



ALIGNING
Strategy

ENERGIZING
Growth

POWERING
the Future

Business Progress Report

September 2026

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Generation Costs & Reliability

Combustion Turbine Project

Unit Operation for August 2026

Unit	Availability		Production			Reason for Run
CT1 Alameda	Unit 1	Unit 2	Unit 1	153.8	MWh	CAISO / CAISO
	100.00%	94.7%	Unit 2	186.6	MWh	
Curtailements, Outages, and Comments:						
Unit 1: Normal Operation.						
Unit 2: 8/25 @ 20:50 - 8/27 @ 12:18; Hazardous gas detector issue; OMS 20868476						
Unit	Availability		Production			Reason for Run
CT1 Lodi	100.0%		453.1 MWh			CAISO
Curtailements, Outages, and Comments:						
Normal Operation.						
Unit	Availability		Production			Reason for Run
CT2 STIG	0.0%		0.0 MWh			Unit Unavailable.
Curtailements, Outages, and Comments:						
8/01 @ 00:00 - 8/31 @ 23:59; Permanent Outage, OMS 18757992 (Planned)						
Unit	Availability		Production			Reason for Run
LEC	97.8%		150,232 MWh			CAISO & EXCEPTIONAL DISPATCH
Curtailements, Outages, and Comments:						
8/04 @ 12:00 - 23:59; Annual emissions testing, OMS 20685384						
8/31 @ 07:45 - 09:34; CEMS PLC Issues, OMS 20905698						
8/31 @ 09:00 - 23:59; Boiler tube leak repair, OMS 20906133						

Maintenance Summary – Specific per asset above.

Geothermal Facilities

Availability/Production for August 2026

Unit	Availability		Net Electricity Generated/Water Delivered		Out-of-Service/Descriptors
Unit 1	100	%	28,387	MWh	Unit 1 was in service all 31 Days of the month.
Unit 2	0	%	0	MWh	Unit 2 was not in service all 31 days of the month.
Unit 3	N/A	%	N/A	-	Unit 3 remains out of service.
Unit 4	100	%	29,213	MWh	Unit 4 was in service all 31 days of the month.
Southeast Geysers Effluent Pipeline		%	238.13	mgallons	Average flow rate: 5,069 gpm
Southeast Solar Plant	N/A			KWh	Year-to-date KWh:
Bear Canyon Pump Station Zero Solar	N/A			KWh	Year-to-date KWh:

* Accounts for an additional 241 of house load for the 21KV power supply to the effluent pipeline supplied from Unit #1.

Hydroelectric Project

Availability/Production for August 2026

Units	Availability	Net Electricity Generated	Out-of-Service
Collierville Unit 1	91.91%	17,362 MWh	8/4 00:33 – 8/6 12:46 TIGO CV De-energizing Collierville-Bellota 230KV #1 & 2 lines due to proximity of the Gann fire. OMS #20716041, 20716130
Collierville Unit 2	89.85%	11,579 MWh	8/4 00:33 – 8/6 12:46 TIGO CV De-energizing Collierville-Bellota 230KV #1 & 2 lines due to proximity of the Gann fire. OMS #20716041, 20716130 8/7 19:30 –8/8 01:35 CV Unit 2 trip. Transformer oil flow switch. OMS #20744722 8/8 19:52 –8/9 05:05 CV Unit 2 trip. Transformer oil flow switch. OMS #20750724
Spicer Unit 1	95.65%	1,439 MWh	8/15 12:32 –8/15 18:30 TIGO Spicer U1/U2 trip on DTT OMS #20796970 8/16 10:49 –8/17 13:10 TIGO Spicer U1/U2/U3 trip on DTT OMS #20801984
Spicer Unit 2	95.65%	1,571 MWh	8/15 12:32 –8/15 18:30 TIGO Spicer U1/U2 trip on DTT OMS #20796970 8/16 10:49 –8/17 13:10 TIGO Spicer U1/U2/U3 trip on DTT OMS #20801984
Spicer Unit 3	95.65%	273 MWh	8/16 10:49 –8/17 13:10 TIGO Spicer U1/U2/U3 trip on DTT OMS #20801984

Operations & Maintenance Activities:

- **CMMS Work Orders** – Ongoing
- **Annual Safety Training** -94% complete
- **FY 2028 Budget** – developing
- **Annual maintenance**
 - Spicer scheduled for Sept
 - Collierville scheduled for Oct
- **FERC Project 11197 Relicensing** -
 - Draft of the PAD/NOI received, and comments were sent to consultant. Package ready to submit to FERC in August 2026.
- **FERC 111563 Part 12 Inspection bidding complete, draft Inspection Plans submitted to FERC**
- **New Spicer Spillway Maintenance Project** -
 - Project completed.
- **Beaver Creek Sluiceway instrumentation** –
 - Completed
- **Beaver Creek yearly reservoir survey** -
 - Bid and awarded, the survey will be completed once the reservoir is normally dewatered in September.
- **Beaver Creek / McKay's Microwave Radio**
 - Order placed for new Aviat Microwave Radios
 - Radios received. Scheduling installation for the Summer/Fall 2026.

- **McKay's 17Kv fire mitigation Project -**
 - Poles 3, 4 & 5 have been installed along with the covered tree wire.
 - Working on getting pole #2A and metering cabinet ordered.
 - Recloser settings under review with PG&E.
 - PG&E contract was signed and payment was paid.
- **McKay's Sediment Removal Project -**
 - Multiple soil relocation sites have been identified, and one site agreement has been approved in April. Negotiations continue with CCWD for an additional site and with the USFS for long-term planning. Bidding for Environmental and Permitting Services is complete and a PO is being issued to JNA to perform the work.
- **Wyldridge Comm Site –**
 - Weather station received and bench testing started.
 - Old building was recycled, and new building was be purchased.
 - Solar power is being scoped.
 - NCPA conducted an easement survey to verify existing boundaries.
 - NCPA and landowner will be discussing legal issues.
 - NCPA scoping tower relocation due to guy wire off easement or new self-supported tower eliminating the need for guys.
- **Collierville New runner -**
 - Delivery March 2027
- **Collierville OWS Project -90% complete**
 - System piping removed for final coating
 - System completion expected in October 2026
- **Collierville high pressure passages NDE -**
 - Phase 1 completed, phase 2 internal inspection during annual outage
- **Collierville cooling water pump 1 and filter installation -**
 - Pump received- welding pipe train at 20%
- **New Spicer underground fuel storage -**
 - Contract awarded to KW Emerson – Permit received- Equipment on order-Scheduled for September 2026 completion
- **Collierville-Bellota 230kV Line**
 - Emergent repairs of dampeners and static line will be scheduled for August-September with Summit Line.
 - Vegetation Contractors (x2) completed 2026 vegetation work.
 - Alderson Fencing quoted 3 replacement gates for ROW access; PO was issued in August. Construction scheduled for September
 - Working on a contract with Monroe Infrared to do a drone inspection of conductor, hardware & towers.
- **Transmission and Distribution De-energization plan-**
 - WSP has finalized the support tool / dashboard and the DOSO documentation. Working to schedule dashboard training in September
 - Working on getting a contract for Synoptic weather.
- **Telegraph Hill Communication Site Owned by PG&E**
 - In the contract review process between NCPA and PG&E. NCPA has received PGE redlines for review.
- **Arc Flash Update**
 - 5 contractors responded to the RFP and 2 participated in job walk.
 - Quotes came back from 4 of the 5 contractors. Contract award in August.
 - Contract extension was executed for PowerStudies.
 - PowerStudies will be issued a PO for September.
- **EAP 5yr functional for FERC Project 2409 and 11563**
 - Planning in progress- Date set for November 10, 2027
- **Admin Items**
 - DSOD dam inspections
 - FERC inspections
 - Power Plant Working Group
- DOE 247 grants – continued support on 5 projects

Environmental, Health & Safety (EH&S) Projects Incident Reports

- There were no Cal OSHA Recordable incidents, Lost Time Accidents, or Vehicle Accidents 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 22, 2026.
- The “CT Group” column reflects the combined safety numbers of all CT employees. Beginning with the November 2009 report, the CT Group Column also includes Lodi Energy Center staff.

August 2026 Generation Services Safety Report

	Hydro	GEO	CT Group *	NCPA HQ **
Cal OSHA Recordable (this month)	0	0	0	0
Cal OSHA Recordable (calendar year)	0	1	0	0
Days since Recordable	768	162	897	5,130
Work Hours Since Last Recordable	67,709	37,719	201,139	3,418,601
LTA's (this month)	0	0	0	0
LTA's (calendar year)	0	1	0	0
Days without LTA	6,890	162	12,060	8,097
Work Hours without LTA	604,151	37,719	1,128,578	3,040,616
Vehicle Incident (month)	0	0	0	0
Vehicle Incident (calendar year)	0	0	0	0

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

** NCPA HQ: Roseville employees at the Main Office

Data originates from OSHA logs, HR records and payroll information.
Days and Hours are calculated through pay period ended August 22, 2026.

Power Management/NCPA Market Results

Dispatch and Schedule Coordination

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

Current Year 2026 Data

	August 2026		Calendar Year 2026	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	440.87 8/26 @ 1800	222,966	447.76 7/26 @ 1800	1,597,538
SVP	763.82 on 8/26 @ 1600	489,876	777.65 on 6/26 @ 1600	3,648,064
MSSA	1200.15 on 8/26 @ 1700	712,842	1220.61 on 7/26 @ 1800	5,245,602

Last 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	2,392,710
SVP	719.8 on 8/25 @ 1600	457,022	746.52 on 9/25 @ 1600	5,137,095
MSSA	1174.04 on 8/25 @ 1700	680,040	1187.28 on 9/25 @ 1700	7,529,805

* Last year's data added for comparison purposes only

System Peak Data

	All Time Peak Demand
NCPA Pool	517.83 MW on 7/24/06 @ 1500
SVP	777.65 on 6/26/26 @ 1600
MSSA	1217.76 on 6/26/26 @ 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 2026	Calendar Year 2026
MSSA % Within the Band	99.24%	98.50%

- 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 2026 were 222,967 MWh versus the budget forecast of 224,956 MWh, resulting in a forecast error of 0.89%. The Pool's September load forecast is 208,096 MWh compared with extrapolated actuals of 198,253 MWh as of September 11, 2026
- Lodi Energy Center (LEC) ran for 597 hours and produced 150,548 MWh of energy during August 2026. From September 1st through the 11th, LEC ran 111 hours and produced 26,723 MWh of generation
- During August 2026, 0.16" 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 Meadows has decreased to \$70/MWh. August releases from NSMR averaged 314cfs and ranged from 400 to 165cfs
- New Spicer Meadows storage as of August 31, 2026, was 137,054 acft. The 20-year average storage at the end of August is 119,462 acft. As of September 14, 2026, storage was 128,181 acft (67.8% of the 189,000 acft total capacity)
- Combined Calaveras Project generation for the Pool in August 2026 totaled 16,483 MWh, up from 12,707 MWh in July 2026
- Western Base Resource (BR) deliveries for the Pool during August 2026 were 60,980 MWh. The Displacement Program provided an additional hedge of 5,089 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 2026 is 50,052 MWh with 9,694 MWh having been delivered as of September 11, 2026
- The PG&E Citygate gas index averaged \$3.30 / mmBTU during the month of August 2026 as compared to an average of \$2.39 for July 2026. PG&E Citygate index has averaged \$3.59 / mmBTU during the period of September 1st through the 11th. The forward PG&E Citygate price for October 2026 is \$3.49 / mmBTU
- Day-Ahead PG&E DLAP electricity prices during August 2026 averaged \$51.71 / MWh on-peak and \$48.39 off-peak, with a high of \$91.14 and a low of \$26.43. For the period September 1st through the 11th prices averaged \$52.29 on-peak and \$49.05 off-peak, with a low of \$21.00 and a high of \$217.08. The NP15 forward power prices for October 2026 are \$47.30 on-peak and \$49.21 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 2026:
 - November 2026 Monthly System Resource Adequacy Demonstration (filed September 17, 2026)
 - November 2026 Monthly Supply Plan (filed September 17, 2026)

Industry Restructuring

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

Large Loads Initiative

- Growth in data centers, advanced manufacturing facilities, and other large energy users has increased focus on how large loads connect to and are served by the transmission system. In June 2026, the Federal Energy Regulatory Commission (FERC) issued an Order to Show Cause directing CAISO and other regional grid operators to evaluate whether existing tariffs, interconnection processes, transmission services, and cost allocation frameworks remain just and reasonable for these emerging load types. The order also seeks to ensure that large loads can be integrated reliably while preventing cost shifting to other customers and maintaining transparency regarding system impacts. The CAISO Large Loads stakeholder initiative will serve as the forum for stakeholder feedback on the ISO's response to the Order to Show Cause, to support the CAISO's 205 filing and broader longer-term approaches to large load integration and demand flexibility in the CAISO system.

Large Loads Straw Proposal:

- This Large Loads Straw Proposal responds to the Federal Energy Regulatory Commission (FERC) Order to Show Cause and illustrates the progress the CAISO has made in coordination with PTOs and other stakeholders in five key areas:
 - Developing procedures to improve information visibility for operational awareness and new technical standards for continued reliability.
 - Ensuring a workable framework for PTOs to develop just and reasonable deposit, financing, and other cost allocation structures within their tariffs.
 - Establishing parallel information and application requirements for co-located arrangements in the CAISO's generator interconnection process to align with PTO load interconnection studies.
 - Creating a framework for two new interconnection services for flexible large loads, one interim and one permanent, to allow large loads to interconnect quickly to the transmission system either while waiting for network upgrade completion or to avoid network upgrade completion, respectively.
 - Evaluating the need for a process to study generating facilities serving electrically proximate large loads.

NCPA Comments:

- CAISO should require its PTOs to adopt a consistent, transparent affected system study process that applies to all PTOs and is overseen by CAISO.
- NCPA therefore supports CAISO's efforts to improve transparency regarding large-load-driven network upgrades and appreciates the proposed metering and settlement enhancements, publication of network upgrade cost information, and greater visibility into planned infrastructure investments. CAISO and the PTOs should ensure that the final framework contains robust safeguards to prevent the regionalization of costs associated with facilities that are constructed primarily to serve an individual large load customer.
- NCPA disagrees with CAISO's proposal to require an LSE's Scheduling Coordinator to provide large-load-specific forecasts, telemetry, outage information, and other operational data. These obligations should rest with the applicable PTO, from whom the CAISO already proposes to collect information during and at the end of the interconnection process, or with the large load customer.

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-26	68,449	90,135	21,686	\$1,946,629	\$ 21.60	\$ 11.12	\$ 33.20
Aug-26	54,435	66,069	11,634	\$1,946,629	\$ 29.46	\$ 4.07	\$ 34.48
Sep-26	33,722	-	0	\$1,890,282	\$ 56.05	\$ -	\$ 33.87
Oct-26	32,179	-	0	\$951,085	\$ 29.56	\$ -	\$ 35.49
Nov-26	8,160	-	0	\$951,085	\$ 116.55	\$ -	\$ 33.02
Dec-26	6,262	-	0	\$951,085	\$ 151.88	\$ -	\$ 31.30
Jan-27	14,261	-	0	\$951,085	\$ 66.69	\$ -	\$ 34.61
Feb-27	35,393	-	0	\$951,085	\$ 26.87	\$ -	\$ 35.93
Mar-27	27,592	-	0	\$951,085	\$ 34.47	\$ -	\$ 32.73
Apr-27	38,462	-	0	\$2,098,224	\$ 54.55	\$ -	\$ 30.00
May-27	61,753	-	0	\$2,098,224	\$ 33.98	\$ -	\$ 29.91
Jun-27	55,680	-	0	\$2,098,224	\$ 37.68	\$ -	#DIV/0!
1/ As forecasted in NCPA 26/27 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 66,069 MWh of Base Resource (BR) energy in August 2026. This includes 16,495 MWh of MEEA imports, 44,485 MWh of TEA imports, and 5,089 MWh of Displaced Energy
- Estimated total savings for August 2026: MEEA pricing (Market Efficiency Enhancement Agreement) produced approximately \$(2,359). Displacement savings of approximately \$27,990 and estimated TEA savings of \$1.4M

Extended Transmission Exchange Agreement (TEA)

- WAPA is offering 200 MW capacity to customers within the CAISO for delivery of CVP power at the PACI-T4 rate effective January 1, 2025. Eligible customers have transmission rights to the DLAP for use in the delivery of Base Resource. WAPA started the interim TEA Program on May 1, 2025. TEA savings for Pool Members is estimated to be around \$18M from May 2025 through August 2026. The current PACI T-4 REV rate is \$940/MW-month (effective April 1, 2025)
- WAPA has been working with the CAISO to support the sale of unused TEA capacity through OASIS. WAPA intends to commence the Final TEA Program with CAISO's deployment, estimated for October 2026. The CAISO Market Sim started on August 3, 2026 and will continue through September 30, 2026. Under the final TEA program, BR Customers will pay TEA cost based on usage at \$1.29/MWh, instead of the current take-or-pay arrangement under the Interim TEA Program
- For the existing 200 MW TRCYTEA/MALIN to NP15, BR customers in CAISO BA can receive TEA rights up to its current BR schedules if other customers are not using their TEA apportionments

Interconnection Affairs

NCPA-Members-PG&E Load Interconnection Agreement

- Current Agreement expired on November 1, 2025
- NCPA and PG&E are currently in active negotiations for a replacement Agreement
- NCPA provided redlines to PG&E on July 29th, 2026. Once NCPA and PG&E have a clean draft, NCPA will forward draft Agreement for Member review and comment
- PG&E and NCPA have agreed to another one-year extension which will expire on Nov 1, 2027. Extension has been filed at FERC, NCPA to provide supportive comments by Sept 16th, 2026

PG&E Rate Year 2022 Annual Update

- PG&E files Annual Updates to its rates every year under its transmission formula rate
- The Rate Year 2022 Annual Update was filed in December 2021
- Parties protested numerous issues including PG&E's ability to recover capital costs caused by the 2018 Camp Fire and PG&E's treatment of wildfire insurance proceeds related to the Camp Fire and the 2017 Northern California Fires
- FERC issued an Order in October 2024 setting the wildfire issues for hearing and settlement judge procedures
- FERC set for hearing multiple wildfire-related issues
- NCPA focused on the issue of whether PG&E could use insurance proceeds from ratepayer-funded wildfire insurance policies to pay for costs from the Camp and Northern California Fires that PG&E's shareholders committed to pay for
- NCPA argued that PG&E should either refund all of the insurance proceeds it received in the relevant rate period (\$388 million) or refund the premiums it paid for the associated insurance policies (\$94.8 million)
- Settlement Proceedings occurred from November 2024 to November 2025

- Results are as follows:
 - \$47.85 million (one time) refund to resolve NCPA's insurance-related arguments, plus a \$9.2 million (incremental) refund to resolve additional claims brought by the CPUC
- PG&E will refund the settlement amounts during its RY2027 annual update

Debt and Financial Management

- The Consumer Price Index (CPI) rose a seasonally adjusted 0.4% in August, bringing the 12-month increase to 3.4%, according to the Bureau of Labor Statistics. Both figures were in line with consensus expectations. Excluding volatile food and energy prices, core CPI increased 0.3% for the month, 0.1 percentage point above expectations, while the annual core rate was 2.4%, matching forecasts. The report is the final major inflation indicator the Federal Reserve will receive before its policy meeting next week, which concludes Wednesday with a decision on its benchmark interest rate. Following the release, traders increased their expectations for a 0.25 percentage-point increase in the federal funds rate.
- The Federal Reserve raised its benchmark interest rate for the first time in over three years amid concerns over stubborn inflation that has been driven recently by higher energy prices. Fed policymakers voted 12-0 to raise the federal funds rate from a range of 3.5% to 3.75% to a new target rate of 3.75% to 4%. The 25-basis-point increase marks the first interest rate hike since July 2023 and comes after the Fed left rates unchanged at its first five meetings this year.
- The Treasurer's report for July 2026 reflected that the current market value of the portfolio totaled \$403 million, with an average interest rate of 3.76%. Investments with a maturity greater than one year totaled \$223 million, while July sold/matured investments totaled \$38 million. During the month, \$36 million was invested. All securities held by NCPA as of July 31, 2026, are in compliance with NCPA's investment policy, and there is adequate cash flow, liquidity, and investment maturities to meet budgetary obligations for the next six months.
- 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.

Schedule Coordination Goals

Network

- Information Services issued a Request for Proposal (RFP) to a list of vendors on July 31 for a new Supervisory Control and Data Acquisition (SCADA) system with responses due on September 18. The objective is to replace the current HQ Dispatch Control Center SCADA system.
- Operations and Support successfully migrated away from old deprecated T1 circuits at Gridley substation to a wireless Cradle Point in August, making it the last member site that required a T1 decommissioning.

- The Database team has successfully converted 14 out of 16 Oracle Databases to a containerized version of the software. This allows for ease of management, improved architecture efficiencies and aligns us for future releases from Oracle. The remaining databases will be migrated in September.
- The SCADA team continues to collaborate with Dispatch Operations to prepare for a reorganization of Control Center visibility that will support two full-time Dispatchers. This effort includes updating displays and alarm configurations to create multiple operational zones, allowing each Dispatcher to focus on their assigned area of responsibility.

Software Development

Over the past 30 days, the Software Development team continued to deliver critical operational support while advancing several strategic modernization initiatives across Power Management, Accounting, Settlements, Payroll, and Enterprise Collaboration platforms.

- Continued development of the Shift Scheduler prototype, a critical component for the replacement timekeeping solution designed to support complex labor and MOU requirements.
- Completed major SharePoint migration milestones by finishing primary site migrations ahead of schedule, conducting migration validation activities, improving user-testing processes, and preparing for NCPA Connect deployment and future records-management initiatives.
- Advanced market readiness and resource support initiatives by deploying CMRI forecast history across all SCIDs, supporting battery-resource configuration and market-simulation activities, and enhancing forecast-monitoring capabilities for EBCE Oakland 1 resource.
- Expanded automation of scheduling and market operations through continued automation of bid-result processing, schedule retrieval, allocation processing, WAPA Base Resource Displacement automation for SVP, and OASIS data acquisition, reducing manual effort and improving operational reliability.
- Prepared NCPA systems for future market evolution by evaluating EDAM impacts, validating existing inter-SC trade capabilities, and identifying limited system enhancements required to support future extended market-participation requirements for the Transmission Exchange Agreement.
- Delivered critical Accounting and Settlements system enhancements, including ARB processing reliability improvements, Deal Manager enhancements, DCS3 functionality improvements, settlement data portal optimizations, charge-code allocation corrections, and RPS reporting fixes.

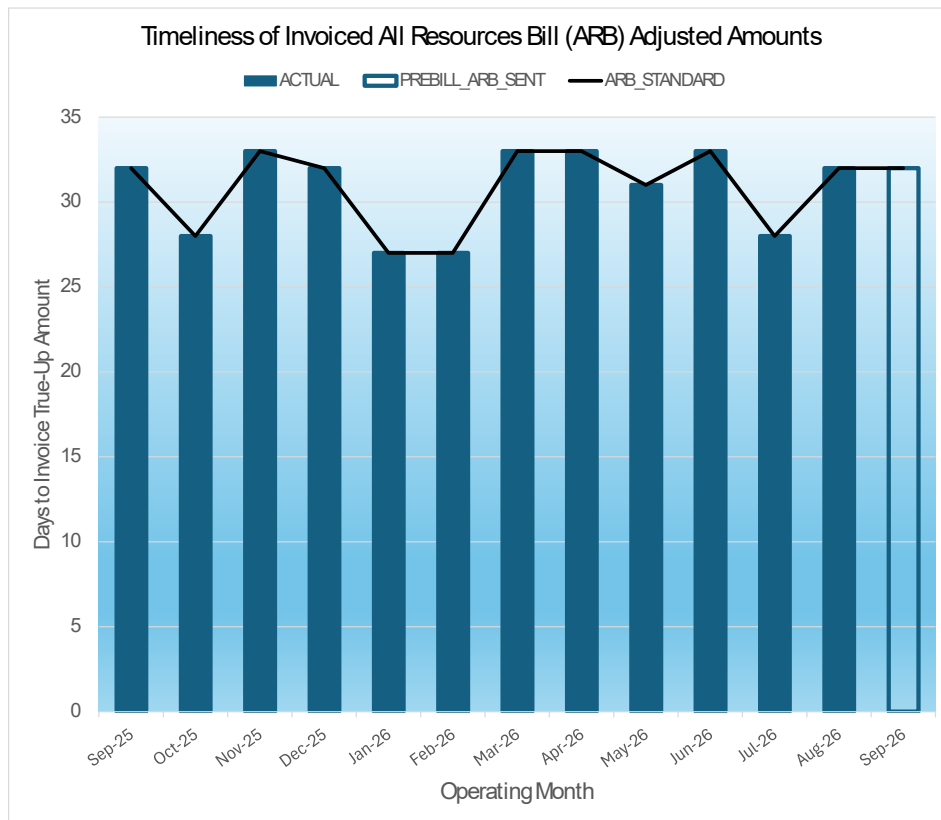
NCPA Bills & Settlements

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 2026 NCPA All Resources Bill (ARB) monthly invoice sent to members on August 25, 2026, contains:

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



Legislative & Regulatory

- As peak fire season approaches, Truckee Donner PUD (TDPUD) had a recent, timely opportunity to showcase its wildfire mitigation work as a best practice for reducing wildfire risk. As the host of the most recent Wildfire Safety Advisory Board (WSAB) meeting held on September 1st, TDPUD highlighted the value of regional partnerships, advanced modeling tools, and expanded vegetation management practices. Truckee's presentation and accomplishments reinforced public power's leadership in this area and the value of local decision-making. WSAB suggested that Truckee's approach could even be scaled for larger utilities in California. The sharing of best practices is an important wildfire policy strategy for NCPA, and it has become even more critical as the state focuses more attention on wildfire liability reform. WSAB can serve an important role by providing a regular forum for NCPA and members to showcase best practices and demonstrate how wildfire risk is being addressed.
- NCPA issued a Request for Proposals (RFP) on September 15 for conference and event planning services, as NCPA's existing contract for these services is expiring in December 2026. Responses are due by October 23, and a new agreement is expected to be in place in December 2026.

Human Resources

Hires:

None.

Intern Hires:

None.

Promotions:

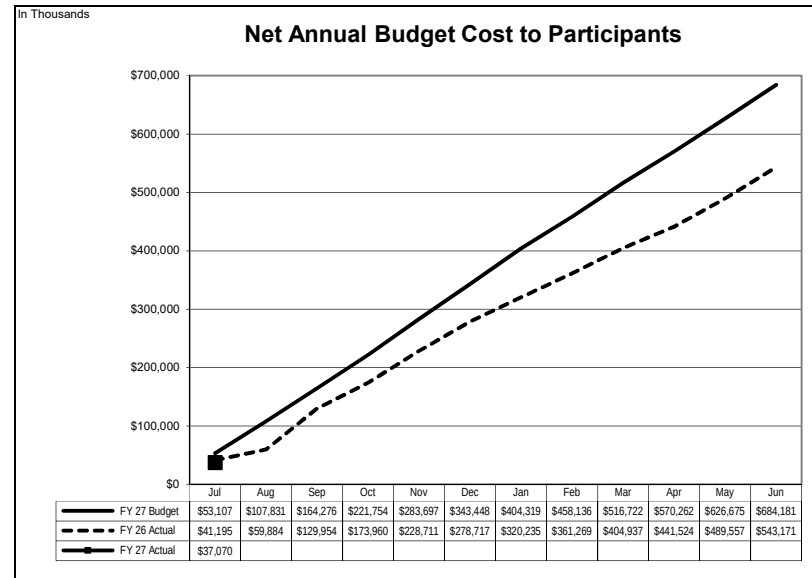
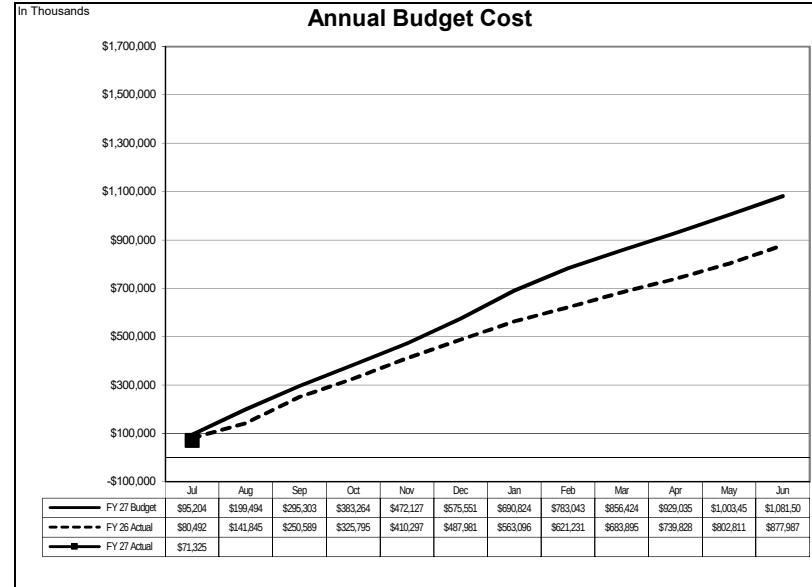
None.

Separations:

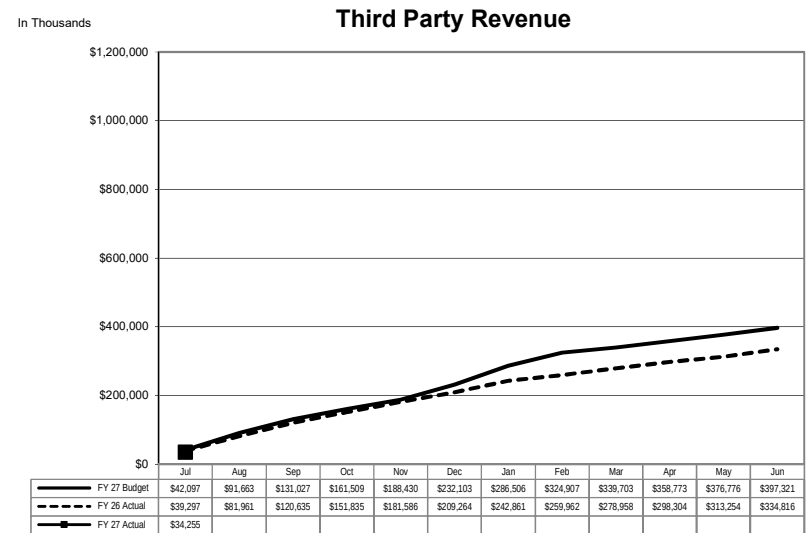
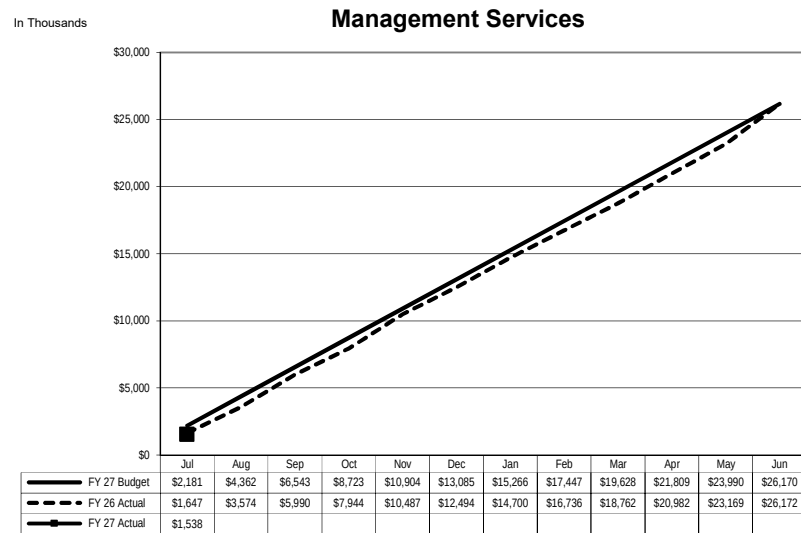
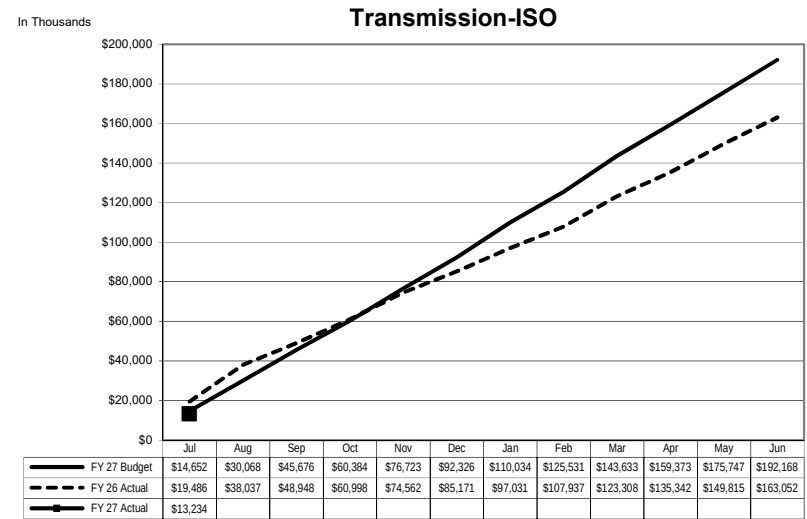
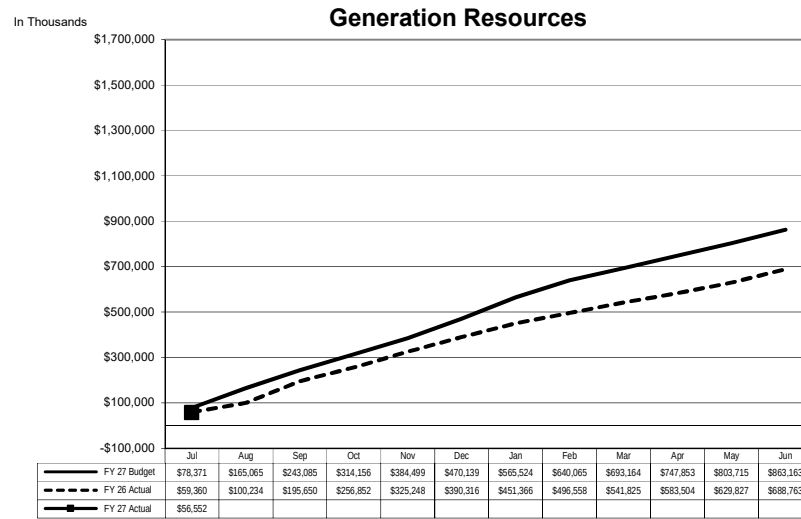
Randy Howard retired from his position as General Manager at NCPA Headquarters effective August 19, 2026, after 11 years of service.

**Annual Budget
2026-2027 Fiscal Year To Date
As of July 31, 2026**

In Thousands	Program			
	Budget	Actual	Under(Ovr) Budget	YTD % Remaining
GENERATION RESOURCES				
NCPA Plants				
Hydroelectric	54,382	3,993	\$ 50,388	93%
Geothermal Plant	56,136	3,569	52,567	94%
Combustion Turbine No. 1	8,053	547	7,506	93%
Combustion Turbine No. 2 (STIG)	2,421	149	2,272	94%
Combustion Turbine No. 2 Repower	-	10	(10)	#DIV/0!
Lodi Energy Center	118,951	6,081	112,870	95%
	239,942	14,349	225,593	94%
Member Resources - Energy	74,220	8,541	65,679	88%
Member Resources - Energy (Customer)	-	16	(16)	
Member Resources - Natural Gas	1,555	271	1,284	83%
Western Resource	25,051	3,684	21,367	85%
Market Power Purchases	76,604	5,521	71,082	93%
Gross Load Costs	443,405	24,170	419,235	95%
Gross Load Costs (Customer)	-	-	-	
Net GHG Obligations	2,217	-	2,217	100%
Preliminary Surveys and Investigations	169	-	169	100%
	863,163	56,552	806,611	93%
TRANSMISSION				
Independent System Operator	192,168	13,198	178,970	93%
Independent System Operator - Customer	-	36	(36)	
	192,168	13,234	178,934	93%
MANAGEMENT SERVICES				
Legislative & Regulatory				
Legislative Representation	2,758	106	2,652	96%
Regulatory Representation	918	45	873	95%
Western Representation	640	30	610	95%
Customer Programs	586	42	543	93%
	4,901	223	4,678	95%
	1,145	-	1,145	100%
Judicial Action				
Power Management				
System Control & Load Dispatch	10,466	706	9,760	93%
Forecasting & Prescheduling	3,561	240	3,321	93%
Industry Restructuring	533	31	502	94%
Contract Admin, Interconnection Svcs & Ext. Affairs	1,521	130	1,391	91%
Gas Purchase Program	97	5	92	94%
Market Purchase Project	141	7	134	95%
	16,319	1,119	15,199	93%
Energy Risk Management	267	14	254	95%
Settlements	1,314	89	1,225	93%
Integrated System Support	639	43	596	93%
Participant Pass Through Costs	1,585	45	1,540	97%
Support Services	-	6	(6)	
	26,170	1,538	24,632	94%
TOTAL ANNUAL BUDGET COST	1,081,502	71,325	1,010,177	93%
LESS: THIRD PARTY REVENUE				
Plant ISO Energy Sales	141,651	7,152	134,499	95%
Member Resource ISO Energy Sales	30,251	4,858	25,394	84%
Member Owned Generation ISO Energy Sales	96,386	10,569	85,817	89%
Customer Owned Generation ISO Energy Sales	-	(130)	130	#DIV/0!
NCPA Contracts ISO Energy Sales	56,858	2,878	53,979	95%
Western Resource ISO Energy Sales	24,230	4,102	20,129	83%
Load Aggregation Energy Sales	-	197	(197)	
Ancillary Services Sales	4,282	239	4,043	94%
Transmission Sales	110	9	101	92%
PM Service Revenue	3,010	248	2,762	92%
Western Credits, Interest & Other Income	40,542	4,134	36,409	90%
	397,321	34,255	363,066	91%
NET ANNUAL BUDGET COST TO PARTICIPANTS	684,181	37,070	\$ 647,111	95%



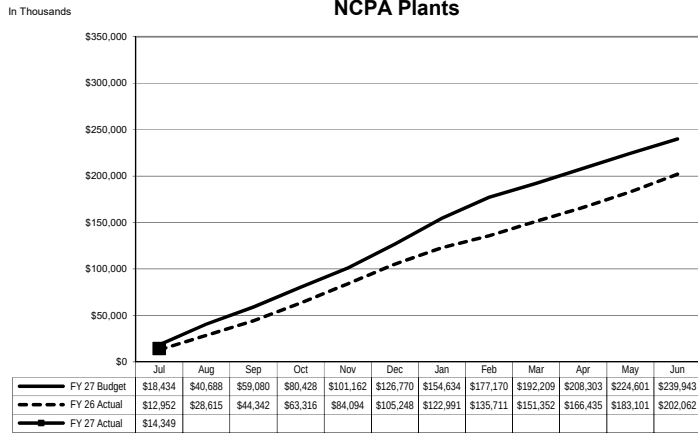
Annual Budget Budget vs. Actual By Major Area As of July 31, 2026



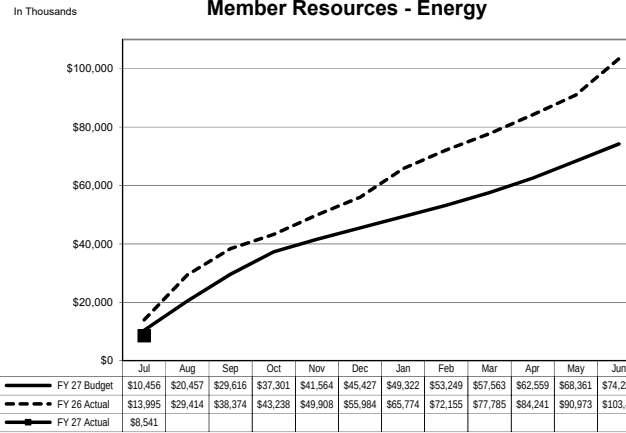
Footnote: Transmission is solely reflective of Independent System Operator (ISO) costs

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

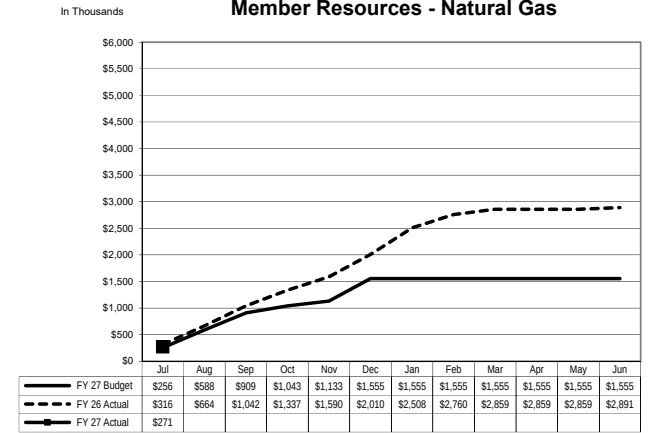
NCPA Plants



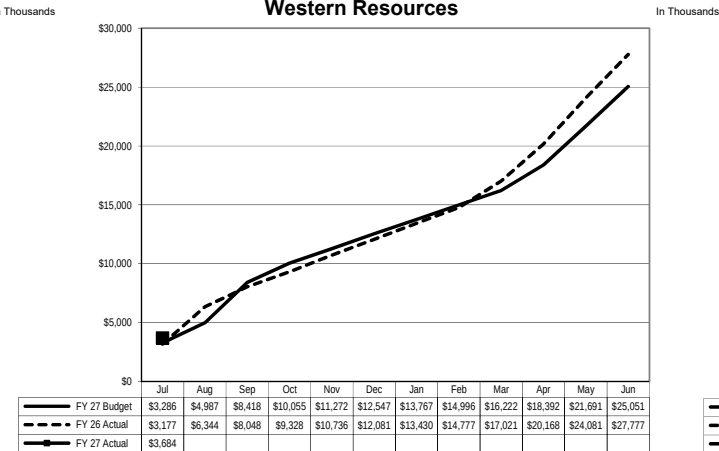
Member Resources - Energy



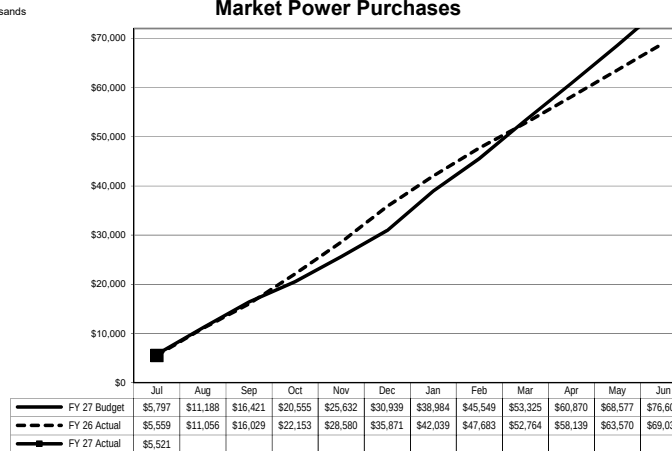
Member Resources - Natural Gas



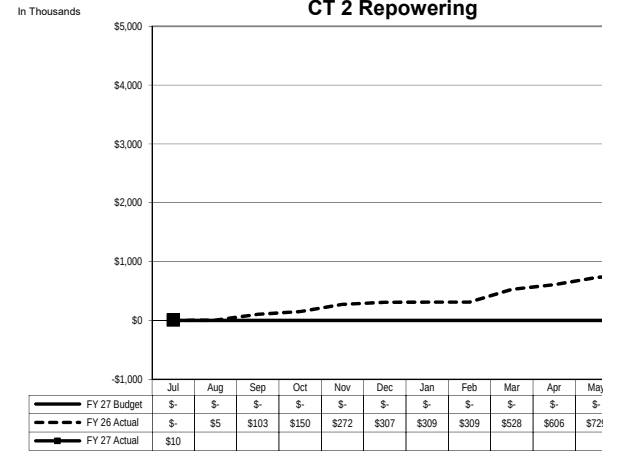
Western Resources



Market Power Purchases



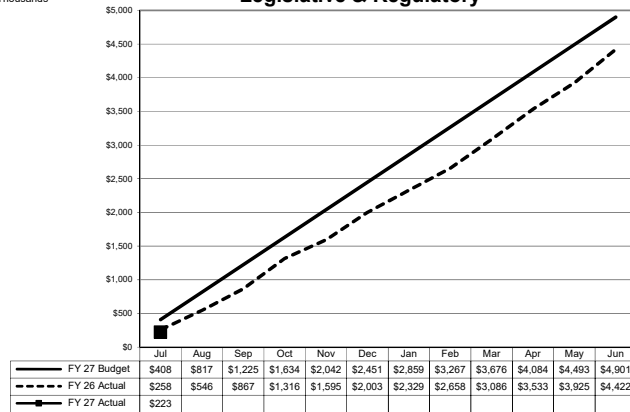
CT 2 Repowering



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

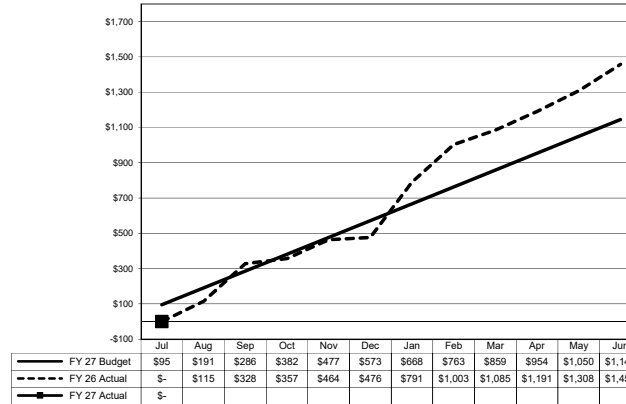
In Thousands

Legislative & Regulatory



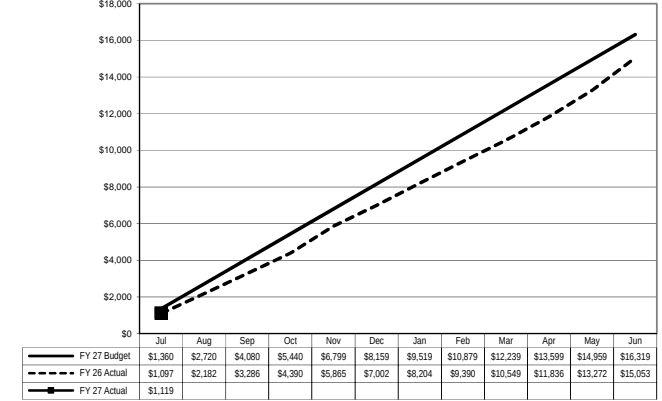
In Thousands

Judicial Action



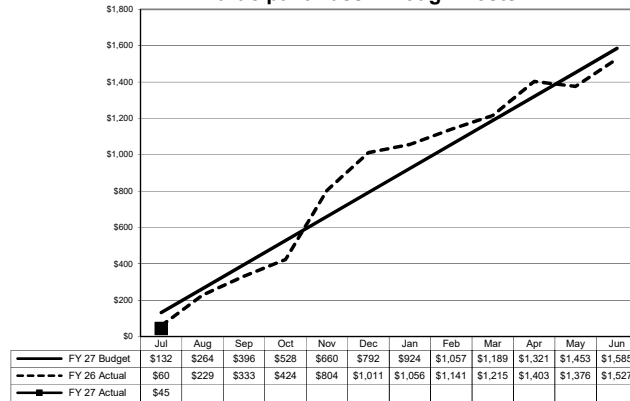
In Thousands

Power Management



In Thousands

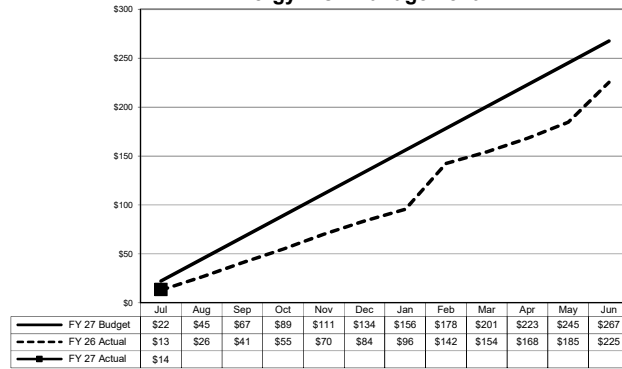
Participant Pass Through Costs



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

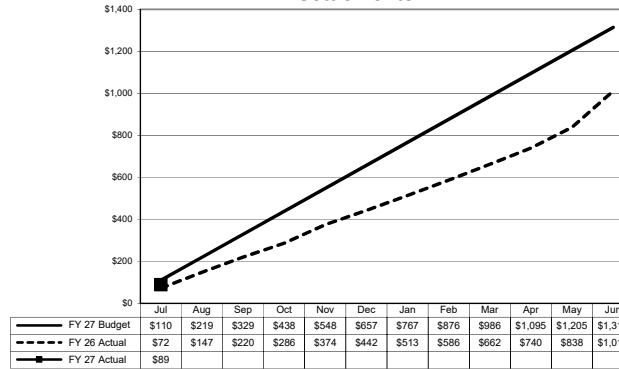
In Thousands

Energy Risk Management



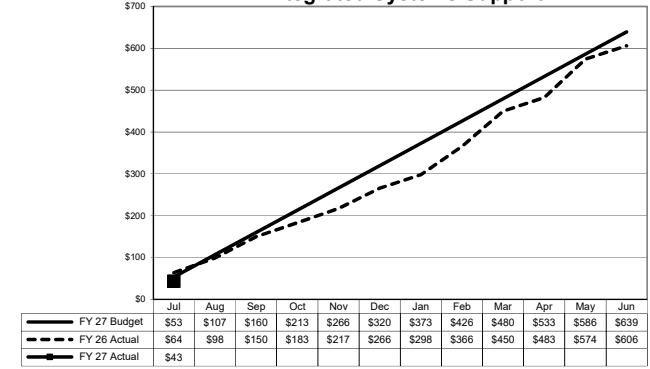
In Thousands

Settlements



In Thousands

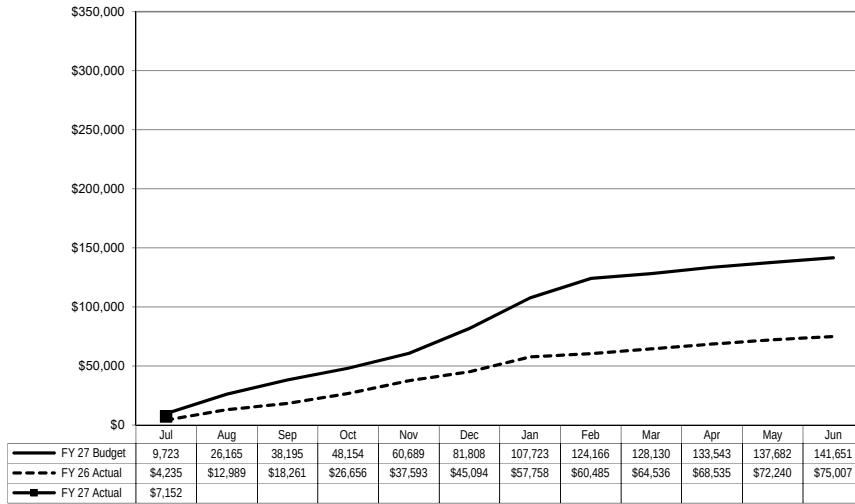
Integrated Systems Support



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

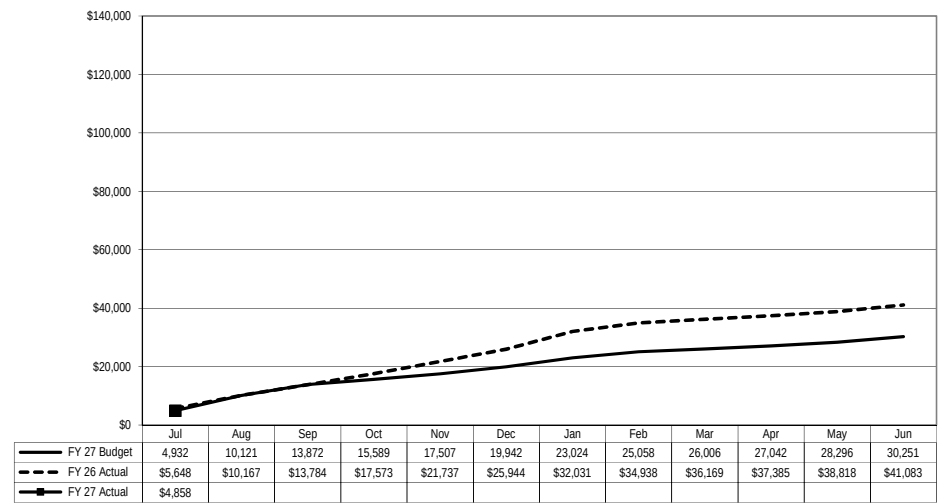
In Thousands

Plant ISO Energy Sales



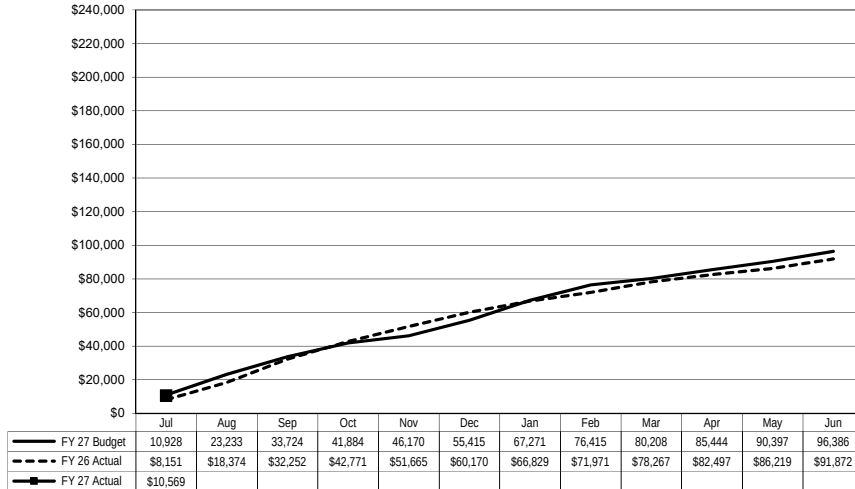
In Thousands

Member Resource ISO Energy Sales



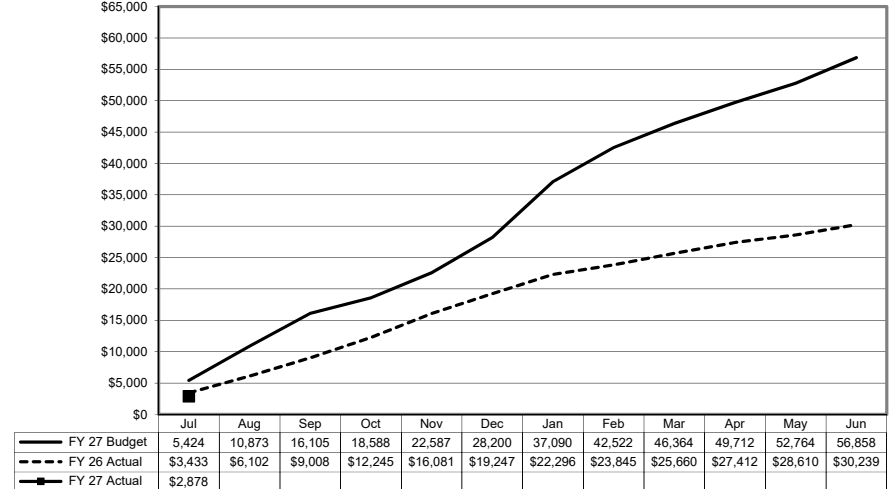
In Thousands

Member Owned Generation ISO Energy Sales

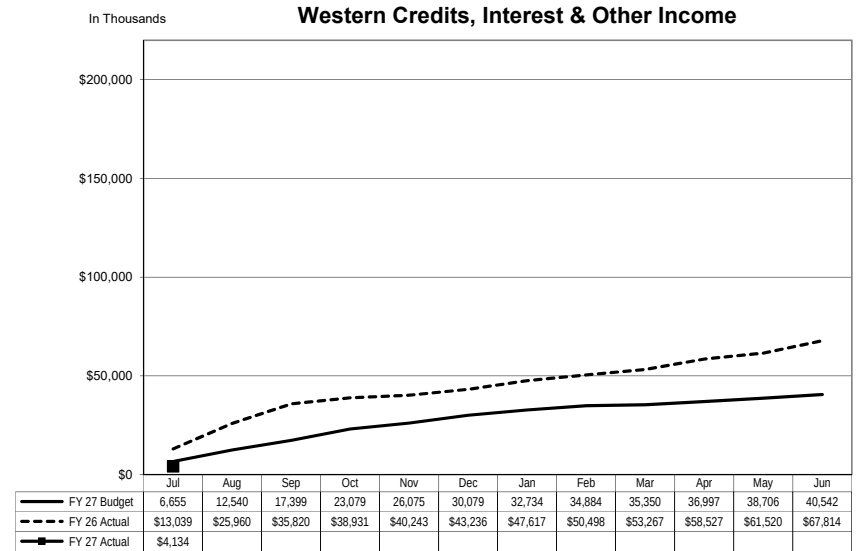
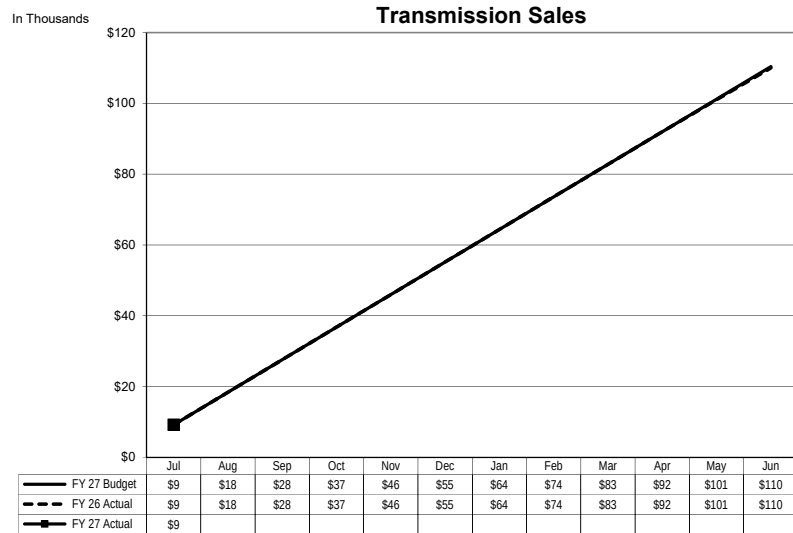
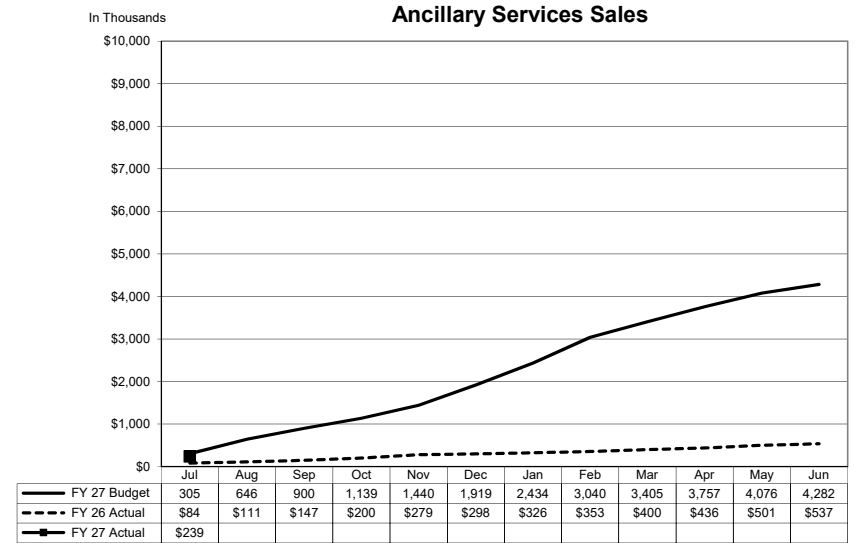
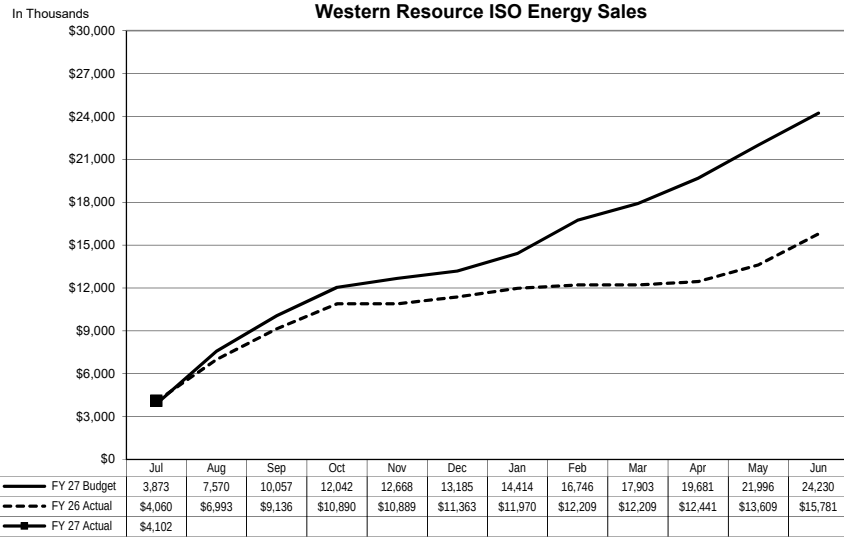


In Thousands

NCPA Contracts ISO Energy Sales



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



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

Generation Cost Analysis

\$ in thousands

	Geothermal				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 22,296	\$ 1,532	\$ 26.87	\$ 20,764	93%
Capital Assets/Spare Parts Inventories	18,351	1,009	17.70	17,342	95%
Other Costs	14,596	977	17.14	13,619	93%
CA ISO Charges	893	51	0.89	843	94%
Debt Service	-	-	-	-	#DIV/0!
Annual Budget	56,136	3,569	62.61	52,567	94%
Less: Third Party Revenue					
Interest Income	150	54	0.95	96	64%
ISO Energy Sales	38,922	2,408	42.24	36,514	94%
Ancillary Services Sales	-	-	-	-	0%
Effluent Revenues	750	(355)	(6.24)	1,105	147%
Misc	111	10	0.17	102	91%
	39,934	2,116	37.12	37,817	95%
Net Annual Budget Cost to Participants	\$ 16,202	\$ 1,453	\$ 25.48	\$ 14,750	91%
Net Generation--MWh @ Meter	720,425	57,006			
\$/MWh (A)	\$ 22.49	\$ 25.48			

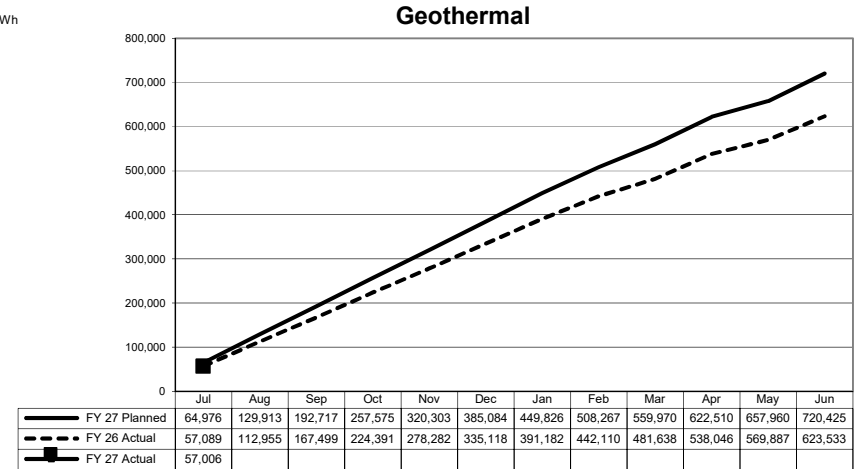
	Hydroelectric				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 12,123	\$ 672	\$ 27.72	\$ 11,452	94%
Capital Assets/Spare Parts Inventories	16,597	1,015	41.87	15,582	94%
Other Costs	5,982	440	18.14	5,542	93%
CA ISO Charges	1,083	317	13.08	766	71%
Debt Service	18,596	1,550	63.93	17,046	92%
Annual Budget	54,382	3,993	164.74	50,388	93%
Less: Third Party Revenue					
Interest Income	150	21	0.89	129	86%
ISO Energy Sales	34,900	1,643	67.78	33,256	95%
Ancillary Services Sales	3,459	202	8.31	3,257	94%
Misc	-	-	-	-	0%
	38,508	1,866	76.98	36,642	95%
Net Annual Budget Cost to Participants	\$ 15,873	\$ 2,127	\$ 87.75	\$ 13,746	
Net Generation--MWh @ Meter	490,795	24,241			
\$/MWh (A)	\$ (5.55)	\$ 23.83			

Footnotes:

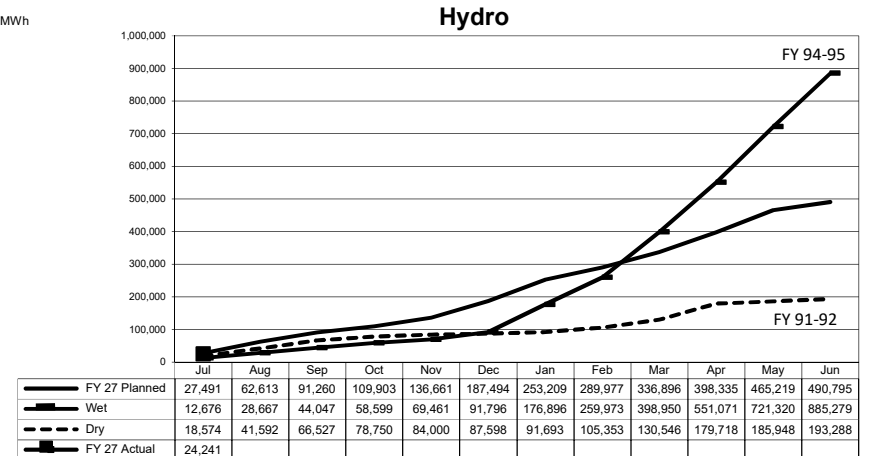
(A) Aggregate fiscal year generation in \$/MWh (excluding debt service)

MWhs Generated

In MWh



In MWh

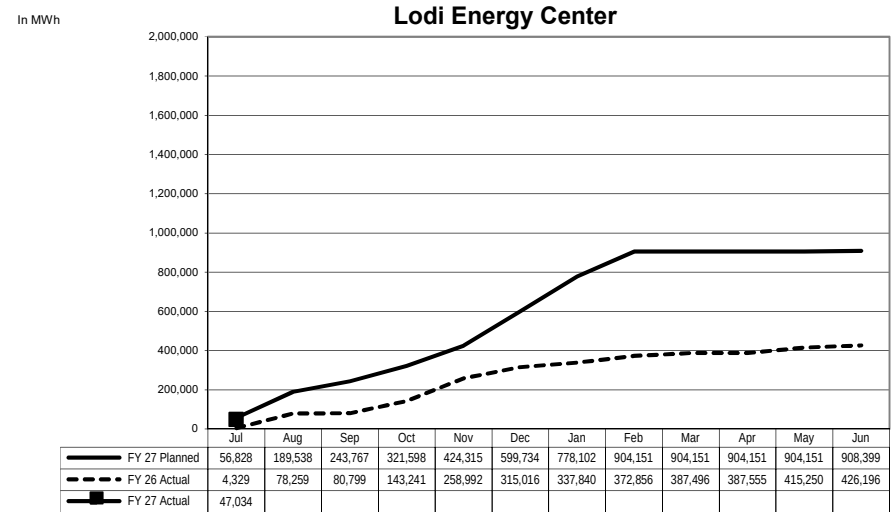


**Annual Budget
NCPA Generation Detail Analysis By Plant
As of July 31, 2026**

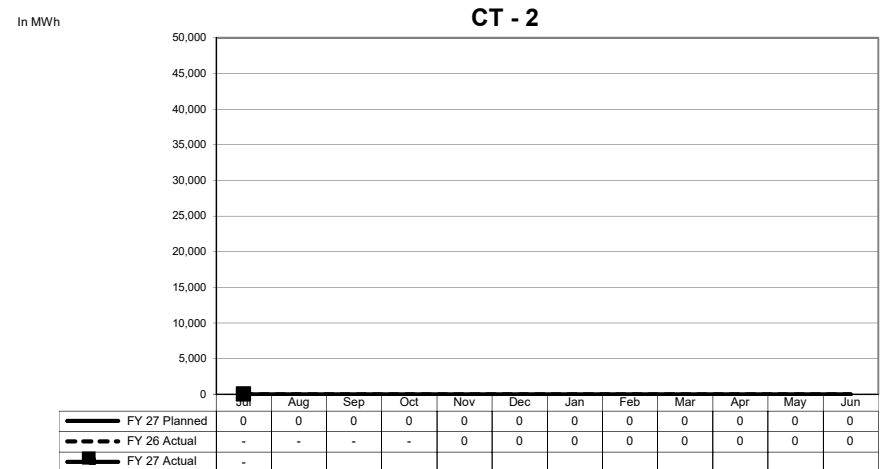
Generation Cost Analysis

	Lodi Energy Center				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 12,564	\$ 1,194	\$ 25.39	\$ 11,370	90%
Fuel	44,276	1,165	24.77	43,111	97%
GHG Allowance Costs	11,422	383	8.15	11,039	97%
CA ISO Charges and Energy Purchases	701	86	1.82	616	88%
Capital Assets/Spare Parts Inventories	11,719	261	5.55	11,458	98%
Other Costs	11,970	800	17.00	11,170	93%
Debt Service	26,298	2,191	46.59	24,106	92%
Annual Budget	118,951	6,081	129.28	112,870	95%
Less: Third Party Revenue					
Interest Income	250	81	1.72	169	68%
ISO Energy Sales	66,919	2,869	60.99	64,050	96%
Ancillary Services Sales	823	27	0.58	796	97%
Transfer Gas Credit	-	-	-	-	0%
GHG Allowance Credits	11,117	-	-	11,117	100%
Misc	-	-	-	-	0%
	79,109	2,977	63.29	76,133	96%
Net Annual Budget Cost to Participants	\$ 39,841	\$ 3,104	\$ 65.99	\$ 36,738	92%
Net Generation--MWh @ Meter	908,399	47,034			
\$/MWh (A)	\$ 14.91	\$ 19.40			

MWhs Generated



	Combustion Turbine No. 2 (STIG)				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 1,832	\$ 109	#DIV/0!	\$ 1,723	94%
Fuel and Pipeline Transport Charges	-	-	#DIV/0!	-	#DIV/0!
GHG Allowance Costs	-	-	#DIV/0!	-	#DIV/0!
Capital Assets/Spare Parts Inventories	2	-	#DIV/0!	2	100%
Other Costs	587	40	#DIV/0!	547	93%
CA ISO Charges	-	1	#DIV/0!	(1)	#DIV/0!
Debt Service	-	-	#DIV/0!	-	#DIV/0!
Annual Budget	2,421	149	#DIV/0!	2,272	94%
Less: Third Party Revenue					
Interest Income	42	5	#DIV/0!	37	88%
ISO Energy Sales	-	1	#DIV/0!	(1)	#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	6	#DIV/0!	36	86%
Net Annual Budget Cost to Participants	\$ 2,379	\$ 143	#DIV/0!	\$ 2,236	94%
Net Generation--MWh @ Meter	0	0			
\$/MWh (A)	#DIV/0!	#DIV/0!			



Footnotes:

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

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

Generation Cost Analysis

	Combustion Turbine No. 1				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 2,967	\$ 210	\$ 246.73	\$ 2,756	93%
Fuel and Pipeline Transport Charges	576	2	2.35	574	100%
Capital Assets/Spare Parts Inventories	1,580	67	78.58	1,513	96%
Other Costs	2,908	236	276.80	2,672	92%
CA ISO Charges	22	32	37.58	(10)	-48%
Debt Service	-	-	-	-	
Annual Budget	8,053	547	642.04	7,506	93%
Less: Third Party Revenue					
Interest Income	55	19		36	65%
ISO Energy Sales	910	231	271.53	679	75%
Ancillary Services Sales	-	-	-	-	0%
Misc	-	-	-	-	0%
	965	251	271.53	715	74%
Net Annual Budget Cost to Participants	\$ 7,088	\$ 297	\$ 348.14	\$ 6,791	96%
Net Generation--MWh @ Meter	4,177	852			
\$/MWh (A)	\$ 1,696.81	\$ 348.14			

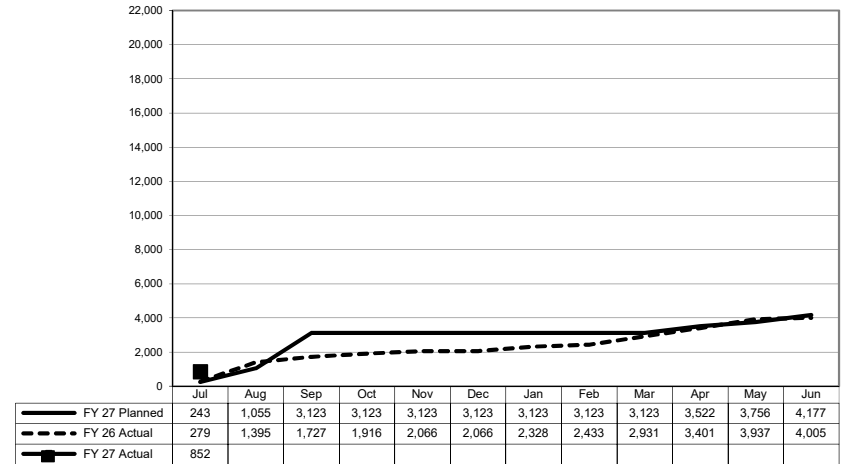
Footnotes:

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

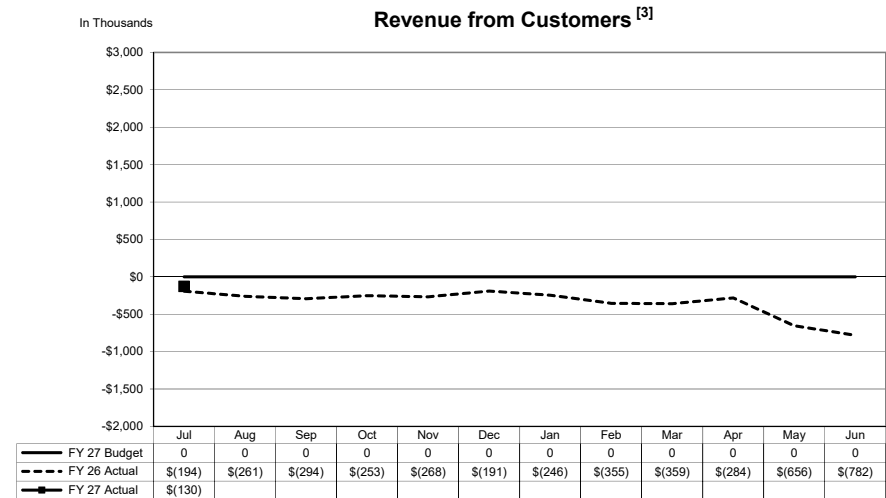
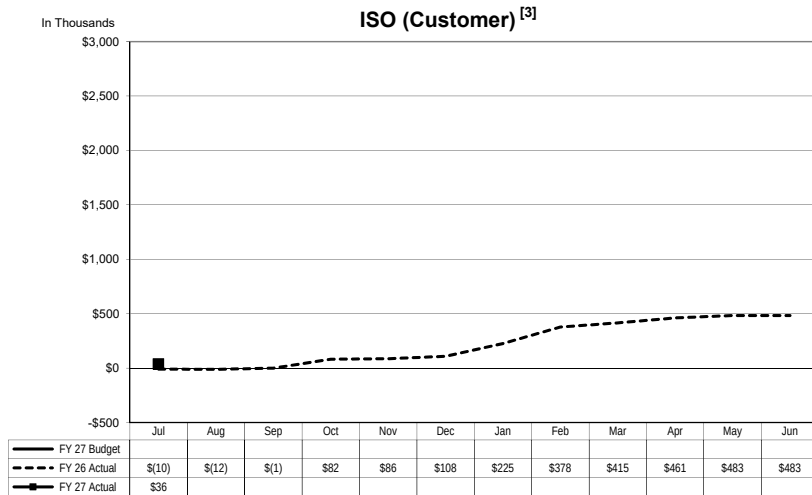
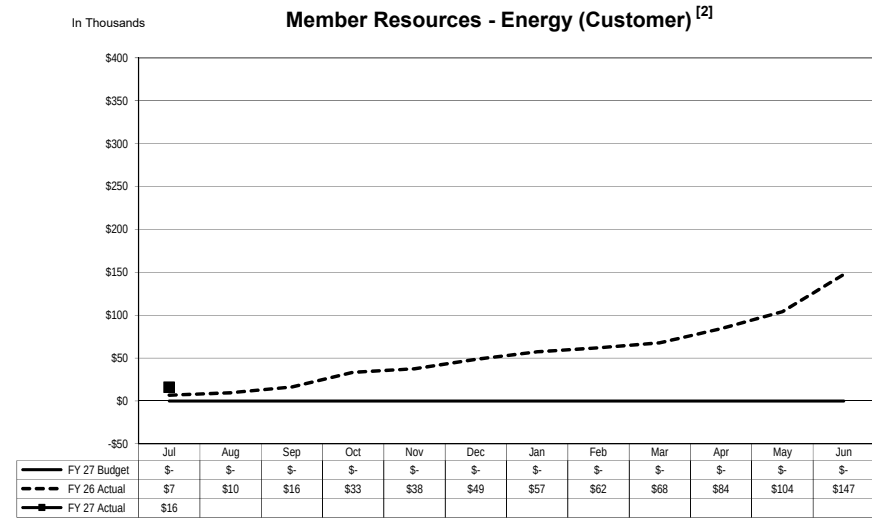
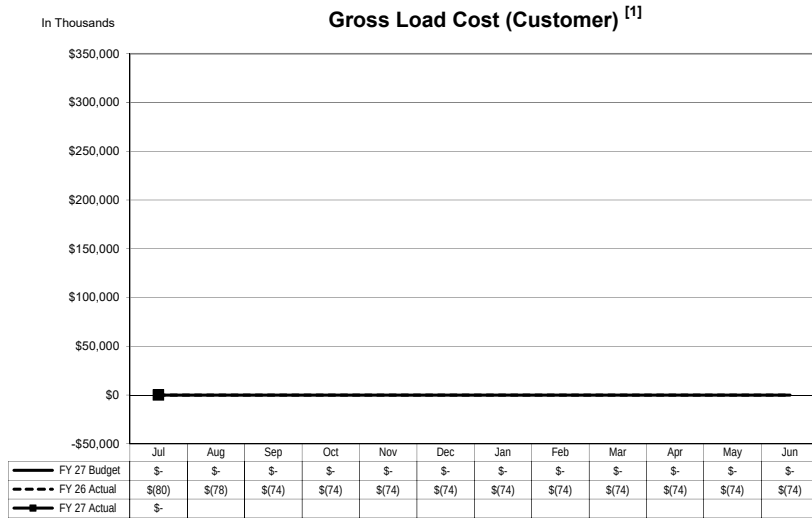
MWhs Generated

In MWh

CT - 1



**Annual Budget Cost
NCPA Customers
As of July 31, 2026**



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