



Debt and Interest Rate Management Report As of December 31, 2022

Monty Hanks
February 2022

| | <u>Page</u> |
|----------------------------|-------------|
| ■ Key Highlights | 3 |
| ■ Fixed Rate Debt Overview | 4 |
| ■ Debt Overview by Project | |
| • Geothermal Project | 7 |
| • Hydroelectric Project | 8 |
| • Capital Facilities | 9 |
| • Lodi Energy Center | 10 |

Key Highlights from July – December 2022

- No material changes since the last report
- No changes to any outstanding debt issues
- Ratings on all projects remained the same
- No defaults occurred on any of NCPA's outstanding debt

FIXED RATE DEBT OVERVIEW

Fixed Rate Debt Overview

- Fixed Rate Debt
 - No changes since the last update
- Ratings
 - August 2022
 - S&P affirmed its A+ rating on the Hydroelectric bonds with a stable outlook
 - S&P affirmed its A- rating on Lodi Energy Center bonds with a stable outlook

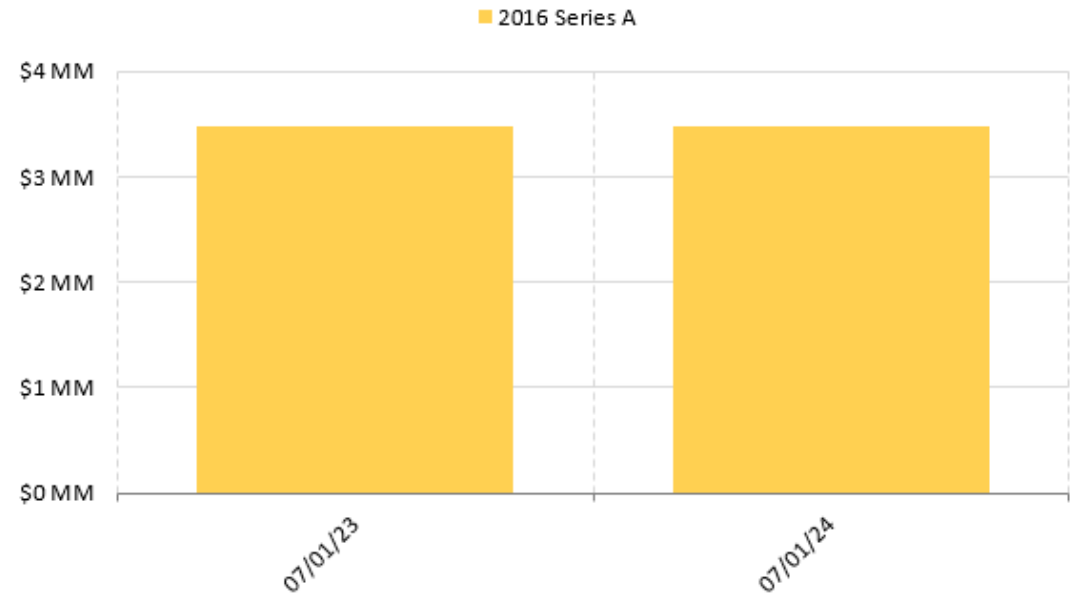
DEBT OVERVIEW BY PROJECT

Geothermal Project Debt Overview

Geothermal Project Participation Percentages

| Member | Entitlement Share (%) | Beneficiary Share (%) |
|---------------|-----------------------|-----------------------|
| Alameda | 16.8825 | 16.8825 |
| Biggs | 0.2270 | 0.2270 |
| Gridley | 0.3950 | 0.3360 |
| Healdsburg | 3.6740 | 3.6740 |
| Lodi | 10.2800 | 10.2800 |
| Lompoc | 3.6810 | 3.6810 |
| Palo Alto | 6.1580 | 0.0000 |
| Plumas-Sierra | 0.8145 | 0.7010 |
| Roseville | 7.8830 | 7.8830 |
| Santa Clara | 44.3905 | 44.3905 |
| TID | 0.0000 | 6.3305 |
| Ukiah | 5.6145 | 5.6145 |

Geothermal Project Debt Service



Summary of Outstanding Geothermal Project Debt

| Ratings (M/S/F): -/-/- ⁽¹⁾ | | | | | | | |
|---------------------------------------|------------|-------------|--------------|-----------------|--------------|-----------|----------------|
| Series | Tax Status | Coupon Type | Issue Size | Outstanding Par | Coupon Range | Call Date | Final Maturity |
| 2016 Series A | Tax-Exempt | Fixed-Rate | \$17,530,000 | \$6,785,000 | 1.670% | - | 7/1/2024 |

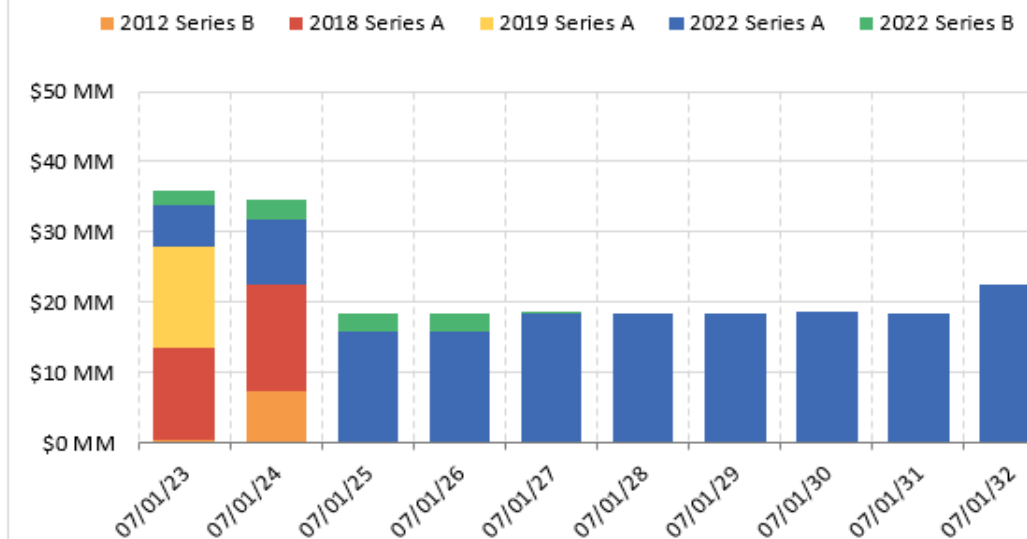
⁽¹⁾ Outstanding bonds are bank loans; ratings withdrawn

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 |

Hydroelectric Project Debt Service



Summary of Outstanding Hydroelectric Project Debt

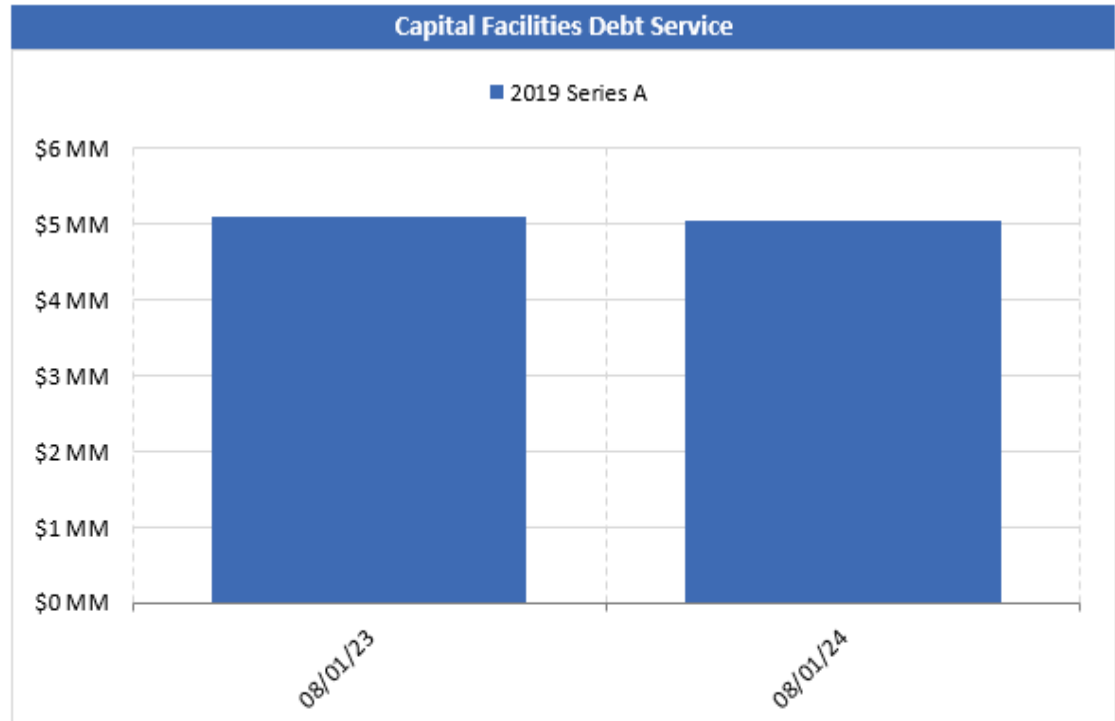
Ratings (M/S/F): Aa3/A+/AA-, Stable Outlooks ⁽¹⁾

| Series | Tax Status | Coupon Type | Issue Size | Outstanding Par | Coupon Range | Call Date | Final Maturity |
|---------------|------------|-------------|---------------|-----------------|---------------|--------------|----------------|
| 2012 Series B | Taxable | Fixed-Rate | \$7,120,000 | \$7,120,000 | 4.320% | Make-Whole | 7/1/2024 |
| 2018 Series A | Tax-Exempt | Fixed-Rate | \$68,875,000 | \$26,100,000 | 5.000% | Non-Callable | 7/1/2024 |
| 2019 Series A | Tax-Exempt | Fixed-Rate | \$39,250,000 | \$13,650,000 | 4.000%-5.000% | Non-Callable | 7/1/2023 |
| 2022 Series A | Tax-Exempt | Fixed-Rate | \$120,300,000 | \$120,300,000 | 5.000% | Non-Callable | 7/1/2032 |
| 2022 Series B | Taxable | Fixed-Rate | \$12,010,000 | \$9,830,000 | 1.823%-2.593% | Make-Whole | 7/1/2027 |

⁽¹⁾ S&P rating only on 2012 Series B Bonds

Capital Facilities Debt Overview

| Capital Facilities Participation Percentages | |
|--|-----------------------|
| Member | Entitlement Share (%) |
| Alameda | 19.00 |
| Lodi | 39.50 |
| Lompoc | 5.00 |
| Roseville | 36.50 |



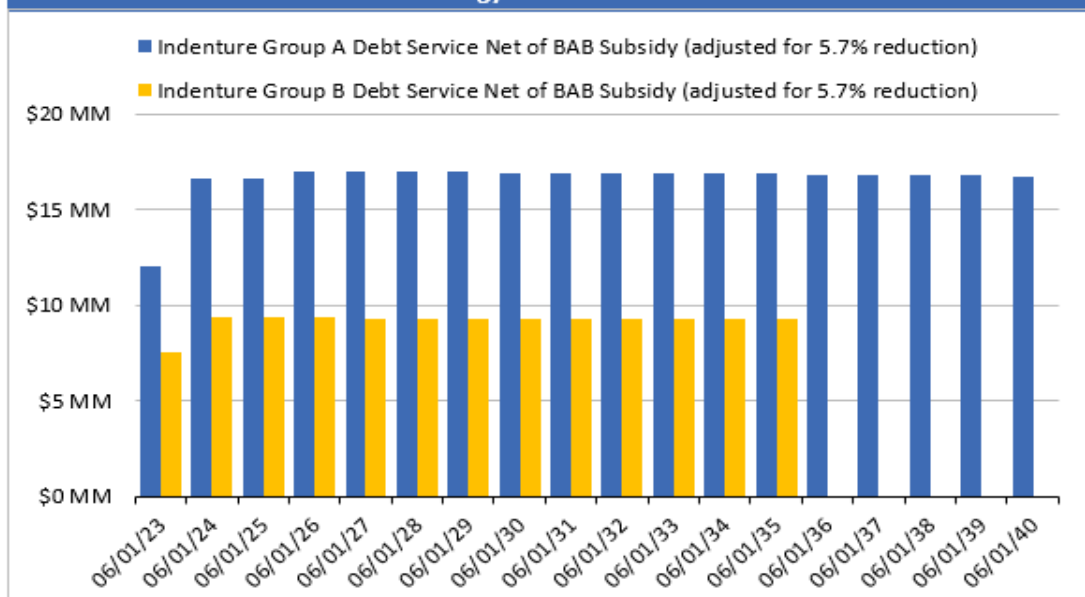
| Summary of Outstanding Capital Facilities Debt | | | | | | | |
|--|------------|-------------|--------------|-----------------|--------------|-----------|----------------|
| Ratings (M/S/F): A1/-/-, Stable Outlook | | | | | | | |
| Series | Tax Status | Coupon Type | Issue Size | Outstanding Par | Coupon Range | Call Date | Final Maturity |
| 2019 Series A | Tax-Exempt | Fixed-Rate | \$20,450,000 | \$9,430,000 | 5.000% | - | 8/1/2024 |

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 Outlooks ⁽¹⁾ | | | | | | | |
| 2010 Series B | Taxable BABs | Fixed-Rate | \$176,625,000 | \$176,625,000 | 7.311% ⁽²⁾ | Make-Whole | 6/1/2040 |
| 2017 Series A | Tax-Exempt | Fixed-Rate | \$38,970,000 | \$22,945,000 | 2.270% | - | 6/1/2025 |
| Indenture Group B—CADWR Ratings (M/S/F): Aa2/AAA/-, Stable Outlooks | | | | | | | |
| 2010 Series B | Taxable BABs | Fixed-Rate | \$110,225,000 | \$94,085,000 | 4.630%-5.679% ⁽²⁾ | Make-Whole | 6/1/2035 |

⁽¹⁾ Ratings only on 2010 Series B Bonds; 2017 Series A Bonds are bank loans

⁽²⁾ Taxable Build America Bonds; Interest rate gross of BAB subsidy