



Debt and Interest Rate Management Report As of December 31, 2025

Monty Hanks
February 2026

	<u>Page</u>
■ Key Highlights	3
■ Fixed Rate Debt Overview	5
■ Debt Overview by Project	
• Hydroelectric Project	7
• Lodi Energy Center	8

Key Highlights from July – December 2025

- No material changes since the last report
- No changes to any outstanding debt issues
- Ratings on most outstanding issues remained the same, with one change
- No defaults occurred on any of NCPA's outstanding debt

FIXED RATE DEBT OVERVIEW

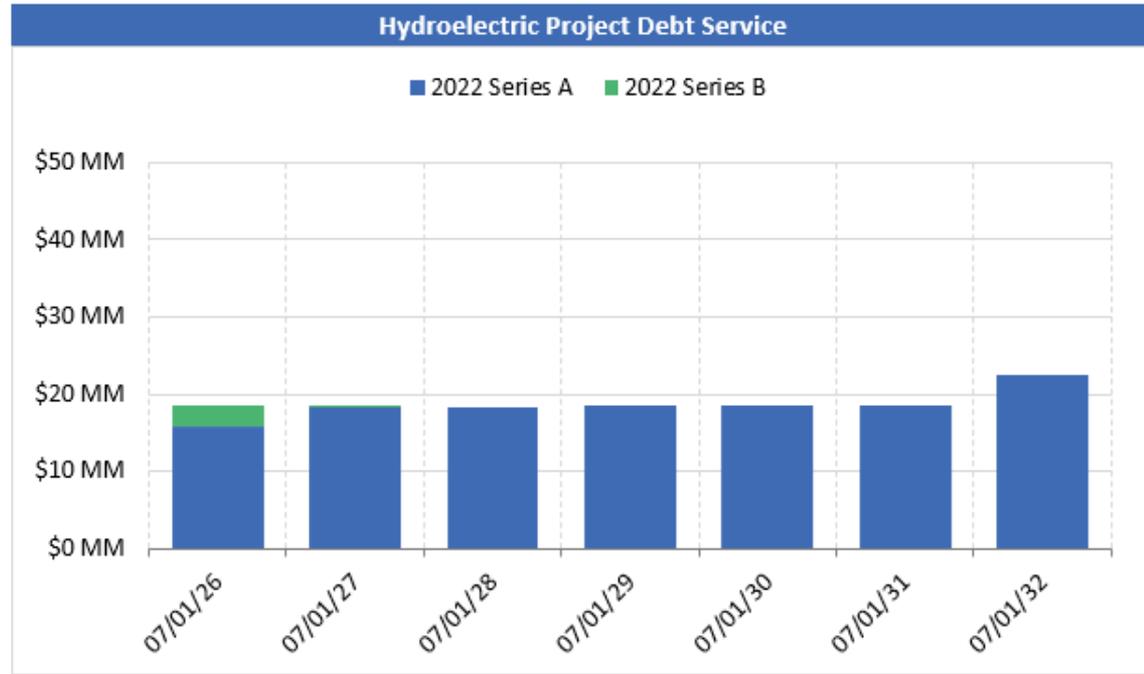
Fixed Rate Debt Overview

- Fixed Rate Debt
 - No changes (new issuance or refunding) since the last report
- Rating Changes
 - Lodi Energy Center Indenture A Bonds
 - In August 2025, S&P Global Ratings removed the rating from CreditWatch and affirmed its rating of “A” with a Stable outlook

DEBT OVERVIEW BY PROJECT

Hydroelectric Project Debt Overview

Hydroelectric Project Participation Percentages	
Member	Entitlement Share (%)
Alameda	10.000
Biggs	0.100
Gridley	1.060
Healdsburg	1.660
Lodi	10.370
Lompoc	2.300
Palo Alto	22.920
Roseville	12.000
Santa Clara	35.860
Ukiah	2.040
Plumas-Sierra	1.690



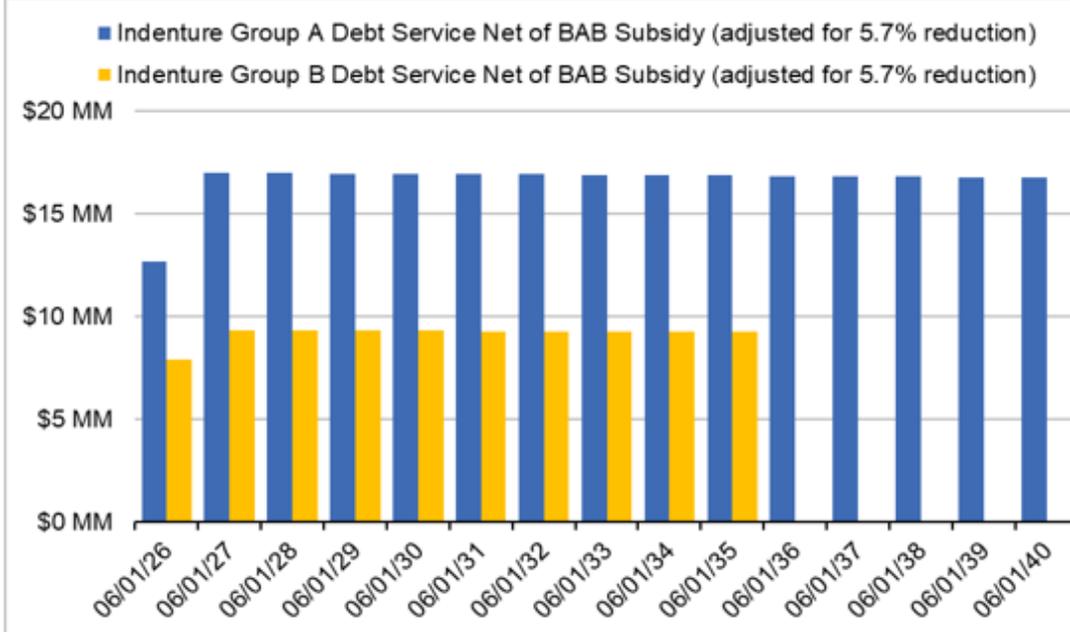
Summary of Outstanding Hydroelectric Project Debt							
Ratings (M/S/F): Aa3/-/AA-, Stable Outlooks							
Series	Tax Status	Coupon Type	Issue Size	Outstanding Par	Coupon Range	Call Date	Final Maturity
2022 Series A	Tax-Exempt	Fixed-Rate	\$120,300,000	\$107,055,000	5.000%	Non-Callable	7/1/2032
2022 Series B	Taxable	Fixed-Rate	\$12,010,000	\$2,815,000	2.390%-2.593%	Make-Whole	7/1/2027

Lodi Energy Center Debt Overview

LEC Participation Percentages

Member	Entitlement Share (%)	Ind. Group A Cost Share (%)
CDWR	33.5000	-
Azusa	2.7857	4.9936
Biggs	0.2679	0.4802
Gridley	1.9643	3.5212
Healdsburg	1.6428	2.9448
Lodi	9.5000	17.0295
Lompoc	2.0357	3.6491
Santa Clara	25.7500	46.1588
Ukiah	1.7857	3.2010
MID	10.7143	-
Plumas-Sierra	0.7857	1.4084
PWRPA	2.6679	4.7824
SFBART	6.6000	11.8310

Lodi Energy Center Debt Service



Summary of Outstanding Lodi Energy Center Debt

Series	Tax Status	Coupon Type	Issue Size	Outstanding Par	Coupon Range	Next Call	Final Maturity
Indenture Group A Ratings (M/S/F): A1/A/A, Stable/Negative/Stable Outlooks							
2010 Series B	Taxable BABs	Fixed-Rate	\$176,625,000	\$176,625,000	7.311% ⁽¹⁾	Make-Whole	6/1/2040
Indenture Group B—CDWR Ratings (M/SF): Aa2/AAA/-, Stable/Negative/- Outlooks							
2010 Series B	Taxable BABs	Fixed-Rate	\$110,225,000	\$76,125,000	5.679% ⁽¹⁾	Make-Whole	6/1/2035

⁽¹⁾ Taxable Build America Bonds; Interest rate gross of BAB subsidy