



Northern California Power Agency
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BUSINESS PROGRESS REPORT

2025
OCTOBER

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Generation Costs & Reliability

Combustion Turbine Project

Unit Operation for September 2025

Unit	Availability		Production			Reason for Run
CT1 Alameda	Unit 1	Unit 2	Unit 1	48.7	MWh	CAISO / CAISO
	99.1%	100.0%	Unit 2	55.7	MWh	
Curtailments, Outages, and Comments:						
Unit 1:	9/28 @ 09:30 - 14:06; Failed ratchet and hydraulic pressure relief vale replacement, OMS 18794266					
Unit 2:	Normal Operation.					
Unit	Availability		Production			Reason for Run
CT1 Lodi	100.0%		226.9 MWh			CAISO
Curtailments, Outages, and Comments:						
Normal Operation.						
Unit	Availability		Production			Reason for Run
CT2 STIG	0.0%		0.0 MWh			Unit Unavailable.
Curtailments, Outages, and Comments:						
09/01 @ 00:00 - 09/30 @ 23:59; Unit unavailable, 17556176 (Planned)						
Unit	Availability		Production			Reason for Run
LEC	13.8%		2,540 MWh			CAISO & TESTING
Curtailments, Outages, and Comments:						
9/01 @ 00:00 - 9/26 @ 21:00; Reheater 3 repair, OMS 18621998						

Maintenance Summary – Specific per asset above.

Geothermal Facilities

Availability/Production for September 2025

Unit	Availability		Net Electricity Generated/Water Delivered		Out-of-Service/Descriptors
Unit 1	100	%	26,170	MWh	Unit 1 was in service all 30 Days of the month.
Unit 2	0	%	0	MWh	Unit 2 was out of service all 30 days of the month in an extended outage
Unit 3	N/A	%	N/A	-	Unit 3 remains out of service.
Unit 4	100	%	28,372	MWh	Unit 4 was in service all 30 days of the month.
Southeast Geysers Effluent Pipeline		%	245.9	mgallons	Average flow rate: 5,405 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 2,359 of house load for the 21KV power supply to the effluent pipeline supplied from Unit #1.

Hydroelectric Project

Availability/Production for September 2025

Units	Availability	Net Electricity Generated	Out-of-Service
Collierville Unit 1	99.85%	13,864 MWh	09/11 11:33 – 12:40 Out of service for generator bearing oil maintenance OMS # 18691675 09/24 09:00 – 11:00 Unit block loaded for USGS flow measurements OMS #18595649
Collierville Unit 2	100%	5,516 MWh	09/24 09:00 – 11:00 Unit block loaded for USGS flow measurements OMS #18595649
Spicer Unit 1	85.42%	1,411 MWh	09/08 08:00- 09/12/2025 17:00 – Out of service for annual maintenance OMS #16725472 09/11 06:00 – 19:20 Out of service for PGE transmission work OMS #18668926
Spicer Unit 2	85.75%	616 MWh	09/11 06:00 – 19:20 Out of service for PGE transmission work OMS #18668926 09/15 08:00- 09/19 17:00 – Out of service for annual maintenance OMS #16725549
Spicer Unit 3	88.61%	255 MWh	09/02 08:00- 09/05/2025 18:00 – Out of service for annual maintenance OMS #16725466 09/11 06:00 – 19:20 Out of service for PGE transmission work OMS #18668926

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
- **FERC Project 11197 Relicensing** -
 - Draft of the PAD/NOI received, and comments were sent to consultant.
- **Golden Mussel Management** -
 - Draft plan accepted by CA Fish and Wildlife

- Self-inspection continues
- **New Spicer Spillway Maintenance Project -**
 - Project 55% complete, winter shutdown complete, remobilization schedule for June 2026, weather dependent.
- **Beaver Creek Sluiceway instrumentation –** Developing RFP
- **McKay's 17Kv fire mitigation Project -**
 - Contractor procuring recloser
 - Power poles ordered and should arrive by end of October / Beginning of November
- **CV Stormwater Mitigation Project -**
 - Construction 65% complete.- Culvert 1 installation and channel alignment reconstruction is nearing completion. Project completion is anticipated for the end of October 2025.
- **McKay's Sediment Removal Project -**
 - Evaluating additional soil relocation sites
 - The design engineer has developed 30% designs and cost estimates for site development for one site, cost estimates for site 2 expected early November 2025.
- **Collierville OWS Project -75% complete**
 - OWS containment in place, proposals received
- **Recreation facilities -**
 - Spicer fire mitigation project- Completed
- **Murphys hazmat containment -**
 - Bidding completed
- **Spicer Powerplant -**
 - Annual outage Unit1, unit 2, unit 3 completed
- **New Spicer underground fuel storage -**
 - No proposals – in negotiations with KW Emerson
- **Union Dam, Upstream Repointing and Gunite Patching Project -**
 - Bid and awarded, contractor has mobilized to the site and begun work.
- **Lake Alpine, Upstream Gunite Patching -**
 - This work was Bid and Awarded Fall 2024 and was stopped early due to weather. Contractor has remobilized to the site and begun work.
- **McKay's Dam, CV intake yearly dive cleaning -**
 - Completed and report received.
- **McKay's Reservoir Rim Landslide survey-**
 - Survey Completed.
- **McKay's 5-Year Geodetic survey-**
 - This survey was originally performed Summer 2025 but had to be redone due to the potential movement of a downstream monument. The survey and vegetation removal, needed to complete the survey, is scheduled for late October.
- **Beaver Creek yearly reservoir survey -**
 - Bid and awarded, the survey will be completed once the reservoir is drained.
- **Transmission and Distribution De-energization plan-**
 - RFP sent to Power Engineers and GFT
- **Administrative-**
 - Met with CA Fish and Wildlife to hear what work they have planned under the Hope Valley Wildlife Agreement
 - Hosted annual FM insurance inspection of facilities
 - Hosted UWPA/CCWD tour of McKays

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 September.
- 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 September 20, 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.

September 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	432	394	561	4,804
Work Hours Since Last Recordable	37,418	85,280	125,178	3,284,754
LTA's (this month)	0	0	0	0
LTA's (calendar year)	0	0	0	0
Days without LTA	6,554	780	11,724	7,817
Work Hours without LTA	573,860	171,700	1,052,620	2,906,769
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 September 20, 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

	September 2025		Calendar Year 2025	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	446.41 9/25 @ 1800	211,653	456.68 8/25 @ 1800	1,799,938
SVP	746.52 on 9/25 @ 1600	451,109	746.52 on 9/25 @ 1600	3,820,878
MSSA	1187.28 on 9/25 @ 1700	662,762	1187.28 on 9/25 @ 1700	5,620,816

Last Year 2024 Data*

	September 2024		Calendar Year 2024	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	428.08 9/24 @1800	202,141	483.54 7/11 @ 1700	1,795,360
SVP	675.09 9/24 @1500	407,550	704.79 7/2 @ 1700	3,558,514
MSSA	1092.21 9/24 @ 1700	609,691	1176.61 7/11 @ 1700	5,353,874

* 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	746.52 on 9/25/25 @ 1600	746.52 on 9/25 @ 1600
MSSA	1187.28 on 9/25/25 @ 1700	1187.28 on 9/25 @ 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		
	September 2025	Calendar Year 2025
MSSA % Within the Band	98.16%	98.20%

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

Pooling, Portfolio Planning & Forecasting

- NCPA Pool loads during September 2025 were 206,348 MWh versus the budget forecast of 200,084 MWh, resulting in a forecast error of -3.04%. The October 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 October load forecast is 222,028 MWh
- Lodi Energy Center (LEC) ran for 16 hours and produced 2,540 MWh of energy during September 2025 – unplanned forced outage from September 1st through September 26. From October 1st through the 14th, LEC ran 47 hours and produced 9,003 MWh of generation – all generation thus far in October are directly resulted from CAISO exceptional dispatches
- During September 2025, 0.44" of rain was recorded at the Big Trees gauge. September historical average rainfall at Big Trees is 0.84"
- The Value of Storage (VOS) of New Spicer Meadow Reservoir (NSMR) has been maintained at \$100/Mwh. Releases from NSMR ranged from 150cfs to 350cfs during September
- New Spicer Meadows storage as of September 30, 2025, was 114,695 acre-feet. The historical average storage at the end of September is 104,926 acre-feet. As of October 13th, storage was 110,687 acre-feet (58.5% of capacity of 189,000acft)
- Combined Calaveras Project generation for the Pool in September 2025 totaled 10,539 MWh, up from 9,729 MWh in August 2025
- Western Base Resource (BR) deliveries for the Pool during September 2025 were 44,779 MWh. The Displacement Program provided an additional hedge of 475 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 October 2025 is 46,155 MWh with 20,652 MWh having been delivered as of October 14, 2025
- The PG&E Citygate gas index averaged \$3.80 / mmBTU during the month of September 2025 as compared to an average of \$3.22 for August 2025. PG&E Citygate index has averaged \$3.64 / mmBTU during the period of October 1st through the 15th. The forward PG&E Citygate price for November 2025 is \$3.70 / mmBTU

- Day-Ahead PG&E DLAP electricity prices during September 2025 averaged \$49.84 / MWh on-peak and \$47.11 off-peak, with a high of \$123.01 and a low of \$20.81. For the period October 1st through the 15th prices averaged \$44.41 on-peak and \$43.71 off-peak, with a low of \$8.44 and a high of \$67.22. The NP15 forward power prices for November 2025 are \$46.27 on-peak and \$47.80 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 December 2025:
 - Monthly System Resource Adequacy Demonstration (filed October 17, 2025)
 - Monthly Supply Plan (filed October 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:

- Storage Design and Modeling

This initiative explores enhancements to energy storage market design, modeling, and processes. Efforts are organized into four topic groups: Outage Management, Uplift & Default Energy Bids, State-of-Charge Management Topics, and Mixed-Fuel & Distribution-Level Resources

September 29th Working Group on Uplift & DEB, SOC Management, and Mixed-Fuel & Distribution-Level Resources

- Bid cost recovery (BCR) is the process by which the ISO ensures scheduling coordinators (SCs) are able to recover start-up, minimum load, transition, and energy bid costs if total market revenues earned over the course of a day do not cover the sum of all the unit's accepted bids.
- Consider the elimination of day-ahead BCR for storage resources
 - The vast majority of day-ahead BCR for storage resources arises from uneconomic schedules due to interactions between parameter submissions by the scheduling coordinators
 - The drivers behind DA battery BCR can be subject to strategic bidding so as to unduly inflate BCR payments
 - Given the 24-hour optimization of the day-ahead market, and the lack of battery commitment constraints, DA BCR for batteries is unnecessary

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	44,779	(1,632)	\$1,705,258	\$ 38.08	\$ (0.02)	\$ 25.47
Oct-25	29,575	-	0	\$807,373	\$ 27.30	\$ -	\$ 26.06
Nov-25	-	-	0	\$807,373	\$ -	\$ -	\$ 26.68
Dec-25	931	-	0	\$807,373	\$ 867.21	\$ -	\$ 27.14
Jan-26	12,152	-	0	\$807,373	\$ 66.44	\$ -	\$ 28.70
Feb-26	18,341	-	0	\$807,373	\$ 44.02	\$ -	\$ 31.20
Mar-26	12,712	-	0	\$807,373	\$ 63.51	\$ -	\$ 32.91
Apr-26	40,440	-	0	\$1,677,353	\$ 41.48	\$ -	\$ 33.11
May-26	72,725	-	0	\$1,677,353	\$ 23.06	\$ -	\$ 32.83
Jun-26	77,220	-	0	\$1,677,353	\$ 21.72	\$ -	\$ 32.20
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 44,779 MWh of Base Resource (BR) energy in September 2025. This includes 2,048 MWh of MEEA imports, 42,256 MWh of TEA imports and displaced energy of 475 MWh
- MEEA pricing (Market Efficiency Enhancement Agreement) produced approximately \$(40) savings. Displacement savings are approximately \$3,000 and estimated TEA savings of \$1.3M in September 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. TEA savings for Pool Members is estimated to be around \$6.9M from May 2025 through September 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

- The September CPI data will be released on October 24. The original release date of October 15 was rescheduled due to the government shutdown, but the Bureau of Labor Statistics is bringing back staff to publish the report on this new date to allow the Social Security Administration to determine the annual cost-of-living adjustment.
- The next Fed meeting is scheduled for Oct. 28-29, and recent comments from Federal Reserve Chair Jerome Powell said that the outlook for employment and inflation has not changed much since the central bank's policy meeting in September. He emphasized that the downside risks to employment appear to have risen, and this appears to imply that another rate cut is possible.
- 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 September 2025 reflected that the current market value of the portfolio totaled \$377 million, with an average interest rate of 3.50%. Investments with a maturity greater than one year totaled \$196 million, while September maturities totaled \$27 million. During the month, \$17 million was invested. All securities held by NCPA as of September 30, 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 85% 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 plan to be installed by end of October.
- 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. Operations and Support is working alongside the development team in deciding how to best archive webtagging for long term archiving.

- Operations and Support has configured the VPN and SCADA telemetry requirements to integrate several new integrations. Recently the Sagebrush VPN telemetry has been established with SCADA point testing to be completed by mid October.

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
 - Systems configuration to integrate Santa Clara's first ever Load-Following BESS resource in the MSS targeted to start in Q1-2026
 - 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 and continues until the next phase which is the unstructured Market Sim.
 - Power Management is looking into enhancement of its e-Tagging process with an OATI solution. Development phase has started with target completion by mid-November 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. Development of the automated eTagging is underway. Estimated completion on mid-November 2025.
 - Systems configuration is completed to integrate a number of resources:
 - San Jose's Seal Beach Co-Located resource in anticipation for a mid-October 2025 COD
 - Sonoma's Pome Storage and Azalea Co-Located resources for a mid-October 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.

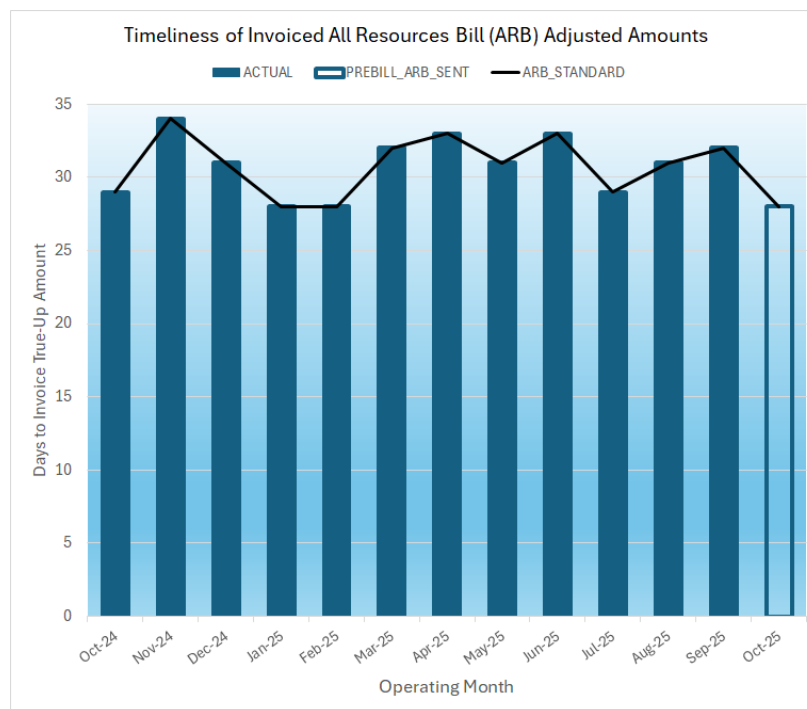
NCPA Bills & Settlements

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 October 2025 NCPA All Resources Bill (ARB) monthly invoice sent to members on September 23, 2025 contains:

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



Legislative & Regulatory

Federal & State Update:

- NCPA hosted its 2025 Annual Conference from September 24–26 in Monterey, California. Attendees at the conference, which is the largest public power gathering in California, heard from industry experts, policymakers, and prominent thought-leaders on a range of critical and timely energy topics including wildfire mitigation, federal hydropower, AI and managing significant load growth, energy markets and the global economy, and protecting the grid. The conference, which had record attendance this year, provided a valuable opportunity for attendees to learn about timely and important issues impacting the energy sector and to connect with counterparts from across the public power community.

State Legislative Update:

- On September 30, NCPA participated in the 2025 Golden State Power Cooperative (GSPC) conference in San Diego. The conference highlighted recent legislative and regulatory developments of interest to electric cooperatives and explored technological advancements that can be leveraged by utilities, including artificial intelligence tools and drones for infrastructure inspection programs. Additionally, the conference addressed strategies for attracting and retaining talent at electric cooperatives. The conference provided an opportunity for representatives from across the state to collaborate and share best practices on timely issues of importance to electric cooperatives. These partnerships among consumer owned systems are very important and NCPA is pleased to work closely with Golden State Cooperative to advance policies of importance to the communities we collectively serve.

Human Resources

Hires:

- Jeremyah Dusatko joined NCPA Geothermal Facility as a Operator Technician III, effective September 29, 2025. Jeremyah joins us from Calpine where he was a Power Plant Operator and ICE Technician. In this role, addressed routine equipment maintenance according to established schedule, diagnosed and repaired problems with electrical and mechanical systems, inspected, evaluated and calibrated electrical and mechanical systems and components, and maintained power plant compliance with industry safety and environmental standards. Jeremyah is a US Navy veteran – USS Constellation (CV-64) and brings over 20 years of experience with him to NCPA.
- Angie Reames joined NCPA Headquarters as an Accounting Clerk V, effective September 29, 2025. Angie joins us from the City of Rocklin where she was a Payroll Administrator. In this role, she managed payroll operations ensuring accurate and compliant bi-weekly payroll processing for approximately 300 employees. Previously, Angie worked for the Sacramento Public Library as an Accountant/Payroll Analyst where she oversaw payroll and benefits operations and staff. Angie holds a Bachelor of Science degree in Business Management from University of Phoenix. Angie has over 20 years of accounting and finance experience, and nine years of payroll processing in the public sector.
- Trevor Mertell transferred to the Agency's Headquarters office as a Schedule Coordinator III, effective October 5, 2025. Trevor joins us from NCPA's Lodi Energy Center! There he was a Combustion Turbine Specialist V where he operated, controlled, and accurately and reliably maintained mechanical and electrical equipment at the Combustion Turbine Facilities.

Intern Hires:

None.

Promotions:

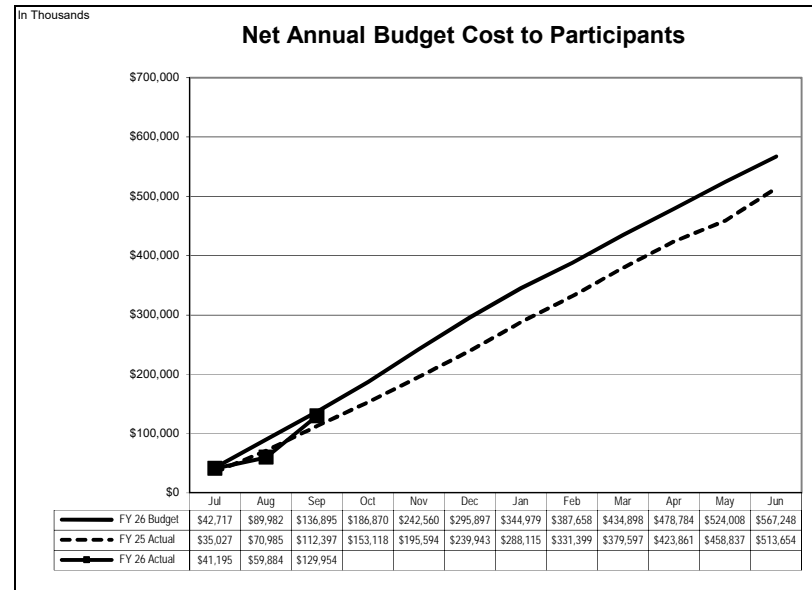
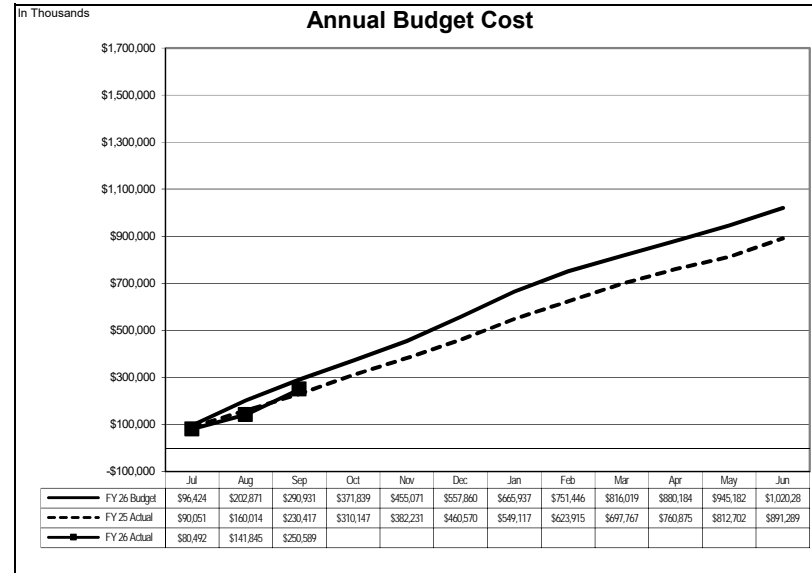
- Cheryl Bolt has been promoted to Administrative Assistant/Office Administrator III in the Power Management department, effective September 21, 2025. Cheryl joined NCPA in 2017 as an Office Assistant and most recently served as an Administrative Assistant/Office Administrator II. In this role, she has consistently demonstrated outstanding performance.

Separations:

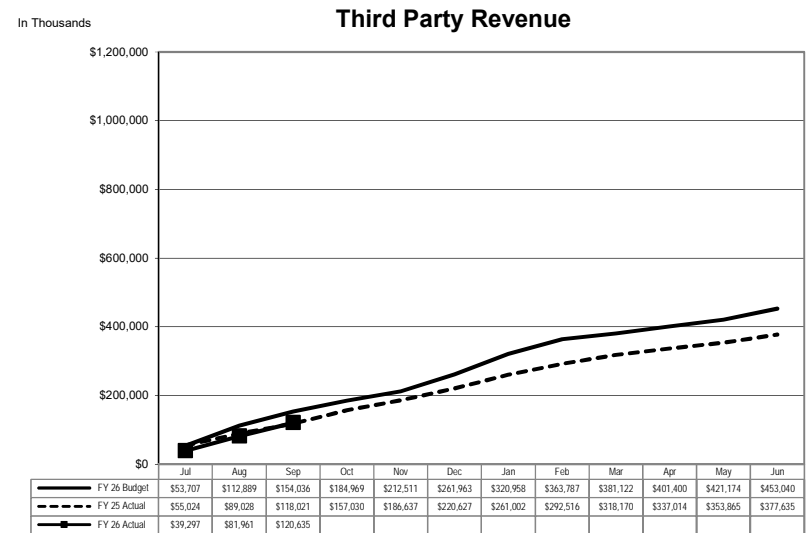
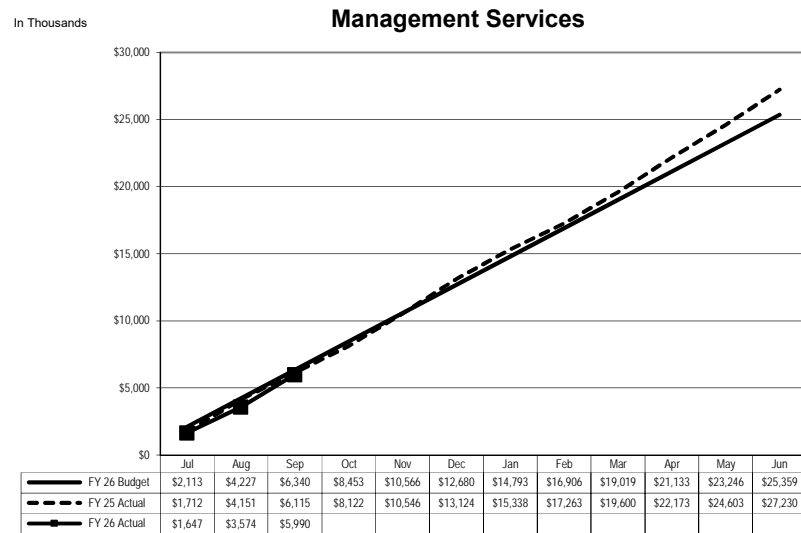
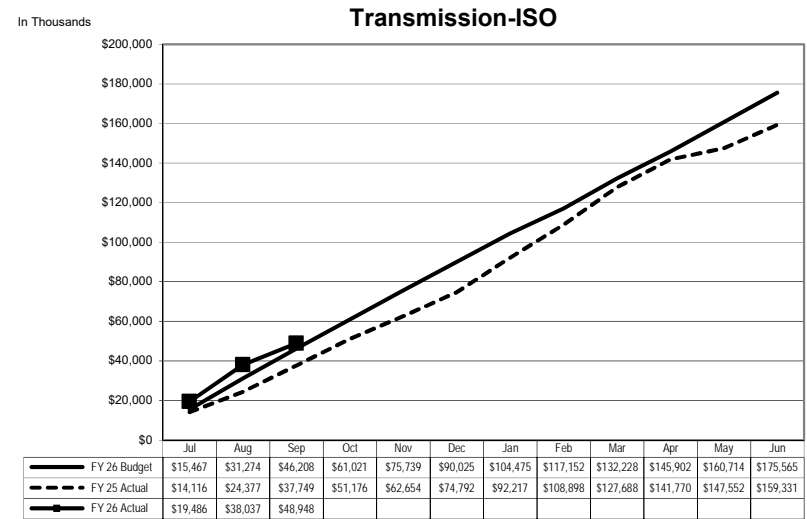
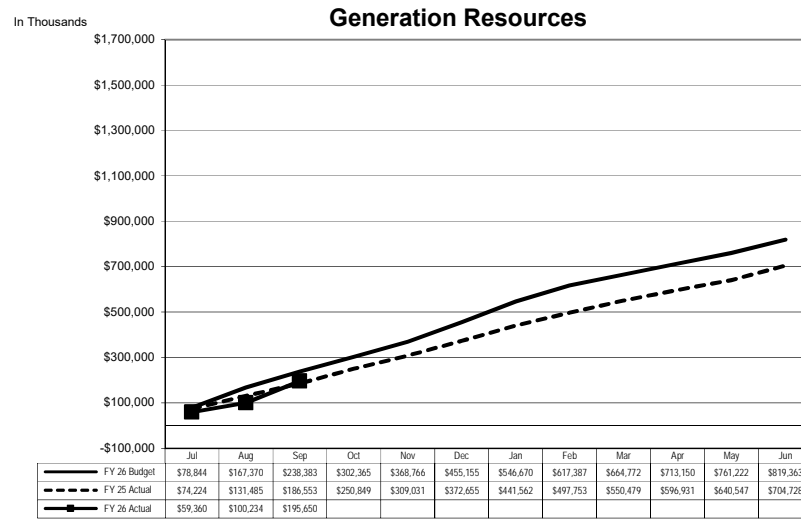
None.

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

In Thousands	Program			
	Budget	Actual	Under(Ovr) Budget	YTD % Remaining
GENERATION RESOURCES				
NCPA Plants				
Hydroelectric	58,222	13,671	\$ 44,551	77%
Geothermal Plant	44,351	10,907	33,444	75%
Combustion Turbine No. 1	8,658	1,802	6,856	79%
Combustion Turbine No. 2 (STIG)	2,337	555	1,783	76%
Combustion Turbine No. 2 Repower	5,119	103	5,016	98%
Lodi Energy Center	122,747	17,304	105,443	86%
	241,435	44,342	197,093	82%
Member Resources - Energy	78,950	38,374	40,576	51%
Member Resources - Energy (Customer)	-	16	(16)	
Member Resources - Natural Gas	2,891	1,042	1,849	64%
Western Resource	24,081	8,048	16,033	67%
Market Power Purchases	65,318	16,029	49,289	75%
Gross Load Costs	405,162	87,875	317,288	78%
Gross Load Costs (Customer)	-	(74)	74	
Net GHG Obligations	1,527	-	1,527	100%
	819,363	195,650	623,713	76%
TRANSMISSION				
Independent System Operator	175,565	48,949	126,616	72%
Independent System Operator - Customer	-	(1)	1	
	175,565	48,948	126,617	72%
MANAGEMENT SERVICES				
Legislative & Regulatory				
Legislative Representation	2,562	504	2,058	80%
Regulatory Representation	894	142	752	84%
Western Representation	617	104	513	83%
Customer Programs	548	117	431	79%
	4,621	867	3,754	81%
Judicial Action	1,240	328	912	74%
Power Management				
System Control & Load Dispatch	10,084	2,151	7,933	79%
Forecasting & Prescheduling	3,366	667	2,699	80%
Industry Restructuring	494	83	411	83%
Contract Admin, Interconnection Svcs & Ext. Affairs	1,438	346	1,092	76%
Gas Purchase Program	93	16	77	83%
Market Purchase Project	134	23	111	83%
	15,609	3,286	12,323	79%
Energy Risk Management	217	41	176	81%
Settlements	1,244	220	1,024	82%
Integrated System Support	707	150	557	79%
Participant Pass Through Costs	1,722	333	1,389	81%
Support Services	-	766	(766)	
	25,359	5,990	19,369	76%
TOTAL ANNUAL BUDGET COST	1,020,288	250,589	769,699	75%
LESS: THIRD PARTY REVENUE				
Plant ISO Energy Sales	158,285	18,261	140,024	88%
Member Resource ISO Energy Sales	25,772	13,784	11,988	47%
Member Owned Generation ISO Energy Sales	116,922	32,252	84,671	72%
Customer Owned Generation ISO Energy Sales	-	(294)	294	#DIV/0!
NCPA Contracts ISO Energy Sales	52,239	9,008	43,232	83%
Western Resource ISO Energy Sales	27,674	9,136	18,538	67%
Load Aggregation Energy Sales	-	1,763	(1,763)	
Ancillary Services Sales	3,803	147	3,656	96%
Transmission Sales	110	28	83	75%
PM Service Revenue	2,947	732	2,215	75%
Western Credits, Interest & Other Income	65,287	35,820	29,467	45%
	453,040	120,635	332,405	73%
NET ANNUAL BUDGET COST TO PARTICIPANTS	567,248	129,954	\$ 437,294	77%



Annual Budget Budget vs. Actual By Major Area As of September 30, 2025



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

**Annual Budget
NCPA Generation Detail Analysis By Plant
As of September 30, 2025**

Generation Cost Analysis

\$ in thousands

	Geothermal				
	Budget	Actual	\$/MWh	Under(Over)	YTD %
			Actual	Budget	Remaining
Routine O & M	\$ 21,430	\$ 5,053	\$ 30.17	\$ 16,377	76%
Capital Assets/Spare Parts Inventories	8,369	2,218	13.24	6,151	73%
Other Costs	13,679	3,373	20.14	10,305	75%
CA ISO Charges	873	263	1.57	610	70%
Debt Service	-	-	-	-	#DIV/0!
Annual Budget	44,351	10,907	65.12	33,444	75%
Less: Third Party Revenue					
Interest Income	150	154	0.92	(4)	-2%
ISO Energy Sales	38,875	7,681	45.86	31,194	80%
Ancillary Services Sales	-	-	-	-	0%
Effluent Revenues	750	313	1.87	437	58%
Misc	113	30	0.18	84	74%
	39,889	8,178	48.83	31,711	79%
Net Annual Budget Cost to Participants	\$ 4,462	\$ 2,729	\$ 16.29	\$ 1,733	39%
Net Generation--MWh @ Meter	725,092	167,499			
\$/MWh (A)	\$ 6.15	\$ 16.29			

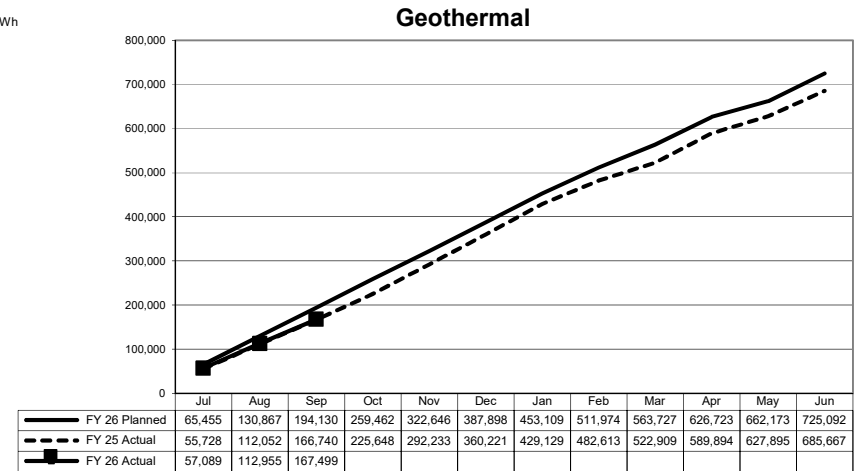
	Hydroelectric				
	Budget	Actual	\$/MWh	Under(Over)	YTD %
			Actual	Budget	Remaining
Routine O & M	\$ 11,596	\$ 2,238	\$ 40.52	\$ 9,358	81%
Capital Assets/Spare Parts Inventories	21,152	4,294	77.75	16,858	80%
Other Costs	5,851	1,391	25.18	4,461	76%
CA ISO Charges	1,195	1,141	20.65	54	4%
Debt Service	18,428	4,607	83.41	13,821	75%
Annual Budget	58,222	13,671	247.52	44,551	77%
Less: Third Party Revenue					
Interest Income	150	83	1.51	67	44%
ISO Energy Sales	39,429	4,311	78.05	35,118	89%
Ancillary Services Sales	2,980	110	1.99	2,870	96%
Misc	-	937	16.97	(937)	0%
	42,560	5,442	98.52	37,118	87%
Net Annual Budget Cost to Participants	\$ 15,662	\$ 8,229	\$ 148.99	\$ 7,433	
Net Generation--MWh @ Meter	482,732	55,232			
\$/MWh (A)	\$ (5.73)	\$ 65.58			

Footnotes:

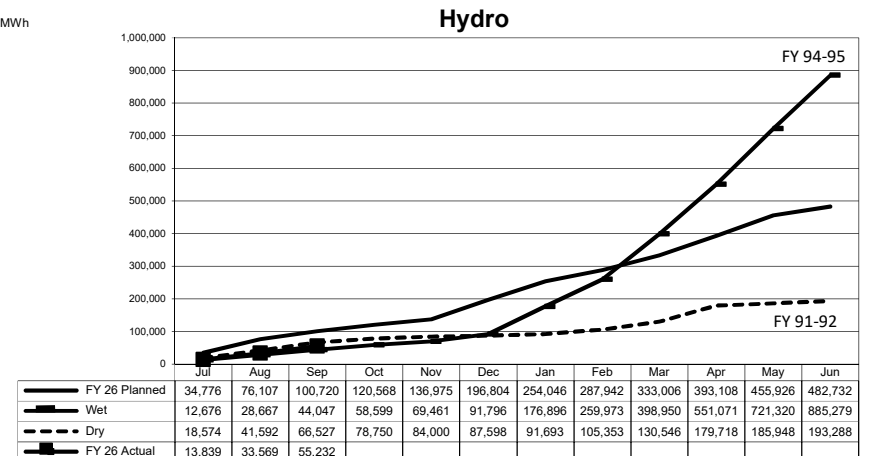
(A) Aggregate fiscal year generation in \$/MWh (excluding debt service)

MWhs Generated

In MWh



In MWh



**Annual Budget
NCPA Generation Detail Analysis By Plant
As of September 30, 2025**

Generation Cost Analysis

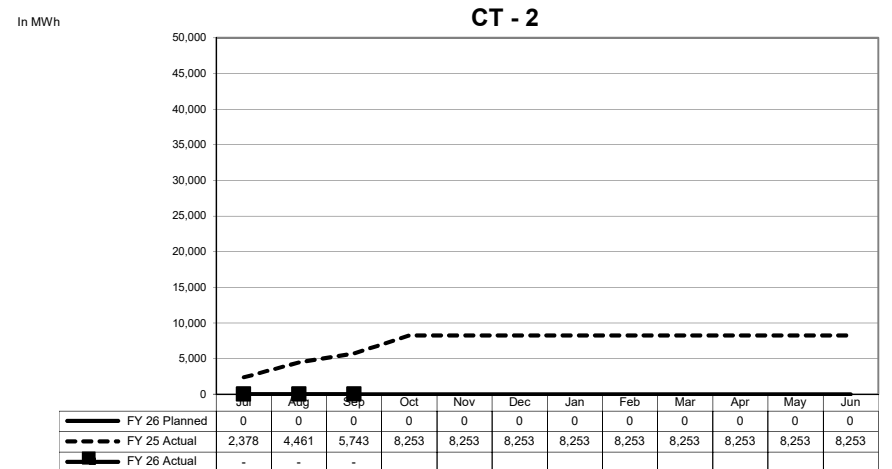
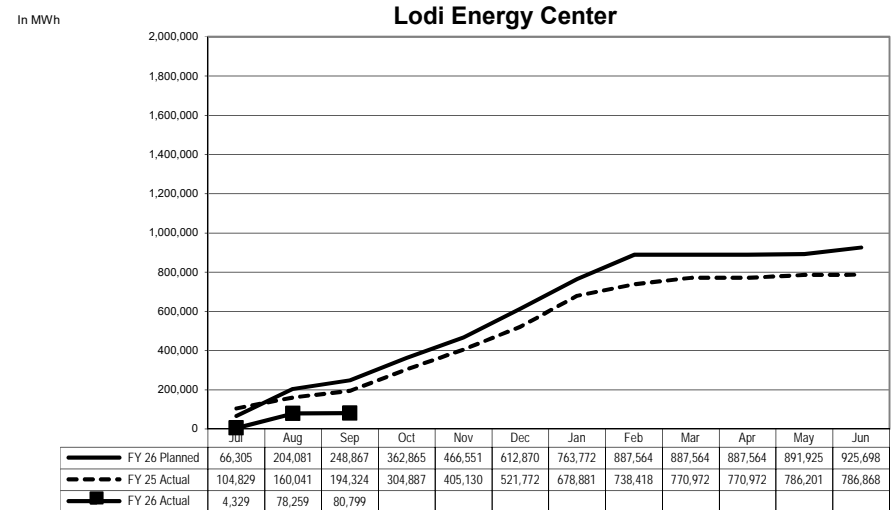
	Lodi Energy Center				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 12,125	\$ 3,277	\$ 40.56	\$ 8,848	73%
Fuel	46,956	3,060	37.87	43,896	93%
GHG Allowance Costs	14,153	223	2.76	13,930	98%
CA ISO Charges and Energy Purchases	755	1,498	18.54	(743)	-98%
Capital Assets/Spare Parts Inventories	10,325	742	9.19	9,583	93%
Other Costs	12,122	1,926	23.83	10,196	84%
Debt Service	26,311	6,578	81.41	19,733	75%
Annual Budget	122,747	17,304	214.17	105,443	86%
Less: Third Party Revenue					
Interest Income	250	221	2.74	29	11%
ISO Energy Sales	78,023	5,888	72.88	72,135	92%
Ancillary Services Sales	823	1	0.01	822	100%
Transfer Gas Credit	-	-	-	-	0%
GHG Allowance Credits	13,775	223	2.76	13,552	98%
Misc	-	1	0.02	(1)	0%
	92,872	6,335	78.40	86,537	93%
Net Annual Budget Cost to Participants	\$ 29,876	\$ 10,970	\$ 135.76	\$ 18,906	63%
Net Generation--MWh @ Meter	925,698	80,799			
\$/MWh (A)	\$ 3.85	\$ 54.35			

	Combustion Turbine No. 2 (STIG)				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 1,773	\$ 366	#DIV/0!	\$ 1,407	79%
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	135	#DIV/0!	417	76%
CA ISO Charges	-	52	#DIV/0!	(52)	#DIV/0!
Debt Service	-	-	#DIV/0!	-	#DIV/0!
Annual Budget	2,337	554	#DIV/0!	1,784	76%
Less: Third Party Revenue					
Interest Income	42	15	#DIV/0!	27	65%
ISO Energy Sales	-	52	#DIV/0!	(52)	#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	66	#DIV/0!	(24)	-58%
Net Annual Budget Cost to Participants	\$ 2,295	\$ 487	#DIV/0!	\$ 1,808	79%
Net Generation--MWh @ Meter	0	0			
\$/MWh (A)	#DIV/0!	#DIV/0!			

Footnotes:

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

MWhs Generated



Annual Budget
NCPA Generation Detail Analysis By Plant
As of September 30, 2025

Generation Cost Analysis

	Combustion Turbine No. 1				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 2,879	\$ 546	\$ 316.37	\$ 2,333	81%
Fuel and Pipeline Transport Charges	1,418	315	182.26	1,104	78%
Capital Assets/Spare Parts Inventories	1,454	191	110.83	1,263	87%
Other Costs	2,821	701	405.82	2,120	75%
CA ISO Charges	40	49	28.42	(9)	-22%
Debt Service	-	-	-	-	-
Annual Budget	8,613	1,802	1,043.70	6,811	79%
Less: Third Party Revenue					
Interest Income	55	35		20	37%
ISO Energy Sales	1,957	329	190.39	1,628	83%
Ancillary Services Sales	-	-	-	-	0%
Misc	-	-	-	-	0%
	2,012	363	190.39	1,649	82%
Net Annual Budget Cost to Participants	\$ 6,601	\$ 1,439	\$ 833.27	\$ 5,162	78%
Net Generation--MWh @ Meter	9,453	1,727			
\$/MWh (A)	\$ 698.25	\$ 833.27			

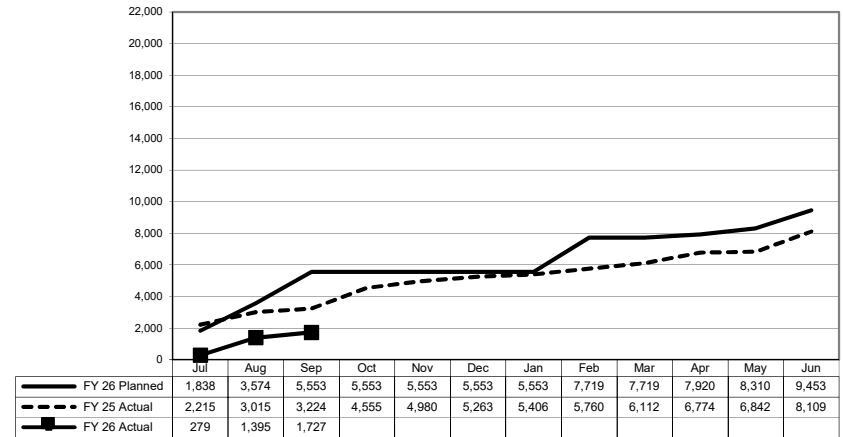
Footnotes:

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

MWhs Generated

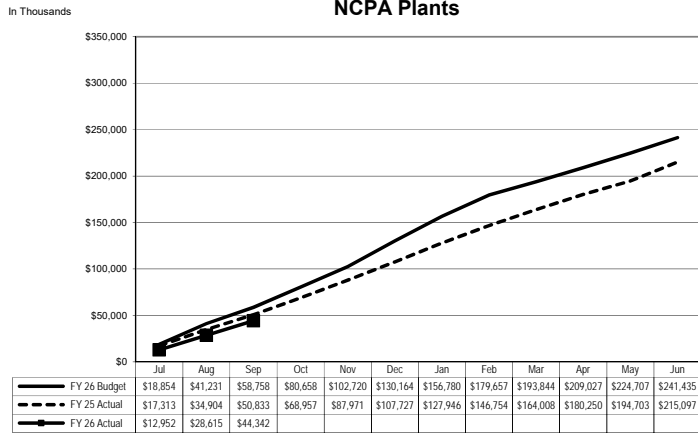
In MWh

CT - 1

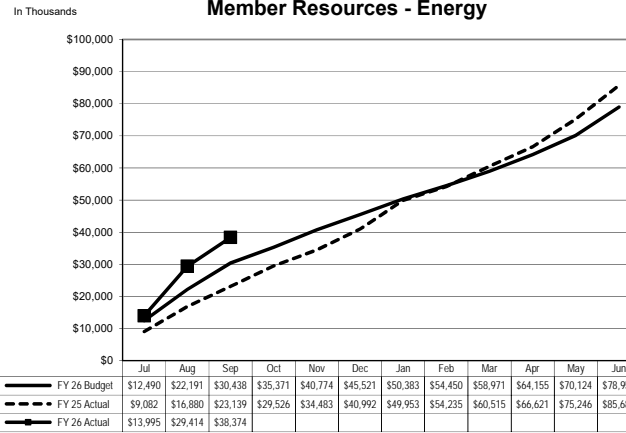


Annual Budget Cost **Generation Resources Analysis By Source** **As of September 30, 2025**

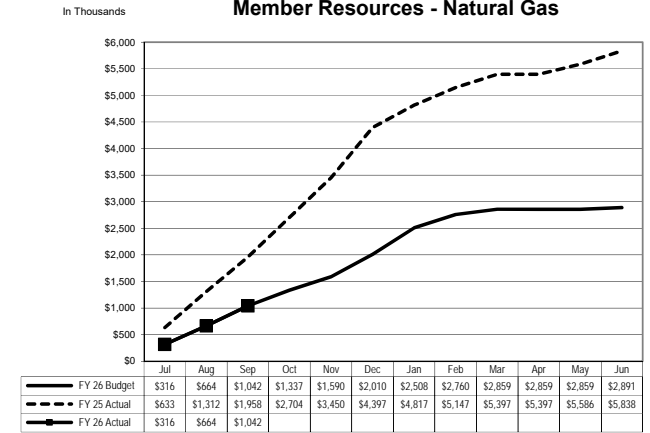
NCPA Plants



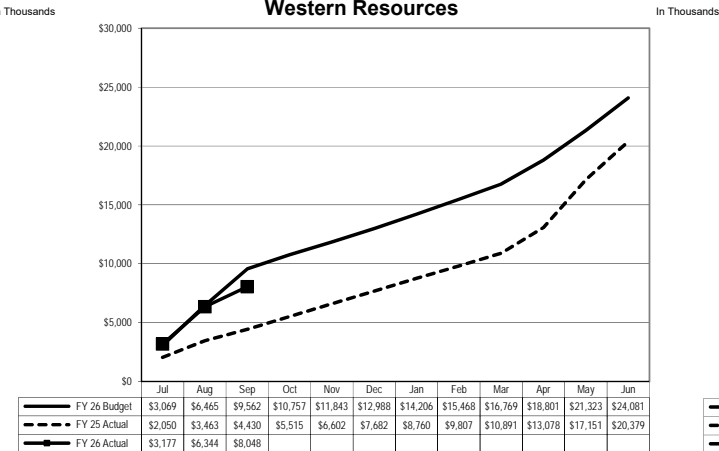
Member Resources - Energy



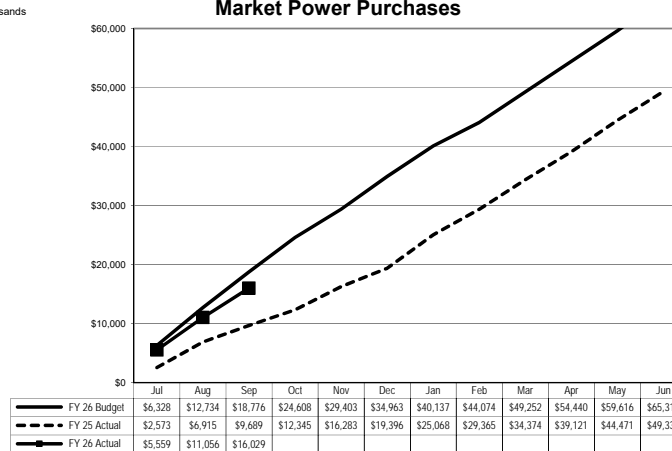
Member Resources - Natural Gas



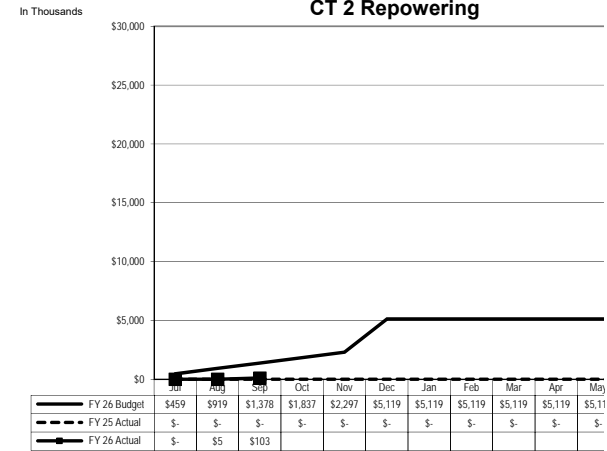
Western Resources



Market Power Purchases



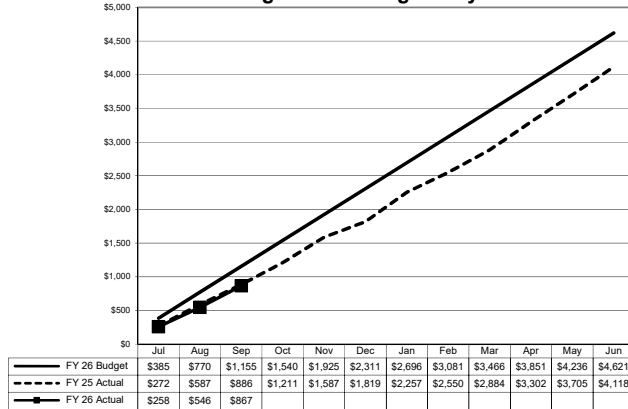
CT 2 Repowering



Annual Budget Cost Management Services Analysis By Source As of September 30, 2025

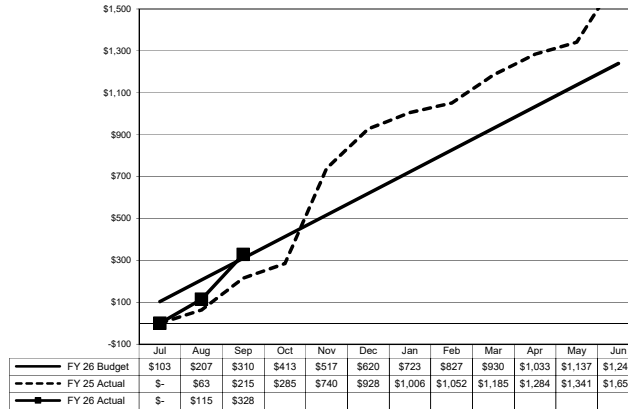
In Thousands

Legislative & Regulatory



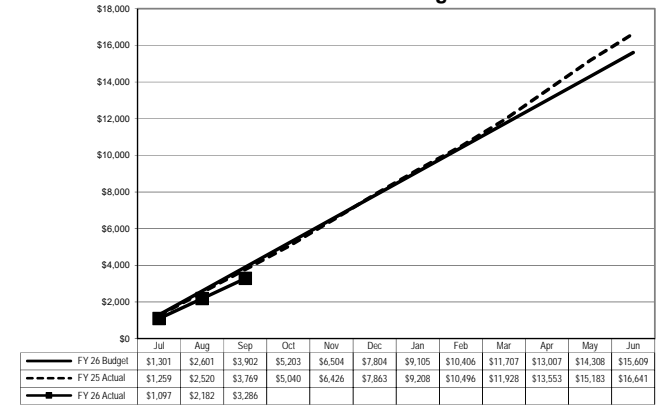
In Thousands

Judicial Action



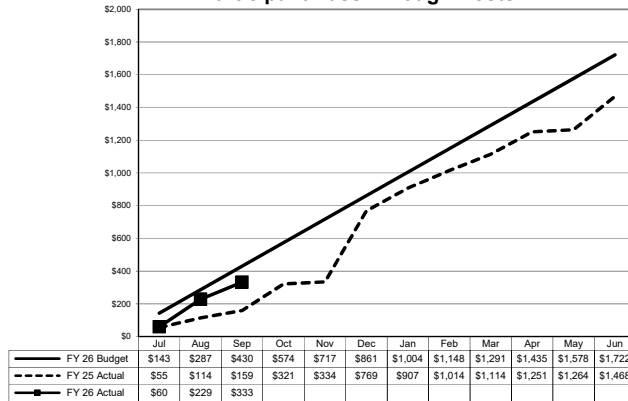
In Thousands

Power Management



In Thousands

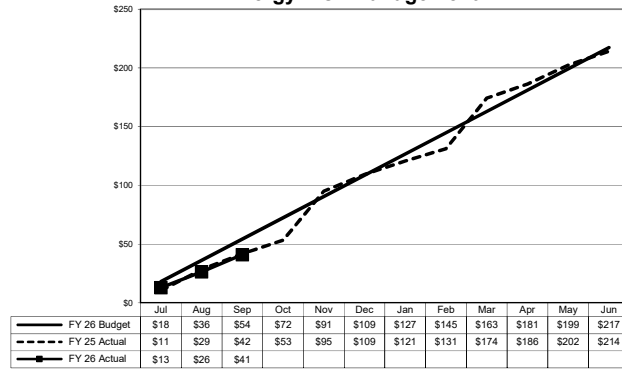
Participant Pass Through Costs



Annual Budget Cost **Management Services Analysis By Source** **As of September 30, 2025**

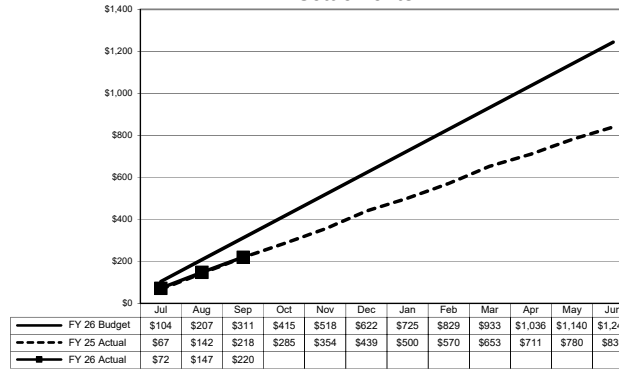
In Thousands

Energy Risk Management



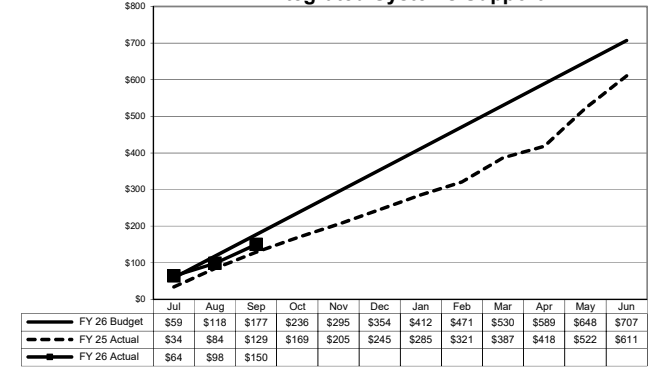
In Thousands

Settlements



In Thousands

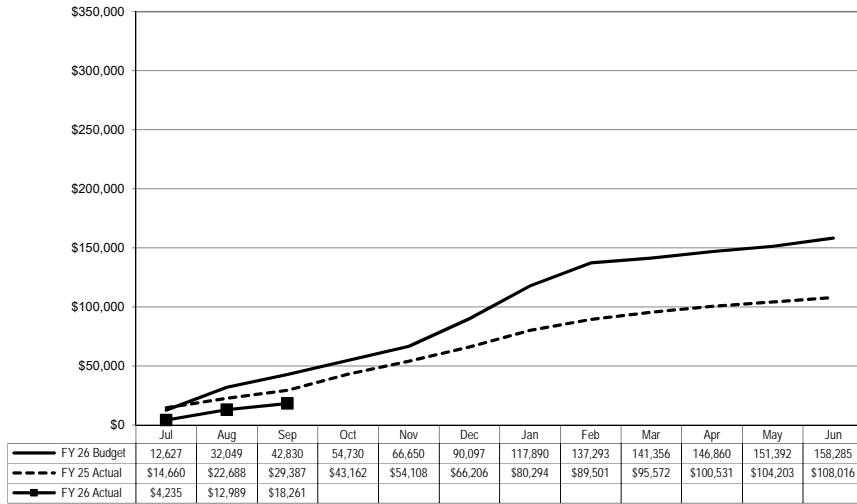
Integrated Systems Support



**Annual Budget Cost
Third Party Revenue Analysis By Source
As of September 30, 2025**

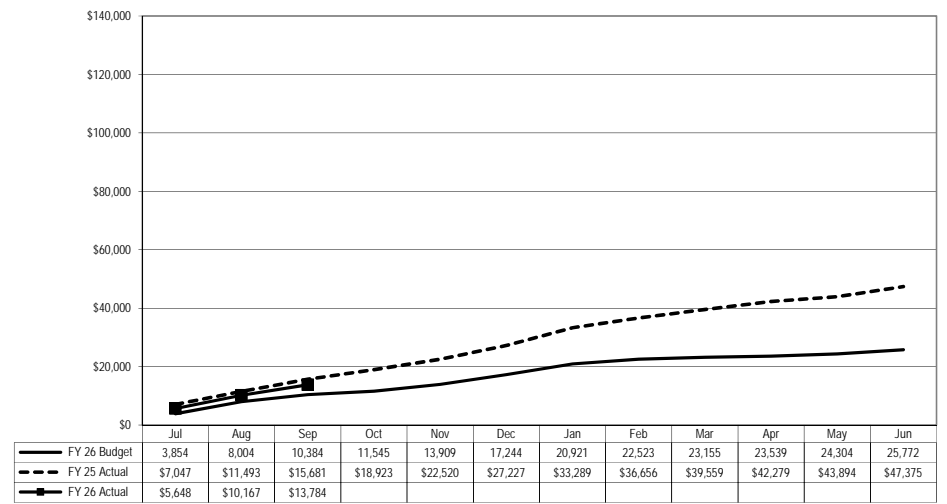
In Thousands

Plant ISO Energy Sales



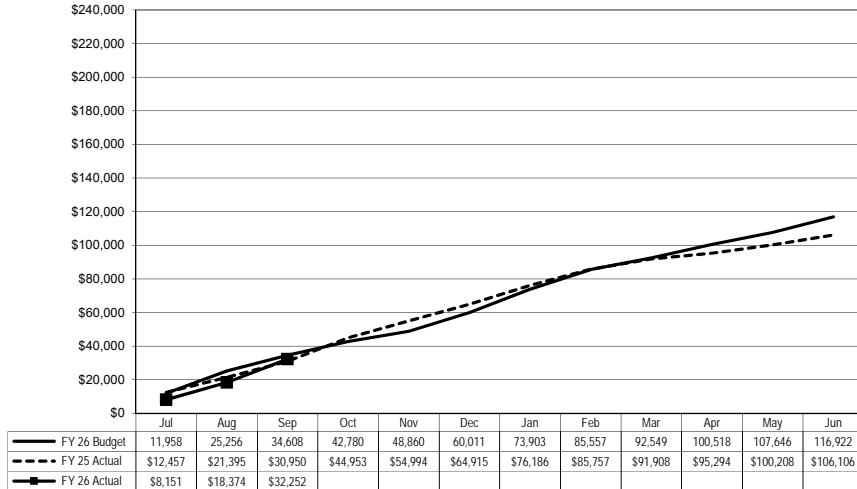
In Thousands

Member Resource ISO Energy Sales



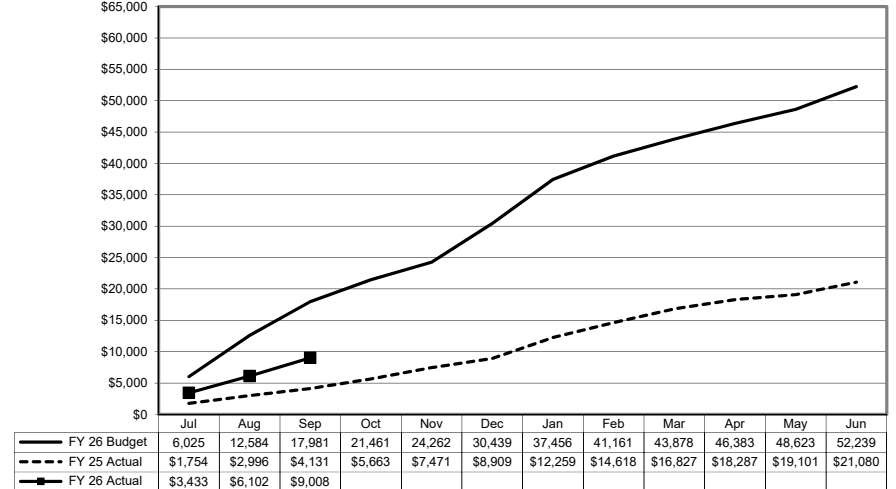
In Thousands

Member Owned Generation ISO Energy Sales

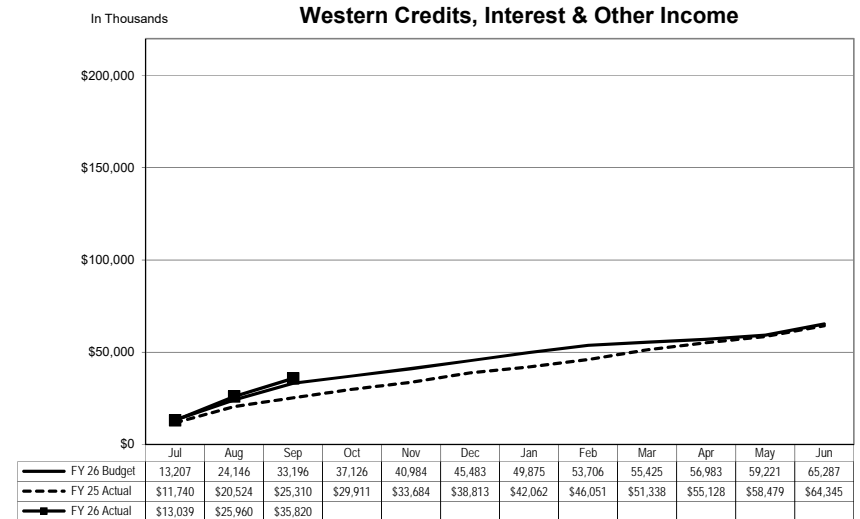
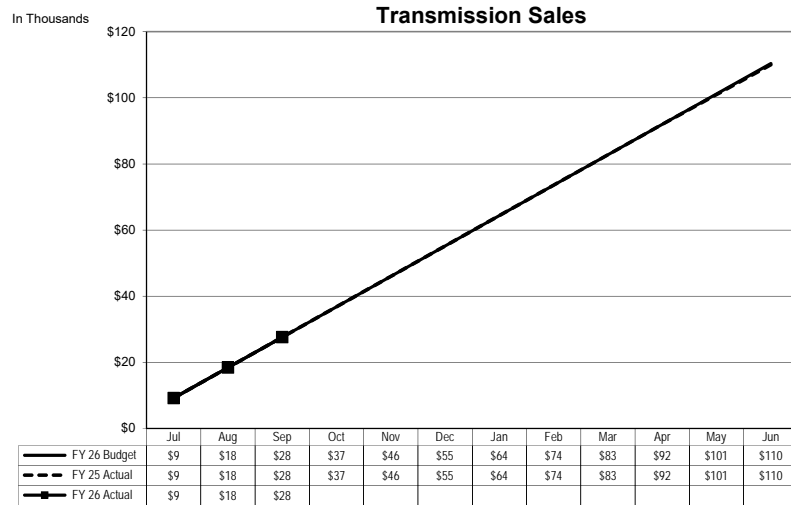
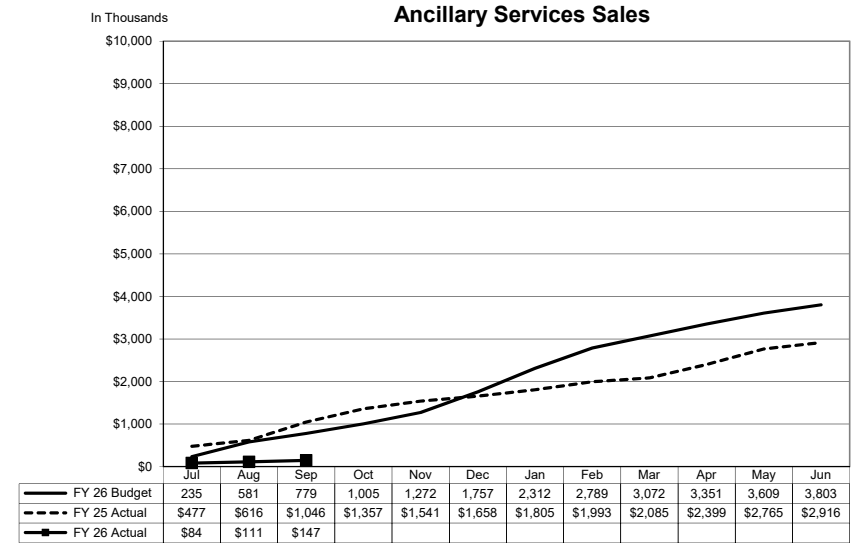
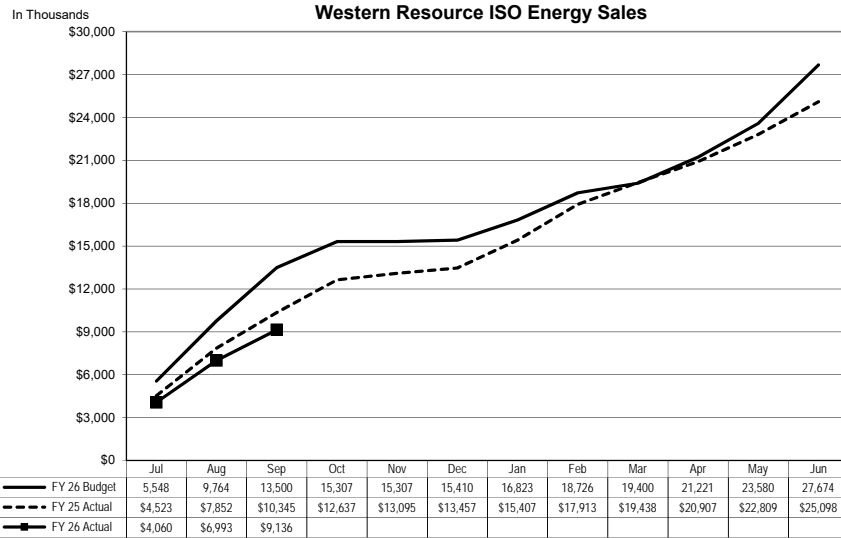


In Thousands

NCPA Contracts ISO Energy Sales

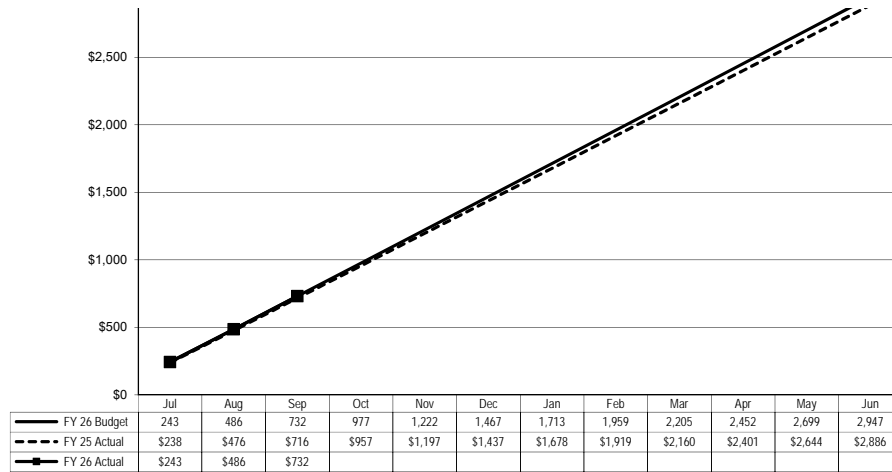


**Annual Budget Cost
Third Party Revenue Analysis By Source
As of September 30, 2025**

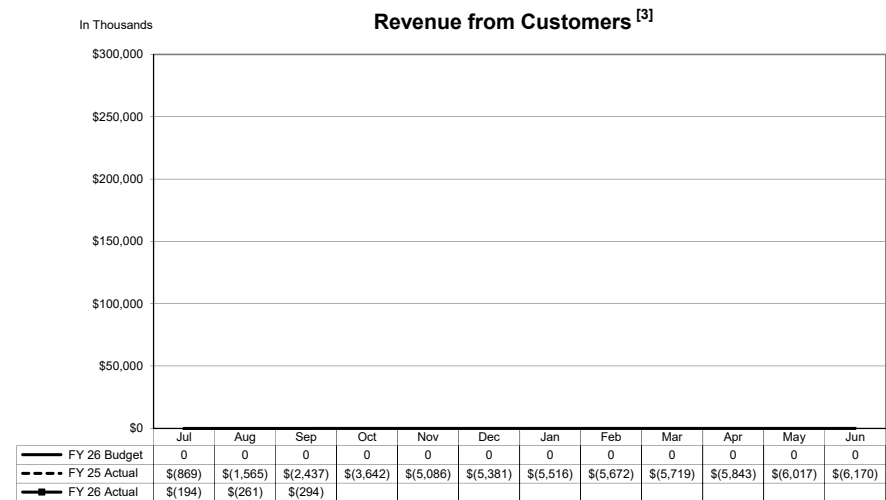
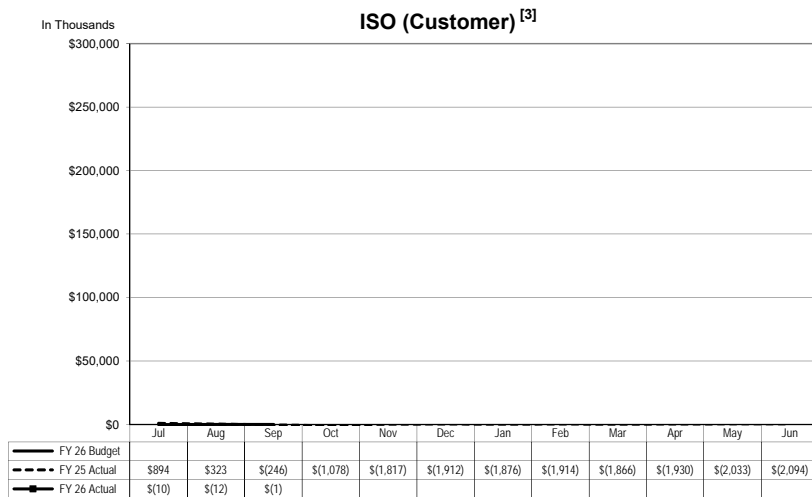
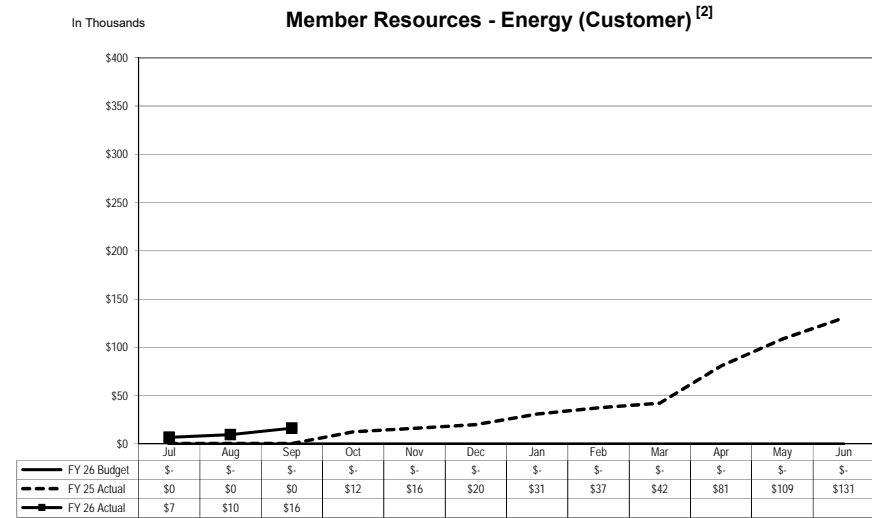
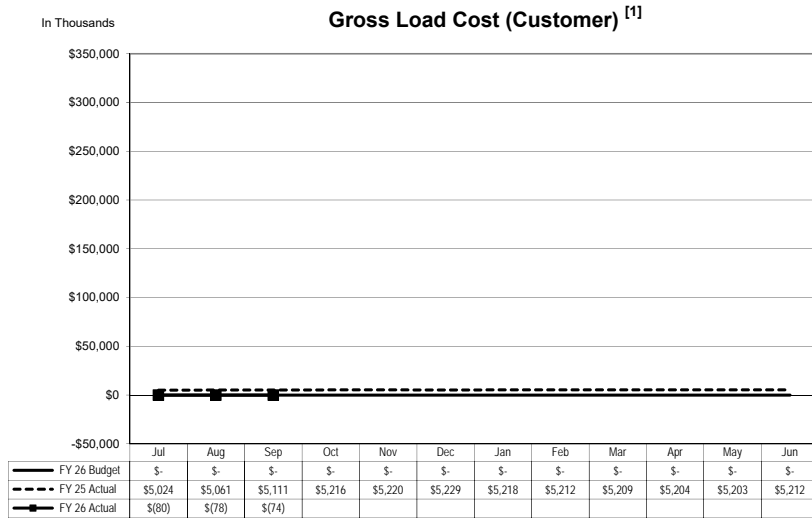


\$3,000

**Annual Budget Cost
Third Party Revenue Analysis By Source
As of September 30, 2025**



**Annual Budget Cost
NCPA Customers
As of September 30, 2025**



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