



Debt and Interest Rate Management Report As of June 30, 2023

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Key Highlights from January – June 2023

- 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

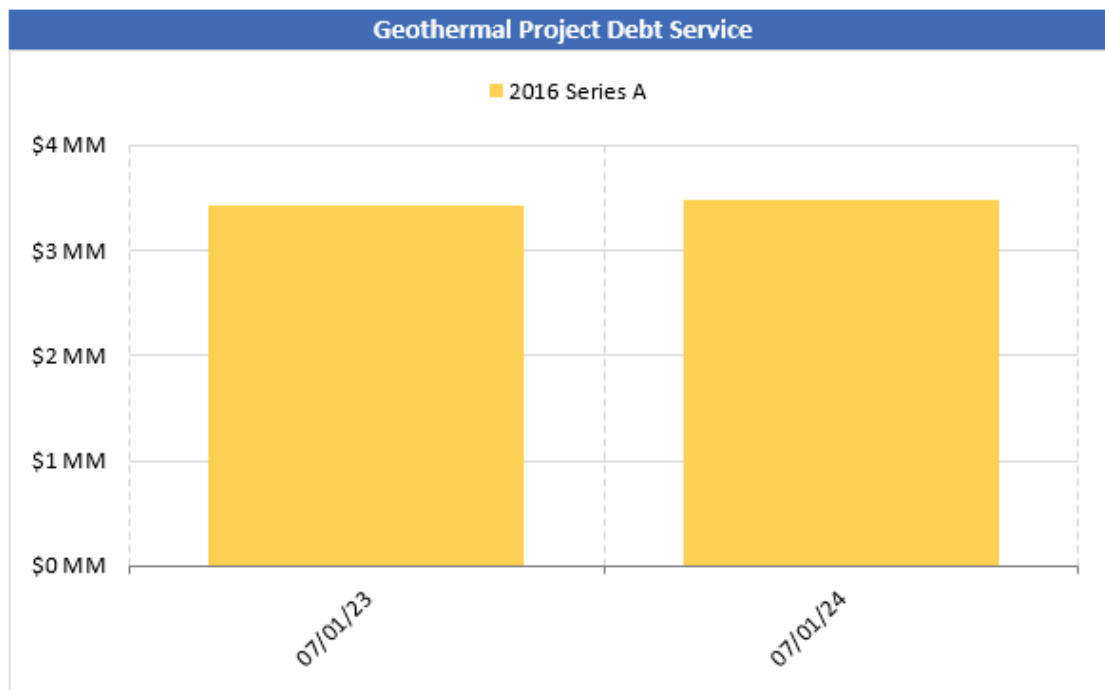
Fixed Rate Debt Overview

- Fixed Rate Debt
 - No changes since the last update
- Ratings
 - January 2023
 - Moody's Investors Service affirmed the A1 and Aa2 ratings with a stable outlook on the Lodi Energy Center Indenture A and B bonds, respectively
 - April 2023
 - Fitch Ratings reviewed the rating of the Lodi Energy Center Indenture A bonds and concluded there should be no change to the existing rating or outlook (A/stable)

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



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

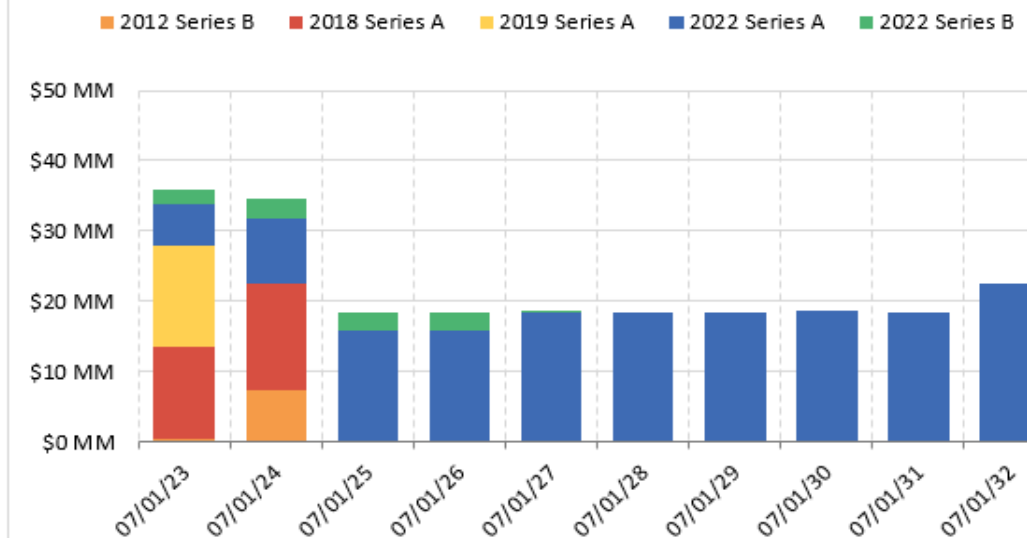
⁽¹⁾ Outstanding bonds are bank loans; ratings withdrawn

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

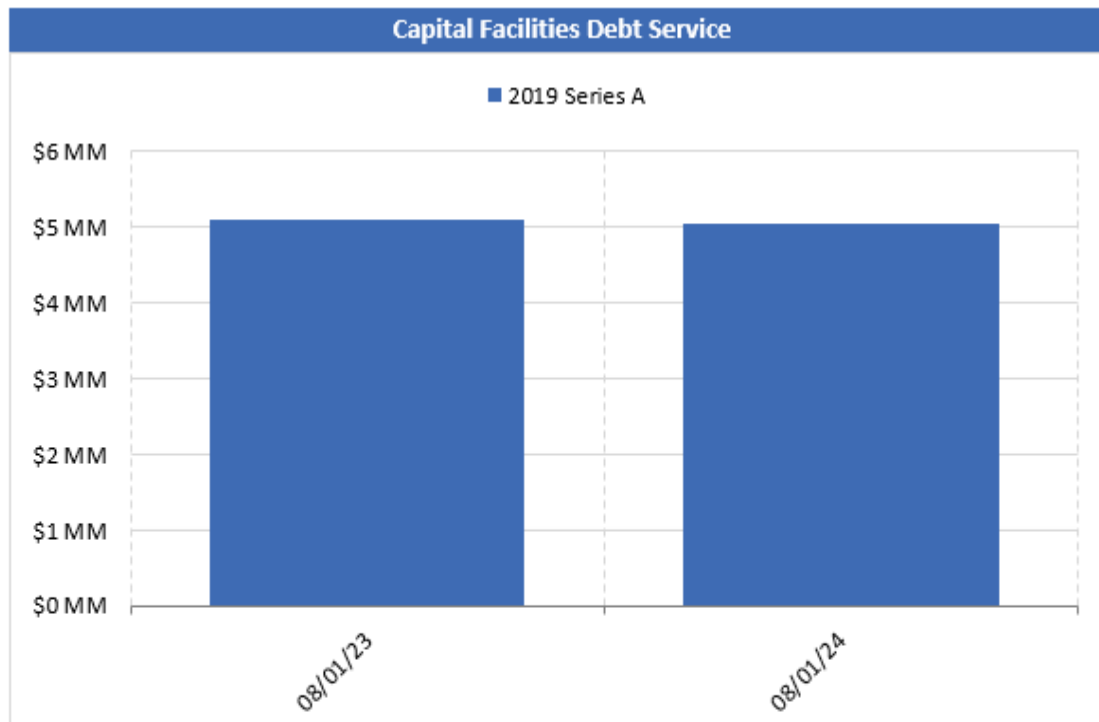
Ratings (M/S/F): Aa3/A+/AA-, Stable Outlooks ⁽¹⁾

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

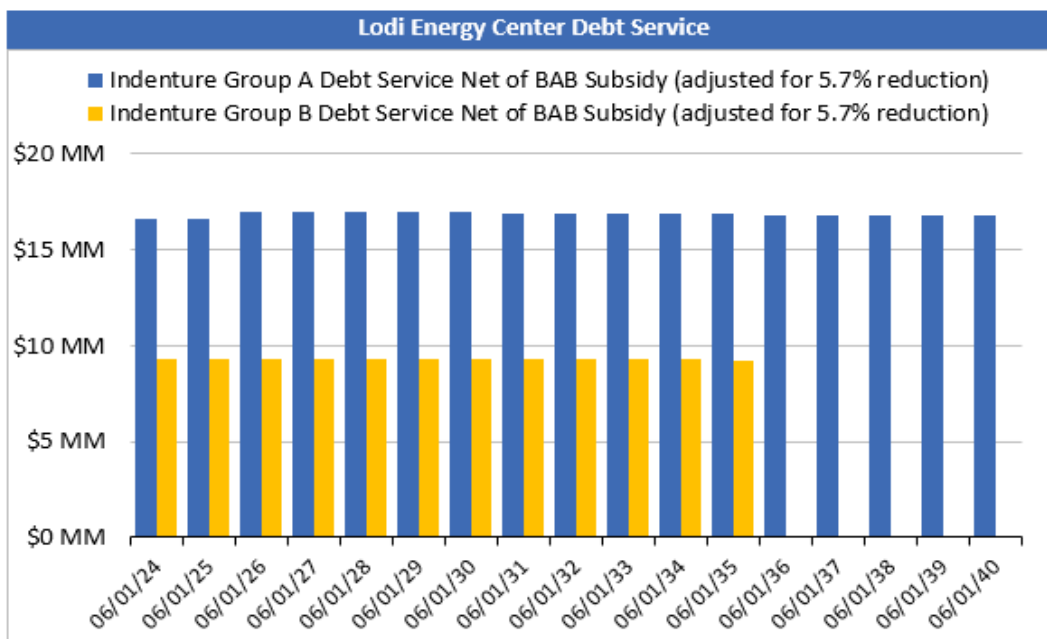
Capital Facilities Participation Percentages	
Member	Entitlement Share (%)
Alameda	19.00
Lodi	39.50
Lompoc	5.00
Roseville	36.50



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



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	\$15,470,000	2.270%	-	6/1/2025
Indenture Group B—CADWR Ratings (M/SF): Aa2/AAA/-, Stable Outlooks							
2010 Series B	Taxable BABs	Fixed-Rate	\$110,225,000	\$88,315,000	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