285.2	MWh	CAISO / CAISO
	100.0%	100.0%	Unit 2	330.6	MWh	
Curtailments, Outages, and Comments:						
Unit 1: Normal Operation.						
Unit 2: Normal Operation.						

Unit	Availability	Production	Reason for Run
CT1 Lodi	98.2%	499.9 MWh	CAISO
Curtailments, Outages, and Comments:			
8/06 @ 21:38 - 8/07 10:56; IGV Trouble, OMS 18458490			

Unit	Availability	Production	Reason for Run
CT2 STIG	0.0%	0.0 MWh	Unit Unavailable.
Curtailments, Outages, and Comments:			
08/01 @ 00:00 - 09/31 @ 23:59; Unit unavailable, 17556176 (Planned)			

Unit	Availability	Production	Reason for Run
LEC	99.7%	71,509 MWh	CAISO
Curtailments, Outages, and Comments:			
8/01 @ 14:32 - 16:24; Aux Boiler Trouble, OMS 18425893			

Maintenance Summary – Specific per asset above.

Geothermal Facilities

Availability/Production for August 2025

Unit	Availability		Net Electricity Generated/Water Delivered		Out-of-Service/Descriptors
Unit 1	100	%	26,323	MWh	Unit 1 was in service all 31 Days of the month.
Unit 2	0	%	0	MWh	Unit 2 was out of service all 31 days of the month in an extended outage.
Unit 3	N/A	%	N/A	-	Unit 3 remains out of service.
Unit 4	97.38	%	28,727	MWh	Unit 4 was in service all 31 days of the month, however it was taken offline for 19 1/2 hours for a scheduled PG&E line outage.
Southeast Geysers Effluent Pipeline		%	255.7	mgallons	Average flow rate: 5,540 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 2,459 of house load for the 21KV power supply to the effluent pipeline supplied from Unit #1.

Hydroelectric Project

Availability/Production for August 2025

Units	Availability	Net Electricity Generated	Out-of-Service
Collierville Unit 1	100%	12,725 MWh	
Collierville Unit 2	100%	4,720 MWh	
Spicer Unit 1	99.78%	1,664 MWh	08/17 06:00 – 14:42 Out of service for PGE transmission work OMS #18493362
Spicer Unit 2	99.78%	358 MWh	08/17 06:00 – 14:42 Out of service for PGE transmission work OMS #18493362
Spicer Unit 3	99.82%	263 MWh	08/17 06:00 – 14:42 Out of service for PGE transmission work OMS #18493362

Operations & Maintenance Activities:

- **CMMS Work Orders** – Ongoing
- **Annual outage planning for Spicer and CV**
- **Annual Safety Training** -86% 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** -
 - Draft of the PAD/NOI received. Consultant gave the relicensing team a presentation on the two potential relicensing strategies.
- **FERC and DSOD annual inspections-**
 - Inspections included New Spicer, McKays, Alpine, Utica, and Union reservoirs.
- **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 55% complete, winter shutdown scheduled for the end of September.
- **Beaver Creek Sluiceway instrumentation** - Proposals received
- **McKay's 17Kv fire mitigation Project** –
 - Contractor procuring long lead time parts

- **CV Stormwater Mitigation Project -**
 - Construction 35% complete.– Channel excavation has been completed, and rock slope protection is currently being installed in the channel. The upstream culvert has been fully excavated with new installation starting in mid-September. Project completion is anticipated for the end of October 2025.
- **McKay's Sediment Removal Project -**
 - Evaluating additional soil relocation sites
 - Design engineer is developing 30% designs and cost estimates for site development
- **Collierville OWS Project -75% complete**
 - OWS containment in place, sent out RFP for welding and coating.
- **Recreation facilities -**
 - Spicer fire mitigation project- Job Walkthrough completed. Proposals received. In the process of issuing PO
 - Campground potable drinking water generator installed.
- **Murphys hazmat containment -**
 - Design completed
- **New Spicer underground fuel storage -**
 - RFP out for proposals
- **McKays Dam, CV intake yearly dive cleaning -**
 - Bid and awarded
- **McKays Reservoir Rim Landslide survey-**
 - Quote received and PO requested
- **Beaver Creek yearly reservoir survey -**
 - Bid and awarded
- **Transmission and Distribution De-energization plan-**
 - RFP sent to Power Engineers

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 August.
- 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 August 23, 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.

August 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	404	366	533	4,776
Work Hours Since Last Recordable	34,360	79,451	119,050	3,273,404
LTA's (this month)	0	0	0	0
LTA's (calendar year)	0	0	0	0
Days without LTA	6,526	752	11,696	7,789
Work Hours without LTA	570,802	165,871	1,046,492	2,895,419
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 August 23, 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

	August 2025		Calendar Year 2025	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	456.68 8/25 @ 1800	223,018	456.68 8/25 @ 1800	1,588,256
SVP	719.8 on 8/25 @ 1600	457,022	719.8 on 8/25 @ 1600	3,369,772
MSSA	1174.04 on 8/25 @ 1700	680,040	1174.04 on 8/25 @ 1700	4,958,028

Last Year 2024 Data*

	August 2025		Calendar Year 2025	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	456.68 8/25 @ 1800	223,018	456.68 8/25 @ 1800	1,588,256
SVP	719.8 on 8/25 @ 1600	457,022	719.8 on 8/25 @ 1600	3,369,772
MSSA	1174.04 on 8/25 @ 1700	680,040	1174.04 on 8/25 @ 1700	4,958,028

* 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	456.68 8/25 @ 1800
SVP	719.8 on 8/25/25 @ 1600	719.8 on 8/25 @ 1600
MSSA	1176.61 MW on 7/11/24 @ 1700	1174.04 on 8/25 @ 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		
	August 2025	Calendar Year 2025
MSSA % Within the Band	99.03%	98.20%

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

Pooling, Portfolio Planning & Forecasting

- NCPA Pool loads during August 2025 were 223,018 MWh versus the budget forecast of 220,481 MWh, resulting in a forecast error of 1.14%. The September 2025 NWS outlook suggests equal chances for temperatures for California and most of the West. Precipitation outlook is also showing equal chances across the state with above normal conditions for the Pacific Northwest. The Pool's September load forecast is 201,428 MWh compared with extrapolated actuals of 197,555 MWh as of September 12, 2025
- Lodi Energy Center (LEC) ran for 296 hours and produced 73,930 MWh of energy during August 2025. From September 1st through the 12th, LEC ran 0 hours and produced 0 MWh of generation due to a forced outage for maintenance that may extend through September
- During August 2025, 0" of rain was recorded at the Big Trees gauge. August historical average rainfall at Big Trees is 0.09"
- The Value of Storage (VOS) of New Spicer Meadow Reservoir (NSMR) has been maintained at \$100/Mwh. Releases from NSMR ranged from 175cfs to 375cfs during August
- New Spicer Meadows storage as of August 31, 2025, was 128,181 acre-feet. The historical average storage at the end of August is 119,750 acre-feet. As of September 15th, storage was 121,552 acre-feet (64.3% of capacity of 189,000acft)
- Combined Calaveras Project generation for the Pool in August 2025 totaled 9,729 MWh, up from 6,373 MWh in June 2025
- Western Base Resource (BR) deliveries for the Pool during August 2025 were 66,042 MWh. The Displacement Program provided an additional hedge of 1,124 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 September 2025 is 46,155 MWh with 19,174 MWh having been delivered as of September 12, 2025

- The PG&E Citygate gas index averaged \$3.22 / mmBTU during the month of August 2025 as compared to an average of \$3.41 for July 2025. PG&E Citygate index has averaged \$3.72 / mmBTU during the period of September 1st through the 12th. The forward PG&E Citygate price for October 2025 is \$3.69 / mmBTU
- Day-Ahead PG&E DLAP electricity prices during August 2025 averaged \$43.85 / MWh on-peak and \$43.03 off-peak, with a high of \$81.61 and a low of \$10.88. For the period September 1st through the 12th prices averaged \$49.84 on-peak and \$46.73 off-peak, with a low of \$20.81 and a high of \$89.26. The NP15 forward power prices for October 2025 are \$45.11 on-peak and \$44.81 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 November 2025:
 - Monthly System Resource Adequacy Demonstration (filed September 17, 2025)
 - Monthly Supply Plan (filed September 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:
 - Resource Adequacy Modeling and Program Design
 - CAISO Draft Final Proposal for Track 1 – Modeling and Default Rules

Figure 4: Proposed CAISO Default QC Methodologies

Resource type	Proposed CAISO Default
Wind & Solar	Average effective load carrying capability (ELCC) – includes solar thermal resources. Resource-specific adjustments based on generation during critical periods.
Energy storage	Average ELCC (applies to standalone limited energy storage resources, hybrid, and co-located resources). Resource-specific adjustments based on forced outage rates.
Thermal	Supply cushion, resource-specific UCAP based on three years of historic outage data (applies to pumped storage hydro resources, nuclear resources, and <i>dispatchable</i> thermal resources of all fuel types, including gas, biomass, and geothermal resources).
Non-dispatchable Thermal, excluding Nuclear	Monthly average generation based on three years of historic performance data.
Hydro	Average ELCC with assumed average hydro year conditions. Resource specific adjustments based on generation during critical periods.
Demand Response	For each DR provider (DRP), CAISO will provide a performance factor that should be multiplied by the DRP's claimed capacity value for its resources.
Participating Load	Average reduction in demand over a three-year period on a per-dispatch basis (current tariff default QC methodology).

The draft planning reserve margin based on the modeled inputs, only capacity included in the calibrated model is included

Months	ELCC Resources	UCAP	Performance UCAP (DR)	Nondispatchable Thermal	Imports	Total Reliability Need (MW NOC)	Peak* (MW)	PRM	Reserve (MW NOC)	Event Target**
January	13,885	10,150	17	531	11,235	35,818	29,853	19.98%	5,965	0
February	13,301	10,184	18	543	11,235	35,282	29,518	19.53%	5,765	0
March	14,068	9,795	16	513	11,235	35,627	29,676	20.05%	5,950	0
April	18,644	8,098	28	434	11,235	38,440	31,372	22.53%	7,068	0
May	18,896	8,711	119	492	11,235	39,453	31,778	24.15%	7,675	0
June	22,816	24,873	137	520	5,070	53,417	41,061	30.09%	12,356	0
July	22,824	27,936	143	568	5,070	56,541	46,115	22.61%	10,426	11
August	21,525	28,269	127	566	5,070	55,557	46,196	20.26%	9,362	11
September	21,416	28,264	126	562	5,070	55,438	46,483	19.27%	8,956	28
October	16,501	21,119	106	450	11,235	49,411	38,772	27.44%	10,639	0
November	15,317	14,245	83	488	11,235	41,368	32,310	28.04%	9,058	0
December	12,561	12,883	83	535	11,235	37,298	30,614	21.83%	6,684	0

* The Peak is the median peak from the stochastic load distributions used in the model.

** The event target is sourced from the calibrated Summer Assessment Model.



ISO Public

August 28, 2025

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NCPA submitted the following comments:

- NCPA strongly supports CAISO's current proposal whereby the proposed default methodologies for qualifying capacity (QC) and planning reserve margin (PRM) shall only apply in cases where a local regulatory authority has not established its own methodology
- Dispatchable hydro counting rules should be more similar to dispatchable thermal than run-of-river
- Raising the PRM from 15% to 30% is too excessive
- NCPA believes that the UCAP rules and inputs need further consideration and refinement and therefore are not at a final proposal stage as of yet

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	67,166	15,581	\$1,660,802	\$ 24.73	\$ (0.04)	\$ 24.47
Sep-25	46,411	-	0	\$1,705,258	\$ 36.74	\$ -	\$ 25.48
Oct-25	29,575	-	0	\$821,962	\$ 27.79	\$ -	\$ 26.09
Nov-25	-	-	0	\$821,962	\$ -	\$ -	\$ 26.74
Dec-25	931	-	0	\$821,962	\$ 882.88	\$ -	\$ 27.23
Jan-26	12,152	-	0	\$821,962	\$ 67.64	\$ -	\$ 28.82
Feb-26	18,341	-	0	\$821,962	\$ 44.82	\$ -	\$ 31.34
Mar-26	12,712	-	0	\$821,962	\$ 64.66	\$ -	\$ 33.09
Apr-26	40,440	-	0	\$1,721,120	\$ 42.56	\$ -	\$ 33.38
May-26	72,725	-	0	\$1,721,120	\$ 23.67	\$ -	\$ 33.20
Jun-26	77,220	-	0	\$1,721,120	\$ 22.29	\$ -	\$ 32.65
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 45,916 MWh of Base Resource (BR) energy in August 2025. This includes 20,126 MWh of MEEA imports, 45,916 MWh of TEA imports and displaced energy of 1,124 MWh
- MEEA pricing (Market Efficiency Enhancement Agreement) produced approximately \$(820) savings. Displacement savings are approximately \$7,100 and estimated TEA savings of \$1.5M in August 2025
- FY 2026 Power Revenue Requirement (PRR)
 - The FY 2026 PRR will be \$64,212,549 effective October 1, 2025. The First Preference Percentage is 6.43% which calculated First Preference Revenue Requirement of \$4,128,867 and Base Resource Revenue Requirement of \$60,083,682
- FY 2026 Power Customers' Restoration Fund Obligation
 - Power customers' fiscal year 2026 Restoration Fund obligation is \$24,883,469 effective October 2025 service month
- 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 REV rate is \$940/MW-month (effective April 1, 2025)

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

Transmission Project Review (TPR) Process

Background

- Capital expenditures that are a major component of the transmission access charge (TAC) has shifted to areas that are outside of the CAISO/TPP review
- 60 percent of PG&E's transmission spending and 80 percent of PG&E's transmission projects are internally self-approved
- CPUC Resolution E-5252/TPR Process – Stakeholder Review of IOU Self-Approved Projects

NCPA Focus

- IOU's maybe recovering for Generating Facilities and Non-Networked Facilities
 - Application of the seven-factor test – delineation of transmission vs distribution
 - Integration Test – networked vs non-networked transmission
 - Other relevant precedent such as FERC Opinion 432 –default treatment of generator step-up facilities
- Verify PG&E's capital cost projections included in rates filed at FERC
- Review PG&E's treatment of Capital Cost accounting including allowance of funds used during construction (AFUDC)

Key Achievements for the last 18 Months/ 3 TPR Cycles

- Identified twelve non-networked (distribution and radial) projects that should be excluded from the transmission rate base - \$115M
- Identified \$450,000 in improperly accrued AFUDC
- Identified three “Direct Connect” projects totaling \$1.7 million that should be excluded from network transmission rates
- Used TPR reporting to uncover errors in PG&E’s RY2025 rates (raised in NCPA’s protest filed at FERC):
 - Improper inclusion of \$34 million Jefferson–Martin Reroute Project prior to project completion
 - Improper inclusion of \$1 million Belden Powerhouse project despite being non-networked
 - Spreadsheet logic error placing Construction Work In Progress (CWIP) in rate base prior to project completion
- Uncovered a historic error in rate base treatment for “PIT PH 1” facilities. PG&E is currently evaluating the impact and potential correction requirements

Debt and Financial Management

- At its September meeting, the Federal Reserve cut interest rates by a quarter percentage point and projected two more cuts for the rest of this year. In a split decision, the central bank voted to cut its benchmark interest rate to a range of 4.00% to 4.25%. The 25 basis point cut marked the first time the Fed has eased rates since last December.
- Prior to the Fed's announcement, the August Consumer Price Index (CPI) increased 0.4% for the month and 2.9% on a 12-month basis, the highest reading since January. Following the report, traders priced in an even greater probability of interest rate reductions.
- 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 August 2025 reflected that the current market value of the portfolio totaled \$386 million, with an average interest rate of 3.506%. Investments with a maturity greater than one year totaled \$193 million, while August maturities totaled \$7 million. During the month, \$27 million was invested. All securities held by NCPA as of August 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 75% 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. AT&T ECN Circuits plant to be installed during the month of September.
- 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. Telemetry to the OATI cloud services has been established and access to the development environment is now available to NCPA IS staff.
- Operations and Support has configured the VPN and SCADA telemetry requirements to integrate several new integrations. Recently, the Cimarron resource was successfully point tested.

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 structured Market Sim that started on week one of September 2025.
 - Power Management is looking into enhancement of its e-Tagging process with an OATI solution. Development phase has started with target completion by end of Q4-2025.
 - 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 configured in the scheduling system, ready for scheduling and bidding activities when it clears for its expected 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.

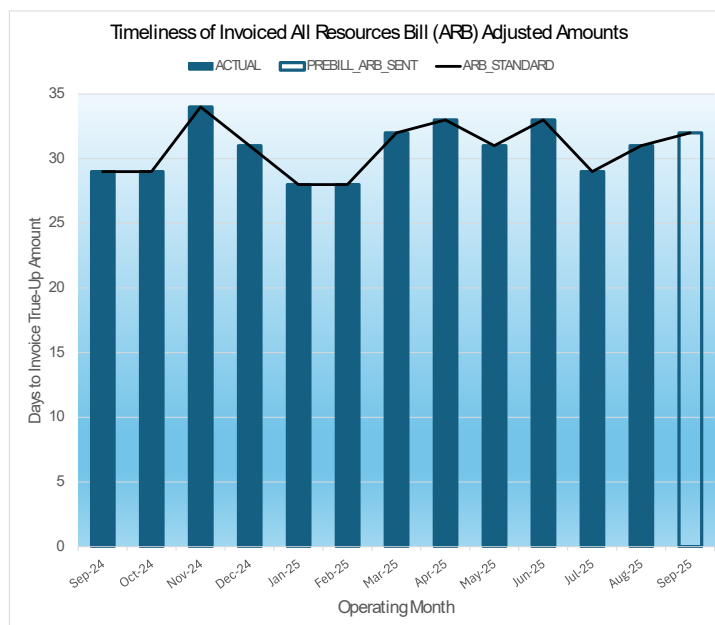
NCPA Bills & Settlements

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

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



Legislative & Regulatory

Customer Programs Update:

- In response to Member requests for new contracting options to support customer programs related to electric vehicle (EV) charger installations, NCPA issued a Request for Proposals (RFP) on August 26, 2025, for EV charger technical advisory and program assistance services. Responses are due by September 30, 2025, and agreements are expected to be in place starting in December 2025.

State Legislative Update:

- NCPA was actively engaged with the state legislature on several significant energy bills in the final weeks of the legislative session. NCPA and its members worked closely with legislators on AB 1273, a bill extending recognition of publicly owned utility (POU) large hydro under the state's Renewables Portfolio Standard (RPS) program. This bill passed the Senate and Assembly and NCPA delivered a letter to the Governor requesting his signature on this important legislation. NCPA has been a leading voice in the effort to establish a successful framework for a regional electricity market and supported AB 825, amended Pathways/regionalization legislation, which was approved by the Senate and Assembly on the final day of the legislative session. NCPA, along with a broad coalition supporting the Pathways Initiative, has urged the Governor to sign this bill into law. AB 1207, amended Cap-and-Trade legislation, was also passed by the state legislature on the final day of the legislative session. The Cap-and-Trade bill was aligned with the priorities NCPA and the POU community advocated for throughout the spring and NCPA has encouraged the Governor to sign it into law. NCPA voiced concerns to the legislature about AB 1331, a workplace surveillance bill that would have potentially adversely impacted critical infrastructure security. That legislation was pulled from floor consideration on the final day of the legislative session.

Human Resources

Hires:

- Manuel Vasquez joined NCPA Geothermal Facility as a Plant Manager II, Operations I, effective August 25, 2025. Manuel joins us from AES where he was an Operations Team Leader. In this role, he managed plant operators, maintained safe and efficient generation, performed audits, ensured plant was compliant with governing agencies, managed cost chemical, overtime, and utilities. Previously, Manuel worked for Cal Energy Geothermal in Operations as a Control Operator/Supervisor and in Maintenance as a Planner/Scheduler. Manuel is fluent in Spanish and brings years of supervisory experience with him.

Intern Hires:

- Colby Huskey joined the City of Redding as an Assistant, Student II (Power Plant), September 15, 2025. Colby attends Brigham Young University, where he is pursuing a Bachelor of Science in Mechanical Engineering, emphasis on thermodynamics and automotive engineering.

Promotions:

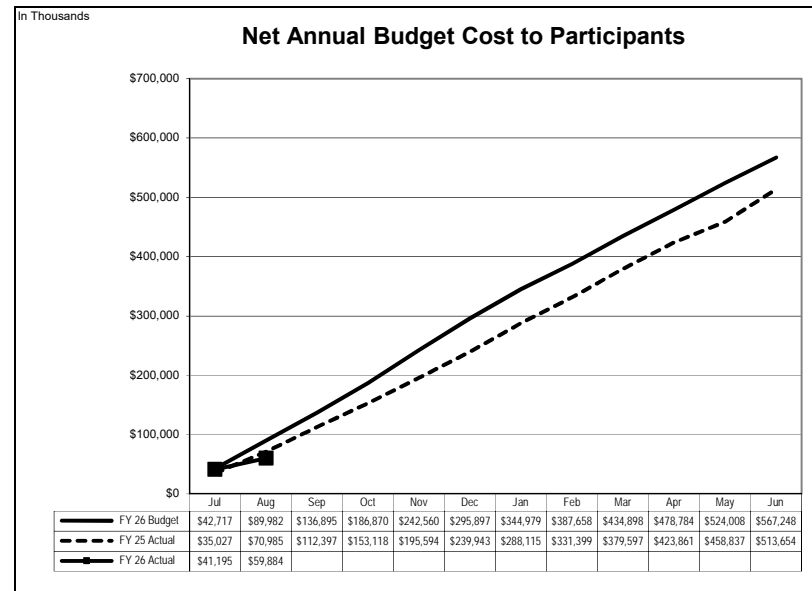
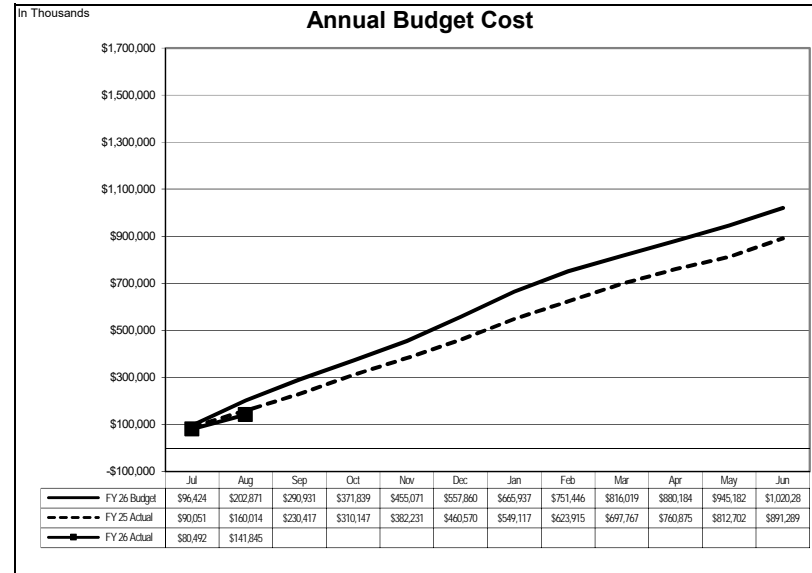
- Robyn Jackson has been promoted to Administrative Assistant/Office Administrator III in the Legislative & Regulatory department, effective August 24, 2025. Robyn joined NCPA in 2017 as an Office Assistant I and most recently served as an Administrative Assistant/Office Administrator II. In this role, she has consistently demonstrated outstanding performance.
- Nish McDowell has been promoted to the Mechanic Operator V – Lead Person position at the Geothermal Facility, September 7, 2025. Nish joined NCPA in 2015 as a Mechanic Operator III and has consistently demonstrated exceptional performance and dedication.

Separations:

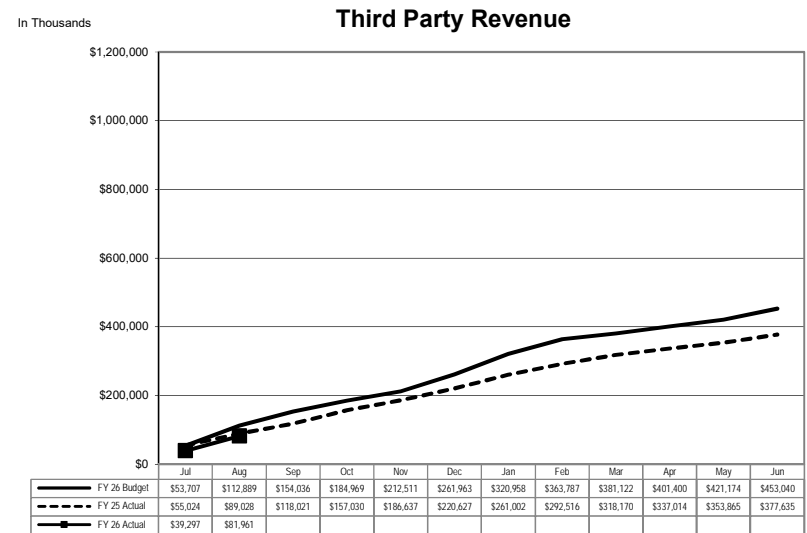
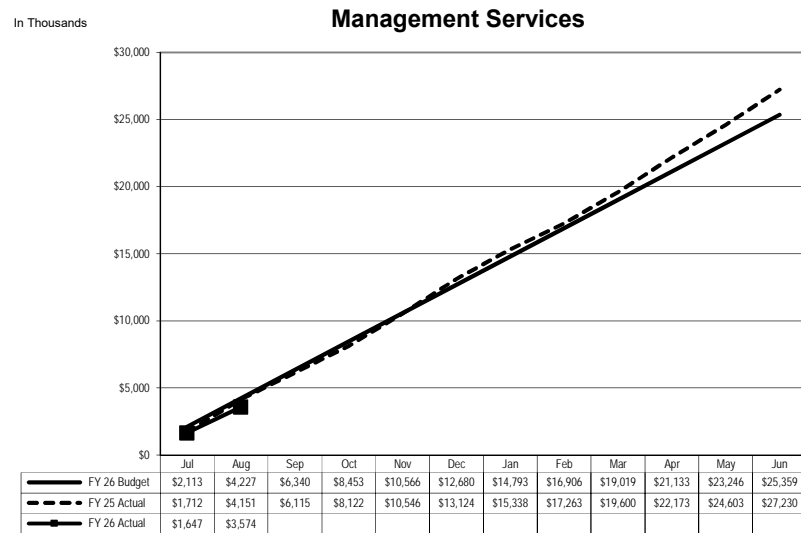
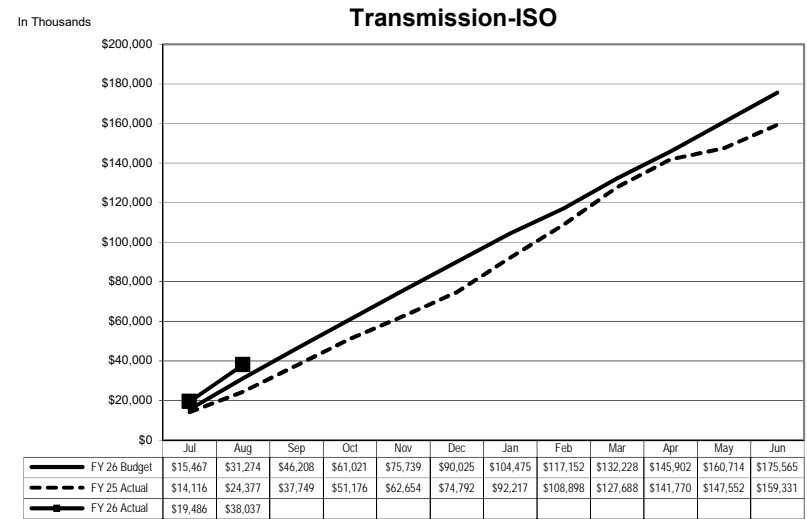
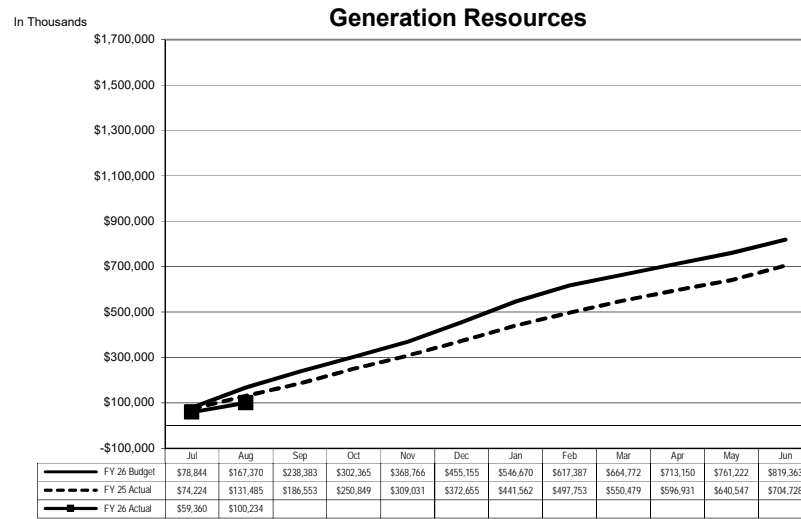
Tom O'Brien retired from his position as Mechanic Operator V, Geothermal Facility, effective September 2, 2025, after more than 14 years of service.

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

In Thousands	Program			
	Budget	Actual	Under(Ovr) Budget	YTD % Remaining
GENERATION RESOURCES				
NCPA Plants				
Hydroelectric	58,222	7,888	\$ 50,334	86%
Geothermal Plant	44,351	6,865	37,486	85%
Combustion Turbine No. 1	8,658	1,188	7,470	86%
Combustion Turbine No. 2 (STIG)	2,337	393	1,944	83%
Combustion Turbine No. 2 Repower	5,119	5	5,114	100%
Lodi Energy Center	122,747	12,276	110,472	90%
	241,435	28,615	212,820	88%
Member Resources - Energy	78,950	29,414	49,536	63%
Member Resources - Energy (Customer)	-	10	(10)	
Member Resources - Natural Gas	2,891	664	2,226	77%
Western Resource	24,081	6,344	17,737	74%
Market Power Purchases	65,318	11,056	54,262	83%
Gross Load Costs	405,162	24,210	380,952	94%
Gross Load Costs (Customer)	-	(78)	78	
Net GHG Obligations	1,527	-	1,527	100%
	819,363	100,234	719,129	88%
TRANSMISSION				
Independent System Operator	175,565	38,048	137,517	78%
Independent System Operator - Customer	-	(12)	12	
	175,565	38,037	137,528	78%
MANAGEMENT SERVICES				
Legislative & Regulatory				
Legislative Representation	2,562	321	2,241	87%
Regulatory Representation	894	82	811	91%
Western Representation	617	64	553	90%
Customer Programs	548	78	470	86%
	4,621	546	4,076	88%
Judicial Action	1,240	115	1,125	91%
Power Management				
System Control & Load Dispatch	10,084	1,435	8,649	86%
Forecasting & Prescheduling	3,366	437	2,928	87%
Industry Restructuring	494	55	439	89%
Contract Admin, Interconnection Svcs & Ext. Affairs	1,438	228	1,210	84%
Gas Purchase Program	93	10	82	89%
Market Purchase Project	134	16	118	88%
	15,609	2,182	13,427	86%
Energy Risk Management	217	26	191	88%
Settlements	1,244	147	1,096	88%
Integrated System Support	707	98	609	86%
Participant Pass Through Costs	1,722	229	1,493	87%
Support Services	-	230	(230)	
	25,359	3,574	21,785	86%
TOTAL ANNUAL BUDGET COST	1,020,288	141,845	878,443	86%
LESS: THIRD PARTY REVENUE				
Plant ISO Energy Sales	158,285	12,989	145,296	92%
Member Resource ISO Energy Sales	25,772	10,167	15,604	61%
Member Owned Generation ISO Energy Sales	116,922	18,374	98,548	84%
Customer Owned Generation ISO Energy Sales	-	(261)	261	#DIV/0!
NCPA Contracts ISO Energy Sales	52,239	6,102	46,137	88%
Western Resource ISO Energy Sales	27,674	6,993	20,681	75%
Load Aggregation Energy Sales	-	1,021	(1,021)	
Ancillary Services Sales	3,803	111	3,692	97%
Transmission Sales	110	18	92	83%
PM Service Revenue	2,947	486	2,460	83%
Western Credits, Interest & Other Income	65,287	25,960	39,327	60%
	453,040	81,961	371,079	82%
NET ANNUAL BUDGET COST TO PARTICIPANTS	567,248	59,884	\$ 507,364	89%



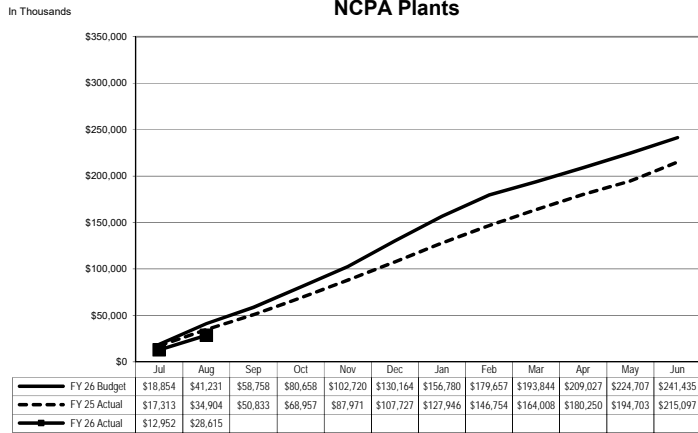
Annual Budget Budget vs. Actual By Major Area As of August 31, 2025



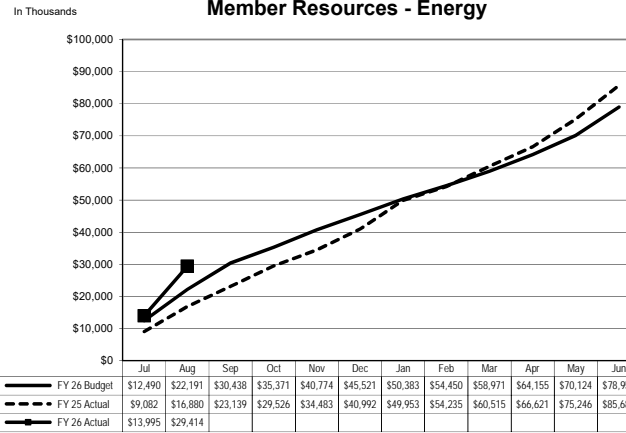
Footnote: Transmission is solely reflective of Independent System Operator (ISO) costs

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

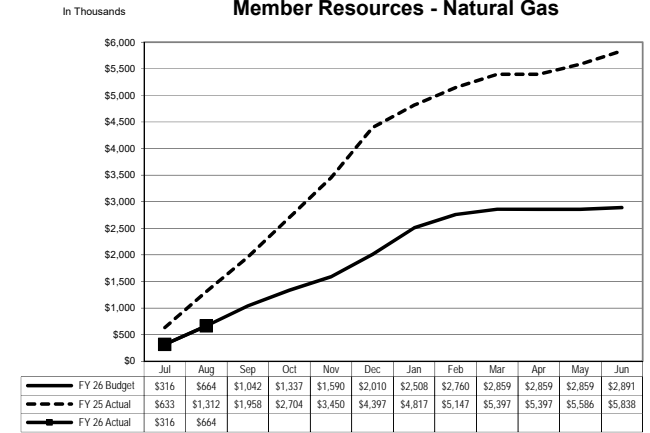
NCPA Plants



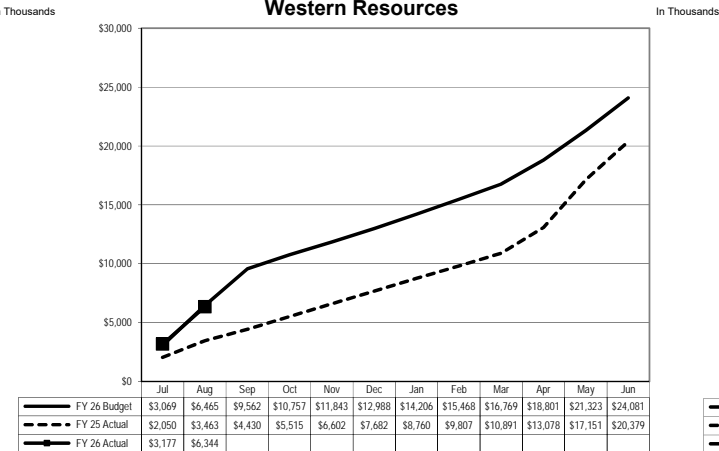
Member Resources - Energy



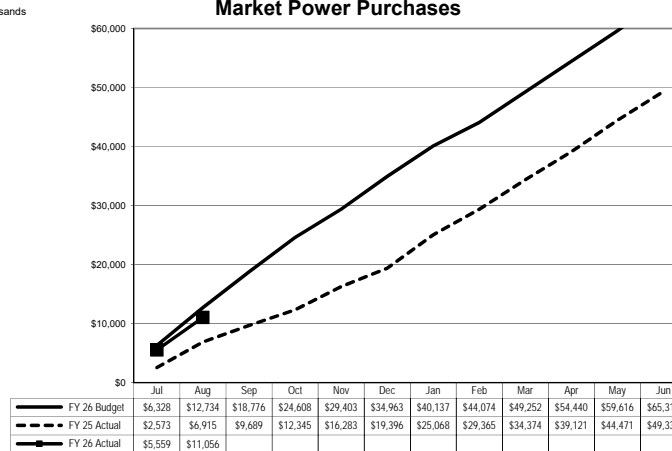
Member Resources - Natural Gas



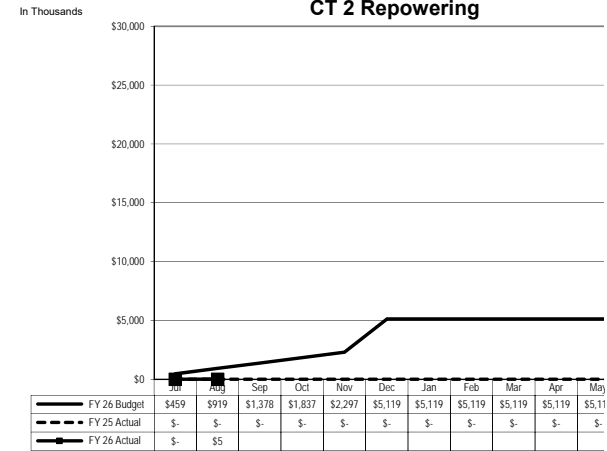
Western Resources



Market Power Purchases



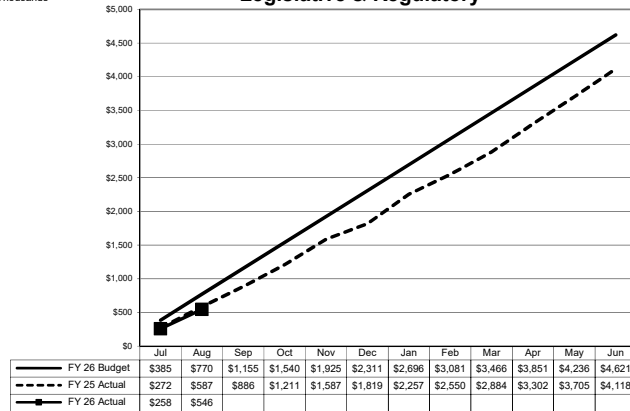
CT 2 Repowering



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

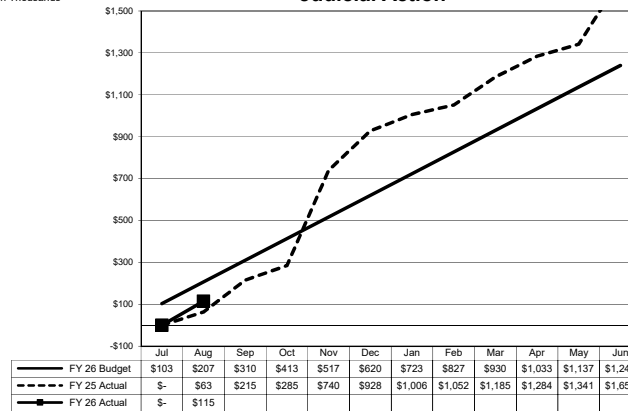
In Thousands

Legislative & Regulatory



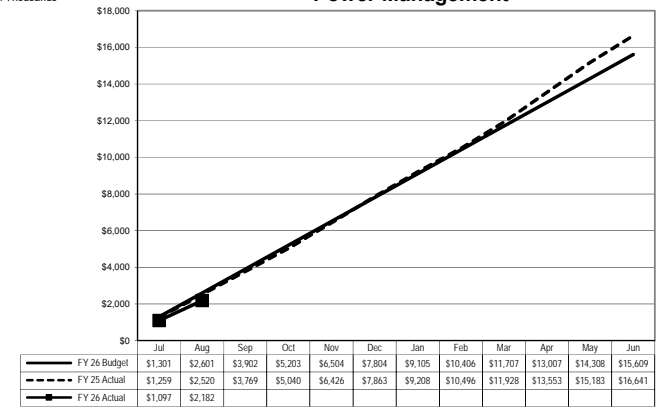
In Thousands

Judicial Action



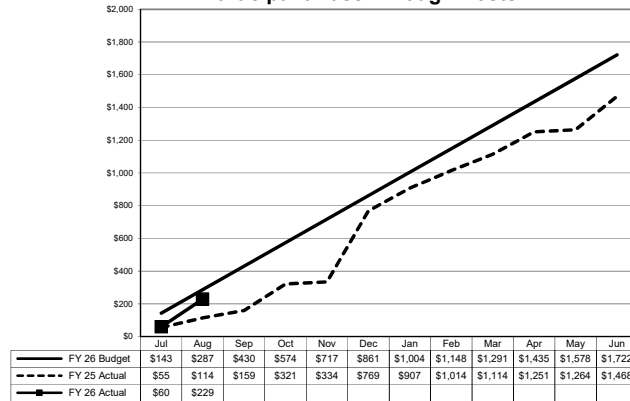
In Thousands

Power Management



In Thousands

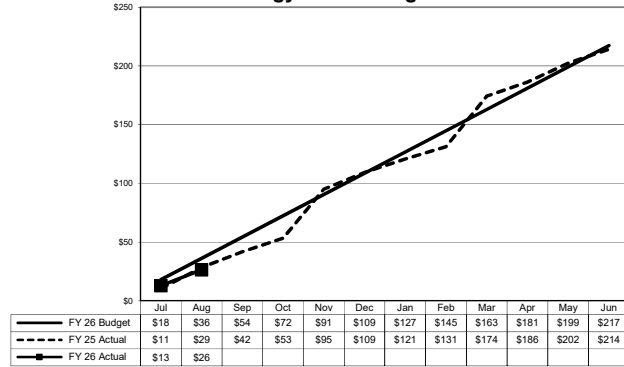
Participant Pass Through Costs



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

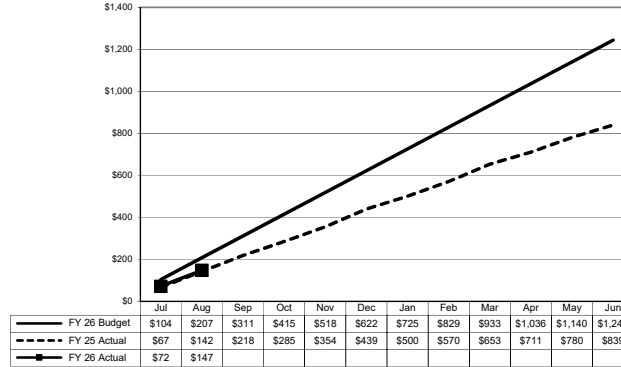
In Thousands

Energy Risk Management



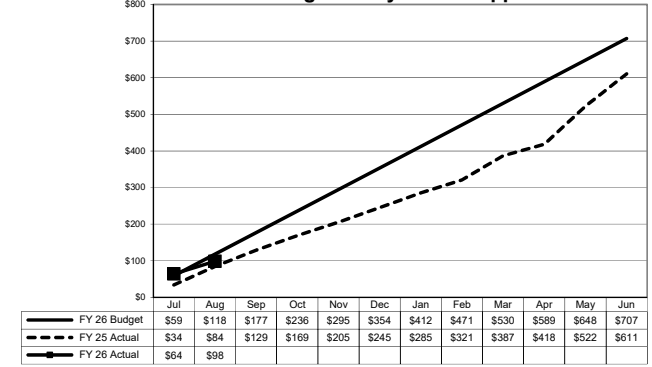
In Thousands

Settlements



In Thousands

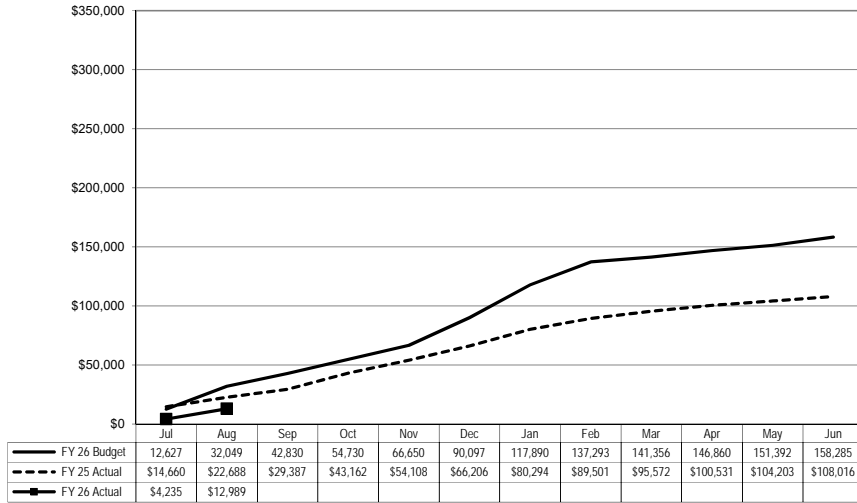
Integrated Systems Support



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

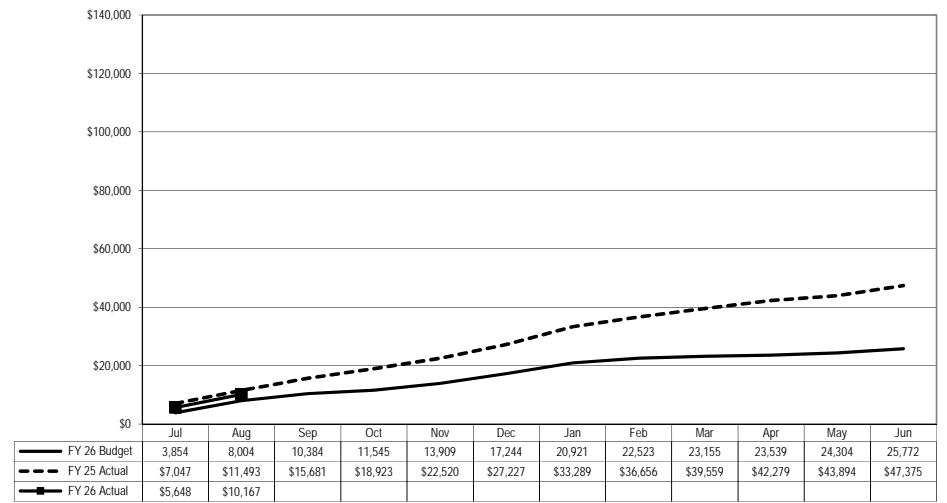
In Thousands

Plant ISO Energy Sales



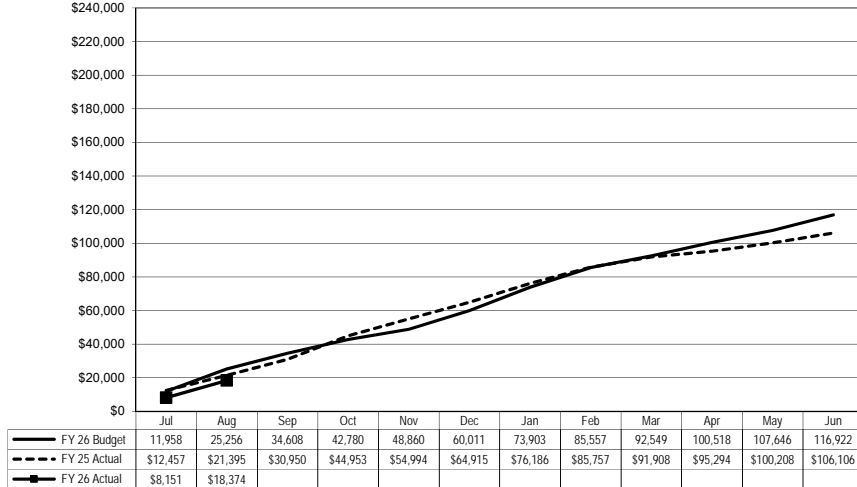
In Thousands

Member Resource ISO Energy Sales



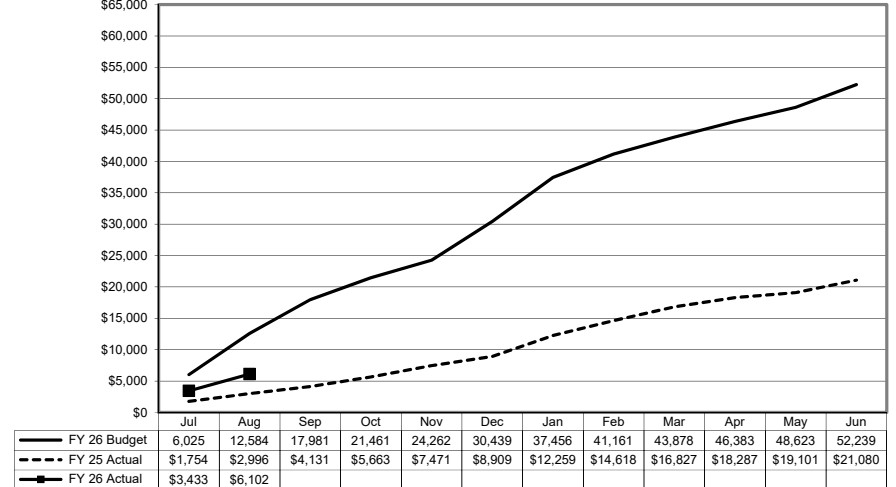
In Thousands

Member Owned Generation ISO Energy Sales

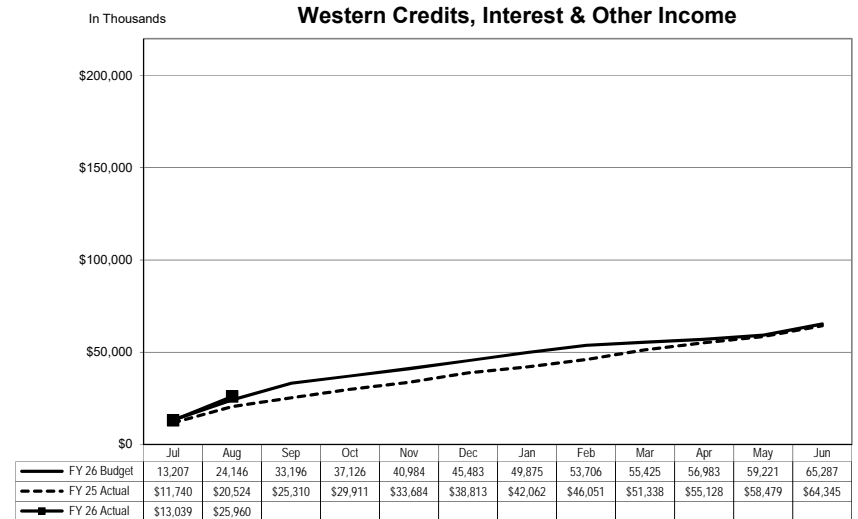
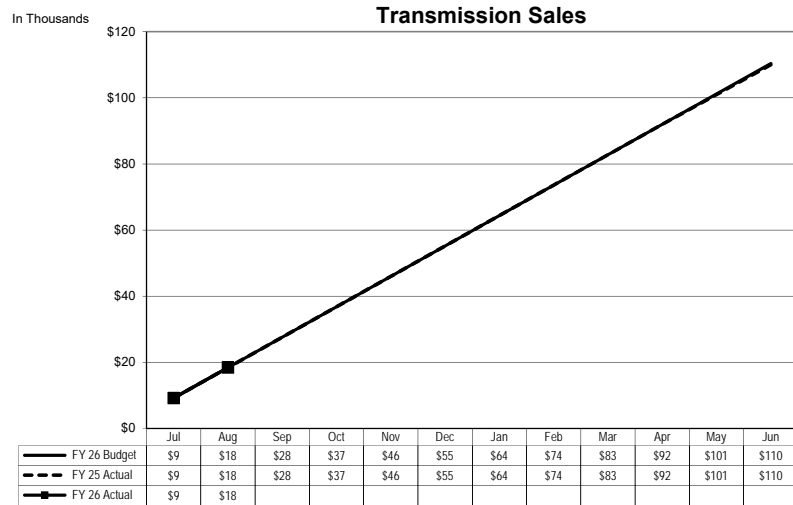
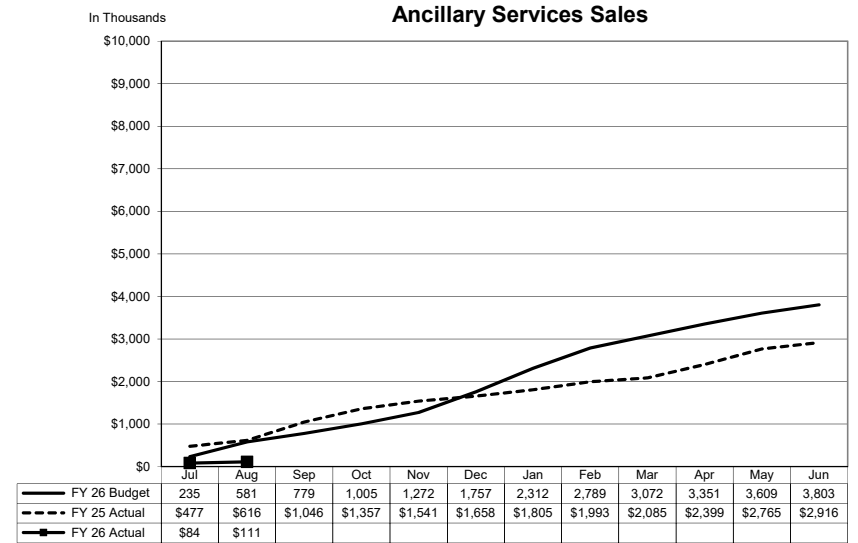
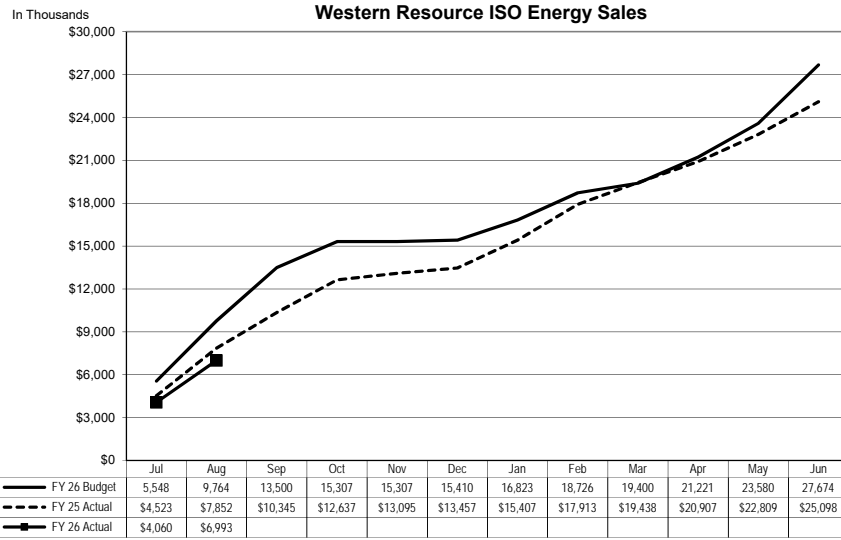


In Thousands

NCPA Contracts ISO Energy Sales

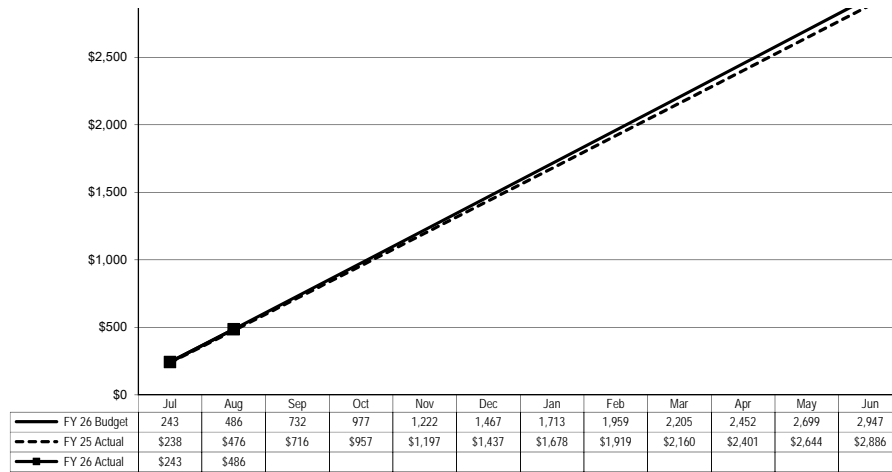


**Annual Budget Cost
Third Party Revenue Analysis By Source
As of August 31, 2025**



\$3,000

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



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

Generation Cost Analysis

\$ in thousands

	Geothermal				
	Budget	Actual	\$/MWh	Under(Over)	YTD %
			Actual	Budget	Remaining
Routine O & M	\$ 21,430	\$ 3,267	\$ 28.92	\$ 18,163	85%
Capital Assets/Spare Parts Inventories	8,369	1,190	10.53	7,179	86%
Other Costs	13,679	2,229	19.73	11,450	84%
CA ISO Charges	873	180	1.59	693	79%
Debt Service	-	-	-	-	#DIV/0!
Annual Budget	44,351	6,865	60.77	37,486	85%
Less: Third Party Revenue					
Interest Income	150	100	0.88	50	33%
ISO Energy Sales	38,875	4,900	43.38	33,976	87%
Ancillary Services Sales	-	-	-	-	0%
Effluent Revenues	750	-	-	750	100%
Misc	113	20	0.18	93	82%
	39,889	5,020	44.44	34,869	87%
Net Annual Budget Cost to Participants	\$ 4,462	\$ 1,845	\$ 16.33	\$ 2,618	59%
Net Generation--MWh @ Meter	725,092	112,955			
\$/MWh (A)	\$ 6.15	\$ 16.33			

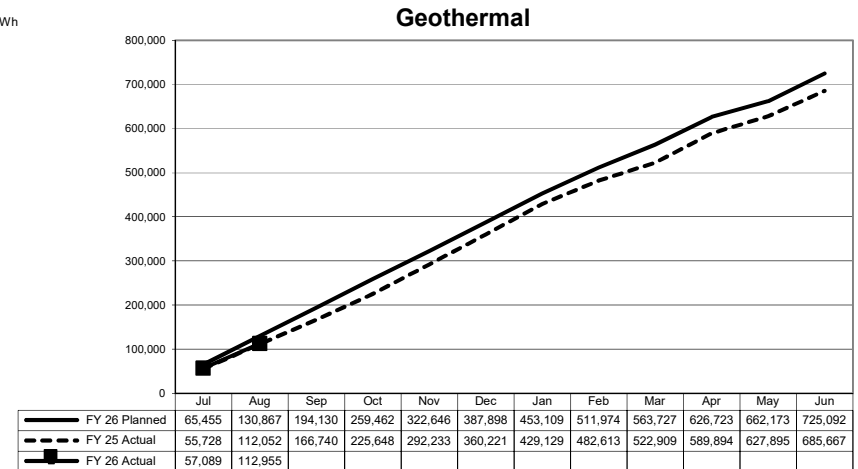
	Hydroelectric				
	Budget	Actual	\$/MWh	Under(Over)	YTD %
			Actual	Budget	Remaining
Routine O & M	\$ 11,596	\$ 819	\$ 24.39	\$ 10,777	93%
Capital Assets/Spare Parts Inventories	21,152	2,297	68.42	18,855	89%
Other Costs	5,851	945	28.16	4,906	84%
CA ISO Charges	1,195	756	22.52	439	37%
Debt Service	18,428	3,071	91.49	15,357	83%
Annual Budget	58,222	7,888	234.98	50,334	86%
Less: Third Party Revenue					
Interest Income	150	47	1.40	103	69%
ISO Energy Sales	39,429	2,535	75.53	36,894	94%
Ancillary Services Sales	2,980	90	2.69	2,890	97%
Misc	-	937	27.92	(937)	0%
	42,560	3,610	107.54	38,949	92%
Net Annual Budget Cost to Participants	\$ 15,662	\$ 4,278	\$ 127.44	\$ 11,384	
Net Generation--MWh @ Meter	482,732	33,569			
\$/MWh (A)	\$ (5.73)	\$ 35.95			

Footnotes:

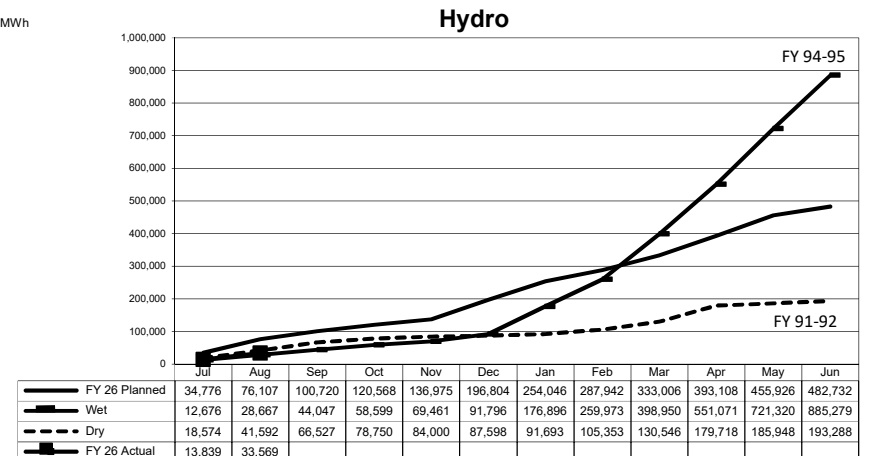
(A) Aggregate fiscal year generation in \$/MWh (excluding debt service)

MWhs Generated

In MWh



In MWh

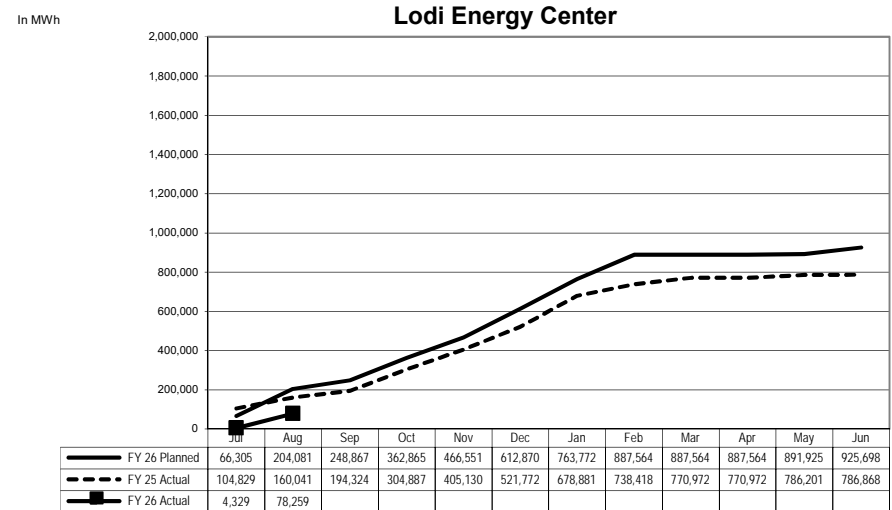


**Annual Budget
NCPA Generation Detail Analysis By Plant
As of August 31, 2025**

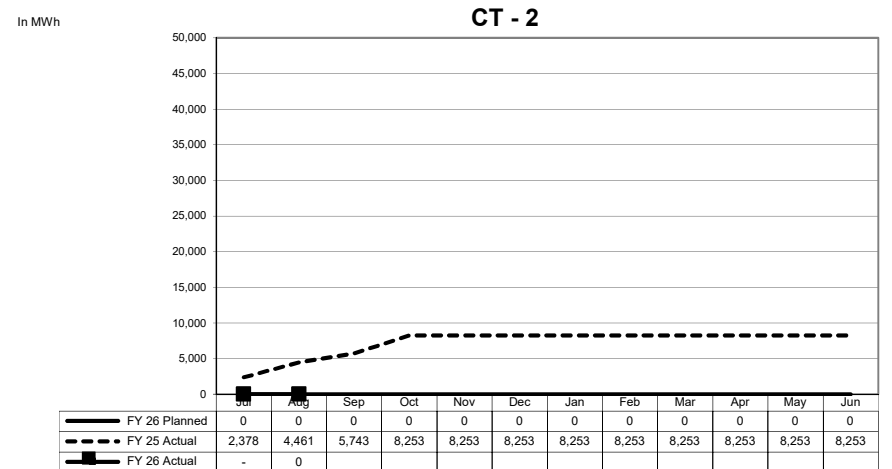
Generation Cost Analysis

	Lodi Energy Center				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 12,125	\$ 2,342	\$ 29.93	\$ 9,783	81%
Fuel	46,956	2,613	33.39	44,343	94%
GHG Allowance Costs	14,153	173	2.22	13,980	99%
CA ISO Charges and Energy Purchases	755	1,048	13.39	(293)	-39%
Capital Assets/Spare Parts Inventories	10,325	497	6.35	9,828	95%
Other Costs	12,122	1,216	15.54	10,905	90%
Debt Service	26,311	4,385	56.03	21,926	83%
Annual Budget	122,747	12,276	156.86	110,472	90%
Less: Third Party Revenue					
Interest Income	250	132	1.69	118	47%
ISO Energy Sales	78,023	5,244	67.01	72,779	93%
Ancillary Services Sales	823	-	-	823	100%
Transfer Gas Credit	-	-	-	-	0%
GHG Allowance Credits	13,775	173	2.22	13,602	99%
Misc	-	1	0.02	(1)	0%
	92,872	5,551	70.94	87,320	94%
Net Annual Budget Cost to Participants	\$ 29,876	\$ 6,724	\$ 85.92	\$ 23,151	77%
Net Generation--MWh @ Meter	925,698	78,259			
\$/MWh (A)	\$ 3.85	\$ 29.89			

MWhs Generated



	Combustion Turbine No. 2 (STIG)				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 1,773	\$ 255	#####	\$ 1,518	86%
Fuel and Pipeline Transport Charges	-	-	-	-	#DIV/0!
GHG Allowance Costs	-	-	-	-	#DIV/0!
Capital Assets/Spare Parts Inventories	12	-	-	12	100%
Other Costs	552	89	8,936,200.00	463	84%
CA ISO Charges	-	48	4,763,500.00	(48)	#DIV/0!
Debt Service	-	-	-	-	#DIV/0!
Annual Budget	2,337	392	39,234,400.00	1,945	83%
Less: Third Party Revenue					
Interest Income	42	9	941,900.00	33	78%
ISO Energy Sales	-	47	4,735,400.00	(47)	#DIV/0!
Ancillary Service Sales	-	-	-	-	0%
Fuel and Pipeline Transport Credits	-	-	-	-	#DIV/0!
GHG Allowance Credits	-	-	-	-	#DIV/0!
Misc	-	-	-	-	0%
	42	57	5,677,300.00	(15)	-35%
Net Annual Budget Cost to Participants	\$ 2,295	\$ 336	#####	\$ 1,960	85%
Net Generation--MWh @ Meter	0	0			
\$/MWh (A)	#DIV/0!	#####			



Footnotes:

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

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

Generation Cost Analysis

	Combustion Turbine No. 1				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 2,879	\$ 372	\$ 266.61	\$ 2,507	87%
Fuel and Pipeline Transport Charges	1,418	180	128.70	1,239	87%
Capital Assets/Spare Parts Inventories	1,454	128	91.44	1,326	91%
Other Costs	2,821	467	334.74	2,354	83%
CA ISO Charges	40	42	30.14	(2)	-5%
Debt Service	-	-	-	-	
Annual Budget	8,613	1,188	851.64	7,424	86%
Less: Third Party Revenue					
Interest Income	55	21		34	61%
ISO Energy Sales	1,957	262	187.78	1,695	87%
Ancillary Services Sales	-	-	-	-	0%
Misc	-	-	-	-	0%
	2,012	283	187.78	1,729	86%
Net Annual Budget Cost to Participants	\$ 6,601	\$ 905	\$ 648.50	\$ 5,696	86%
Net Generation--MWh @ Meter	9,453	1,395			
\$/MWh (A)	\$ 698.25	\$ 648.50			

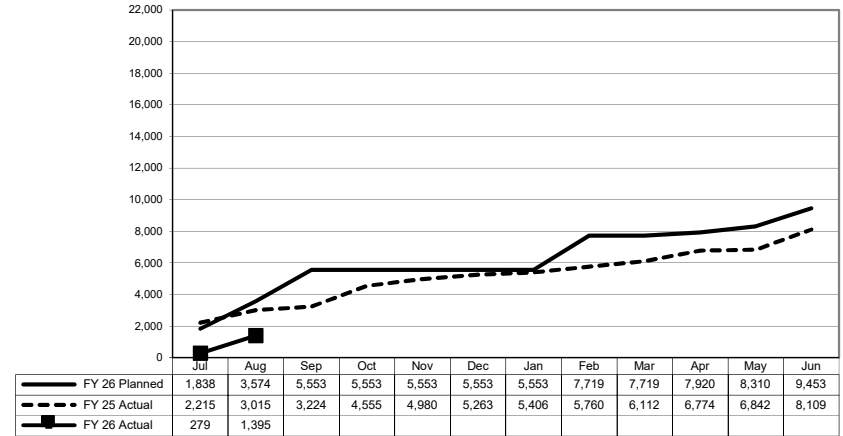
Footnotes:

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

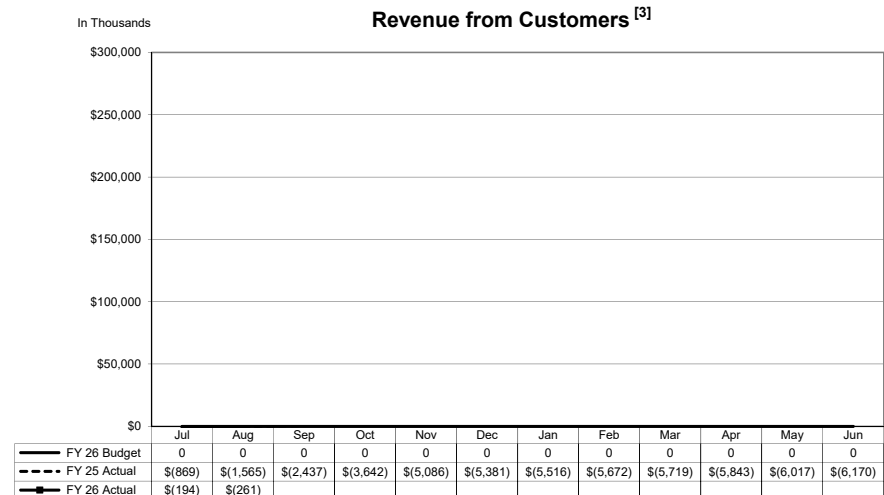
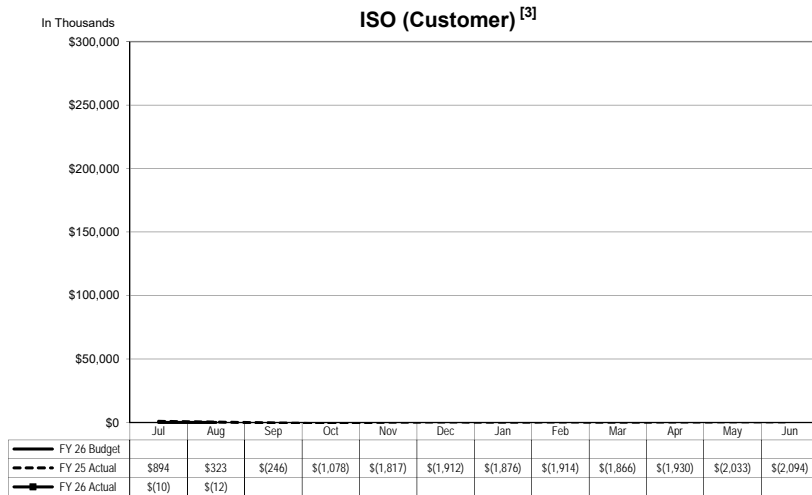
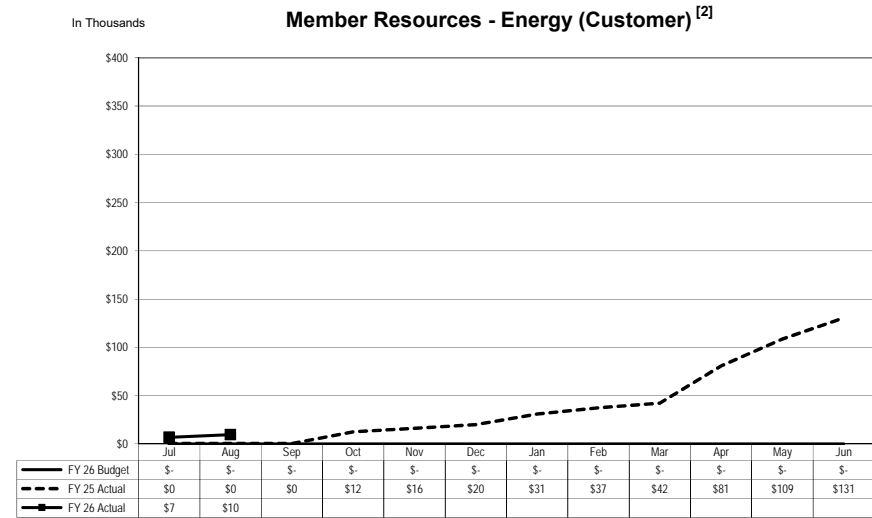
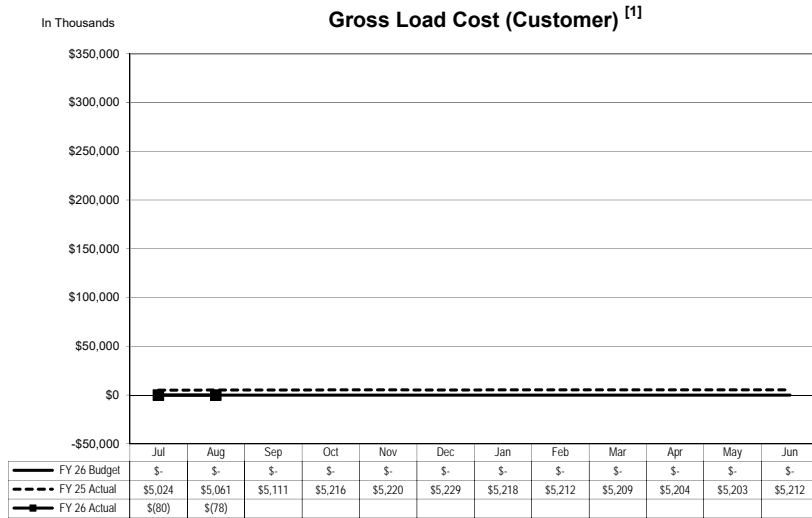
MWhs Generated

In MWh

CT - 1



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



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