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BUSINESS PROGRESS REPORT

April 2025

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Generation Costs & Reliability

Combustion Turbine Project

Unit Operation for March 2025

Unit	Availability		Production			Reason for Run
CT1 Alameda	Unit 1	Unit 2	Unit 1	63.9	MWh	CAISO / CAISO
	99.5%	100.0%	Unit 2	64.0	MWh	
Curtailments, Outages, and Comments:						
Unit 1: 3/25 @ 11:10 - 14:39; Fuel gas valve positioner failure, OMS 17517765						
Unit 2: Normal Operation.						
Unit	Availability		Production			Reason for Run
CT1 Lodi	100.0%		226.7 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:						
03/01 @ 00:00 - 03/31 @ 23:59; Unit unavailable, OMS 16726933 (Forced) & 17556176 (Planned)						
Unit	Availability		Production			Reason for Run
LEC	99.9%		32,551 MWh			CAISO & EXCEPTIONAL DISPATCH
Curtailments, Outages, and Comments:						
03/03 @ 15:05 - 16:04; Blown gasket in DC3 air line, OMS 17518971						

Maintenance Summary – Specific per asset above.

Geothermal Facilities

Availability/Production for March 2025

Unit	Availability	Net Electricity Generated/Water Delivered	Out-of-Service/Descriptors
Unit 1	100.00 %	19,451 MWh	Unit 1 was in service all 31 Days of the month.
Unit 2	100.00 %	19,218 MWh	Unit 2 was in service all 31 days of the month.
Unit 3	N/A %	N/A -	Unit 3 remains out of service.
Unit 4	5.91 %	1,568 MWh	Unit 4 was only online for 44 Hours during the last few days of March due to the planned Annual Spring Outage.
Southeast Geysers Effluent Pipeline	%	257.56 mgallons	Average flow rate: 5,508 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 0 MWh of house load for the 21KV power supply to the effluent pipeline supplied from Unit #1.

Hydroelectric Project

Availability/Production for March 2025

Units	Availability	Net Electricity Generated	Out-of-Service
Collierville Unit 1	98.71%	24,671 MWh	<p>03/05 08:00- 09:00 Station block loaded for discharge flow measurements OMS- 17483381</p> <p>03/12 05:15- 16:15 Runner inspection and repair OMS- 17531461</p>
Collierville Unit 2	100%	18,539 MWh	<p>03/05 08:00- 09:00 Station block loaded for discharge flow measurements OMS- 17483381</p>
Spicer Unit 1	93.95%	0 MWh	<p>03/19 07:12 -09:14 out of service for PG&E path alignment OMS- 17411040</p> <p>03/29 13:53 – 03/31 10:57 out of service for Salts Springs 21kv trouble OMS- 17668417</p>
Spicer Unit 2	93.95%	0 MWh	<p>03/19 07:12 -09:14 out of service for PG&E path alignment OMS- 17411040</p> <p>03/29 13:53 – 03/31 10:57 out of service for Salts Springs 21kv trouble OMS- 17668417</p>
Spicer Unit 3	93.67%	209 MWh	<p>03/19 07:12 -09:14 out of service for PG&E path alignment OMS- 17411040</p> <p>03/29 13:53 – 03/31 10:57 out of service for Salts Springs 21kv trouble OMS- 17668417</p>

Hydro Operations & Maintenance Activities:

- **Hydro Technician Position** – Successfully filled
- **CMMS Work Orders** – Ongoing
- **Annual Safety Training** – 45% complete
- **FY 2026 Budget** – Development in progress
- **Snow Survey** – Stanislaus drainage at approximately 80%
- **NCPA's EIA860 Annual Reporting** – Completed
- **Quarterly Safety Audit** – Completed at New Spicer Powerplant
- **Safety Audit Work Orders** – In progress
- **FERC Project 11197 Relicensing** – PAD, NOI, GIS updates out for proposal
- **Collierville Unit 1** – Runner inspection and repair completed
- **CV USGS Discharge Measurements** – Completed
- **Annual FERC Meeting with USFS** – Completed
- **Golden Mussel Management** – Developing a plan for NCPA's managed reservoirs
- **CEATI Hydropower Conference** – Attended
- **McKay's Point** – Periodic inspection report completed and transmitted
- **New Spicer Spillway Maintenance Project** – Out for bids
- **Technician Certification** – FAA drone pilot license obtained
- **McKay's 17Kv fire mitigation Project**– Contractor procuring long lead time parts
- **CV Stormwater Mitigation Project**– Permits submitted to ACOE, CDFW, SWRCB.
- **FERC Part 12 McKay's PIR**– submitted to FERC
- **McKay's Water Handling System** – Project substantially completed. First material removal from holding tank accomplished with a successful go-forward process. Water samples collected
- **McKay's Sediment Removal Project** – Evaluating additional soil relocation sites
 - Initial engineering assessment completed for potential sediment relocation
 - PO issued for initial environmental assessment of potential location
- **Collierville OWS Project** – 30% complete
 - Weld certifications completed and approved

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 March.
- 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 March 22, 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.

**March 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	250	212	379	4,622
Work Hours Since Last Recordable	21,057	45,302	85,202	3,210,757
LTA's (this month)	0	0	0	0
LTA's (calendar year)	0	0	0	0
Days without LTA	6,372	654	11,542	7,635
Work Hours without LTA	577,499	131,722	1,010,644	2,832,772
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 March 22, 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

	March 2025		Calendar Year 2025	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	337.21 3/13 @ 2200	194,825	347.14 2/11 @ 1900	587,000
SVP	665.26 3/25 @ 1500	419,454	665.26 3/25 @ 1500	1,211,538
MSSA	977.21 3/25 @ 1700	614,279	977.21 3/25 @ 1700	1,798,538

Last Year 2024 Data*

	March 2024		Calendar Year 2024	
	Peak MW	MWh	Peak MW	MWh
NCPA Pool	313.77 3/4 @ 1900	187,961	483.54 7/11 @ 1700	571,936
SVP	568.84 3/20 @ 1400	386,662	713.52 10/7 @ 1600	1,142,765
MSSA	856.55 3/4 @ 1900	574,623	1176.61 7/11 @ 1700	1,714,701

*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	347.14 2/11 @ 1900
SVP	713.52 MW on 10/7/24 @ 1600	665.26 3/25 @ 1500
MSSA	1176.61 MW on 7/11/24 @ 1700	977.21 3/25 @ 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

	March 2025	Calendar Year 2025
MSSA % Within the Band	98.36%	98.58%

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

Pooling, Portfolio Planning & Forecasting

- NCPA Pool loads during March 2025 were 194,828 MWh versus the budget forecast of 184,957 MWh, resulting in a forecast error of 5.07%. The colder than average temperatures during March were the cause of the forecast error. The 8- to 14-day weather outlook for April 2025 is for near average temperatures and precipitation. The Pool's April load forecast is 174,403 MWh compared with extrapolated actuals of 181,56 MWh as of April 14, 2025
- Lodi Energy Center (LEC) ran 166 hours and produced 32,553 MWh during March 2025. Most of the March runs were the results of market awards with a few exceptional dispatches. LEC is currently on its annual outage
- During March 2025, 8.44" of rain was recorded at the Big Trees gauge. March average rainfall at Big Trees is 8.19"
- The Value of Storage (VOS) of New Spicer Meadow Reservoir (NSMR) has been maintained at \$80/MWh. Releases from NSMR ranged from 25cfs to 150cfs during March
- New Spicer Meadows storage as of March 31, 2025, was 97,356 acre-feet. The historical average storage at the end of March is 95,000 acre-feet. As of April 14th, storage was 108,357 acre-feet (57.3% of capacity of 189,000acft)
- Combined Calaveras Project generation for the Pool in March 2025 totaled 22,639 MWh, up from 20,546 MWh in February 2025
- Western Base Resource (BR) deliveries for the Pool during March 2025 were 32,729 MWh. The Displacement Program provided an additional hedge of 1,893 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 April 2025 is 19,500 MWh, with 9,500 MWh having been delivered as of April 14, 2025
- The PG&E Citygate gas index averaged \$3.46 / mmBTU during the month of March 2025 as compared to an average of \$3.77 for February 2025. PG&E Citygate index has averaged \$2.72 / mmBTU during the period of April 1 through 14, 2025. PG&E Citygate forward price for May 2025 is also \$2.72 / mmBTU

- Day-Ahead PG&E DLAP electricity prices during March 2025 averaged \$31.24 / MWh on-peak and \$36.47 off-peak, with a high of \$75.49 and a low of \$-36.81. For the period April 1st through the 14th 2025 on-peak prices have averaged \$22.28 and \$31.64 off-peak, with a low of \$-14.39 and a high of \$67.91. The NP15 forward power prices for May 2025 are \$15.80 on-peak and \$23.83 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 June 2025:
 - Monthly System Resource Adequacy Demonstration (filed April 17, 2025)
 - Monthly Supply Plan (filed April 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:

Price Formation Enhancements – EDAM BAA-Level Market Power Mitigation (MPM)

This initiative will explore several topics related to price formation in the California ISO markets focused on real-time market pricing. Scarcity prices are important to attract supply and incent resources to be available and perform. They are also important to provide appropriate price signals to reduce demand. Recent energy shortages and associated prices in the ISO real-time market have emphasized the need for the ISO to review and enhance its scarcity pricing provisions. Consequently, the ISO plans to consider the following topics in this initiative: (1) enhance real-time market scarcity pricing to better reflect tight supply conditions, (2) consider fast-start pricing, and (3) enhance how the real-time market uses advisory prices to dispatch resources.

- A supplier can exercise market power by increasing its offer price above cost
- If a supplier has no ability to exercise market power or has adequately mitigated this ability, then it can be paid market-based (as opposed to cost based) prices
- Develop market power test to determine need for mitigation
 - Define the relative market
 - Define what a competitive offer is
 - Define conditions when market power should be mitigated
- Basics of the ISO's structural MPM design:
 - Define the relevant market: local (physical limits), BAA (scheduling limits)
 - Define what a competitive offer is: two distinct proxies limit offer mitigation to 'competitive levels'– default energy bid (DEB) and competitive LMP (CLMP)
 - Define conditions when market power should be mitigated: suppliers have the ability to exercise market power and the offer level indicates economic withholding

- Opportunities for evolution
 - FERC approved MPM philosophies are fairly similar in principle but somewhat diverge in practice
 - Existing solutions: Opportunities for DEB adjustments
 - DEB multipliers
 - Resource-specific hourly /daily cost adjustments
 - ISO-Initiated modifications in exceptional circumstances
- Key takeaways
 - LMPM and BAAMPM are necessary and distinct market tests; local market power mitigation alone is insufficient
 - Price separation between ‘markets’ alone does not indicate market power; just as conduct alone is not sufficient, structure test alone not sufficient
 - Overall (or relative) level of offer prices does not indicate ability and/or exercise of market power; absolute price level is not a reflection of market power exercise
- For reference:
 - All meeting material and notices are available on the Price Formation Enhancements Initiative webpage:
<https://stakeholdercenter.caiso.com/StakeholderInitiatives/Price-formationenhancements>

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-24	90,799	88,567	(2,232)	\$956,420	\$ 10.80	\$ 0.20	\$ 15.62
Aug-24	67,332	70,713	3,381	\$956,420	\$ 13.53	\$ 0.01	\$ 14.96
Sep-24	50,640	45,598	(5,042)	\$1,158,647	\$ 25.41	\$ (0.10)	\$ 14.57
Oct-24	26,102	39,225	13,123	\$742,000	\$ 18.92	\$ 0.36	\$ 14.99
Nov-24	16,200	10,530	(5,670)	\$742,000	\$ 70.47	\$ 0.14	\$ 15.53
Dec-24	961	7,913	6,952	\$742,000	\$ 93.77	\$ 0.06	\$ 15.96
Jan-25	12,152	38,533	26,381	\$722,049	\$ 18.74	\$ 0.30	\$ 15.75
Feb-25	18,340	56,303	37,963	\$722,049	\$ 12.82	\$ 0.13	\$ 16.68
Mar-25	12,710	34,697	21,987	\$722,049	\$ 20.81	\$ 0.21	\$ 17.90
Apr-25	40,440	-		\$1,499,708	\$ 37.08	\$ -	\$ 19.41
May-25	72,726	-		\$1,499,708	\$ 20.62	\$ -	\$ 20.28
Jun-25	77,220	-		\$1,499,708	\$ 19.42	\$ -	\$ 20.96

1/ As forecasted in NCPA 24/25 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 34,697 MWh of Base Resource (BR) energy in March 2025. This includes displaced energy of 1,893 MWh
- MEEA pricing (Market Efficiency Enhancement Agreement) produced approximately \$6,800 savings in March 2025
- The Displacement Program restarted on February 1, 2025. Displacement savings for NCPA pool is about \$10,400
- 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 (\$986/MW-month) effective January 1, 2025. Eligible customers will have transmission rights to the DLAP for use in the delivery of Base Resource. WAPA has been coordinating with CAISO and BR Customers in CAISO BA to complete the requirements of scheduling BR using TEA rights
 - NCPA has executed Amendment 1 to Exhibit A of the 2025 BR Contract to BR Customers. WAPA will provide the counter-signed BR Contract Amendment to the customers by end of April 2025 for May 1, 2025 effective date

Interconnection Affairs

Rate Case Update – TO18 – TO19 Refunds

- FERC's order approving the TO18 and TO-19 settlement became final and non-appealable on Oct 23rd, 2024
- CAISO started processing TO18/TO19 refunds in November of 2024
- Refunds started on November 6, 2024 and will be complete in February of 2027
- Rate period: March 1, 2017 to April 30, 2019 and refunds are estimated at \$516 million + interest

- Estimated Refunds by Member:

Member	Estimated Member Total
ALA	\$1,188,492.85
BIG	\$55,243.45
GRI	\$105,978.01
HEA	\$272,873.18
LOD	\$1,483,387.82
LOM	\$476,060.91
PAL	\$3,223,347.88
PLU	\$411,029.75
POA	\$157,102.38
POB	\$1,014.35
POH	\$196,594.33
SNCL (ESP)	\$6,789,801.95
UKI	\$361,198.13

- Total estimated refund is based on 2.75% of the CAISO refund amount and the lowest FERC interest rate (3.75%) rate we observed since 2017
- Refund calculations are done by the CAISO with limited visibility
- These totals are estimates only, and reflect NCPA’s best efforts to
- provide a projection based on the current information we have on hand
- NCPA Settlements Staff will validate the refunds when received based on Member demand for the refund period
- NCPA may revise estimates as more CAISO statements emerge

TO20 Refunds

- FERC’s order approving TO20 settlement became final and non-appealable on October 23, 2024
 - Refunds are going to be processed through PG&E’s RY2025 Annual Update
 - Rate period: May 1, 2019 to December 31, 2023 and refunds are estimated at \$517 million (\$405 million + interest)
 - PG&E filed the RY2025 Annual Update on December 2, 2024
 - Technical Consultant was tasked to evaluate the as filed numbers compared to the June, 2024 draft filing along with the impacts of TO20 refunds on the 2025 PG&E rates

Results

- TO20 refunds \$518M were credited as PG&E's RY25 Annual Update (rates went effective on Jan 1, 2025)
- Without TO20 refunds, Member Transmission Costs would have increased 18.6 percent/\$27M from 2024
- With TO20 refunds, Member Transmission Costs increased by only 5.6 percent/\$8M from 2024
- In Summary, TO20 refunds will save the Members ~\$19M in 2025 in Transmission Cost

	PG&E RY2025 As Filed 12-1-2024	PG&E RY2025 As Filed 12-1-2024 w/o TO20 Refund	Impact of TO20 Refund
<u>2025</u>			
PG&E LV	\$ 19.25	\$ 22.76	\$ (3.51)
CAISO HV	\$ 12.39	\$ 13.39	\$ (1.00)
<u>2024</u>			
PG&E LV	\$ 18.47	\$ 18.47	
CAISO HV	\$ 11.62	\$ 11.62	

Debt and Financial Management

- The Bureau of Labor Statistics reported that the consumer price index (CPI) decreased 0.1% in March compared with last month, while it was up 2.4% annually. This was slower than expected but remained well above the Federal Reserve's goal as the central bank prepared to monitor the impact of tariffs on consumer prices in the weeks and months ahead.
- In March 2025, the U.S. economy added 228,000 jobs, exceeding initial expectations and indicating a strong labor market. While the unemployment rate slightly increased to 4.2%, it remained within a narrow range, suggesting a healthy job market.
- The next Federal Open Market Committee meeting will be May 6–7, 2025, during which the impact of tariffs will be further analyzed. Fed officials recently commented that if large tariffs remain in place for some time, the economy is likely to slow favoring an interest rate cut sooner than expected.

Schedule Coordination Goals

Network

- IS Ops and Support team completed another workshop with Dispatch in developing requirements for a potentially a new SCADA system in FY26. Workshops are being set up to gather information from Dispatch and Scheduling in order to draft an RFP this coming Spring.
- IS continues to work with Facilities to provision and install new Internet Service at the new Sunrise Disaster Recovery Center. AT&T and Comcast fiber circuits have been pulled into the building in preparation of being landed in the server room. We continue to work with CCI to deliver their fiber circuits and permits have been accepted by the county with an anticipation of project completion this June.
- IS continues the work toward preparing the HQ and DRC Control Centers to be compliant with the NERC CIP Medium standards. Currently working with NovaSync to develop the central repository for evidence-based documents. Planning to standup the NovaSync production server and copy over the development configurations.
- Operations and Support performed a successful test of the failover systems to the DRC and noted any changes needed in preparation for next month's test.
- Operations and Support has configured the VPN and telemetry requirements to integrate the Pome battery storage project. Awaiting on a response from Fractal EMS to complete the communications.

Software Development

- Scheduling and bidding applications support activities:
 - SVP and Palo Alto PPA with Zero Waste Energy: on-going systems configuration for anticipated trade date of January 1, 2026
 - IS providing support for the TEA Market Simulation on behalf of the Pool, SVP and BART for their shares of the WAPA Base Resource. Preparation and discussions among stakeholders on-going. Rollout is anticipated in Q3 of 2025
 - IS providing support for the DAME/EDAM Market Simulation scheduled next month host by the CAISO
- NCPA IS team continues to provide technical support and coordination for Accounting on the major GL Code Restructuring project.
- NCPA IS continues to facilitate the search for a Time Keeping 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.

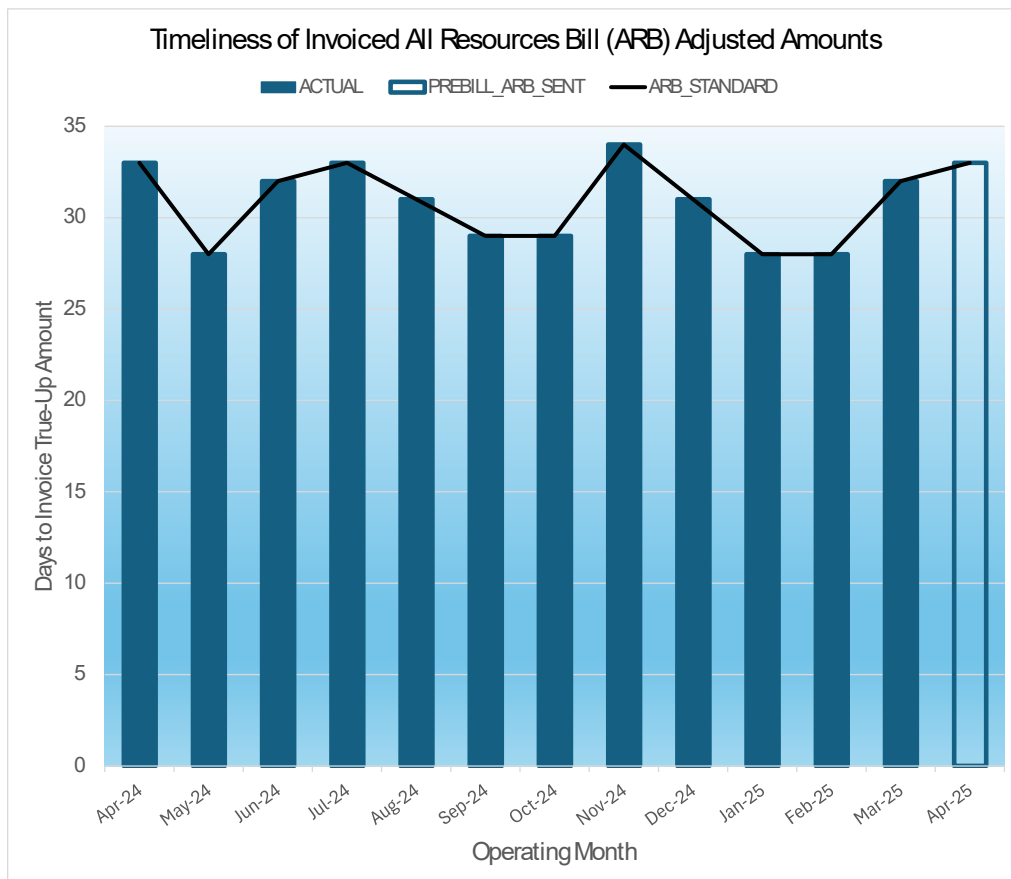
NCPA Bills & Settlements

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 April 2025 NCPA All Resources Bill (ARB) monthly invoice sent to members on March 25, 2025 contains:

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



Human Resources

Hires:

James Derenia joined NCPA's Geothermal Facility as a Mechanic Operator III effective March 17, 2025. James joins us from Calpine where he was a Maintenance Mechanic. In this role, he performed maintenance for the geothermal steam field/powerplant and power plant overhauls, chemical systems and equipment, and the use of lock-out tag safe work practices. Previously, James worked for Indoor Environmental Services as a Lead Pipefitter/Mechanic. James holds an Associate's degree in Occupational Studies from Universal Technical Institute and brings 20 years of experience.

Joel Fox joined NCPA's Lodi Energy Center as a CT Specialist III (Operator) effective March 24, 2025. Joel joins us from Entergy, Montgomery County Power Station where he was a Control Room Operator. In this role, Joel was responsible for the daily operation and maintenance of the 993 MW combined cycle power plant. Previously, Joel worked for Channel Energy Center and Calpine as an Operator Technician. Joel holds a Bachelor of Science degree in Environmental Science from the University of Phoenix and brings 16 years of power plant experience.

Intern Hires:

None.

Promotions:

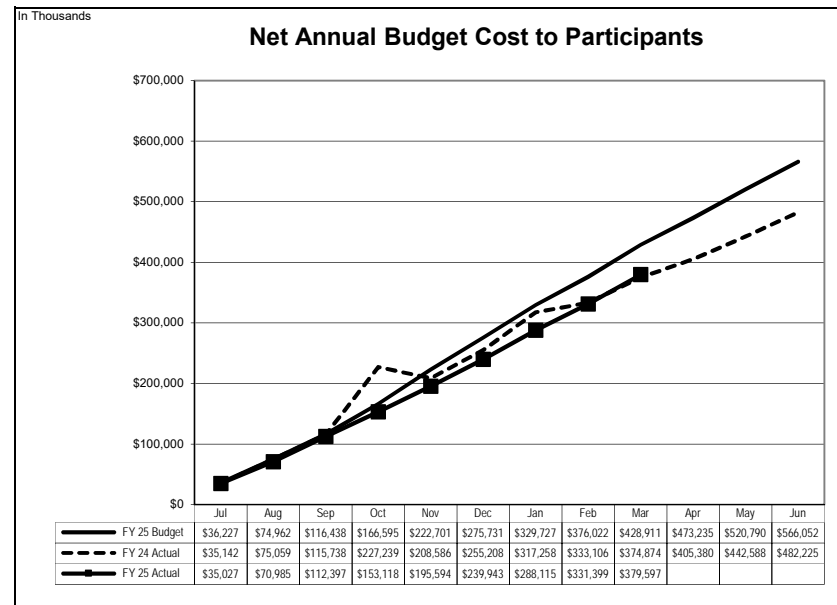
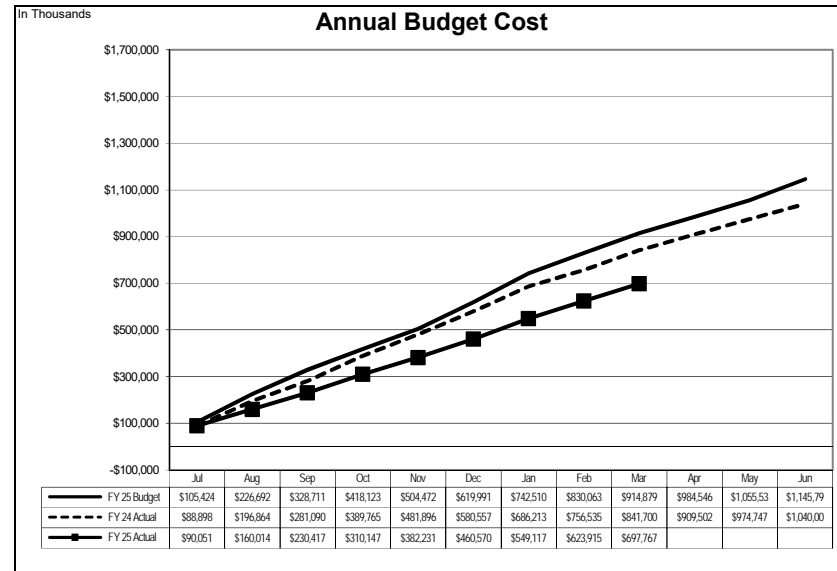
Kyle Newman was promoted to Operator Technician—lead at NCPA's Geothermal Facility on March 23, 2025. Kyle joined NCPA in 2018 as an Operator Technician IV, and later progressed to an Operator Technician V. During his time in this role, Kyle demonstrated his commitment to the Geothermal plant and continued learning about the facility. In his new role, Kyle will be responsible for the safe and reliable operation of the two Geothermal Power Plants, Steam field and Effluent Pipeline Operations. In addition to running the facility, Kyle will also have two junior level operators that he will oversee their training and development. Prior to NCPA, Kyle worked at Calpine as a Power Technician, where he maintained units within compliance, monitored all equipment, and ensured all systems and equipment ran properly.

Separations:

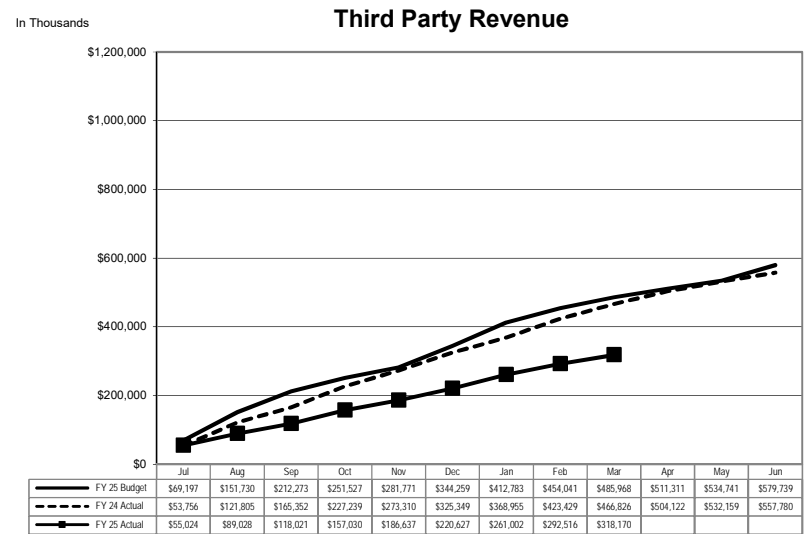
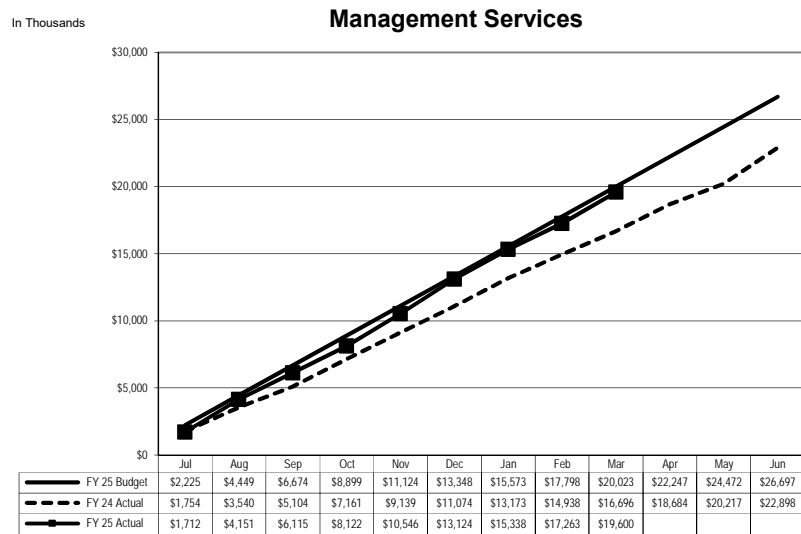
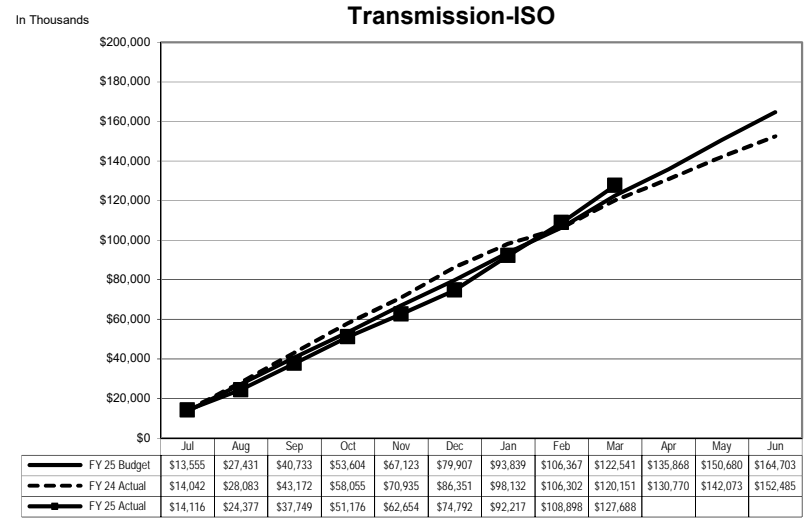
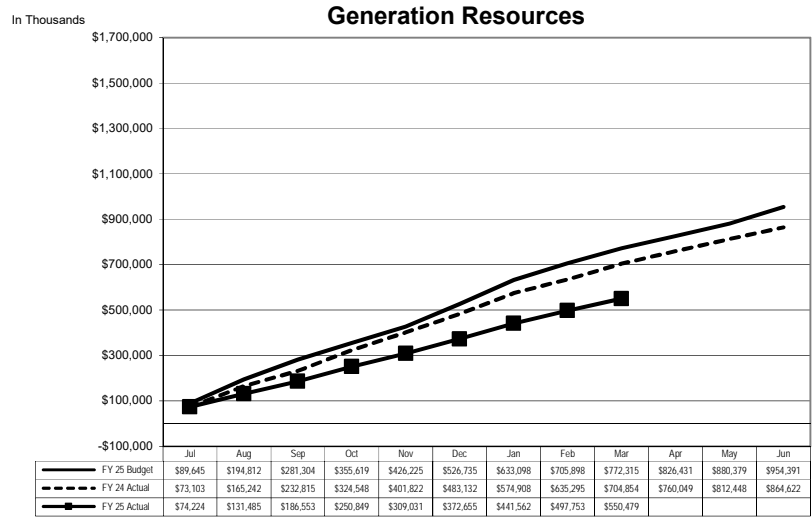
None.

**Annual Budget
2024-2025 Fiscal Year To Date
As of March 31, 2025**

In Thousands	Program			
	Budget	Actual	Under(Ovr) Budget	YTD % Remaining
GENERATION RESOURCES				
NCPA Plants				
Hydroelectric	58,647	42,082	\$ 16,565	28%
Geothermal Plant	47,043	35,203	11,840	25%
Combustion Turbine No. 1	5,451	4,930	521	10%
Combustion Turbine No. 2 (STIG)	6,696	4,406	2,290	34%
Lodi Energy Center	158,252	77,386	80,867	51%
	276,090	164,008	112,082	41%
Member Resources - Energy	53,766	60,515	(6,749)	-13%
Member Resources - Energy (Customer)	-	42	(42)	
Member Resources - Natural Gas	5,432	5,397	36	1%
Western Resource	23,246	10,891	12,355	53%
Market Power Purchases	48,566	34,374	14,191	29%
Gross Load Costs	545,184	267,395	277,789	51%
Gross Load Costs (Customer)	-	5,209	(5,209)	
Net GHG Obligations	2,108	2,648	(540)	-26%
	954,391	550,479	403,913	42%
TRANSMISSION				
Independent System Operator	164,703	129,554	35,149	21%
Independent System Operator - Customer	-	(1,866)	1,866	
	164,703	127,688	37,015	22%
MANAGEMENT SERVICES				
Legislative & Regulatory				
Legislative Representation	2,361	1,633	728	31%
Regulatory Representation	829	516	313	38%
Western Representation	599	328	271	45%
Customer Programs	666	407	260	39%
	4,456	2,884	1,572	35%
Judicial Action	1,240	1,185	55	4%
Power Management				
System Control & Load Dispatch	11,750	8,402	3,348	28%
Forecasting & Prescheduling	3,243	2,198	1,044	32%
Industry Restructuring	428	254	174	41%
Contract Admin, Interconnection Svcs & Ext. Affairs	1,305	967	337	26%
Gas Purchase Program	86	43	43	50%
Market Purchase Project	124	63	61	49%
	16,936	11,928	5,008	30%
Energy Risk Management	176	174	2	1%
Settlements	1,217	653	565	46%
Integrated System Support	705	387	318	45%
Participant Pass Through Costs	1,968	1,114	853	43%
Support Services	-	1,276	(1,276)	
	26,697	19,600	7,097	27%
TOTAL ANNUAL BUDGET COST	1,145,791	697,767	448,025	39%
LESS: THIRD PARTY REVENUE				
Plant ISO Energy Sales	217,597	95,572	122,025	56%
Member Resource ISO Energy Sales	44,227	39,559	4,667	11%
Member Owned Generation ISO Energy Sales	156,158	91,908	64,249	41%
Customer Owned Generation ISO Energy Sales	1,469	(5,719)	7,188	489%
NCPA Contracts ISO Energy Sales	50,552	16,827	33,725	67%
Western Resource ISO Energy Sales	41,305	19,438	21,867	53%
Load Aggregation Energy Sales	-	4,918	(4,918)	
Ancillary Services Sales	6,817	2,085	4,732	69%
Transmission Sales	110	83	28	25%
PM Service Revenue	2,886	2,160	726	25%
Western Credits, Interest & Other Income	58,618	51,338	7,280	12%
	579,739	318,170	261,569	45%
NET ANNUAL BUDGET COST TO PARTICIPANTS	566,052	379,597	\$ 186,455	33%

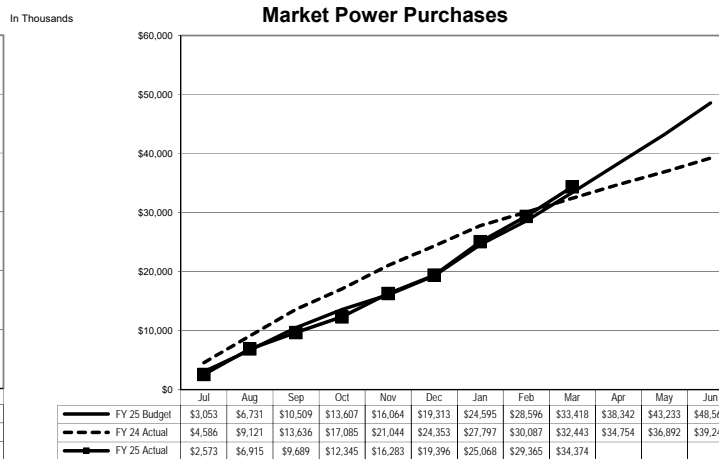
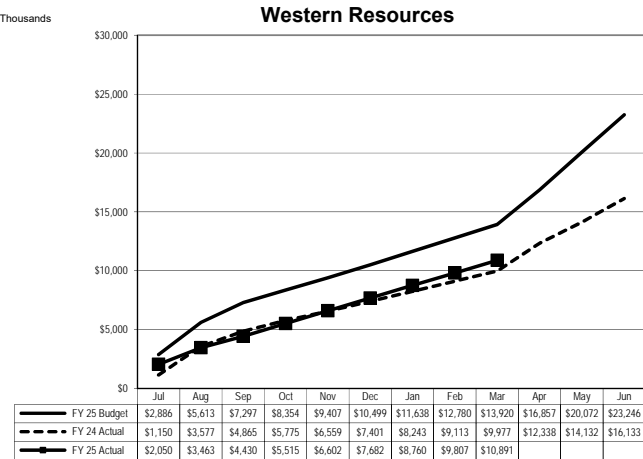
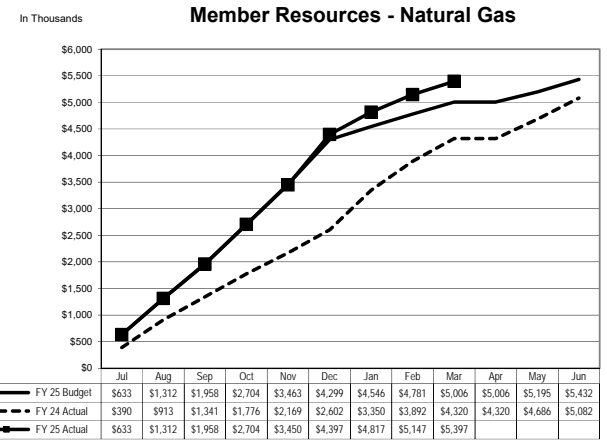
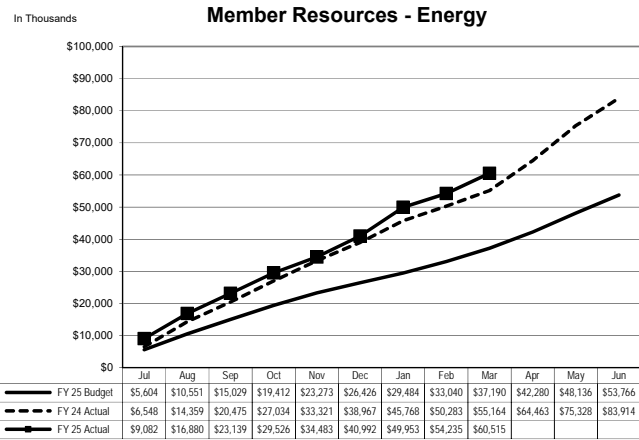
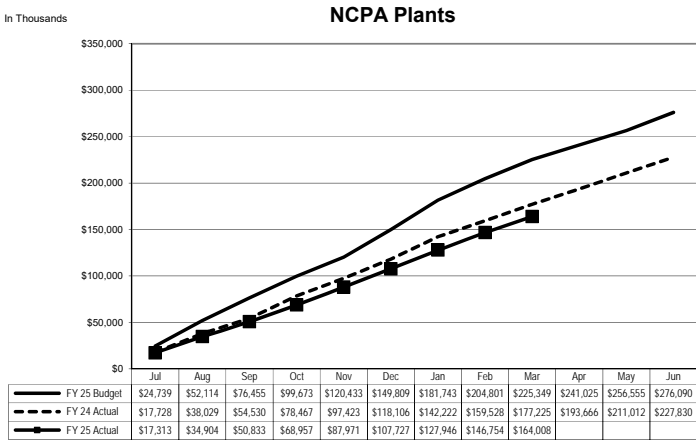


Annual Budget Budget vs. Actual By Major Area As of March 31, 2025

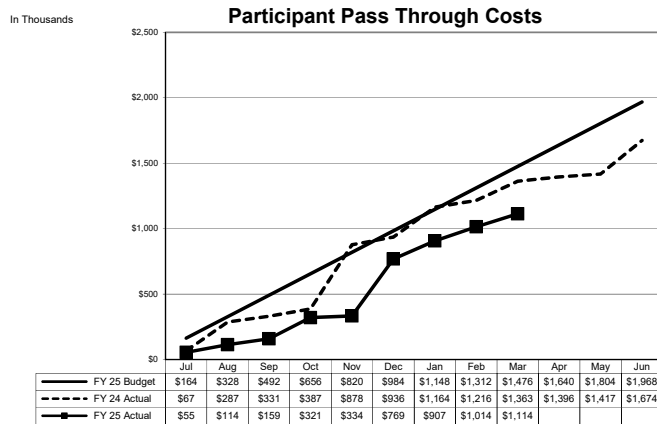
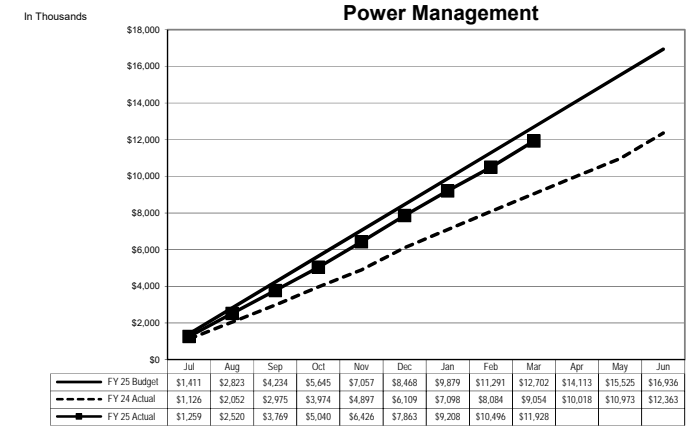
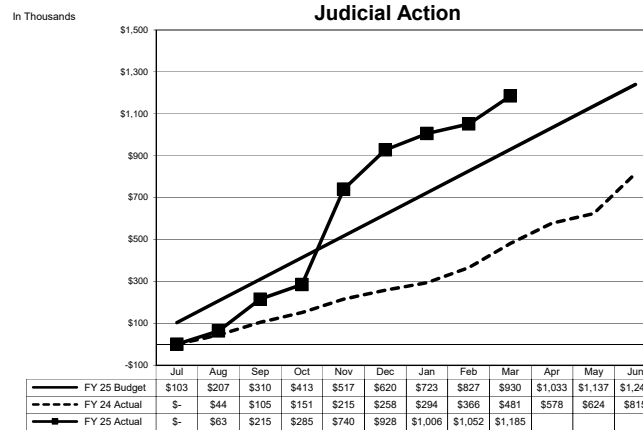
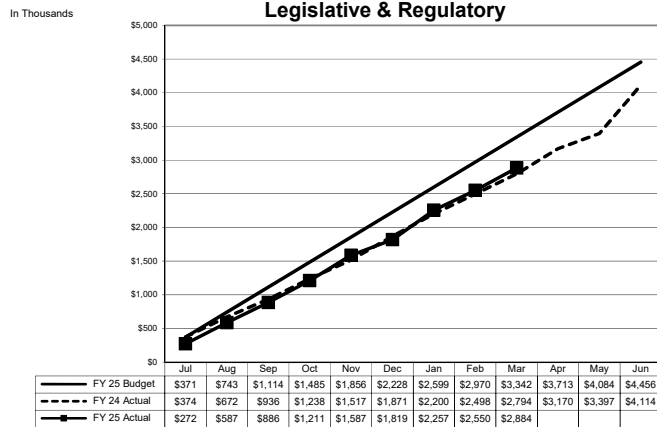


Footnote: Transmission is solely reflective of Independent System Operator (ISO) costs

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



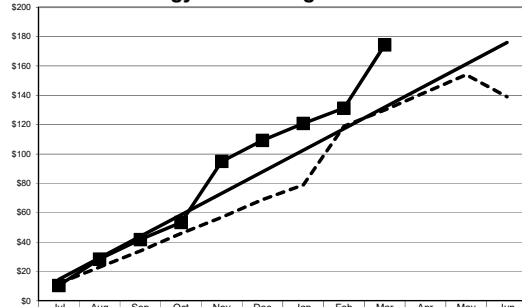
Annual Budget Cost Management Services Analysis By Source As of March 31, 2025



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

In Thousands

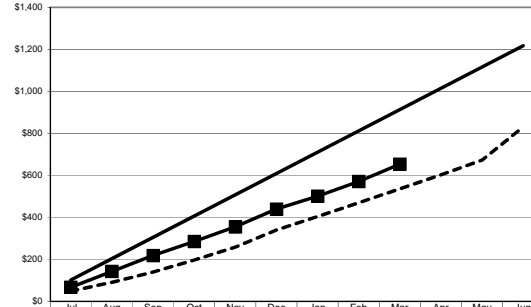
Energy Risk Management



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 25 Budget	\$15	\$29	\$44	\$59	\$73	\$88	\$103	\$117	\$132	\$147	\$161	\$176
FY 24 Actual	\$12	\$23	\$34	\$46	\$57	\$69	\$79	\$119	\$130	\$142	\$154	\$139
FY 25 Actual	\$11	\$29	\$42	\$53	\$95	\$109	\$121	\$131	\$174			

In Thousands

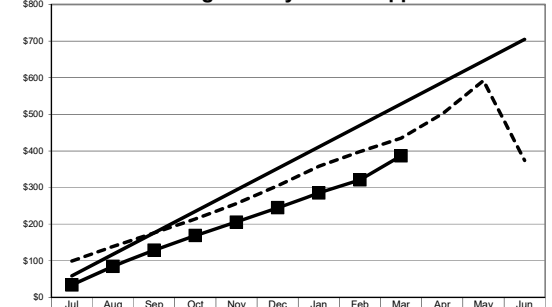
Settlements



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 25 Budget	\$101	\$203	\$304	\$406	\$507	\$609	\$710	\$811	\$913	\$1,014	\$1,116	\$1,217
FY 24 Actual	\$48	\$90	\$139	\$196	\$258	\$339	\$403	\$469	\$535	\$602	\$672	\$830
FY 25 Actual	\$67	\$142	\$218	\$285	\$354	\$439	\$500	\$570	\$653			

In Thousands

Integrated Systems Support

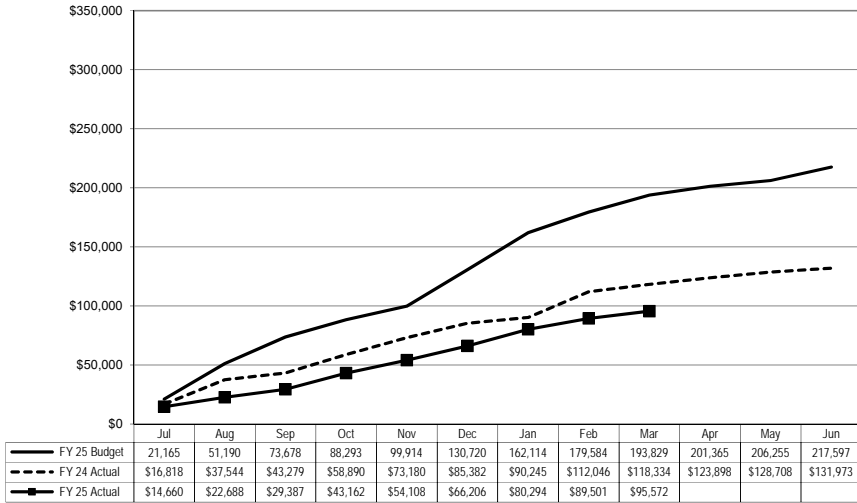


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 25 Budget	\$59	\$117	\$176	\$235	\$294	\$352	\$411	\$470	\$528	\$587	\$646	\$705
FY 24 Actual	\$99	\$139	\$176	\$214	\$256	\$305	\$358	\$398	\$435	\$501	\$592	\$374
FY 25 Actual	\$34	\$84	\$129	\$169	\$205	\$245	\$285	\$321	\$387			

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

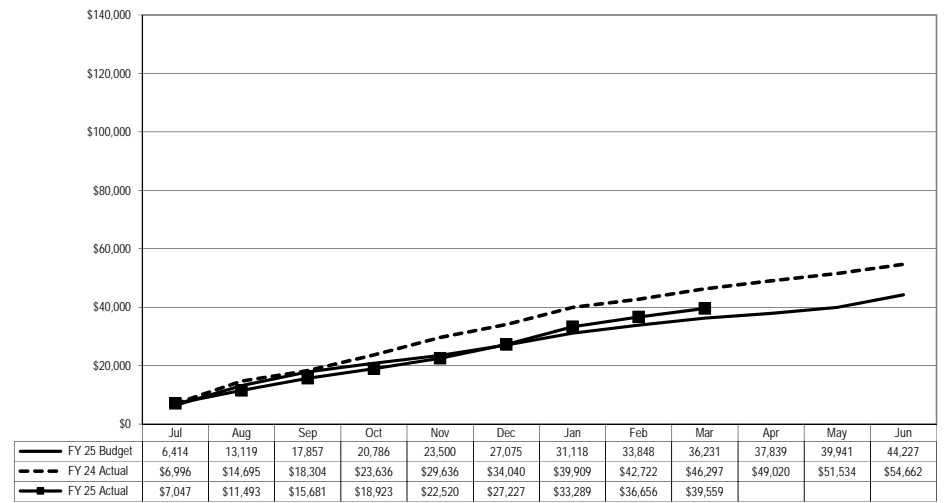
In Thousands

Plant ISO Energy Sales



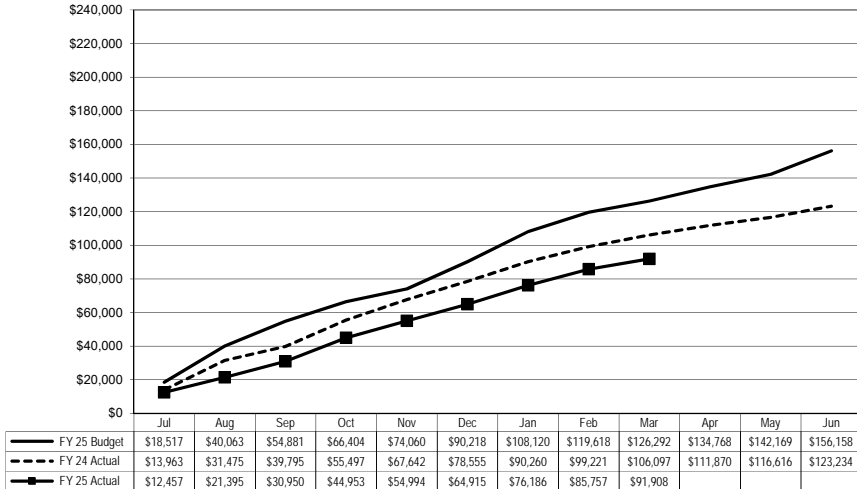
In Thousands

Member Resource ISO Energy Sales



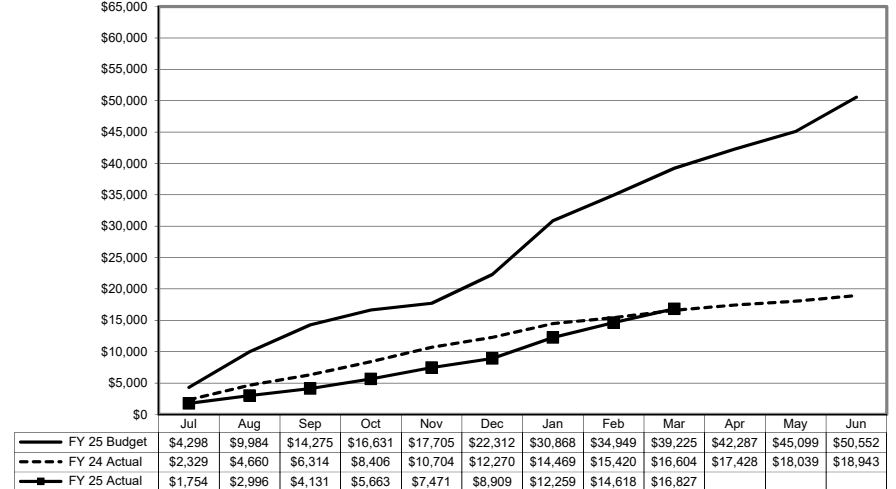
In Thousands

Member Owned Generation ISO Energy Sales

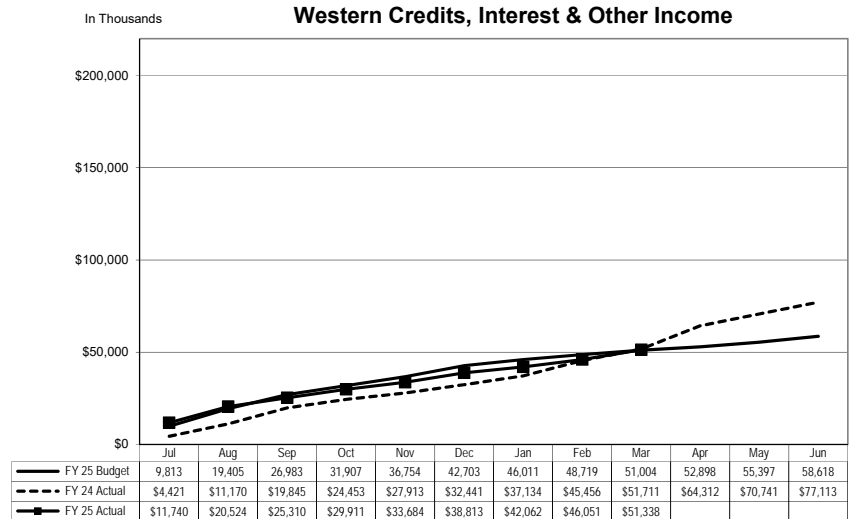
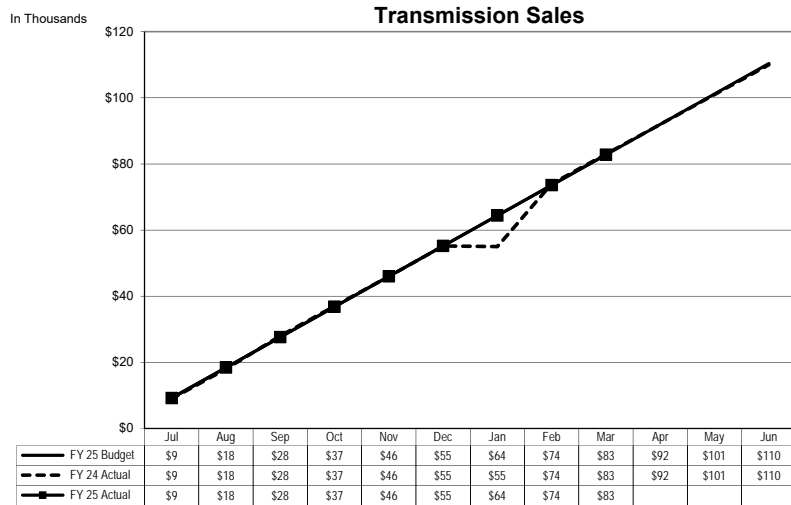
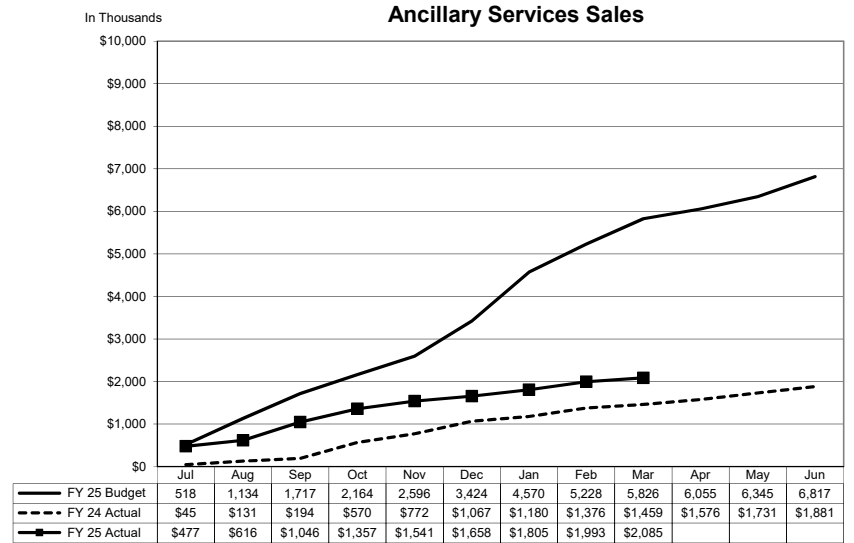
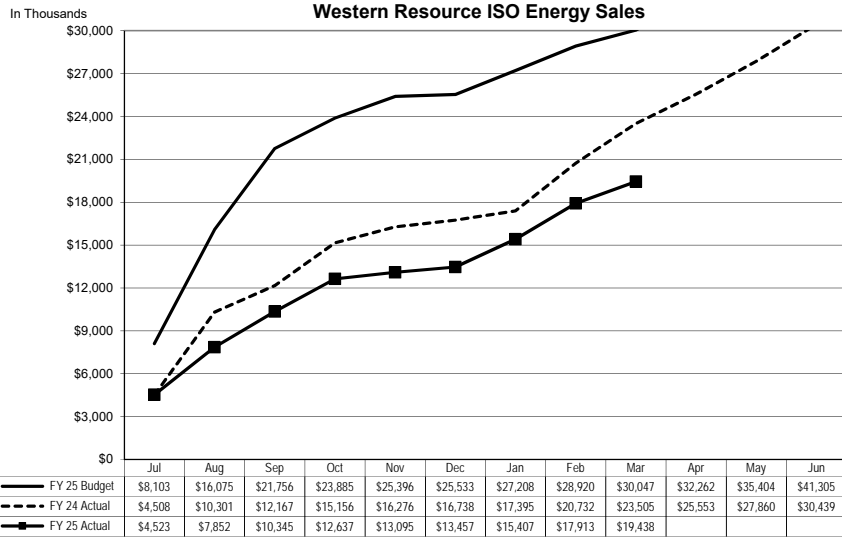


In Thousands

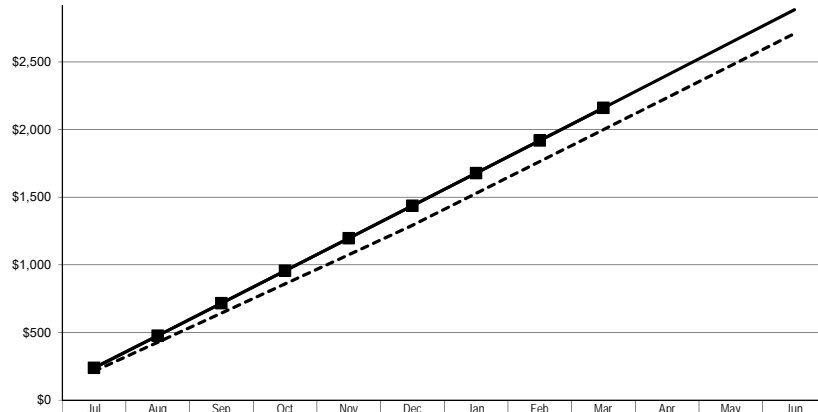
NCPA Contracts ISO Energy Sales



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



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



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
— FY 25 Budget	238	476	716	957	1,197	1,437	1,678	1,919	2,160	2,401	2,644	2,886
- - - FY 24 Actual	\$214	\$428	\$643	\$859	\$1,074	\$1,293	\$1,528	\$1,764	\$2,000	\$2,236	\$2,473	\$2,709
■ FY 25 Actual	\$238	\$476	\$716	\$957	\$1,197	\$1,437	\$1,678	\$1,919	\$2,160			

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

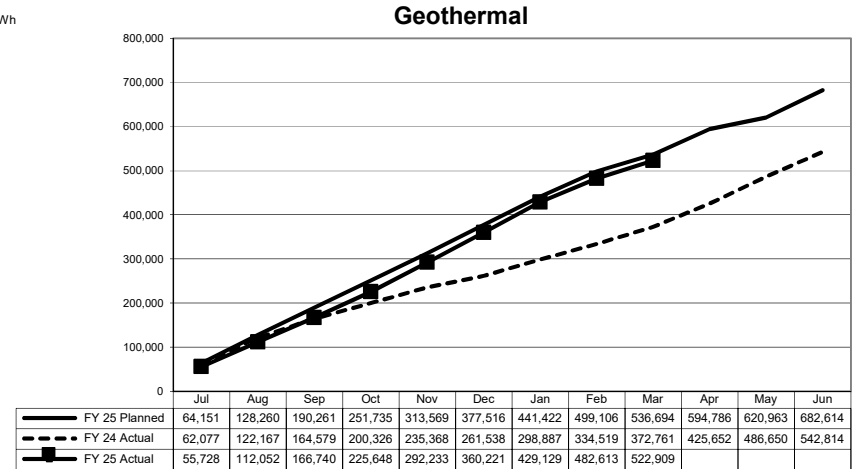
Generation Cost Analysis

\$ in thousands

	Geothermal				
	Budget	Actual	\$/MWh	Under(Over)	YTD %
			Actual	Budget	Remaining
Routine O & M	\$ 19,906	\$ 16,459	\$ 31.48	\$ 3,447	17%
Capital Assets/Spare Parts Inventories	11,182	5,960	11.40	5,222	47%
Other Costs	14,932	10,763	20.58	4,169	28%
CA ISO Charges	1,022	2,021	3.87	(999)	-98%
Debt Service	-	-	-	-	#DIV/0!
Annual Budget	47,043	35,203	67.32	11,840	25%
Less: Third Party Revenue					
Interest Income	150	493	0.94	(343)	-229%
ISO Energy Sales	51,498	25,428	48.63	26,070	51%
Ancillary Services Sales	-	-	-	-	0%
Effluent Revenues	750	2,200	4.21	(1,450)	-193%
Misc	113	722	1.38	(609)	-537%
	52,511	28,843	55.16	23,668	45%
Net Annual Budget Cost to Participants	\$ (5,468)	\$ 6,360	\$ 12.16	\$ (11,828)	216%
Net Generation--MWh @ Meter	682,614	522,909			
\$/MWh (A)	\$ (8.01)	\$ 12.16			

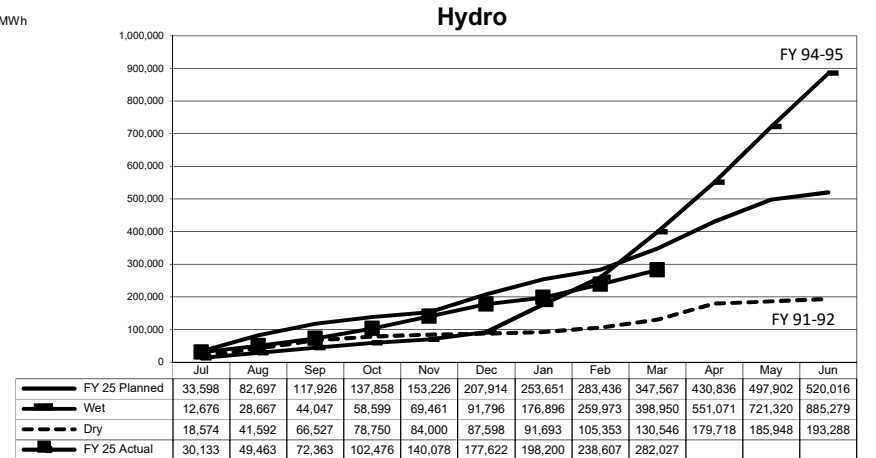
MWhs Generated

In MWh



	Hydroelectric				
	Budget	Actual	\$/MWh	Under(Over)	YTD %
			Actual	Budget	Remaining
Routine O & M	\$ 10,998	\$ 7,329	\$ 25.99	\$ 3,669	33%
Capital Assets/Spare Parts Inventories	22,349	14,938	52.97	7,411	33%
Other Costs	5,395	3,697	13.11	1,698	31%
CA ISO Charges	1,490	2,307	8.18	(817)	-55%
Debt Service	18,416	13,812	48.97	4,604	25%
Annual Budget	58,647	42,082	149.21	16,565	28%
Less: Third Party Revenue					
Interest Income	150	300	1.06	(150)	-100%
ISO Energy Sales	50,167	19,064	67.59	31,103	62%
Ancillary Services Sales	4,788	1,160	4.11	3,608	76%
Misc	-	532	1.89	(532)	0%
	55,085	21,056	74.66	34,029	62%
Net Annual Budget Cost to Participants	\$ 3,562	\$ 21,027	\$ 74.56	\$ (17,464)	
Net Generation--MWh @ Meter	520,016	282,027			
\$/MWh (A)	\$ (28.56)	\$ 25.58			

In MWh



Footnotes:

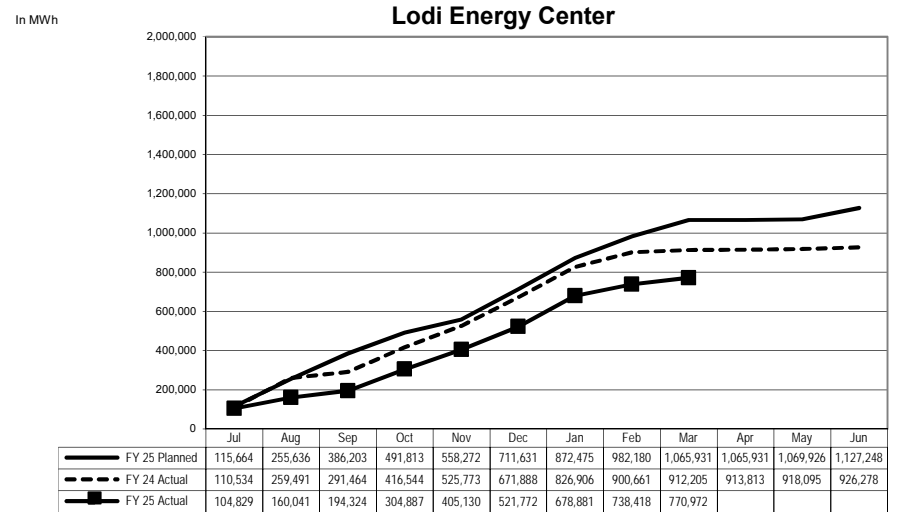
(A) Aggregate fiscal year generation in \$/MWh (excluding debt service)

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

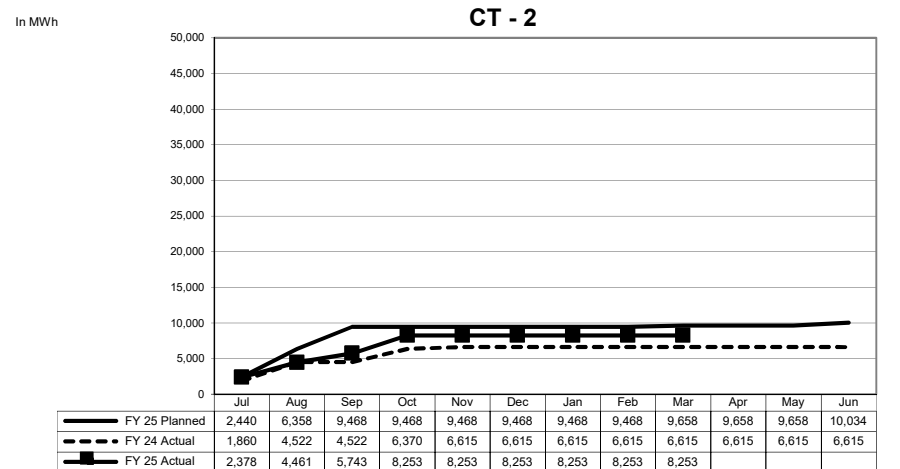
Generation Cost Analysis

	Lodi Energy Center				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 11,263	\$ 8,720	\$ 11.31	\$ 2,543	23%
Fuel	77,590	27,075	35.12	50,515	65%
GHG Allowance Costs	18,130	9,571	12.41	8,559	47%
CA ISO Charges and Energy Purchases	3,553	2,724	3.53	829	23%
Capital Assets/Spare Parts Inventories	10,858	3,191	4.14	7,667	71%
Other Costs	10,841	6,592	8.55	4,249	39%
Debt Service	26,018	19,513	25.31	6,504	25%
Annual Budget	158,252	77,386	100.37	80,867	51%
Less: Third Party Revenue					
Interest Income	250	858	1.11	(608)	-243%
ISO Energy Sales	113,367	47,617	61.76	65,750	58%
Ancillary Services Sales	2,049	815	1.06	1,235	60%
Transfer Gas Credit	-	-	-	-	0%
GHG Allowance Credits	17,646	9,420	12.22	8,227	47%
Misc	-	1	0.00	(1)	0%
	133,313	58,711	76.15	74,602	56%
Net Annual Budget Cost to Participants	\$ 24,939	\$ 18,674	\$ 24.22	\$ 6,265	25%
Net Generation--MWh @ Meter	1,127,248	770,972			
\$/MWh (A)	\$ (0.96)	\$ (1.09)			

MWhs Generated



	Combustion Turbine No. 2 (STIG)				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 1,747	\$ 1,163	\$ 140.97	\$ 584	33%
Fuel and Pipeline Transport Charges	1,181	-	-	1,181	100%
GHG Allowance Costs	227	-	-	227	100%
Capital Assets/Spare Parts Inventories	92	6	0.76	86	93%
Other Costs	2,946	2,163	262.10	783	27%
CA ISO Charges	81	265	32.08	(183)	-225%
Debt Service	421	421	51.05	-	0%
Annual Budget	6,696	4,019	486.96	2,677	40%
Less: Third Party Revenue					
Interest Income	42	100	12.14	(58)	-138%
ISO Energy Sales	1,742	1,153	139.76	588	34%
Ancillary Service Sales	-	-	-	-	0%
Fuel and Pipeline Transport Credits	-	-	-	-	#DIV/0!
GHG Allowance Credits	227	-	-	227	100%
Misc	-	0	0.03	(0)	0%
	2,011	1,254	151.92	757	38%
Net Annual Budget Cost to Participants	\$ 4,684	\$ 2,765	\$ 335.03	\$ 1,919	41%
Net Generation--MWh @ Meter	10,034	8,253			
\$/MWh (A)	\$ 424.86	\$ 283.99			



Footnotes:

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

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

Generation Cost Analysis

	Combustion Turbine No. 1				
	Budget	Actual	\$/MWh Actual	Under(Over) Budget	YTD % Remaining
Routine O & M	\$ 2,640	\$ 2,240	\$ 366.54	\$ 400	15%
Fuel and Pipeline Transport Charges	718	683	111.68	35	5%
Capital Assets/Spare Parts Inventories	1,162	761	124.58	401	34%
Other Costs	906	659	107.77	247	27%
CA ISO Charges	25	587	96.10	(563)	-2288%
Debt Service	-	-	-	-	-
Annual Budget	5,451	4,930	806.67	521	10%
Less: Third Party Revenue					
Interest Income	55	96		(41)	-75%
ISO Energy Sales	823	2,310	377.91	(1,487)	-181%
Ancillary Services Sales	-	-	-	-	0%
Misc	-	5	0.74	(5)	0%
	878	2,410	378.66	(1,532)	-174%
Net Annual Budget Cost to Participants	\$ 4,573	\$ 2,520	\$ 412.29	\$ 2,053	45%
Net Generation--MWh @ Meter	4,038	6,112			
\$/MWh (A)	\$ 1,132.56	\$ 412.29			

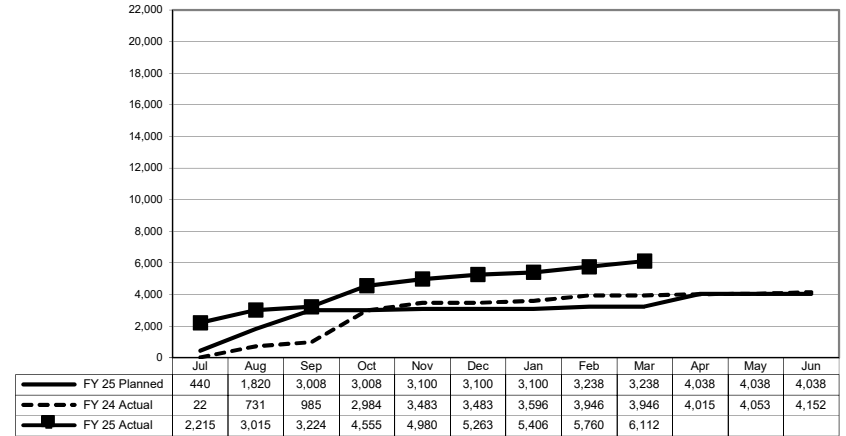
Footnotes:

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

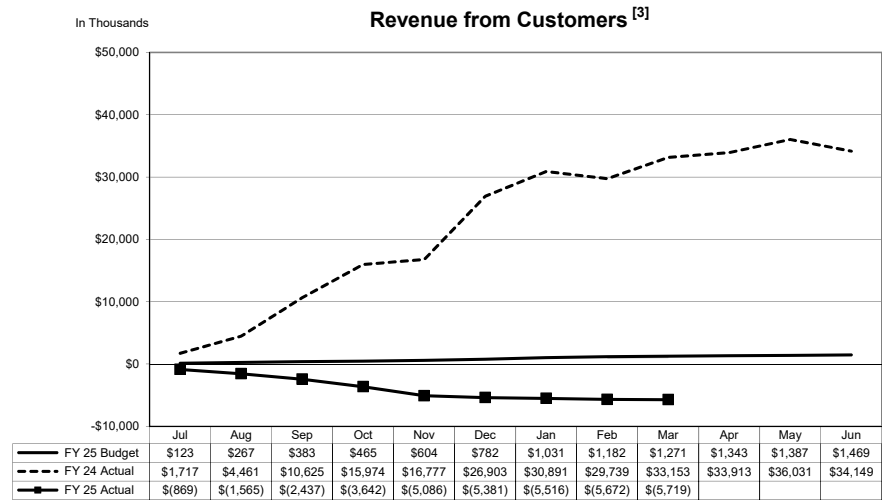
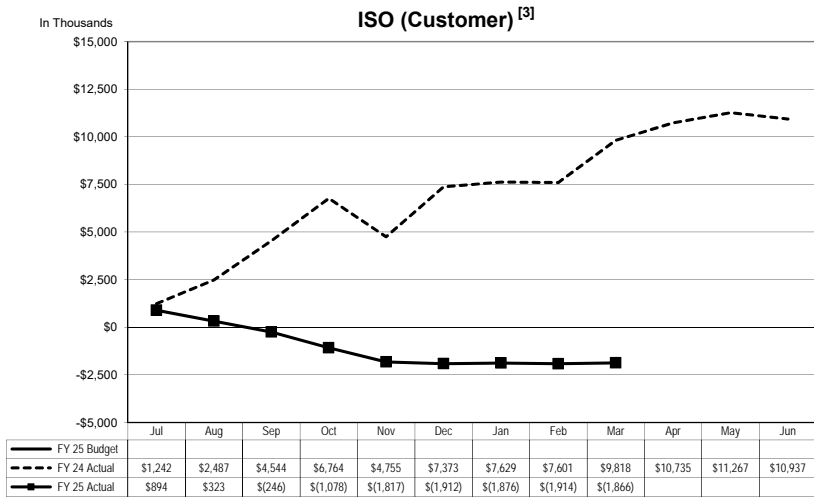
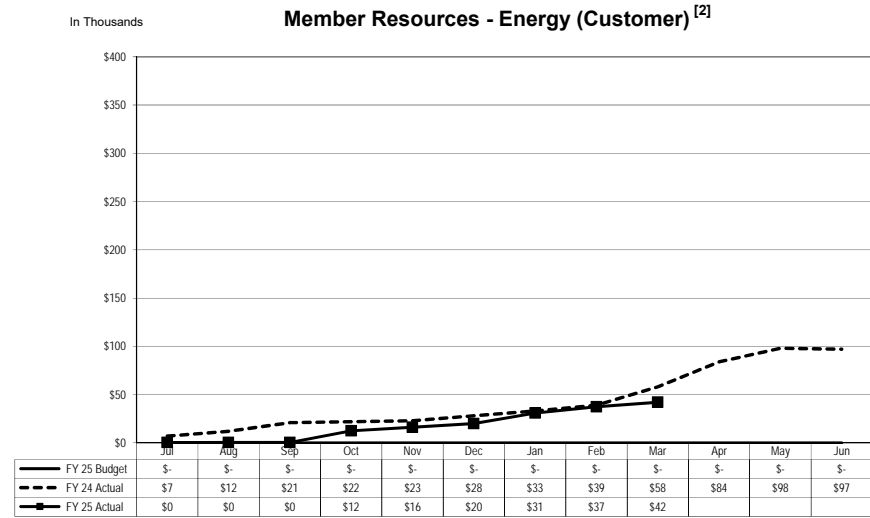
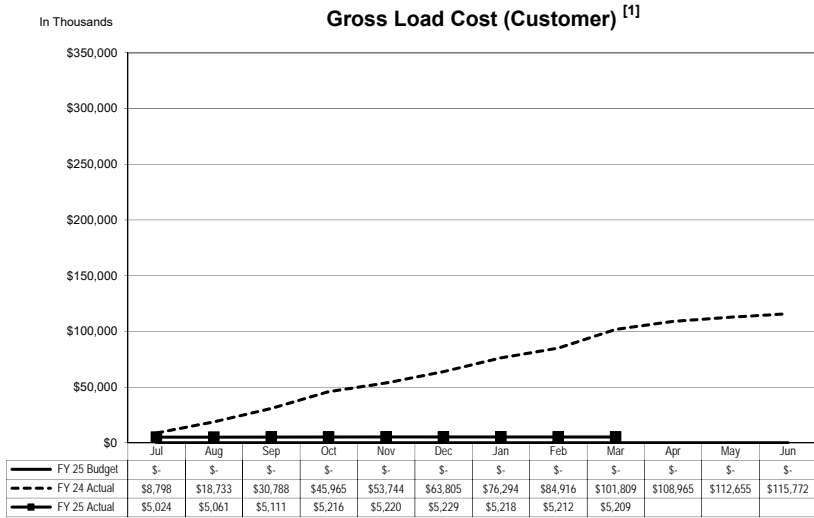
MWhs Generated

In MWh

CT - 1



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



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